NOMINATIONS OF KRISTA A. BOYD, JAVIER E. SAADE, HON. DANA K. BILYEU, LEONA M. BRIDGES, MICHAEL F. GERBER, AND STACIE OLIVARES

HEARING
BEFORE THE
COMMITTEE ON
HOMELAND SECURITY AND
GOVERNMENTAL AFFAIRS
UNITED STATES SENATE
ONE HUNDRED SEVENTEENTH CONGRESS
SECOND SESSION

NOMINATIONS OF KRISTA A. BOYD TO BE INSPECTOR GENERAL, OFFICE OF PERSONNEL MANAGEMENT, JAVIER E. SAADE, HON. DANA K. BILYEU, LEONA M. BRIDGES, MICHAEL F. GERBER AND STACIE OLIVARES TO BE MEMBERS, FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

MARCH 10, 2022


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OPENING STATEMENT OF CHAIRMAN PETERS

Chairman Peters. The Committee will come to order.

Today we are considering the nominations of Dana Bilyeu, Leona Bridges, Michael Gerber, Stacie Olivares, and Javier Saade to be members of the Federal Retirement Thrift Investment Board (FRTIB), and Krista Boyd to be Inspector General (IG) at the Office of Personnel Management (OPM). I would like to welcome each of you as well as your family members and thank you for joining us today. Congratulations on your nominations, and thank you for your willingness to serve your country in such an important role.

Both the Office of Personnel Management and the Federal Retirement Thrift Investment Board provide critical services to public servants across the Federal Government, and they need independent, non-partisan leadership to ensure government is working in the best interest of the American people.

OPM functions as the bedrock of our nation’s personnel and management efforts in the Federal Government, and the OPM Inspector General is critical for the agency’s success, serving in the chief oversight role.

Ms. Boyd, if confirmed, you will be OPM’s independent watchdog, charged with combating waste, fraud, and abuse in the Federal Government. To be successful, you must exercise appropriate judgment and independence, you must follow the facts wherever they may lead, and you must not allow political pressure to interfere with your work.

1 The prepared statement of Senator Peters appear in the Appendix on page 31.
Likewise, the Federal Retirement Thrift Investment Board requires experienced, independent leadership to carry out its essential duties, without political interference. If confirmed to the board, each of you will serve as trusted fiduciaries responsible for protecting and administering the retirement savings of our nation’s Federal employees and servicemembers, who will rely on their Thrift Savings Plans (TSP) following their careers in public service.

In your respective roles, you will serve millions of dedicated, hardworking Americans, who have devoted their lives to public service and deserve to retire with dignity and financial security.

Today, we are one step closer to fulfilling that commitment. Congress must ensure these vital roles are filled with leadership who can exercise the appropriate judgment and independence to carry out this critical mission.

While all of these roles are all challenging under any circumstances, it is absolutely essential we have a Federal Government that works efficiently and effectively, as we work to continue recovering from the Coronavirus Disease 2019 (COVID–19) pandemic and meet our country’s greatest needs.

Today, I look forward to hearing more about the experience and qualifications of each of these nominees.

Normally Ranking Member Portman would have an opening comment. He is detained on some important business and will be joining us shortly. But in the meantime we will continue to move forward.

It is the practice of the Homeland Security and Government Affairs Committee (HSGAC) to swear in witnesses, so if each of you will stand, Ms. Boyd here in person and each of our nominees who are joining us virtually, if you would stand as well and raise your right hand.

Do you swear that the testimony that you will give before this Committee will be the truth, the whole truth, and nothing but the truth, so help you, God?

Ms. Boyd. I do.
Ms. Bilyeu. I do.
Ms. Bridges. I do.
Mr. Gerber. I do.
Ms. Olivares. I do.
Mr. Saade. I do.
Chairman Peters. Each of the folks joining us virtually have also said “I do.” You may be seated.

Before we turn to the nominees we have a few introductions from some of my Senate colleagues. First we will have a video introduction from Senator Ben Ray Luján, who will introduce Javier Saade. We will play the video from Senator Luján.

Recording studio, we need sound.

[Pause.]

OK. We have to be flexible in this Committee here with technical challenges. But I will now turn this over to Senator Padilla, who will introduce two of our nominees, Stacie Olivares and Leona Bridges.

Senator Padilla.
OPENING STATEMENT OF THE HONORABLE ALEX PADILLA, A UNITED STATES SENATOR FROM THE STATE OF CALIFORNIA

Senator Padilla. Thank you, Mr. Chair, and also on arrival, Ranking Member Portman. I am proud to introduce two of President Biden's nominees for the Federal Retirement Thrift Investment Board, who are both from the great State of California.

First Stacie Olivares, who is a skilled business executive with a strong commitment to equity. She is a graduate of UC Berkeley and Harvard University, and she brings a long record of leadership and public service and service in the private sector. Ms. Olivares developed an expertise in global capital markets during her five years as Executive Director of the California Commission for Economic Development.

Next, as a portfolio manager at Morgan Stanley, she focused on driving investments with strong returns while ensuring positive impacts in our communities. She continued with that mission as the chief investment officer for major funds, including the California Organized Investment Network, which helps drive economic growth with benefits for global equity.

Recognizing her skill and insight, Governor Newsom appointed Ms. Olivares to serve on the board of the California Public Employees Retirement System (CalPERS) in 2019. For those who may not know, CalPERS is the largest public pension fund in the country, responsible for more than $450 billion for 2 million members.

In each of these positions, Ms. Olivares has proven that wise investments can and should align with our most important values, and she is also known for her mentorship in the Latino business community. As a board member of the Hispanic Heritage Foundation (HHF), she has worked to create networks for Latino industry leaders and pipelines for the next generation. She knows that diversity at every level is key to business success in the 21st century. I am very proud to support her nomination.

Next up I also want to welcome Leona Bridges. Ms. Bridges is a graduate of San Francisco State University with an MBA from Golden Gate University. She is an experienced asset manager, having spent more than two decades as Managing Director at Barclay’s Global Investors (BGI), the world's largest asset manager. During that time she was known for building relationships with civic and community organizations while overseeing complex global investments.

Ms. Bridges also brings a long record of leadership as a public servant in San Francisco. She is a former Director of the Municipal Transportation Agency (SMFTA) as well as a former Commissioner for the San Francisco Parking Authority. Her work supported the city's economic development and its mission to build inclusive public services. Today, Ms. Bridges serves as a Commissioner for the San Francisco Employees Retirement System (SFERS).

She is also a dedicated advocate for higher education. As a member of the California State University (CSU) Investment Advisory Committee, Ms. Bridges safeguards the public education of nearly half a million students. She has also established a scholarship to give aid to students at her own alma mater.

I urge my colleagues to join me in supporting her nomination as well.
Mr. Chair, we are lucky to hear from such a highly qualified group of nominees today. On that final note I ask unanimous consent (UC) to add several letters into the record, from a bipartisan group of business leaders and stakeholders in support of the nomination of Javier Saade, who is also before us today.

Chairman Peters. Thank you, Senator. Without objection, those letters will be entered into the record.

Senator Padilla. Thank you, Mr. Chair. Thank you for the opportunity to introduce the nominees.

Chairman Peters. Thank you.

I think we will try again before we get to you, Ms. Boyd. That you are here, thank you. But we will try one more time to see if it works with Senator Luján’s introduction.

OPENING STATEMENT OF THE HONORABLE BEN RAY LAJÁN, A UNITED STATES SENATOR FROM THE STATE OF NEW MEXICO

Senator Luján. It is a great privilege to introduce President Biden’s nominee to be Chairman of the Federal Retirement Thrift Investment Board, Javier Saade. Mr. Saade brings three decades of broad, global experience as a leader in business, finance, and technology. He has deep experience driving economic growth and has had a remarkable career managing, investing, and governing corporations, investment funds, and nonprofits. I welcome his nomination to chair the Federal Retirement Thrift Investment Board.

Mr. Saade is no stranger to Presidential appointments. He was appointed by President Obama to serve as Associate Administrator of the U.S. Small Business Administration (SBA), and was its Chief of Investment and Innovation, overseeing tens of billions of dollars.

Prior to public service, he spent over 20 years in operating, management consulting, and investing roles in the private sector. This is an additional and valuable perspective for the Thrift. He also served as a board member for the Pan American Development Foundation (PADF), The Nature Conservancy, and Foundation for Puerto Rico.

As a proud and highly qualified Puerto Rican, Mr. Saade is what the Thrift Investment Board needs. As a nation we need more diverse voices driving our investment decisions. Diverse teams have been shown to improve returns. They bring a new perspective, and I have confidence that Mr. Saade’s unique perspective will be a tremendous asset for the board.

Mr. Saade is the person to lead the TSP to success for all Federal employees and members of the uniformed services. I urge my colleagues to support his nomination. Thank you.

Chairman Peters. Thank you, Senator Luján. Next we have videos from two of our colleagues to introduce Mr. Gerber. First we are going to have an introduction from Senator Casey, followed by an introduction from Senator Toomey.

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1 The support letters for Javier Saade appear in the Appendix on page 128.
OPENING STATEMENT OF THE HONORABLE ROBERT CASEY, A UNITED STATES SENATOR FROM THE STATE OF PENNSYLVANIA

Senator CASEY. I am proud to introduce Michael Gerber and support his nomination to be a member of the Federal Retirement Thrift Investment Board. I have known Michael for about 25 years now, and I have known his family for even longer. His mother, father, and his grandfather and my father knew each other, as did both of our parents.

Mike Gerber’s extensive experience in both the public sector and the private sector will allow him to serve the American people with honor as a member of this board. He is a person of integrity. I know that personally. He is a long-time community leader in southeastern Pennsylvania. He earned his undergraduate degree from the University of Pennsylvania and his law degree from Villanova University School of Law.

Mike was a law clerk to United States District Judge Ronald Buckwalter, Jr. for the United States District Court for the Eastern District of Pennsylvania. Mike was an elected official in Montgomery County, Pennsylvania. He was elected as a Pennsylvania State House of Representatives member for eight years, representing the 148th District in Montgomery County. During five of those years as a State representative, Mike Gerber also served Pennsylvania as a trustee for the State Employees Retirement System (SERS), where he served on the Investment and Audit Committees. Mike currently serves as a Partner and Chief Corporate Affairs Officer for FS Investments, where he is also president of the firm’s philanthropic arm.

Mike Gerber has a strong commitment to public service, and I have no doubt he will serve the people of our nation with integrity in this position. I believe he will faithfully serve all of the American people in this role. Thank you.

OPENING STATEMENT OF THE HONORABLE PATRICK TOOMEY, A UNITED STATES SENATOR FROM THE STATE OF PENNSYLVANIA

Senator TOOMEY. Chairman Peters, Ranking Member Portman, and Members of this Committee, thank you for allowing me to briefly introduce Mike Gerber and express my enthusiastic support for his nomination to serve as a member of the Federal Retirement Thrift Investment Board. It is my pleasure to have this opportunity to introduce my friend, Mike Gerber, in this confirmation process, and thank you to Mike for your willingness to serve.

I have known Mike for many years, and I really value his friendship and his counsel. Mike is a long-time resident of Pennsylvania. He received his undergraduate degree from the University of Pennsylvania where he played defensive back for Penn’s Ivy League champion football team in the mid 1990s. He received his law degree, cum laude, from Villanova University School of Law. He is also a very active member in the community, with a distinguished career in both the public and private sector.

Mike has a record of public service. He served for eight years in the Pennsylvania House of Representatives and six years as a trustee of the Pennsylvania State Employees Retirement System.
As a representative, Mike was instrumental in advocating for the expansion of Pennsylvania’s 529 college savings plan, that became law in the mid 2000s. Earlier in his career, he practice law at Drinker Biddle & Reath, before joining FS Investments.

Today he serves as Senior Managing Director and Chief Corporate Affairs Officer at FS Investments, and beyond these roles Mike also currently serves in a number of other capacities. He is on the board of trustees at the University of Pennsylvania, a founding chair of the board of Philadelphia Financial Scholars, and to further highlight his professional accomplishments and experience, Mike is a leader at the Philadelphia Chamber of Commerce, where he serves on the Executive Committee.

In addition to all that, Mike is a leader at the Small Business Investor Alliance, where he has contributed to important policy discussions regarding access to capital for middle market companies.

I have worked with Mike directly on critical policy issues, including the COVID–19 relief packages we passed nearly two years ago. Now, as Members of this Committee know, this board is tasked with the prudent administration of the Thrift Savings Plan, of which there are millions of participants and $775 billion of assets, making it absolutely critical for someone in this role to have the requisite experience. Mike’s career in asset management and his experience as a trustee of a major public pension system certainly qualify him to serve on this board.

My friendship and working relationship with Mike is a testament to Mike’s strong belief in the importance of bipartisanship and finding consensus, and I personally have seen Mike’s open-mindedness and constructive approach to problem-solving. I am confident that Mike will draw on his many experiences to be a valued member of the board and a leader with whom Members of this Committee and others in Congress would enjoy working.

I strongly recommend you support Mike Gerber’s confirmation, and I appreciate this opportunity to endorse his nomination.

Chairman Peters. Thank you, Senator Toomey.

Our first nominee to be recognized for an opening statement is Krista Boyd, nominated to be the Inspector General for the Office of Personnel Management. Ms. Boyd currently serves as the Chief Counsel for Oversight on Policy on the House Committee on Oversight and Reform. In her role, she oversees Federal workplace matters and has over 20 years of experience on Capitol Hill. Her experience includes whistleblower protection, transparency, and improving the ability of inspectors general and other agency watchdogs to access agency information.

Ms. Boyd, I understand this is a special day for you, not just because you are testifying before a nomination hearing but it is also your birthday. So happy birthday. This does not happen very often on a birthday so I suspect this is one birthday you will probably remember for years to come.

But it is wonderful to see you. Thank you for being here. Again, thank you for your service. You may proceed with your opening remarks.
TESTIMONY OF KRISTA A. BOYD, NOMINATED TO BE INSPECTOR GENERAL, OFFICE OF PERSONNEL MANAGEMENT

Ms. Boyd. Thank you, Mr. Chairman. Chairman Peters, Ranking Member Portman, and Members of the Committee, thank you for the opportunity to appear here today. I am grateful to the President for the honor of being nominated to be the Inspector General for the Office of Personnel Management.

Today, I am joined by my husband, Thomas, who has been an unwavering source of loving support, and my sister, Kelly, who along with my family in South Carolina, Florida, and Louisiana, has always encouraged me in my career and my life. My son and two stepdaughters are not here because they are all in middle school: Nick, Rachel, and Megan. I have been deeply moved by the support I have received from former and current colleagues from both sides of the aisle, Members of Congress, and many people with whom I have worked throughout my career.

I have always felt a calling to public service, following the example set by my parents and my grandparents. My mother is a nurse practitioner who dedicated her career to mental health, helping those who are often forgotten by society. My father, a doctor, used his expertise to improve care for veterans at the Veterans Affairs (VA) hospital in my hometown of Tampa, Florida.

In college, I had the privilege of interning for Senator Connie Mack, helping with the consideration of potential nominations for military service academies. That experience led me to work in Congress, which I have now done for over two decades. My first job was in this building serving as Counsel for the late Senator Max Cleland, who served on this Committee.

For the last 19 years, I have served as a Counsel on the House Committee on Oversight and Reform. I am currently the Chief Counsel for Oversight and Policy and I previously served as General Counsel (GC).

My work for the Committee has been focused on uncovering waste, fraud, and abuse in government as well as enacting policy reforms to make government more accountable and effective. I have led and managed many bipartisan investigations into issues such as wasteful spending, misconduct by government employees, whistleblower retaliation, and agency mismanagement. One recent investigation led to a defense contractor repaying the government over $16 million as well as the implementation of reforms at the Department of Defense (DOD).

I have extensive experience working on good government reforms including legislation enacted with bipartisan partnership from this Committee. For example, I helped lead bipartisan efforts to enact the Inspector General Empowerment Act, which enhanced the authorities of inspectors general.

I believe that oversight makes government more accountable and effective. I believe that oversight of OPM is particularly important because the agency sets policies and administers benefits for millions of Federal employees and retirees. The success of OPM drives the success of the entire Federal Government.

1 The prepared statement of Ms. Boyd appears in the Appendix on page 35.
Federal employees, including those at OPM, come to government out of a calling to public service, forgoing what would be higher pay for many in the private sector. These employees, as well as American taxpayers, deserve to have an agency and a government that functions effectively and efficiently.

If confirmed, one of my top priorities would be conducting rigorous oversight of OPM’s information technology (IT) modernization and cybersecurity efforts. Issues related to OPM’s outdated IT systems are a common thread throughout recent work by the OPM Office of the Inspector General (OIG) as well as the Government Accountability Office (GAO).

Another one of my top priorities, if confirmed, would be to press OPM to address the nearly 400 open recommendations from the OPM OIG that are over six months old.

I have had the opportunity to work with IGs regularly throughout my career. I understand how important it is to the work of Congress, including this Committee, for IGs to be responsive and transparent. If confirmed, I commit to working with each of you to ensure that I understand your priorities and the biggest challenges facing OPM.

I commit to operating in an independent, objective, transparent, and accountable manner.

Thank you again for the opportunity to appear here today. I appreciate your consideration.

Chairman Peters. Thank you, Ms. Boyd.

Our next nominee is Mr. Saade, who is nominated to be a member and Chairman of the Federal Retirement Thrift Board.

Welcome, Mr. Saade. You may deliver your opening remarks.

TESTIMONY OF JAVIER E. SAADE,1 NOMINATED TO BE A MEMBER, FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

Mr. Saade. Thank you, Chairman Peters, Ranking Member Portman, Members of the Committee. It is an honor to appear before you today. Senator Luján, thank you so much for your leadership and that kind introduction. We are all glad to see you are back.

The respect I have for this Committee’s work is immense and if confirmed, I will endeavor to be a strong partner.

My story is an improbable one, but at the same time just one of many versions that personify the American dream. I was born and raised in Puerto Rico, and my background is a melting pot. My paternal grandfather was of Lebanese roots, grew up during the Great Depression in a small town and became an agronomist. My maternal grandfather was a Bronx-born German Jew who fought in the Korean War and retired from the U.S. Department of Housing and Urban Development (HUD). Both my grandmothers were of Spanish descent, and their families in Puerto Rico for centuries.

My father worked in a community bank for decades and my mom was a homemaker and entrepreneur. They are watching now from San Juan. Hola mami y papi.

I will say hello to the most amazing partner one can hope for, my wife, a successful entrepreneur, and as a Daughter of the...

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1The prepared statement of Mr. Saade appears in the Appendix on page 87.
American Revolution, strongly supportive of my willingness to serve. Patriotism literally runs in her blood. Thank you, Lori, and let me also say hello to our family in Indiana, Kentucky, Texas, Florida, New York, and Puerto Rico.

My multi-cultural background and diverse influences have shaped my perspective and they continue to. My first job at McDonald’s taught me the value of hard work. I started my career supervising a manufacturing operation at Abbott Labs, which launched me on a trajectory of which I am grateful for every day.

My professional arc includes management consulting at Booz Allen & Hamilton and McKinsey & Company; two master’s degrees, one in Operations & Technology from Illinois Institute of Technology, and one an MBA from Harvard; investment roles at several firms including at Bridgewater Associates; and in the public sector, as SBA’s Associate Administrator of Investment and Innovation, where I oversaw tens of billions of dollars in a fiduciary position of public trust.

Currently, I am Managing Partner of Impact Master Holdings and Venture Partner at Fenway Summer. Fenway Summer invests in high-growth companies, several of them worth billions of dollars. Impact Master works with organizations creating values-driven value.

Over the last seven years, I have served on the Boards of Trustees of the Pan American Development Foundation and The Nature Conservancy, and the Boards of Directors of Foundation for Puerto Rico, Porch Group, Inc., GP Funding, Inc. and SVF Investment Corp. I also held seats on the Global Advisory Board of Docusign, Corporate Responsibility Board of Univision, and Board of Advisors of Harvard’s Rock Center. Many of these are fiduciary, governance, and stewardship roles, akin to the one we have been nominated to today. I also served as a member of the transition team focused on the Department of Treasury.

A dignified and secure retirement is one of the pillars of society after a lifetime of work. The FRTIB is a remarkable organization, and its fund, the Thrift Savings Plan, for almost 40 years has been a model for retirement plans around the world. I believe I have the experience, qualifications, and demeanor to serve in this capacity and fulfill my fiduciary duties. You are all beneficiaries of the $800 billion TSP, as am I, along with 6.5 million current and former civil servants and members of the military.

The Thrift is a fiduciary instrumentality. This makes it unique. Board members serve as fiduciaries that act solely in the interest of TSP participants and beneficiaries. The law requires the board to develop investment options that provide with prudent vehicles suitable for accumulating retirement funds. As you know, the agency receives no appropriations. Participants pay plan expenses, and they are some of the lowest in the world.

Responsibility to govern the Thrift is shared among all board members equally. The chairman plays a leadership role amongst board members, coordinates board operations, and is the focal point of communications between the board, staff, and external stakeholders.

The independence and clear focus of the Thrift defines and guides the board’s governance role. Discharging our fiduciary du-
ties impartially, objectively, and devoid of political considerations is embedded in the Thrift’s mission and statute, and I intend to fulfill it with integrity and professionalism.

Serving our country is an honor and, if confirmed, I look forward to this solemn responsibility.

Working with this Committee is a privilege. I appreciate your service and the time you are giving us today as you consider our nominations. Thank you, and I look forward to your questions.

Chairman Peters. Thank you, Mr. Saade.

One next nominee is Dana Bilyeu. Ms. Bilyeu currently serves as the Executive Director of the National Association of State Retirement Administrators (NASRA). As Executive Director, part of her work includes managing funds for investment oversight, oversight, and operational and strategic planning, and fiduciary and government issues.

Prior to her role on the board, Ms. Bilyeu served eight years at the Nevada Public Employees Retirement System (NVPERS) as the Operation Officer for the system, which oversees benefit administration. If confirmed, she will enter her third term on the Federal Retirement Thrift Investment Board.

Ms. Bilyeu, welcome. You are now recognized for your opening remarks.

TESTIMONY OF THE HONORABLE DANA K. BILYEU, NOMINATED TO BE A MEMBER, FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

Ms. Bilyeu. Good morning, Chairman Peters and Ranking Member Portman, and members of the Committee. I am honored to be considered by the Committee for the role as a member of the Federal Retirement Thrift Investment Board. It is a privilege to be nominated.

I have spent the better part of my working life dedicated to supporting retirement security for the nation’s public servants at the local, State, and Federal levels. I have been blessed in the opportunity to work for those who serve us all as teachers, fire fighters, police, the military, and more. Much of my career has been spent working as a fiduciary in the context of retirement plans, and I do not take this responsibility lightly.

I began my focus on retirement security as General Counsel to the Nevada Retirement System within the Nevada Attorney General’s office. From there I did move to the Retirement System itself as the Operation Officer responsible for the daily administration of benefits and contributions on behalf of the members of the system, and completed my career with NVPERS as the Executive Officer, a position I held for 10 years before moving to the private sector. In each of these capacities I was a fiduciary, held to the duty of unwavering loyalty to the beneficiaries of the pension trust.

I continue my efforts in policy related to retirement security through my current role as the Executive Director of the National Association of State Retirement Administrators, and I am on the board of other retirement and benefits organizations such as the National Institute on Retirement Security and the public employ-

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1 The prepared statement of Ms. Bilyeu appears in the Appendix on page 136.
ees board of the International Foundation of Employee Benefit Plans. First and foremost, the core of my effort and attention has been on strong fiduciary oversight for all variations of retirement plans, including the FRTIB.

It is with utmost care, thought, and commitment I will perform the duties and obligations of a member of the FRTIB. I look forward to answering the Committee’s questions and, if fortunate enough to be confirmed, I pledge to fulfill my fiduciary obligations to the members of the Thrift Savings Plan to the very best of my ability.

Thank you.

Chairman Peters. Thank you.

Our next nominee is Leona Bridges. Ms. Bridges, welcome. You are recognized for your opening comments.

TESTIMONY OF LEONA M. BRIDGES,\(^1\) NOMINATED TO BE A MEMBER, FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

Ms. Bridges. Thank you and good morning. Thank you Chairman Peters, Senator Portman, and distinguished members of the Committee. I am honored to appear virtually among so many dedicated public servants as a nominee to the Federal Retirement Thrift Investment Board. I want to thank you for your time this morning. I am deeply honored and humbled by the confidence that President Biden has shown in me with this nomination.

I would like to take this opportunity to thank my mother, Thelma Bridges, my siblings, church family, extended family members, friends, and colleagues for their unconditional love and support, many of whom are tuned in this morning.

I would also like to acknowledge my family members who are no longer with us, especially my grandfather, Harrison Bridges; Uncle George Bridges; and my two brothers, Lawrence and Otha Bridges who served in the US Army and were members of the Thrift Savings Plan. I want to acknowledge their support and am grateful for the inspiration they instilled in me to always strive to do my best.

I am one of eight children raised with modest means, so I truly understand the meaning of perseverance and sacrifice because we trusted God with His grace and mercy.

As you know, the FRTIB was established to provide guidance and oversight for the Thrift Savings Plan. This plan provides the ability to Federal employees and members of the uniformed services to save for retirement. If confirmed, I look forward to working with fellow board members, staff, and participants in continuing to fulfill the core mission of FRTIB.

I believe I was nominated for this important post due to my extensive financial services background and pension fund experience. I spent over 20 years in asset management with Barclays Global Investors (BGI), acquired by BlackRock in 2009, serving pension funds globally. The majority of BGI’s clients were large institutional investors, such as defined benefit and defined contribution plans, foundations, and endowments.

\(^1\)The prepared statement of Ms. Bridges appear in the Appendix on page 173.
BGI had served as an investment manager for TSP since 1988, and we took our responsibilities very seriously for the management of the retirement assets of the Federal workforce. I was a member of the client service team for TSP as it related to securities lending. I worked closely with the client service team to provide data, performance attribution, and information related to BGI’s unparalleled risk management capabilities, proprietary technology, and stringent management processes for the securities lending program.

Over the past 10 years, I have served as a Commissioner for the San Francisco Employees’ Retirement System (SFERS), and served on the deferred compensation committee over the same period of time. During my tenure with SFERS, I have served as president of the board, chair of the investment committee, chair of deferred compensation committee, and chair of the operations committee. We have worked closely with our staff, record-keeper, investment managers, and consultants in enhancing our communications with participants in the plan by offering webinars, enhancing on-line capabilities, promoting direct marketing, conducting in-person educational forums prior to the global pandemic, and advancing tools that enable participants to achieve their financial retirement goals. Additionally, SFERS offers a range of investment options and portfolio solutions to its participants. We have strived to recruit and retain good talent to serve the system.

In addition to my experience with BGI and SFERS, I currently serve as a member of the California State University (CSU), Investment Advisory Committee, San Francisco State University Foundation Board, and the West Bay Local Development Corporation.

It is these roles with governing boards that have given me experience with oversight and fiduciary responsibilities for staff, investments, and the need to reconcile the interests of many stakeholders. I developed a broad background in the financial services industry when moving from the private sector to the public sector. It has been a rewarding experience. I believe that my experience from the private and public sectors in the financial services industry have equipped me to make a positive contribution to the Federal Retirement Thrift Investment Board.

If confirmed, I look forward to working with Members of this Committee and the entire Congress, fellow board members, and staff in helping to strengthen the FRTIB to maintain its core mission.

Thank you again for the opportunity to appear before you today. I would be happy to answer any questions.

Chairman Peters. Thank you, Ms. Bridges.

Our next nominee is Michael Gerber. Welcome, Mr. Gerber. You may proceed with your opening remarks.
TESTIMONY OF MICHAEL F. GERBER,1 NOMINATED TO BE A MEMBER, FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

Mr. GERBER. Thank you, Chairman Peters, Ranking Member Portman, and the rest of the Committee for the opportunity to appear before you today as a nominee for the Federal Retirement Thrift Investment Board. Thank you also to your staffs for their courtesies and engagement in this process. I would also like to thank my home State Senators, Senators Casey and Toomey, for their friendship, support, and their kind words today.

Most importantly, I would like to thank my wife, Jessica, and our three children, Ben, Sam, and Allie, and my in-laws and my late parents for their support over the years.

I am grateful President Biden placed his trust in me to serve alongside my esteemed fellow nominees and on behalf of the participants and beneficiaries of the Thrift Savings Plan. I look forward answering your questions today and I appreciate the time to share a few thoughts right now.

Congress established FRTIB to provide guidance and oversight for the TSP, the primary retirement savings vehicle for Federal employees and members of the uniformed services. I believe the President and his Administration nominated me for the board because of my experience serving as a board member for the Pennsylvania State Employees’ Retirement System, as a trustee of the University of Pennsylvania, and a board member in both nonprofit and corporate settings. My experience as a lawyer, legislator, and partner in two investment firms, as well as my education, also may have factored into the Administration’s decision.

During my tenure as a SERS board member, I had fiduciary oversight for both a defined contribution and a defined benefit plan. Both plans are available to thousands of public employees and their beneficiaries. At SERS, I served on audit, hiring and investment committees responsible for various matters such as setting investment policies, selecting outside investment managers and other vendors, and evaluating and hiring staff.

My professional experience in asset management, both as a lawyer and as a partner in two investment firms, also contributes to the insights and judgment I hope to bring to the board. In these roles, I have been involved with traditional and alternative asset management strategies and have managed legal, compliance, human resources (HR), public policy, investor relations, communications, and other matters. I have also overseen my firm’s diversity, equity, and inclusion efforts, our committee responsible for environmental, social, and governance policy, and our foundation work, where we have prioritized supporting organizations focused on financial literacy, social equity, and driving diversity and inclusion within the asset management industry.

If confirmed, I would draw on all these experiences to ensure FRTIB staff has the human, financial, and technological resources needed to run the TSP effectively. I would also keep a keen eye on managing costs, protecting data, and providing participants and beneficiaries with effective communication, education and customer

1 The prepared statement of Mr. Gerber appears in the Appendix on page 209.
service. Finally, I would ensure the TSP offers investments that meet Congress’ requirements and help participants and beneficiaries retire with dignity.

I hope to have the opportunity to work with my fellow nominees as members of the board and with all of you to ensure the TSP fulfills its promises to participants and beneficiaries. I would be happy to answer any questions you may have or hear your thoughts regarding the priorities for FRTIB.

I want to conclude as I began by saying thank you. Thank you for your service to our country and thank you for the opportunity to appear before you today.

Chairman Peters. Thank you, Mr. Gerber.

Our final nominee is Stacie Olivares. Welcome. You may proceed with your opening remarks.

TESTIMONY OF STACIE OLIVARES,1 NOMINATED TO BE A MEMBER, FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

Ms. Olivares. Good morning. Chairman Peters, Ranking Member Portman, and Members of the Committee, I appreciate the opportunity to appear before you today, and thank you, Senator Padilla, for your kind introduction. I am deeply grateful to President Biden for nominating me for this important role and to you and your dedicated Committee staffers for considering my nomination.

As my kids begin their school day here in Southern California, I would first like to thank their teachers for their unwavering dedication to provide an excellent education during the pandemic.

To my family, friends, and colleagues, thank you for believing in me. If the journey feels long, it is because some of you have been patiently listening to me talk about financial access and security since I became a bank teller at age 16.

Thankfully, these conversations on financial access and security have evolved over the years. Beyond the teller window, the scale and scope of my work has expanded from transactions that were at most in the thousands of dollars and limited to one bank branch, to leading the advisory board of California’s then $1.7 trillion economy, a $29 billion investment fund for the insurance industry, and mostly recently, as a Trustee of CalPERS, serving more than 2 million participants as a fiduciary of their $500 billion pension fund.

Senators, I appreciate the significance of your role in the confirmation process. The members of the Federal Retirement Thrift Investment Board are fiduciaries for the retirement funds of 6.5 million participants and their beneficiaries. In the many conversations I have had on financial access and security over the years, there is one area of finance that almost everyone over the age of 40 cares about—retirement. The Thrift Savings Plan is a hallmark retirement program because it is cost efficient, simple, and effective in helping Federal employees earn competitive returns on their investments.

If confirmed, it would be an honor to serve the American people by working with the Federal Retirement Thrift Investment Board

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1The prepared statement of Ms. Olivares appears in the Appendix on page 248.
as a fiduciary of the Thrift Savings Plan and for the sole benefit of its participants and beneficiaries.

Thank you again for the opportunity to appear before you today. I welcome your questions.

Chairman Peters. Thank you, Ms. Olivares.

There are three questions that the Committee asks of every nominee, and I am going to ask each of you to respond just with a yes or no. We will go in order. We will start with Ms. Boyd, who is here, and then we will have Mr. Saade, Ms. Bilyeu, Ms. Bridges, Mr. Gerber, and Ms. Olivares. So we will go in that order.

The first question is, is there anything you are aware of in your background that might present a conflict of interest with the duties of the office for which you have been nominated?

Ms. Boyd. No, Mr. Chairman.

Mr. Saade. No, Mr. Chairman.

Ms. Bilyeu. No, Mr. Chairman.

Ms. Bridges. No, Mr. Chairman.

Mr. Gerber. No, Mr. Chairman.

Ms. Olivares. No, Mr. Chairman.

Chairman Peters. Ms. Bilyeu, I think your sound was off, but that was a no, I believe. Yes.

Second, do you know of anything personal or otherwise that would in any way prevent you from fully and honorably discharging the responsibilities of the office for which you have been nominated?

Ms. Boyd. No.

Mr. Saade. No, Mr. Chairman.

Ms. Bilyeu. No, Mr. Chairman.

Ms. Bridges. No, Mr. Chairman.

Mr. Gerber. No, Mr. Chairman.

Ms. Olivares. No, Mr. Chairman.

Chairman Peters. Lastly, do you agree without reservation to comply with any request or summons to appear and testify before any duly constituted Committee of Congress if you are confirmed?

Ms. Boyd. Yes, Mr. Chairman.

Mr. Saade. Yes, Mr. Chairman.

Ms. Bilyeu. Yes, Mr. Chairman.

Ms. Bridges. Yes, Mr. Chairman.

Mr. Gerber. Yes, Mr. Chairman.

Ms. Olivares. Yes, Mr. Chairman.

Chairman Peters. Great. Thank you.

Ms. Boyd, OPM has not had a Senate-confirmed IG since 2016—it has been a long time—which is unfortunately currently the second-longest IG vacancy across the entire Federal Government. My question to you is, what, in your experience, has prepared you to take on this incredible challenge of coming into a position that has had such a prolonged vacancy?

Ms. Boyd. Mr. Chairman, I appreciate this question. A vacancy of this length of time is a challenge for any office. I know that you have played a leadership role in identifying the challenges related to vacancies in IG offices, along with Ranking Member Portman and other Members of the Committee.

IG vacancies is an issue that I have worked on in the Oversight Committee and am aware of the challenges it can present. Every-
thing I have seen shows that the OPM Office of the Inspector General is operating at the highest professional level and turning out excellent work under the leadership of Deputy IG Bert Vint.

But for any office with a vacancy that goes on that long there can be challenges related to long-term strategic planning, and that is something that, if I were confirmed, I would work with the OIG staff to identify whether there are areas related to long-term strategic planning that could be improved to really help the office move forward.

A special consideration that comes with the OPM OIG is that prior to the vacancy the previous IG had served for a very long time, very honorably. Having a long period of continuity followed by a period of vacancy can present its own challenges. I would want to work with the OIG staff. Having been on the Oversight Committee I have been through many transitions, and I understand that transitions are hard. I really am sensitive to that and would want to really identify what it is that the OIG staff need.

Chairman Peters. Great. Thank you.

The Federal Retirement Thrift Investment Board plays an absolutely critical role in communicating with the Thrift Savings Plan participants. That includes 1.3 million men and women serving in our military, and to help them understand their investment options and make sound investment decisions.

Mr. Saade, this question is for you. What will you do as chair- man of the board to improve financial literacy among participants as well as improve the customer service experience for each and every one of them?

Mr. Saade. Thank you, Mr. Chairman. All of the items that you touched are actually part of the board’s fiduciary duty—financial literacy, education, clear communications—and now that we are in the 21st century, using the very best technology to achieve that.

I believe that the agency has made a significant amount of strides on this front, but improvement is continuous. One of the things I would focus on, if confirmed, would be getting up to speed as quickly as possible on all aspects of our fiduciary duties, including this, and working with my fellow board members to ensure that all of the participants and beneficiaries have all the tools available so that they can educate themselves and make the best investment decisions.

Chairman Peters. Thank you. I am going to ask out other board nominees the same question. We will start with Ms. Bilyeu. How will you leverage your experience to improve financial literacy among all Thrift Savings Plan beneficiaries? Again, we will start with Ms. Bilyeu, then Ms. Bridges, Mr. Gerber, and then Ms. Olivares. Ms. Bilyeu.

Ms. Bilyeu. Thank you, Mr. Chairman. As a current member of the Federal Retirement Thrift Investment Board I have been given the opportunity to watch the agency mature in its role as a provider of information to their members and beneficiaries, and, in fact, have seen a broad expansion of those channels of delivery of services as the agency becomes more technologically savvy.

I am excited to say that we have an opportunity for growth there as well. We are moving to a new recordkeeping system with a new vendor, I believe sometime early this year. When we do that one
of the opportunities will be for a mobile app for the TSP members, not unlike a banking app that you have. That is another way that we will be doing outreach to our members.

It is important that we communicate with members in the fashion that they want to be communicated with, and that is what the TSP has been doing. Through our oversight as the board we have been providing the opportunities through the budgetary process to allow that. I am very excited about it and I look forward to seeing that improve even more as we go forward with this new group of trustees, if we are all confirmed.

Chairman Peters. Thank you. Ms. Bridges.

Ms. Bridges [continuing]. Fellow nominees, I am not as familiar with the current platform, but I would strive to educate myself and understand all the processes that they have, including the new platform that they are bringing on. Then I would work closely with staff, the Deputy Director, and my fellow board members to enhance the education for all participants, because I truly believe education will make a difference in how people save for retirement. In the world we live in now, with the current technology, most people are very familiar with advanced technology, so the more we can use the platforms that people are familiar with, I feel that the educational tools will be more enhance and people will save more money to enhance their retirement savings.

Chairman Peters. Thank you. Mr. Gerber.

Mr. Gerber. Thank you, Mr. Chairman. If confirmed, I certainly look forward to learning more about what FRTIB does in the area of financial literacy and customer service, and I look forward to leveraging my experience in both areas.

As a trustee of a State pension fund and as a member of our Audit Committee, which was very focused on the operations of the pension system, I was quite involved in overseeing the education we provided our participants and beneficiaries and certainly the customer service, where we track data and we are very focused on making sure our folks received a high level of customer service.

In the private sector I am involved with these issues as well. As you know, Senator, I founded a financial literacy and entrepreneurship program in Philadelphia called the Philadelphia Financial Scholars, and I serve as its board chair. It is something that is near and dear to my heart. But it is also something that we do through my business. We have several hundred thousand investors in my business, and we put a great deal of effort into educating them and their financial advisors about our products so that they can be used effectively in investors' portfolios. We also put a lot of work and effort into making sure that our investors have top-quality customer service.

These are areas with which I am very familiar, both from my work at the pension system and my work in the private sector, and I look forward to leveraging my experiences to try to make sure that the participants and beneficiaries at FRTIB have adequate education and top-notch customer service.

Chairman Peters. Thank you. Ms. Olivares.

Ms. Olivares. Thank you, Mr. Chairman. Financial access and education is near and dear to my heart, and it is role of the FRTIB to ensure that the TSP participants have the financial knowledge
to make informed investment decisions for the furtherance of their financial interests and that of their beneficiaries.

There is so much data that organizations receive, and I think, if confirmed, it would be great to take a look at surveys the FRTIB has done on its participants, which features participants' views and what the intersection is between the FRTIB and OPM when it comes to calculating retirement options and financial education.

Thank you.

Chairman Peters. Thank you.

Ms. Boyd, this is for you. Skills gaps across the Federal workforce impede the government from effectively serving the public, which is why, again, in 2021, GAO identified strategic human capital management as a high-risk area for Federal Government. My question to you is what do you think hinders effective human capital management at OPM and governmentwide, and how are you going to work within the OIG to strengthen human capital management, if you are indeed confirmed?

Ms. Boyd. Thank you, Mr. Chairman. Strategic human capital is a really critical issue and it is something that has been on GAO’s high-risk list for an extremely long period of time, and it is something that I have worked with GAO on as a part of their high-risk list and really understand that it is a serious issue that needs to be addressed. Because it has been on the high-risk list for so long, I think that it may be an issue that agencies accept as a systemic problem.

It is something that does need more attention, and if I am confirmed I would work with the OIG staff to identify whether there are areas that the OIG could add value to the work that GAO has already done. The OIG did identify this issue as one of the top four management challenges for fiscal year (FY) 2022 for OPM, but I would like to work with the OIG to ensure that the office is taking advantage of any opportunities to add value in this area.

Chairman Peters. Thank you, Ms. Boyd.

I need to ask questions downstairs. We have an Armed Services Committee meeting going on. So Ranking Member Portman will now chair this hearing. Ranking Member Portman, thank you.

Senator Portman [presiding]. Thank you, Mr. Chairman. I appreciate the testimony today, and I am going to start with an opening statement since I was not here at the beginning to be able to do that, given another scheduling problem, which it seems to be a busy day.

OPENING STATEMENT OF SENATOR PORTMAN

I want to start by saying I appreciate all of you stepping forward to serve, Krista Boyd to be the Inspector General of the Office of Personnel Management, and then, of course, our five nominations to the Federal Retirement Thrift Investment Board: Javier Saade to be a member and Chair, and Dana Bilyeu, Leona Bridges, Stacie Olivares, and Mike Gerber to be members of the board.

OPM is really a critical agency, as you know. They play an important role managing personnel policies. They act as the Federal Government’s chief human resources officer. They direct employment management services and, of course, retirement benefits for the Federal agencies. The OPM Inspector General, which is open
right now, of course plays a crucial role in terms of oversight and investigations. The audits and investigations as well as recommendations for changes to the agency’s structure and process is something that this Committee takes very seriously, and we look forward to having a chance to talk to you, Ms. Boyd, more about that.

You do have good experience, in my view, in terms of the congressional side of this because you have not just been a counsel to various members but you have been part of the House Committee on Oversight and Reform, a committee I once served on. Your experience there, I think, is helpful in terms of the oversight role.

On the Thrift savings plan and the Federal Retirement Thrift Investment Board that we are talking about adding folks to today, again really important. The Thrift Savings Plan is now the largest defined benefit plan in the world, and it is one that, of course, because it manages almost $800 billion in assets is incredibly important to the 6.5 million people who participate in it.

The members of this board have to be committed to making investment decisions solely in the best interest of Thrift Savings Plan participants, period, and this is something that I think most Members of the Committee I hope feel very strongly about. Personal preferences or personal policy choices or partisan preferences cannot play a role. Politics cannot be involved. Further, Members must have substantial experience to be able to take on this task because it is such an enormous investment, so the experience, the training, and the expertise in the management of financial investments and pension benefit plans is really important to me.

With that let me ask a couple of questions of our nominees, and Ms. Boyd, we will start with you.

Again, I have served on the House Committee on Oversight and Reform. It is an important committee. It is also one of the most partisan committees, I found, in the U.S. Congress, and I think you would probably agree with that.

Do you believe it will be a challenge for you to move from your role at the Oversight and Reform Committee to being IG, if confirmed?

Ms. BOYD. Thank you, Senator, for the opportunity to address my background. I do not think it will be a problem at all. I am committed to serving in an independent and objective manner. I have extensive bipartisan work, including hundreds of bipartisan investigations that have gone across administrations. I have been dedicated to uncovering waste, fraud, and abuse, and my north star is finding the facts.

I also have extensive bipartisan policy work, and I think all of that background will enable me and help me in serving independently. I also have worked extensively with inspectors general, and I understand very well the role that inspectors general play in serving independently to really conduct strong oversight, and that oversight is especially needed at OPM. So I commit to serving independently.

Senator PORTMAN. Let me follow up on that. You mentioned the important role the IGs play, and I agree with you, in preventing waste, fraud, and abuse. I would like your commitment today that if confirmed, you will be willing to, and eager to even, work with
members of both sides of the aisle in pursuing these waste, fraud, and abuse and efficiency efforts.

Ms. BOYD. Yes, Senator, I do commit to do that. The communications with Congress is something that should be done by IGs in a nonpartisan manner, and I intend, if confirmed, to be as transparent and accountable as I can. The reporting role to Congress is extremely important and it is an important protection of the independence of IGs. I absolutely commit to communicating with Congress in a nonpartisan manner.

Senator PORTMAN. Forget partisanship. As one of my colleagues used to say, the other party are our adversaries. The Senate is our enemy. I do not believe that. But in terms of your background on the House versus the Senate, this is the Senate committee that is confirming you if you are successful. Do you also make a commitment that you will be even-handed in your work with the House and the Senate?

Ms. BOYD. Yes, Senator. I started my career in this building, working for Senator Max Cleland. I will not be partial between the House and the Senate, and particularly this Committee is the committee of jurisdiction for both OPM and the Inspector General Act. I expect to have a very constructive relationship with this Committee.

Senator PORTMAN. Good. In your response to the Committee’s prehearing questionnaire you talked about IT issues as among your top concerns, and I think that is important. As you know, GAO has a number of recommendations in terms of information technology, that you are probably aware of at OPM.

In light of recent events and the ever-increasing number of cyber threats to the United States, what steps can you take to ensure that an event like the 2015 hack of OPM personnel records does not happen again?

Ms. BOYD. Thank you, Senator, for the opportunity to address what is a priority area for oversight for me, if I am confirmed. It is really important that the OIGs stay on top of OPM’s efforts to protect its information. There are a number of outstanding open recommendations from the OIG now that have been uncovered during Federal Information Security Management Act (FISMA) audits, and it is really important for OPM to address those open recommendations. If confirmed, I would make it very clear from the beginning, with the OPM Director, that I expect those open recommendations to be a priority, particularly on the ones related to cyber.

Especially as OPM is implementing modernization efforts, it is really important that the agency be leading first with security. That is something I would want to work with the OIG, if confirmed, to ensure that there is strong oversight happening of OPM’s effort to ensure that they are leading first with security.

Senator PORTMAN. Yes. I think it is important. I think it should be an example for other agencies. As you know, we are going through a FISMA reform process right now in Congress to try to deal with the unfortunate reality that most agencies are not up to speed and that their cyber hygiene, as is said, is inadequate. It is really scary for people because their personal information could be accessible as it was in 2015.
By the way, there are also recommendations from GAO that I hope you also look at.

In terms of the Thrift Savings nominees today we have, again, a lot of people with good experience. I appreciate that. Mr. Saade, as you know, and this will not surprise you, I share the concerns other Committee Members have expressed about your social media activity. I do acknowledge the letter that you sent to Senator Peters and myself, which I received today, where you expressed regret for the content and the tone of your tweets. But, these are concerning and really partisan.

As an example, one of your tweets includes a meme that equates Republicans with fascists. Another refers to Republicans in the House as “dinosaurs that will be thrown into the trash bin of history.” And there are unfortunately numerous others.

In light of these, I have concerns about your judgment and discretion and whether you would be able to uphold your fiduciary duty, if confirmed, to act in the best interests of TSP participants. As I said earlier, this is not a political job, in any sense. There is no room for partisanship or politics in terms of investments. In my view that ought to be sacrosanct. I hope this Committee would uphold that.

In light of your statements, can you tell us how both Members of the Congress here can feel sure that you are going to honor this fiduciary responsibility?

Mr. Saade. Thank you, Senator Portman. As you mentioned, the Thrift board is nonpartisan, and has always been, and will continue to be, because it is a fiduciary. It was in the wisdom of Congress how it set it up in 1986, and there is no room for partisan actions of any sort. That independence and kind of fiduciary focus prescribed by statute defines the board’s activities.

I do want to address any concerns with my past use of Twitter. I regret tweets and retweets that contained statements characterizing others in partisan or other unkind terms. I recognize that there have been very few instances, when my social media could have been more respectful and nuanced.

But we all come with opinions to any job, and I cannot overstate that my personal beliefs or views have never clouded my responsibilities at any job I have held over the last 30 years, and I am not about to start now. Across all my experiences—and as you know, the vast majority of my 30 years, except for the time I spent in the Obama Administration, I have been in the private sector, where I worked with people across the political spectrum, every ideology—all of them would describe me as easy to work with, a good listener, a pragmatist. If confirmed, I commit to you, to the entire Committee, to all Members of Congress, and more importantly, to the 6.5 million participants of which we are all in, is that I will discharge my fiduciary duties as I have in other organizations—impartially, objectively, and divorced from any political considerations of any sort.

Thank you for the question.

Senator Portman. Thank you, Mr. Saade. We talked on the phone call that we had regarding another part of the fiduciary responsibility, which is that this is a job where I hope all of you agree your responsibility is to increase the investments for people’s
retirement, and that maximizing those gains is the role, and not advancing social goals.

In March 2017, you had a blog post on Huffington Post. I am sure you are aware of this. You suggested that large institutional investors should look beyond shareholder value and work instead to increase social good. You specifically praised BlackRock and its Environmental Source Governance (ESG) goals. Because the top priority would not be maximizing gains for those TSP participants this could result in reduced growth for Americans who rely on these TSP funds for their retirement.

How do you ensure that any ESG activity within TSP will maximize returns?

[Pause.]

Mr. SAADE. Sorry. I could not find the button, Senator Portman. The only thing that drives the board is exactly what you said, which is to maximize returns, minimize risk, and do it at the lowest cost possible. The way the Thrift does that is through broadly indexed, long-term horizon funds.

In terms of what you brought up that I wrote, and I have written several things in that period, the way I would describe to you how I think about things is that democracy, for example, I believe is the best form of government for our people, and I also believe that the best way to organize an economy, or any economic system, is capitalism. Those things evolve. Capitalism has evolved over centuries, as capitalism.

One of the questions we always should ask, as fiduciaries, is be aware of what is happening. A lot of the private sector is looking at these things, but a lot of the taxonomies, reporting structures, disclosures, they, I believe, are in the early stages. I do not believe there is any room for activism or active management of the funds, because it is literally impossible to way the funds are structured, by statute.

Senator PORTMAN. OK. Thank you very much for those responses. It is a concern, as you know.

To the other members, other nominees who have stepped up to serve, thank you. Again, I appreciate your experience and your qualifications, Ms. Bilyeu, Ms. Bridges, Ms. Olivares, and Mr. Gerber.

I am now going to turn to my colleague, and others may have questions as well. But again I appreciate your willingness to step forward to serve in a really important role for our Federal employees and for our economy.

With that, Senator Lankford.

**OPENING STATEMENT OF SENATOR LANKFORD**

Senator LANKFORD. Mr. Portman, thank you. Mr. Saade, you gave very safe answers today to Senator Portman and some of his questions here. I am one of those folks that you had described as being one day thrown in the trash heap of history because I am a Republican, and apparently a fascist because I am a Republican. You gave a nice, safe answer on it, in talking about capitalism.

But I do have some concerns, because you are dealing with millions of people that are Federal workers and their investments, and the decisions based on those investments, when it was not just a
2017 article that you have written on these issues. You have also written, just in 2020, you wrote that the current path is not sustainable for society, the productive use of private property and capital in a competitive market. Then you capitalism is the problem here. Your very clear statements was a reboot of capitalism.

Can you describe to me, before you deal with the investment decisions of millions of Federal workers, what do mean by a reboot of capitalism?

Mr. SAADE. Thank you, Senator Lankford. The answer I gave Senator Portman I do not believe is a safe answer. I think it is the actual answer. Throughout my career, a 30-year career, my ideas or my personal views have always been subordinate to duties to the organization. As you have seen throughout my career, I have been in profit-making, investment, operating, and governance roles.

I acknowledge, though, that I am aware of things that are happening writ large not only in the investment world but in our country, and none of what I write is dispositive or definitive. It is just my perspective as to us staying abreast of the things that are happening with the private sector.

Back to a lot of these questions, the private sector, all of it, is looking at this on its own, as when a company institutes its roundtable. These are not charities. These are the most iconic companies in the United States, emblems of our capitalist——

Senator LANKFORD. Right. I am not asking about those companies. I am asking about specific perspective. The reason I asked this is very specific. Federal workers, at their retirement, are counting on individuals with a fiduciary responsibility to be able to handle their funds in a way that they can manage retirement, not based on political goals.

Right now the primary entity that is actually running all of our Federal retirements is BlackRock. I do not know of a more activist investor group than is BlackRock. They are the primary on the F Fund, the C Fund, the S Fund. If I go through and look for the actual investments that they are doing, if I take the top investments in the C Fund, it is Apple, Microsoft, Amazon, Google, Tesla, Meta, that is Facebook, Berkshire Hathaway. It is all kind of managed by BlackRock.

While there is this perspective to be able to say we are going to stay out of politics, my simple question to you, are we really trying to be able to stay out of politics, even currently in those funds, and what are we looking for?

Let me just ask you a frank question. If there is a recommendation to be able to take on an oil and gas stock, to say that is a wise investment for Federal employees, would you agree to be able to take on an oil and gas stock?

Mr. SAADE. It is probably worth a little bit of explanation as to how those funds actually work. They are asset managed, which means that they represent the economy as a whole in whatever asset class you are exposed to. When the Congress set this up in 1986, the constituent parts of the C Fund, for example, were the biggest companies then. Most of the biggest companies now did not even exist in the 1980s and 1990s.

Senator LANKFORD. I am aware. It is a straightforward question here. Would you invest in a fund that also includes oil and gas?
Mr. SAADE. The C Fund includes oil and gas.

Senator LANKFORD. I am not asking what exists. Would you? I am looking toward the future. If you were to be on this, would you recommend that?

Mr. SAADE. You are talking about my personal investment or are you talking about what I would——

Senator LANKFORD. No. I am talking about what you would recommend as a fiduciary for Federal employees.

Mr. SAADE. The Thrift is a fiduciary, and being exposed to every part of our economy, including oil and gas, is the right thing to do, which is what the C Fund does today. Yes.

Senator LANKFORD. Thank you.

I do need to ask some questions to our IG, Ms. Boyd. Thanks for being here. Thanks for your work already that you have done on this. When I talk to Federal employees, when they reach retirement, they are nervous as they reach retirement because they do not know how quickly it is going to actually begin because OPM has been such a disaster in helping our Federal employees actually transition into retirement. It takes months, at times, when they are exposed. If they get on the phone and call someone at OPM, two-thirds of those calls go to a busy signal or they are not answered.

That is an enormous problem for those Federal employees as they reach retirement. They have served often for decades, sometimes in several different agencies, and then they reach this retirement fund and literally the Federal Government that they have served now does not serve them or becomes the problem on it.

That has been around for a while. How are you planning on helping us provide some transparency and a set of answers that can be implement at OPM?

Ms. BOYD. Thank you, Senator, for the opportunity to address this issue. The delays in retirement benefits is a serious problem. It is one where the OPM OIG has included it on their top management challenges, and it really goes to the core of OPM's outdated IT systems. The agency is still using a paper-based system, and that is something that has to change.

If confirmed, I would work with the OIG staff to identify whether there are additional areas where the OIG can press the agency, as a part of its modernization efforts, I know the agency is aware of it, but to really take action quickly. As a part of that, also addressing the customer service problems, because that is another area where the OIG has identified serious issues that the agency just has not taken enough action to address the customer service issue.

I would work with the OIG staff and identify, first of all, pressing on the open recommendations but then also identifying additional areas of work.

Senator LANKFORD. This is an area that all of us are counting on, people stepping in and proposing solutions. We all see the problem, and the problem has been out there for a while. OPM has not been able to manage this for a while, and they need somebody that can step in and say, “Here is a way to be able to solve it.” And so from this Committee to you, when you step into this IG role that has been open now for six years, it is important that somebody steps in and says, “Here is a way to be able to fix this.” It is going
to take years. It is going to take dollars. We all understand that, but we have to be able to see something that is not just an excuse of it is not getting done but actually proposing it.

I appreciate you stepping up to this, because it is a very complicated set of issues. Our hope is, and my hope is, that the multitude of issues to be able to deal with, that you would deal with that one as a highest priority, because that has been sitting out there so long, undone.

Thank you. I yield back.

Chairman Peters [presiding]. Thank you, Senator Lankford.

Senator Carper, you are recognized for your questions.

**OPENING STATEMENT OF SENATOR CARPER**

Senator Carper. Thank you, Mr. Chairman, and our thanks to each of our nominees for your willingness to serve in these important capacities.

Senator Portman and I, along with some of our other colleagues, have spent a good deal of time in the past years working to make the Thrift Savings Plan an even better benefit for our Federal employees writ large, and we are proud of the work that has been done and grateful to have the opportunity to do work as legislators to help make that possible.

I believe Patrick McFarland may have been the last Senate-confirmed inspector general for the Office of Personnel Management. As others have said, he served in the role, I think, for 26 years—that is a long time—until February 2016. And as we know, this position has remained vacant for over 2,000 days. I understand this is the second-longest-running vacancy in an inspector general at this time, and a critical position, as the Office of Personnel Management continues efforts to modernize technology platforms and administer retirement benefits, and manage health care and insurance programs for over some two million Federal employees.

Ms. Boyd, let me start with you, if I could. Given your past oversight work in Congress, how will you hit the ground running? The office has been without permanent leadership, at least Senate-confirmed leadership, for over six years. How will you hit the ground running? Go ahead.

Ms. Boyd. Senator, I want to start by saying I appreciated the opportunity to meet with you. The long-term vacancy does present, inherently, a set of challenges. Once I get into the role I would understand better what those challenges may be, after meeting with the OIG staff.

But one thing I really would like to address with the staff, if confirmed, is what tools do they feel like they need to really make sure that particularly with the case of improper payments that the OIG is able to uncover, identify, and recover every last improper payment. The OIG has identified increased capacity for data analytics as a potential need, and I think especially in that area, as well as any others, I would want to work with the OIG staff to make sure that the office has every tool that it needs to really perform its work effectively.

Senator Carper. That makes a lot of sense. I am going to follow up on that question for the record, but thank you for that initial response.
Mr. Saade, are you there?

Mr. SAADE. Yes, Senator Carper.

Senator CARPER. I think there is a singer named Sade. But she is a woman and you are clearly a man, and you have been nominated for this work. I have a question for you and also for Ms. Bridges, Mr. Gerber, and Olivares.

Several years ago I was proud to partner, as I said earlier, with Senator Portman, on legislation to modernize the Thrift Savings Plan, which is now law. Thrift Savings Plan Modernization Act modernized the outdated withdrawal rules, as you may know. Our intent was to incentivize Federal employees to retain money in the plan upon separation from Federal services by giving folks additional options to manage their investment.

If confirmed, what action will you take to ensure that the Thrift Savings Plan remains a competitive investment option and retirement savings plan Federal employees who have separated from Federal service?

Mr. Saade, you go first, please.

Mr. SAADE. Thank you for the question, Senator Carper. I will answer the first part with a personal anecdote and the rest with what fiduciary dictates along with this great legislation.

I actually moved into the TSP after I left. That is how good I think it is. It is efficient, it is simple, it is clear, and it is extremely well managed by the board, and I hope that will continue with the new board.

In terms of giving the ability to participants and beneficiaries from different vehicles to retain their funds there, to invest as much as possible while we are in the government, I need to get more educated on these issues, and I look forward to working with the staff. But this is all part of the duty of the board, is to ensure that the very best information and literacy is available to the users of the plans so that they can make the best decisions.

Senator CARPER. Thanks for that response. Ms. Bridges, same question. If confirmed, what action will you take to ensure that the Thrift Savings Plan remains a competitive investment option and retirement savings plan Federal employees who have separated from Federal services?

Ms. BRIDGES. Can you hear me OK? I look forward to hearing more about the TSP special offerings. If confirmed, I would view it as an important part of my fiduciary duty to ensure I help keep TSP as one of the best plans in the country for Federal employees and the Federal workforce.

Senator CARPER. All right. Anything else you would want to add to that?

Ms. BRIDGES. No. I would just say, from a personal perspective, I think it is important to make sure that we educate and make sure that the financial literacy is available for employees. As part of our fiduciary duties, if confirmed, I would work with the staff to make sure that we provide all the tools necessary to maintain the system and to promote investments by participants.

Senator CARPER. All right. I am going to probably ask you to follow up in writing with some questions for the record, but thank you for that response.

Same question, if I could, for Mr. Gerber.
Mr. GERBER. Senator, good to see you.

Senator CARPER. Thank you.

Mr. GERBER. I agree with you, Senator. It is important that the TSP remains a competitive retirement savings plan on par with private sector offerings. In the short time that I have had some exposure to the board I am already doing my best to learn about the plan and about the services provided, and certainly, if confirmed, will dig into better understand what would do as fiduciaries to ensure that this is one of the best plans, if not the best plan in the world. In my view, our Federal employees and people in uniformed services deserve that.

I will certainly draw on my experience as a public pension fund trustee and person from the asset management industry to ensure that from an education, customer service, and investment offerings perspective, and technology perspective, that we are at least on par with what is happening in the private sector, so that folks really do view the TSP as a valuable option for them and it works effectively to help them retire with dignity.

Senator CARPER. Thanks for that response. The last question I want to ask, respond to the same question, Ms. Olivares, please. If confirmed, what actions will you take to ensure that the TSP remains a competitive investment option and retirement savings plan for Federal employees who have separate from Federal service? Go ahead.

Ms. OLIVARES. Thank you, Senator, for your question. It is challenging to administer a retirement program of any kind, and I think in this particular case TSP has done a fabulous job, and so I am grateful to the Committee, to the board, to the staff for that.

If confirmed, I would want to take a look at the available options in the private sector for different 401(k) plans, understand which ones have the most relevant and benefit to TSP participants, and also see how the TSP plan can coordinate with OPM and the pension plans so that participants have a full picture of what their retirement will look like.

Senator CARPER. Great. I am grateful to each of you for your willingness to take on these responsibilities. I think we are lucky that you have stepped forward to serve, and we thank you for your input today.

I think that is for me, and I yield back. I do not have anything to yield back with. If I did, I would.

Chairman PETERS. Thank you, Senator Carper.

Senator Rosen, you are recognized for your questions.

Opening Statement of Senator Rosen

Senator Rosen. thank you, Chairman Peters, Ranking Member Portman, and I especially want to thank the nominees for being here today, and of course, always for your willingness to serve.

I want to focus a little bit on our Federal IT issues that we have, because OPM’s role in recruiting Federal workers is just so important. One of this Committee’s most important areas of focus is recruiting and retaining high-quality Federal workforce, especially in the areas of IT, of cybersecurity, other science and technology (S&T) fields, and OPM has a really important role to play here.
Chairman Peters, of course, referenced the skills gap across the Federal Government, and in particular the Government Accountability Office found that OPM had missed opportunities to better use data that would improve our hiring practices.

Ms. Boyd, does the inspector general have a role to play in ensuring that OPM improves its practices for, of course, collecting data, using that data to improve hiring, recruitment, and a really important issue, retaining those Federal employees? If confirmed, how would you hold OPM accountable for its efforts to enhance the Federal IT workforce, which we know we so sorely need?

Ms. Boyd. Senator, thank you for the opportunity to address this issue. It is an area of need that the OPM OIG has identified as a part of the top management challenges that the OIG issued. IT was one of the top four challenges and contained within that was the challenges that OPM faces with skills gaps related to cybersecurity. It is an area where the OIG has pointed out that the new Chief Information Officer (CIO) at OPM has said that this would be a priority as well as that of the OPM Director.

If confirmed, I would work with the OIG to ensure that the office continues to press, that I continue to press OPM to address this issue, because if there are not the staff in place, if there are not employees to make the changes that are needed to protect OPM's sensitive information, if they are not there then it will not get done.

This is a critical area, because not only are there gaps but it is also that staff that are hired do not always stay for long periods of time. This is a really important issue and one that I will work on, if confirmed.

Senator ROSEN. I appreciate that, because as Ranking Member Portman mentioned, IT modernization, of course, goes hand in hand. You need the trained workers, skilled workers to do the job, but you also have to improve your IT systems. Generally that means all kinds of folks.

Last month, the Government Accountability Office issued a report that examined OPM's modernization of its financial system. In particular, GAO found that OPM has not adopted leading practices for estimating costs and schedule or ensuring cybersecurity.

Again, Ms. Boyd, in your current role on the House Oversight Committee, I am sure you know that IT modernization and cybersecurity in general are issues across all Federal agencies. What is your understanding of OPM's progress in modernizing its legacy IT systems, and if confirmed to this role, you will be charged with preventing fraud, waste, and abuse. How would you ensure that OPM's efforts to modernize its IT systems are effective in achieving the cost-savings that we desire?

Ms. Boyd. Thank you, Senator. Vigilant oversight of OPM's IT modernization efforts is one of my top priorities, if confirmed. The GAO report that just came out was very concerning and it identified a number of very serious problems. OPM, I know, is taking advantage of the Technology Modernization Fund (TMF), and as OPM implements its modernization efforts it is really critical that the OIG conduct very strong oversight.

That is an area, if confirmed, I would like to work with the OIG on, to make sure that the office is being proactive in really making
the recommendations that OPM needs and identifying weaknesses so that as OPM is implementing these modernization efforts that there is a really critical eye on it and it not like at the end. GAO has already identified that the agency is over cost and over time, so just making sure that we are not getting to the end and then identifying a bunch of problems but rather helping the agency as it goes, to really be using taxpayer dollars wisely, protecting the information that OPM holds, and ensuring that the functions are working well.

Senator Rosen. Thank you. I want to continue on this vein. I want to talk about the importance of Senate confirmation, because Chairman Peters referenced earlier, Ms. Boyd, you are nominated to a position that has been filled by an acting inspector general since 2016. It is 2022, and we have been waiting a long time. This calls to mind the hearing we just had in this Committee last week about Federal vacancies and the impact on government services when important Federal Government positions do not have Senate-confirmed leaders.

But I want to build again on this theme of IT modernization, our workforce cybersecurity, some of the things Senator Carper just before me mentioned, and others. When you do not have a Senate-confirmed position, we do not have someone who knows that they are going to be in leadership, how does the impact on morale for the Federal Government employees? We know that is an issue for both recruiting and retaining workforce. What impact do you think it has, really, on workforce development, your short-and your long-term planning, the projects on oversight implementation in this space? What is lacking because we have not had a Senate-confirmed nominee for so long? How are we going to kind of bridge that multiyear gap now?

Ms. Boyd. Thank you, Senator. This is a really great question because vacancies really can have an impact. That is something that inspectors general have been testifying to Congress for many years, that IG vacancies can impact the morale of an office. I referenced earlier, and I want to emphasize, that from everything I have seen, the OIG is performing at the highest level. But if confirmed, I would like to really work with the staff to ensure that the OIG itself has the tools that it needs to really leading with practices that help it identify waste, fraud, and abuse. If the OIG itself has outdated systems it will make it challenging to conduct appropriate oversight of OPM. So really working with the staff to ensure that the OIG itself has the best systems in place.

Senator Rosen. Thank you so much. I appreciate it. I appreciate all of you being here today.

I yield back, Mr. Chairman.

Chairman Peters. Thank you, Senator Rosen.

The nominees have made financial disclosures and provided the required responses to biographical and prehearing questions sub-
mitted by this Committee, and without objection, this information will be made part of the hearing record, with the exception of the financial data, which are on file and are available for public inspection to the Committee offices.

To each of our nominees, again congratulations on your nomination. Thank you for your willingness to serve the public in these very crucial jobs, and we certainly appreciate your answers to Members of my Committee here today.

The hearing record will remain open, however, until 12 p.m. tomorrow, March 11th, for the submission of statements and questions for the record.

This hearing is now adjourned.

[Whereupon, at 11:53 a.m., the hearing was adjourned.]
APPENDIX

Chairman Peters Opening Statement As Prepared for Delivery
Full Committee Hearing: Nominations of Krista Boyd to be Inspector General, Office of Personnel Management, and the Honorable Dana K. Bilyeu, Leona M. Bridges, Michael F. Gerber, Stacie Olivares, and Javier E. Saade to be Members, Federal Retirement Thrift Investment Board

March 10, 2022

Today we are considering the nominations of Dana Bilyeu, Leona Bridges, Michael Gerber, Stacie Olivares, and Javier Saade to be members of the Federal Retirement Thrift Investment Board, and Krista Boyd to be Inspector General at the Office of Personnel Management, or OPM.

Welcome to each of you and your family members and thank you for joining us today. Congratulations on your nominations, and thank you all for your willingness to take on these important roles.

Both the Office of Personnel Management and the Federal Retirement Thrift Investment Board provide critical services to public servants across the federal government, and they need independent, non-partisan leadership to ensure government is working in the best interest of the American people.

OPM functions as the bedrock of our nation’s personnel and management efforts in the federal government – and the OPM Inspector General is critical for the agency’s success, serving in the chief oversight role.

Ms. Boyd, if confirmed, you will be OPM’s independent watchdog, charged with combating waste, fraud, and abuse in the federal government.

To be successful, you must exercise appropriate judgement and independence. You must follow the facts wherever they may lead, and you must not allow political pressure to interfere with your work.

Likewise, the Federal Retirement Thrift Investment Board, requires experienced, independent leadership to carry out its essential duties, without political interference.

If confirmed to the board, each of you will serve as trusted fiduciaries responsible for protecting and administering the retirement savings of our nation’s federal employees and servicemembers, who will rely on their Thrift Savings Plans following their careers in public service.

In your respective roles, you will serve millions of dedicated, hardworking Americans, who have devoted their lives to public service and deserve to retire with dignity and financial security.

Today, we are one step closer to fulfilling that commitment. Congress must ensure these vital roles are filled with leadership who can exercise the appropriate judgment and independence to carry out this critical mission.
While all of these roles are all challenging under any circumstances, it is essential we have a federal government that works efficiently and effectively, as we work to continue recovering from the COVID-19 pandemic, and meet our countries greatest needs.

Today, I look forward to hearing more about the experience and qualifications of each of our nominees.
Opening statement [as prepared]

Ranking Member Rob Portman
HSGAC Nomination Hearing
March 10, 2021 at 10:15am

Thank you, Chairman Peters, and welcome to all of our nominees.

Today, we’re considering the nomination of Krista Boyd to be the Inspector General of the Office of Personnel Management. We’re also considering five nominations to the Federal Retirement Thrift Investment Board: Javier Saade to be a Member and Chair, and Dana Bilyeu, Leona Bridges, Stacie Olivares, and Mike Gerber to be Members of the Board.

The Office of Personnel Management manages personnel policy for the government and acts as the Federal government’s chief human resources agency. OPM directs employment management services and retirement benefits to Federal agencies. The OPM Inspector General provides independent and objective oversight of OPM’s numerous programs and operations. The Office of the Inspector General achieves this goal through investigations and audits, as well as making recommendations for changes to the agency’s structure and process.

Ms. Boyd comes before us with over two decades of oversight experience as a Counsel to various members of Congress and the House Committee on Oversight and Reform. I look forward to speaking with Ms. Boyd about her oversight experience and how she feels this will inform her role as the OPM IG, if confirmed.

The Federal Retirement Thrift Investment Board administers the Thrift Savings Plan, a retirement savings and investment plan for federal employees and members of the military. The Thrift Savings Plan is the largest defined contribution plan in the world. As of last August, the Board manages $794.7 billion in assets on behalf of 6.4 million participants.

Members of this Board must be committed to making investment decisions solely in the best interest of TSP participants, not based on
personal policy or political preferences. Further, Members must have substantial experience, training, and expertise in the management of financial investments and pension benefit plans.

I look forward to discussing how these nominees plan to uphold their fiduciary obligations if confirmed and how their experience and backgrounds qualify them to serve on this important Board.
Nomination Hearing Testimony
Krista A. Boyd
U.S. Senate Committee on Homeland Security and Governmental Affairs
March 10, 2022

Chairman Peters, Ranking Member Portman, and Members of the Committee, thank you for the opportunity to appear before you today.

I am grateful to the President for the honor of being nominated to be the Inspector General of the Office of Personnel Management (OPM).

Today, I am joined by my husband Thomas, who has been an unwavering source of loving support. My son and two stepdaughters are currently in middle school: Nick, Rachel, and Megan. I am fortunate to have the support of my family and friends, including my extended families in South Carolina, Florida, and Louisiana. I have been deeply moved by the support I have received from former and current colleagues from both sides of the aisle, Members of Congress, and many people I have worked with throughout my career.

I have always felt a calling to public service, following the example set by my parents and grandparents. My mother is a nurse practitioner who dedicated her career to mental health, helping those who are often forgotten by society. My father, a doctor, used his expertise to improve care for veterans at the VA hospital in my hometown of Tampa, Florida.

In college, I had the privilege of interning for Senator Connie Mack, helping with the consideration of potential nominees for military service academies. That experience led me to work in Congress, which I have now done for over two decades. My first job was in this building serving as Counsel for the late Senator Max Cleland, who served on this Committee.

For the last 19 years, I have served as a Counsel on the House Committee on Oversight and Reform. I am currently the Chief Counsel for Oversight and Policy and I previously served as General Counsel.

My work for the Committee has been focused on uncovering waste, fraud, and abuse in government as well as enacting policy reforms to make government more accountable and effective. I have led and managed many bipartisan investigations into issues such as wasteful spending, misconduct by government employees, whistleblower retaliation, and agency mismanagement. One recent investigation led to a defense contractor repaying the government over $16 million as well as the implementation of reforms at the Department of Defense.

I have extensive experience working on good government reforms including legislation enacted with bipartisan partnership from this Committee. For example, I helped lead bipartisan efforts to enact the Inspector General Empowerment Act, which enhanced the authorities of Inspectors General.
I believe that oversight makes government more accountable and effective. I believe that oversight of OPM is particularly important because the agency sets policies and administers benefits for millions of federal employees and retirees. The success of OPM drives the success of the entire federal government.

Federal employees, including those at OPM, come to government out of a calling to public service—forgoing what would be higher pay for many in the private sector. These employees, as well as American taxpayers, deserve to have an agency, and a government, that functions effectively and efficiently.

If confirmed, one of my top priorities would be conducting rigorous oversight of OPM’s information technology (IT) modernization and cybersecurity efforts. Issues related to OPM’s outdated IT systems are a common thread throughout recent work by the OPM Office of the Inspector General (OIG) as well as the Government Accountability Office.

Another one of my top priorities, if confirmed, would be to press OPM to address the nearly 400 open recommendations from the OPM OIG that are over six months old.

The OPM OIG performs a variety of critical oversight functions, such as identifying and recovering tens of millions of dollars in improper payments each year. If confirmed, I would ensure that important work continues.

I have had the opportunity to work with Inspectors General regularly throughout my career. I understand how important it is to the work of Congress, including this Committee, for Inspectors General to be responsive and transparent. If confirmed, I commit to working with each of you to ensure that I understand your priorities and am addressing the agency’s most significant challenges.

I commit to operating in an independent, objective, transparent, and accountable manner.

Thank you for the opportunity to appear before the Committee. I appreciate your consideration.
HSGAC BIOGRAPHICAL QUESTIONS FOR EXECUTIVE NOMINEES

1. Basic Biographical Information

Please provide the following information.

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2. **Education**

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3. **Employment**

(A) List all of your employment activities, including unemployment and self-employment. If the employment activity was military duty, list separate employment activity periods to show each change of military duty station. Do not list employment before your 18th birthday unless to provide a minimum of two years of employment history.

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<td>Counsel</td>
<td>DC</td>
<td>1/2000 (Est)</td>
<td>1/2003 (Est)</td>
</tr>
<tr>
<td>Non-government employment</td>
<td>Olive Garden</td>
<td>Hostess</td>
<td>Manassas, VA</td>
<td>12/1999 (Est)</td>
<td>1/2000 (Est)</td>
</tr>
<tr>
<td>Non-government employment</td>
<td>Gap Outlet</td>
<td>Sales Associate</td>
<td>Hilton Head, SC</td>
<td>7/1999 (Est)</td>
<td>9/1999 (Est)</td>
</tr>
<tr>
<td>Non-government employment</td>
<td>Georgia Legal Services</td>
<td>Legal Intern</td>
<td>Savannah, GA</td>
<td>7/1997 (Est)</td>
<td>8/1997 (Est)</td>
</tr>
<tr>
<td>Non-government employment</td>
<td>Busch Gardens</td>
<td>Monorail Operator</td>
<td>Tampa, FL</td>
<td>6/1996 (Est)</td>
<td>6/1997 (Est)</td>
</tr>
<tr>
<td>Non-government employment</td>
<td>Lerner</td>
<td>Sales Associate</td>
<td>Tallahassee, FL</td>
<td>6/1995 (Est)</td>
<td>7/1995 (Est)</td>
</tr>
</tbody>
</table>
(B) List any advisory, consultative, honorary or other part-time service or positions with federal, state, or local governments, not listed elsewhere.

None.

<table>
<thead>
<tr>
<th>Name of Government Entity</th>
<th>Name of Position</th>
<th>Date Service Began (month/year) (check box if estimate)</th>
<th>Date Service Ended (month/year) (check box &quot;present&quot; box if still serving)</th>
</tr>
</thead>
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<td>Est □ □ □</td>
<td>Est □ □ □</td>
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</table>

4. Potential Conflict of Interest

(A) Describe any business relationship, dealing or financial transaction which you have had during the last 10 years, whether for yourself, on behalf of a client, or acting as an agent, that could in any way constitute or result in a possible conflict of interest in the position to which you have been nominated.

N/A

(B) Describe any activity during the past 10 years in which you have engaged for the purpose of directly or indirectly influencing the passage, defeat or modification of any legislation or affecting the administration or execution of law or public policy, other than while in a federal government capacity.

N/A

5. Honors and Awards

List all scholarships, fellowships, honorary degrees, civilian service citations, military medals, academic or professional honors, honorary society memberships and any other special recognition for outstanding service or achievement.

6. Memberships

List all memberships that you have held in professional, social, business, fraternal, scholarly, civic, or charitable organizations in the last 10 years.
Unless relevant to your nomination, you do NOT need to include memberships in charitable organizations available to the public as a result of a tax deductible donation of $1,000 or less, Parent-Teacher Associations or other organizations connected to schools attended by your children, athletic clubs or teams, automobile support organizations (such as AAA), discounts clubs (such as Groupon or Sam’s Club), or affinity memberships/consumer clubs (such as frequent flyer memberships).

<table>
<thead>
<tr>
<th>Name of Organization</th>
<th>Dates of Your Membership (You may approximate.)</th>
<th>Position(s) Held</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mount Vernon Place United Methodist Church</td>
<td>2014 – present</td>
<td>Member</td>
</tr>
<tr>
<td>Daughters of the American Revolution, Rebecca Moscato Chapter</td>
<td>2018 – present (not active since 2019)</td>
<td>Member</td>
</tr>
<tr>
<td>Women's National Democratic Club</td>
<td>1/2021 – 7/2021</td>
<td>Member</td>
</tr>
<tr>
<td>Florida State Society</td>
<td>2017 – 2019 (approximate)</td>
<td>Member</td>
</tr>
<tr>
<td>DC Noles</td>
<td>2015 – 2019 (approximate)</td>
<td>Member</td>
</tr>
</tbody>
</table>

7. Political Activity

(A) Have you ever been a candidate for or been elected or appointed to a political office?
N/A

<table>
<thead>
<tr>
<th>Name of Office</th>
<th>Elected/Appointed/Candidate Only</th>
<th>Year(s) Election Held or Appointment Made</th>
<th>Term of Service (if applicable)</th>
</tr>
</thead>
</table>
(B) List any offices held in or services rendered to a political party or election committee during the last ten years that you have not listed elsewhere.

<table>
<thead>
<tr>
<th>Name of Party/Election Committee</th>
<th>Office/Services Rendered</th>
<th>Responsibilities</th>
<th>Dates of Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joe Biden for President</td>
<td>Policy Volunteer</td>
<td>Provided input on general policy topics involving improving transparency and ethics in government.</td>
<td>8/2020 – 9/2020</td>
</tr>
<tr>
<td>Democratic Party, Ohio</td>
<td>Short term volunteer</td>
<td>Get out the vote flyer distribution</td>
<td>10/2016</td>
</tr>
</tbody>
</table>

(C) Itemize all individual political contributions of $200 or more that you have made in the past five years to any individual, campaign organization, political party, political action committee, or similar entity. Please list each individual contribution and not the total amount contributed to the person or entity during the year.

<table>
<thead>
<tr>
<th>Name of Recipient</th>
<th>Amount</th>
<th>Year of Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sean Perryman for Virginia Lt. Governor</td>
<td>$250</td>
<td>2020</td>
</tr>
</tbody>
</table>
8. **Publications and Speeches**

(A) List the titles, publishers and dates of books, articles, reports or other published materials that you have written, including articles published on the Internet. Please provide the Committee with copies of all listed publications. In lieu of hard copies, electronic copies can be provided via e-mail or other digital format.

N/A

<table>
<thead>
<tr>
<th>Title</th>
<th>Publisher</th>
<th>Date(s) of Publication</th>
</tr>
</thead>
<tbody>
<tr>
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</table>

8
(B) List any formal speeches you have delivered during the last five years and provide the Committee with copies of those speeches relevant to the position for which you have been nominated. Include any testimony to Congress or any other legislative or administrative body. These items can be provided electronically via e-mail or other digital format.

N/A

<table>
<thead>
<tr>
<th>Title/Topic</th>
<th>Place/Audience</th>
<th>Date(s) of Speech</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>
(C) List all speeches and testimony you have delivered in the past ten years, except for those the text of which you are providing to the Committee.

<table>
<thead>
<tr>
<th>Title</th>
<th>Place/Audience</th>
<th>Date(s) of Speech</th>
</tr>
</thead>
<tbody>
<tr>
<td>How Congress Intersects with the False Claims Act</td>
<td>Federal Bar Association Qui Tam Section, Virtual Panel</td>
<td>Panelist, 7/28/2021</td>
</tr>
<tr>
<td>Working More Effectively with Congress</td>
<td>Whistleblower Summit, Government Accountability Project, Washington, DC</td>
<td>Panelist, 7/29/2019</td>
</tr>
<tr>
<td>Working with Insiders and Whistleblowers</td>
<td>Project on Government Oversight Congressional Training, Capitol Hill</td>
<td>Panelist, 4/19/2019</td>
</tr>
<tr>
<td>Event Description</td>
<td>Organizer/Location</td>
<td>Date</td>
</tr>
<tr>
<td>--------------------------------------------------------</td>
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<td>------------------</td>
</tr>
<tr>
<td>OGIS @ 10</td>
<td>National Archives and Records Administration</td>
<td>Panelist, 3/11/2019</td>
</tr>
<tr>
<td>Overseeing Classified, Proprietary, and Other Information</td>
<td>Project on Government Oversight Congressional Training, Capitol Hill</td>
<td>Panelist, 7/27/2018</td>
</tr>
<tr>
<td>Data Act Accountability</td>
<td>Data Act Summit, Washington, DC</td>
<td>Panelist, 5/26/2016</td>
</tr>
<tr>
<td>OGIS at 5</td>
<td>Freedom Forum, Open the Government and Newseum Institute, Newseum</td>
<td>Panelist, 10/31/2014</td>
</tr>
<tr>
<td>Future of FOIA</td>
<td>Sunlight Foundation and Advisory Committee on Transparency, Washington, DC</td>
<td>Panelist, 3/19/2014</td>
</tr>
<tr>
<td>Open Government in the Second Term</td>
<td>Center for Effective Government and Electronic Privacy Information Center, Washington, DC</td>
<td>Panelist, 3/12/2013</td>
</tr>
<tr>
<td>Freedom of Information Act: Legislative Oversight</td>
<td>American University Law School</td>
<td>Panelist, 3/16/2012</td>
</tr>
</tbody>
</table>

**9. Criminal History**

Since (and including) your 18th birthday, has any of the following happened?

- Have you been issued a summons, citation, or ticket to appear in court in a criminal proceeding against you? (Exclude citations involving traffic infractions where the fine was less than $300 and did not include alcohol or drugs.) No
- Have you been arrested by any police officer, sheriff, marshal or any other type of law enforcement official? No
Have you been charged, convicted, or sentenced of a crime in any court? No

Have been or are you currently on probation or parole? No

Are you currently on trial or awaiting a trial on criminal charges? No

To your knowledge, have you ever been the subject or target of a federal, state or local criminal investigation? No

If the answer to any of the questions above is yes, please answer the questions below for each criminal event (citation, arrest, investigation, etc.). If the event was an investigation, where the question below asks for information about the offense, please offer information about the offense under investigation (if known).

A) Date of offense:
   a. Is this an estimate (Yes/No):

B) Description of the specific nature of the offense:

C) Did the offense involve any of the following?
   1) Domestic violence or a crime of violence (such as battery or assault) against your child, dependent, cohabitant, spouse, former spouse, or someone with whom you share a child in common: Yes / No
   2) Firearms or explosives: Yes / No
   3) Alcohol or drugs: Yes / No

D) Location where the offense occurred (city, county, state, zip code, country):

E) Were you arrested, summoned, cited or did you receive a ticket to appear as a result of this offense by any police officer, sheriff, marshal or any other type of law enforcement official: Yes / No
   1) Name of the law enforcement agency that arrested/cited/summoned you:
   2) Location of the law enforcement agency (city, county, state, zip code, country):

F) As a result of this offense were you charged, convicted, currently awaiting trial, and/or ordered to appear in court in a criminal proceeding against you: Yes / No
   1) If yes, provide the name of the court and the location of the court (city, county, state, zip code, country):
   2) If yes, provide all the charges brought against you for this offense, and the outcome of each charged offense (such as found guilty, found not-guilty, charge dropped or “nolle pros,” etc). If you were found guilty of or pleaded guilty to a lesser offense, list separately both the original charge and the lesser offense:
   3) If no, provide explanation:
G) Were you sentenced as a result of this offense: Yes / No

H) Provide a description of the sentence:

I) Were you sentenced to imprisonment for a term exceeding one year: Yes / No

J) Were you incarcerated as a result of that sentence for not less than one year: Yes / No

K) If the conviction resulted in imprisonment, provide the dates that you actually were incarcerated:

L) If conviction resulted in probation or parole, provide the dates of probation or parole:

M) Are you currently on trial, awaiting a trial, or awaiting sentencing on criminal charges for this offense: Yes / No

N) Provide explanation:

10. Civil Litigation and Administrative or Legislative Proceedings

(A) Since (and including) your 18th birthday, have you been a party to any public record civil court action or administrative or legislative proceeding of any kind that resulted in (1) a finding of wrongdoing against you, or (2) a settlement agreement for you, or some other person or entity, to make a payment to settle allegations against you, or for you to take, or refrain from taking, some action. Do NOT include small claims proceedings.

N/A

<table>
<thead>
<tr>
<th>Date Claim/Suit Was Filed or Legislative Proceedings Began</th>
<th>Court Name</th>
<th>Name(s) of Principal Parties Involved in Action/Proceeding</th>
<th>Nature of Action/Proceeding</th>
<th>Results of Action/Proceeding</th>
</tr>
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13
(B) In addition to those listed above, have you or any business of which you were an officer, director or owner ever been involved as a party of interest in any administrative agency proceeding or civil litigation? Please identify and provide details for any proceedings or civil litigation that involve actions taken or omitted by you, or alleged to have been taken or omitted by you, while serving in your official capacity.

N/A

<table>
<thead>
<tr>
<th>Date Claim/Suit Was Filed</th>
<th>Court Name</th>
<th>Name(s) of Principal Parties Involved in Action/Proceeding</th>
<th>Nature of Action/Proceeding</th>
<th>Results of Action/Proceeding</th>
</tr>
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</table>

(C) For responses to the previous question, please identify and provide details for any proceedings or civil litigation that involve actions taken or omitted by you, or alleged to have been taken or omitted by you, while serving in your official capacity.

11. Breach of Professional Ethics

(A) Have you ever been disciplined or cited for a breach of ethics or unprofessional conduct by, or been the subject of a complaint to, any court, administrative agency, professional association, disciplinary committee, or other professional group? Exclude cases and proceedings already listed.

No

<table>
<thead>
<tr>
<th>Name of Agency/Association/Committee/Group</th>
<th>Date Citation/Disciplinary Action/Complaint Issued/Initiated</th>
<th>Describe Citation/Disciplinary Action/Complaint</th>
<th>Results of Disciplinary Action/Complaint</th>
</tr>
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</table>
(B) Have you ever been fired from a job, quit a job after being told you would be fired, left a job by mutual agreement following charges or allegations of misconduct, left a job by mutual agreement following notice of unsatisfactory performance, or received a written warning, been officially reprimanded, suspended, or disciplined for misconduct in the workplace, such as violation of a security policy?
No

12. **Tax Compliance**

(This information will not be published in the record of the hearing on your nomination, but it will be retained in the Committee’s files and will be available for public inspection.)

REDACTED
13. **Lobbying**

In the past ten years, have you registered as a lobbyist? If so, please indicate the state, federal, or local bodies with which you have registered (e.g., House, Senate, California Secretary of State).
14. Outside Positions

See OGE Form 278. (If, for your nomination, you have completed an OGE Form 278 Executive Branch Personnel Public Financial Disclosure Report, you may check the box here to complete this section and then proceed to the next section.)

For the preceding ten calendar years and the current calendar year, report any positions held, whether compensated or not. Positions include but are not limited to those of an officer, director, trustee, general partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal, or political entities and those solely of an honorary nature.

<table>
<thead>
<tr>
<th>Name of Organization</th>
<th>Address of Organization</th>
<th>Type of Organization (corporation, firm, partnership, other business enterprise, other non-profit organization, educational institution)</th>
<th>Position Held</th>
<th>Position Held From (month/year)</th>
<th>Position Held To (month/year)</th>
</tr>
</thead>
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15. Agreements or Arrangements

See OGE Form 278. (If, for your nomination, you have completed an OGE Form 278 Executive Branch Personnel Public Financial Disclosure Report, you may check the box here to complete this section and then proceed to the next section.)
As of the date of filing your OGE Form 278, report your agreements or arrangements for:
(1) continuing participation in an employee benefit plan (e.g. pension, 401k, deferred compensation); (2) continuation of payment by a former employer (including severance payments); (3) leaves of absence; and (4) future employment.

Provide information regarding any agreements or arrangements you have concerning (1) future employment; (2) a leave of absence during your period of Government service; (3) continuation of payments by a former employer other than the United States Government; and (4) continuing participation in an employee welfare or benefit plan maintained by a former employer other than United States Government retirement benefits.

<table>
<thead>
<tr>
<th>Status and Terms of Any Agreement or Arrangement</th>
<th>Parties</th>
<th>Date (Month/Year)</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>

16. **Additional Financial Data**

All information requested under this heading must be provided for yourself, your spouse, and your dependents. (This information will not be published in the record of the hearing on your nomination, but it will be retained in the Committee's files and will be available for public inspection.)

[Redacted]
SIGNATURE AND DATE

I hereby state that I have read the foregoing Statement on Biographical and Financial Information and that the information provided therein is, to the best of my knowledge, current, accurate, and complete.

[Signature]

This 29th day of September, 2021
September 27, 2021

The Honorable Gary C. Peters  
Chairman  
Committee on Homeland Security  
and Governmental Affairs  
United States Senate  
Washington, DC 20510

Dear Mr. Chairman:

In accordance with the Ethics in Government Act of 1978, I enclose a copy of the financial disclosure report filed by Krista Boyd, who has been nominated by President Biden for the position of Inspector General, Office of Personnel Management.

We have reviewed the report and have obtained advice from the agency concerning any possible conflict in light of its functions and the nominee’s proposed duties. Also enclosed is an ethics agreement outlining the actions that the nominee will undertake to avoid conflicts of interest. Unless a date for compliance is indicated in the ethics agreement, the nominee must fully comply within three months of confirmation with any action specified in the ethics agreement.

Based thereon, we believe that this nominee is in compliance with applicable laws and regulations governing conflicts of interest.

Sincerely,

David J. Apol  
General Counsel

Enclosures
August 12, 2021

Lynn Eisenberg
General Counsel &
Designated Agency Ethics Official
Office of Personnel Management
Room 7355
Washington, DC 20415

Dear Ms. Eisenberg:

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Inspector General, Office of Personnel Management. It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION 1 — GENERAL COMMITMENTS

As required by the criminal conflicts of interest law at 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest directly and predictably affected by the matter, or in which I know that a person whose interests are imputed to me has a financial interest directly and predictably affected by the particular matter, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me:

- Any spouse or minor child of mine;
- Any general partner of a partnership in which I am a limited or general partner;
- Any organization in which I serve as an officer, director, trustee, general partner, or employee; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

In the event that an actual or potential conflict of interest arises during my appointment, I will consult with an agency ethics official and take the measures necessary to resolve the conflict, such as recusal from the particular matter or divestiture of an asset.

If I have a managed account or otherwise use the services of an investment professional during my appointment, I will ensure that the account manager or investment professional obtains my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investment funds that qualify for the regulatory exemption for diversified mutual funds and unit investment trusts at 5 C.F.R. § 2640.201(a), obligations of the United States, or municipal bonds.

I will receive a live ethics briefing from a member of the ethics office after my confirmation but not later than 15 days after my appointment pursuant to the ethics program
regulation at 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will submit my Certification of Ethics Agreement Compliance which documents my compliance with this ethics agreement.

I understand that as an appointee I will be required to sign the Ethics Pledge (Exec. Order No. 13980) and that I will be bound by it. Among other obligations, I will be required to recuse from particular matters involving specific parties involving my former employer or former clients for a period of two years after I am appointed, with the exception of federal, state and local governments.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

SECTION 2 – RESIGNATION

Upon confirmation, I will resign from my position with the Williamsburg Middle School Band Boosters. For a period of one year after my resignation from this entity, I will not participate personally and substantially in any particular matter involving specific parties in which I know that entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 3 – SPOUSE EMPLOYMENT

My spouse is employed by Jacobs Technology, Inc., from which he receives a fixed salary, and by the Northern Virginia Football Officials Association, from which he receives a fixed fee per game. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for as long as my spouse continues to work for these entities, I will not participate personally and substantially in any particular matter involving specific parties in which I know either entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 4 – PUBLIC POSTING

I have been advised that this ethics agreement and the Certification of Ethics Agreement Compliance will be posted publicly, consistent with the public information law at 5 U.S.C. § 552, on the website of the U.S. Office of Government Ethics with ethics agreements of other Presidential nominees who file public financial disclosure reports.

Sincerely,

Krista Boyd

Krista Boyd
U.S. Senate Committee on Homeland Security and Governmental Affairs
Pre-hearing Questionnaire
For the Nomination of Krista Boyd to be
Inspector General, Office of Personnel Management

I. Nomination Process and Conflicts of Interest

1. Did the President give you specific reasons why he nominated you to serve as the Inspector General of the Office of Personnel Management (OPM), and if so, what were they?

No.

2. Were any conditions, expressed or implied, attached to your nomination? If so, please explain.

No.

3. Have you made any commitments with respect to the policies and principles you will attempt to implement as Inspector General? If so, what are they, and to whom were the commitments made?

No, with the exception of commitments on a bipartisan basis in communications with Members of the Committee on Homeland Security and Governmental Affairs and Members’ staff that I would operate with integrity, independence, transparency, and accountability.

4. Have you been interviewed by the Council of the Inspectors General on Integrity and Efficiency (CIGIE) regarding your potential nomination as an Inspector General?

Yes.

5. Are you aware of any business relationship, dealing, or financial transaction that could result in a possible conflict of interest for you or the appearance of a conflict of interest? If so, please explain what procedures you will use to recuse yourself or otherwise address the conflict. If you will recuse yourself, explain how you will ensure your responsibilities are not affected by your recusal.

No.

6. Please provide the name of any individual, law firm, consulting firm, lobbying firm, public relations firm, or other entity you have formally retained or contracted with regarding this nomination, including any amounts paid in fees or otherwise.

N/A.
II. Background of the Nominee

7. Why do you want to serve as the OPM Inspector General?

My career has been dedicated to oversight, improving government, and saving taxpayers money.

I am interested in serving in an independent capacity to provide strong oversight of OPM. Given OPM’s role in shaping the success of the federal workforce, it is important that the agency have an independent and objective Inspector General to identify waste, fraud, and abuse in the agency’s programs and operations. In addition, I believe OPM’s programs should be carried out as effectively and efficiently as possible. It is critical that the federal government have a high-performing and effective workforce. OPM drives the policies, initiatives, and benefits programs that impact the federal workforce and federal retirees. I believe this makes the need for oversight of the agency key to the success of the federal government.

I have worked with Inspectors General throughout my tenure on the House Committee on Oversight and Reform. We often rely on the work of Inspectors General to inform oversight efforts. I have also worked for many years on issues related to access to information for Inspectors General and on various reforms to the Inspector General Act. I deeply respect the work Inspectors General do to hold agencies accountable and to root out waste, fraud, and abuse.

8. What specific background, experience, and attributes qualify you to be the OPM Inspector General?

For over 20 years, I have conducted and managed investigations focused on improving government operations and protecting taxpayer dollars. One recent bipartisan investigation led to a contractor repaying the Department of Defense over $16 million as well as the implementation of reforms at the Pentagon. A bipartisan misconduct investigation I worked on led to the 2015 resignation of the Chairman of the Chemical Safety Board.

I have worked on a bipartisan basis to oversee policy issues and enact reforms. For example, I lead Committee oversight and reform efforts on issues such as federal records management, transparency of government information, the authorities of Inspectors General, and whistleblower protections. I helped with the bipartisan establishment of the Pandemic Response Accountability Committee and I helped enact bipartisan laws such as the Inspector General Empowerment Act, the FOIA Improvement Act, the Digital Accountability and Transparency Act, and the Whistleblower Protection Enhancement Act.

I am acutely aware of the need for Inspectors General to communicate regularly with Congress and on a nonpartisan basis. Successfully driving oversight and legislative initiatives for the Committee requires me to act as a liaison with many stakeholders.
including: Members of Congress and their staff, executive branch agencies, Inspectors General, the Government Accountability Office, and non-governmental organizations.

I am driven to uncover the facts and produce results. I motivate the employees I manage to take initiative, persistently follow up, and identify creative solutions.

9. Please describe:
   a. Your leadership and management style.

   My leadership style is motivational. I encourage staff to take accountability and initiative and to conduct thorough and efficient work. I value the work of others and provide opportunities for others to share views and new ideas. I maintain a positive atmosphere which I believe is important for achieving the best results.

   b. Your experience managing personnel.

   As General Counsel and as Chief Counsel for Oversight and Policy, I have served for more than eight years on a small management team that makes key decisions related to activities, staffing, personnel policies, and other issues for the full Committee staff. As part of this senior leadership team, I helped build a staff of more than 70 attorneys, investigators, communications personnel, and support staff with an annual budget of more than $13 million. For the past four years, I have also directly managed a team of investigators, professional staff, and detailees.

   c. What is the largest number of people that have worked under your supervision?

   I have helped manage 70 people on the full staff of the Oversight Committee and have had up to 12 direct reports.

10. In your career, what, if any, experience have you had working with OPM, and specifically OPM’s Office of Inspector General (OIG)?

   I have worked with OPM on various oversight and policy matters. For example, I managed a governmentwide oversight request to agencies, including OPM, on policies for sharing information with Inspectors General. My work with OPM has primarily related to policy issues such as whistleblower protections, improving the transparency of information about senior government employees, and telework. OPM, for example, provided technical assistance on a bill to establish an online directory of senior government leaders.

   I have also interacted with the OPM Office of Inspector General on IG-related matters including through communications with CIGIE on policy reforms that were disseminated to all Inspectors General.

11. Please briefly describe what experience you have performing or overseeing audits, investigations, inspections, and evaluations.
I have overseen hundreds of investigations during my time on the Oversight Committee. These investigations have often involved managing document requests, reviewing thousands of pages of documents, conducting interviews, drafting staff reports, briefing Members of Congress, preparing exhibits, and holding hearings. I have advised Committee Chairs on issuing subpoenas for documents and testimony.

I am currently managing multiple investigations including an investigation into manufacturing failures by a government contractor. I am also overseeing a bipartisan investigation into the Small Business Administration’s efforts to mitigate fraud in small business set-aside programs.

I have conducted oversight of agency implementation of laws and policy. For example, the Committee has repeatedly obtained documents and information in order to evaluate compliance with the Freedom of Information Act. Other examples include oversight of agency compliance with the Ethics in Government Act and the Federal Records Act.

12. You have served as the top attorney for a congressional committee that often conducts investigations that do not have bipartisan support. How will you ensure that you act in a non-partisan manner in this new role if confirmed?

If confirmed, I would serve as the OPM IG with complete independence. I strongly believe that Inspectors General must operate with independence and in a nonpartisan manner. I would ensure that the activities of the OIG abide by the Inspector General Act and are performed with objectivity and integrity. Decisions about conducting audits, investigations, and evaluations would be based on objective factors such as risk assessments or credible allegations. I would communicate in a transparent and accountable manner with all Members of Congress. I would seek to ensure that briefings provided by the OIG are done on a nonpartisan basis.

I would strive to have a cooperative and productive relationship with the OPM Director, but no matter who served in that position I would maintain my independence and ensure that the OIG’s operations and work products were objective and independent.

13. Please briefly describe what experience you have in either directly managing or overseeing the core management functions of an organization (human capital, acquisitions, information technology, and financial management).

I have experience overseeing human capital at the Oversight Committee including identifying and filling skills gaps, identifying benefits improvements, and conducting training to improve competencies. I have assisted with personnel-related issues and provided input on personnel policies. I have occasionally advised on acquisitions such as subscription services and software purchases.

14. Please give examples of times in your career when you disagreed with your superiors and advocated your position. Were you ever successful?
There have been times when I have disagreed with a proposed course of action and advocated for another approach. For example, I worked on legislation that was facing opposition from the executive branch. I advocated to the then Ranking Member when he was initially inclined to make changes to the bill to hold firm and resist making changes that would undermine the goals of the bill. That effort was ultimately successful, and the bill was enacted with bipartisan support.

On other occasions, I overcame hesitation to include Members of Congress from other committees or on a bipartisan basis in an oversight effort. The additional support proved advantageous and the relationships proved helpful in the long term.

15. Do you seek out dissenting views and encourage constructive critical dialogue with subordinates? Please provide examples of times in your career when you have done so.

Yes. I welcome an exchange of ideas and feedback. Critical feedback is important because it can reveal flaws in analyses or conclusions, identify gaps in rationale or support, and uncover other challenges. I strongly believe that providing an opportunity for a robust exchange of ideas and feedback leads to a better product. I hold weekly team meetings to provide team members the opportunity to raise outstanding issues. The team discusses solutions so that various perspectives can be heard.

In one example, a staff member identified an alternative area of inquiry for an investigation into a contractor’s performance. That line of inquiry proved helpful as it uncovered serious problems that the Committee was able to bring to light.

16. Please list and describe examples of when you made politically difficult choices that you thought were in the best interest of the country.

I have routinely navigated tricky situations that involved multiple interests and agendas. Occasionally, those situations have involved declining to take an action a Member of Congress or other entity desires in order to serve the best interests of the country.

17. What would you consider your greatest success as a leader?

My greatest successes as a leader have come in promoting the growth of team members. I consider success as a manager to be when I provide the tools and support that enables staff to confidently lead projects and ultimately take on leadership roles.

I also view success as navigating challenges. For example, I led a team through a particularly trying time following the sudden passing of former Chairman Elijah Cummings. We had to work through many decisions while ensuring staff had personal support for grief management.

18. What do you consider your greatest failure as a leader? What lessons did you take away from that experience?
When I first became a manager, I sometimes took on additional workload by completing projects that needed corrections or additions rather than presenting constructive feedback for staff to make improvements. Based on my experience, I learned to invest more time up front to provide feedback to help staff learn how to create a better work product. I learned that providing regular feedback helps staff grow in their abilities and leads to a more efficient process.

19. During your career, has your conduct as a government employee ever been subject to an investigation or audit by an agency Inspector General, Office of Special Counsel, Department of Justice, agency Equal Employment Opportunity Office or investigator, or any other federal investigative entity? If so, please describe the nature of the allegations/conduct and the outcome of the investigation(s) or audit(s).

No.

III. Policy Questions

20. What do you anticipate being the greatest challenges you would face as the OPM Inspector General? If confirmed, how would you prepare for those challenges?

If I am confirmed, I anticipate that oversight of OPM’s information technology will be a challenge. The OPM OIG, the Government Accountability Office, and the National Academy of Public Administration have all identified information technology as a major challenge for OPM. The OPM OIG identified information technology as one of the top four management challenges for Fiscal Year 2022. The OIG has pointed to the need for OPM to transition to an enterprise approach rather than a stovepipe system, for example. As OPM implements reforms, I expect that the OIG would continue to provide oversight and adjust recommendations or make new recommendations as needed.

I would work with OIG staff to ensure the OIG has current and accurate information about OPM’s operations and activities related to information technology. I would also work with OIG staff to identify opportunities for providing oversight. I would work with OPM Director Kiran Ahuja to better understand current and anticipated challenges for the agency.

I also anticipate that pressing OPM to address the hundreds of open recommendations from the OIG would be a big challenge. If confirmed, I would raise the need for closing those recommendations as a top priority with the OPM Director. I would also work with OIG staff to identify opportunities for highlighting open recommendations, particularly those that pose the greatest risk.

21. If confirmed, what will be the immediate highest priority issues at OPM that you expect to address and how will you go about addressing them? What are the top subject areas you would focus your office resources on in your first year as Inspector General of OPM?
My top priority would be to conduct strong oversight over OPM’s efforts to modernize and secure its information technology.

The OPM OIG currently has open recommendations from audits of OPM’s compliance with the Federal Information Security Management Act (FISMA). One of my key objectives would be to focus on encouraging OPM to address those recommendations. I would work with OPM OIG staff to identify whether it would be beneficial to conduct an evaluation or other work outside of FISMA audits. I also would prioritize modernizing the information technology capabilities of the OIG itself.

Another top priority would be to ensure that open recommendations issued by the Inspector General are addressed.

According to the most recent OIG report on open recommendations, the OPM OIG has nearly 400 recommendations to the agency that have been open for six months or more. Many of these recommendations have been made more than once. These open recommendations cover critical areas such as information security, improper payments, and necessary program efficiencies.

I would work with OIG staff to identify open recommendations that pose the highest risk if left unaddressed. I would bring those recommendations to the attention of the OPM Director and press the Director for follow-up actions. I would also work with OIG staff to improve the transparency of the OIG’s open recommendations to make the recommendations easier to find and track.

If confirmed, I would work with OPM staff to get a full understanding of available resources and how those should best be allocated. In addition to information technology and security related oversight, I anticipate that the OIG’s significant work on FEHBP-related audits would continue if I were confirmed.

22. What longer-term goals would you like to achieve during your tenure as OPM Inspector General, if confirmed?

Though I would be able to make a more complete assessment if I were confirmed, I expect that long term priorities for OPM would include reducing the number of open OIG recommendations and improving the effectiveness and efficiency of OPM’s programs and operations, including the agency’s use of information technology.

If I were confirmed, I would work to improve the OIG’s transparency including by making the work of the OIG more accessible and user friendly. This would include ensuring that the OIG continues to fully utilize Oversight.gov.

I also would work with OIG staff to identify resources and actions needed to improve the data analytics capabilities of the OIG.
23. If confirmed, what measures would you use to determine whether the Inspector General’s office is successful?

If I were confirmed, I would use both quantitative and qualitative measures to determine success. If OPM were to resolve issues identified by the OIG, particularly recommendations on challenges posing a high risk, that would serve as a measure of success. If the OIG were to increase the transparency of its findings that would also be an important improvement. Measures such as dollars recovered and the number of investigations, audits, and evaluations performed would also be key measures of success.

24. If confirmed, how do you plan on ensuring the independence and impartiality of your office?

If I were confirmed, I would operate with complete independence. I would exercise independence in all aspects of my duties including communications with OPM and Congress. This would include making decisions about undertaking an audit, investigation, or evaluation based on independent and objective judgment. I would set a clear expectation for OIG staff that the OIG operate with independence. I would expect full access to agency information as required by the Inspector General Act. If issues arose with access to information, I would bring those issues to the OPM Director to reach resolution. If necessary, however, I would use available tools to protect the independence of the office. These tools include, for example, a “seven-day letter” under the Inspector General Act and Section 626 of Title VI of P.L. 116-93 which requires the OPM OIG to report to Congress if the agency violates the prohibition on the use of appropriated funds to deny the Inspector General access to agency records.

Finally, I would engage regularly with Congress on a nonpartisan basis.

25. Do you believe there is any tension between the need to issue high quality reports and the need to issue those reports in a timely manner to ensure findings and recommendations remain relevant? If so, how would you seek to balance those potentially conflicting requirements?

There is an inherent tension between producing high quality reports and releasing products in a timely manner, but that tension should never prevent the OPM OIG from meeting both standards. If confirmed, I would ensure the OIG produces high quality, timely reports by conducting audits, investigations, and evaluations in accordance with relevant standards and guidelines, setting goals, and using an efficient but thorough review process.

26. Do you believe the OPM OIG has the resources it needs to conduct appropriate oversight of the agency?
As far as I am aware at this time, the OPM OIG has the resources needed to conduct thorough oversight. I am aware of outstanding requests the OIG has made for additional resources. If confirmed, I would work with OIG staff to identify any resource needs.

27. If confirmed, how will you manage the OIG’s workload to ensure its effectiveness with limited resources?

If confirmed, I would consult with OIG staff and prioritize work based on criteria such as the potential risk of waste, fraud, or abuse, potential patient harm, and, in the case of an audit, the length of time since the last audit. I would also work with OIG staff to identify opportunities for improving efficiencies within the OIG.

28. Will you commit to being honest with Congress about whether the OIG needs additional resources to fulfill its oversight responsibilities?

Yes.

29. If confirmed as Inspector General, how would you handle disciplinary issues?

If an issue arose with an individual in the OPM OIG, I would follow the law and OPM guidelines.

a. How would you respond to underperforming individuals within your office and the agency at large?

I would work with OIG senior staff to ensure the employee received counseling and that a performance improvement plan was put in place to help the employee with specific improvement goals.

If an issue were to be identified with an OPM employee in the course of the OIG’s work, I would work with OIG staff to address the matter as appropriate in accordance with the applicable guidelines. For example, the identification of inefficiency could result in a recommendation for improvements to the OPM Director. Investigations of fraud or retaliation would be handled according to the guidelines for investigations and in compliance with the Inspector General Act.

b. Please explain your views on putting an employee on paid administrative leave pending an investigation or disciplinary action.

I would follow the law and OPM’s guidelines on administrative leave. I would also consult OPM OIG’s Office of Legal & Legislative Affairs.

30. Please describe the relationship you anticipate having with the Director of OPM, if confirmed?
If confirmed, I would expect to have a cooperative and constructive relationship with the Director of OPM while always maintaining my independence. Deputy Inspector General Performing the Duties of the Inspector General Norbert E. Vint reported in the OIG’s most recent semiannual report to Congress that OPM Director Kiran Ahuja has been “accessible and supportive of the work” of the OIG and I would expect that to continue. I anticipate having regular communication to foster a constructive relationship.

a. How would you plan to keep the Director informed about issues identified by your office?

If I were confirmed, I would seek to establish regular meetings with the OPM Director. I would use those meetings to raise pending issues and to highlight issues posing the greatest time sensitivity or potential risk. I would comply with the requirements in the Inspector General Act to keep the OPM Director “fully and currently informed.”

b. In addition to discussing longer term audits and evaluations, how would you plan to alert the Director to time-sensitive issues that arise during the course of the OIG’s work?

I would address issues through regular meetings or other direct communication with the OPM Director. If necessary, I would issue a management alert or other written communication. I would also expect OIG senior staff to maintain productive relationships with OPM staff.

31. In addition to uncovering waste, fraud, and abuse within the executive branch, inspectors general can play an important role in helping agencies avoid problems or identify efficiencies rather than just auditing for mistakes after the fact.

a. Do you believe an inspector general should take this more pro-active role?

Yes.

b. If confirmed, how would you balance the two approaches?

I would work with OIG staff to identify opportunities to address issues in a timely manner. This could include, for example, the use of evaluation reports. I would ensure that decisions about initiating proactive work included consideration of the OIG’s workload.

32. Under Section 6(a) and (b) of the Inspector General Act of 1978, as amended in 2016, OIGs are entitled “to have timely access to all records, reports, audits, reviews, documents, papers, recommendations, or other materials available to the applicable establishment which relate to programs and operations with respect to which that inspector General has responsibilities under this Act”, and to have such access “notwithstanding any other provision of law, except pursuant to any provision of law
enacted by Congress that expressly (i) refers to the Inspector General; and (ii) limits the
right of access of the Inspector General . . . .” If OPM denied the OIG access to
documents during your tenure as Inspector General, how would you address the denial
with OPM, with Congress generally, and specifically with this Committee?

Access to information is necessary for Inspectors General to carry out independent
oversight. I believe that interference with the right of an Inspector General to obtain
information needed to carry out the Inspector General’s duties can pose a serious threat to
the Inspector General’s independence.

If the agency denied access to documents that were necessary for the work of the OIG, I
would first try to resolve the matter with the OPM Director. I would notify Congress,
including the Committee on Homeland Security and Governmental Affairs, if an access
issue could not be resolved including, if necessary, by issuing a seven-day letter as
provided for under the Inspector General Act. I also would comply with Section 626 of
Title VI of P.L. 116-93 and include the Committee on Homeland Security and
Governmental Affairs in any such communication.

33. Inspectors general regularly make recommendations to the agency as a part of their
reports, audits, or investigations.

   a. If confirmed, would you ensure that all such recommendations are provided directly
to the Director?

      Yes.

   b. How would you handle a situation where OPM has not responded to, or implemented
your recommendations within a reasonable time period?

      Addressing open recommendations would be one of my top priorities if confirmed. I
would highlight open recommendations for the OPM Director and press for those
recommendations to be addressed, particularly those that pose the greatest risk if left
unaddressed. I would keep Congress updated on outstanding recommendations in
accordance with the Inspector General Act. I would also work with OIG staff to
improve the transparency of open recommendations to enhance accountability for
OPM.

34. Inspectors general are required by law to report their findings to Congress, as well as to
executive branch officials. Inspectors general also routinely provide testimony at
hearings on key issues of concern.

   a. If confirmed, what additional methods, if any, would you take to ensure timely and
effective communications with Congress?

      I would provide updates to Congress within the scope of the law. I would work with
OIG staff to identify the best methods of communication for providing information to
Congress. For example, in addition to direct communications with Congress on specific inquiries, reports, or other matters, providing more information on the OIG’s website related to recent work could be helpful or providing periodic updates to Congress on recent work.

b. More generally, what kind of relationship would you envision between your office and Congress, and specifically this Committee?

I strongly believe that it is important for Inspectors General to have a good working relationship with Congress. If confirmed, I would prioritize the OIG’s communications with Congress, including the Committee on Homeland Security and Governmental Affairs. I would comply with the requirement in the Inspector General Act to keep Congress “fully and currently informed.” I would view my relationship with the Committee on Homeland Security and Governmental Affairs to be especially important given the committee’s jurisdiction over both OPM and the Inspector General Act. I would expect to regularly interact with the Committee on a nonpartisan basis and to seek feedback on how the OIG could most effectively provide information.

c. What role should Congress play in setting priorities for the OIG?

While Inspectors General should make independent decisions on initiating and conducting work, Congress can play a helpful role in identifying issues for the OIG to consider as part of its decision making on initiating work. There are many examples of OIG work that has been done in response to Congressional requests. Congress also has the ability to enact requirements for Inspectors General.

35. Inspectors general are required by Section 5 of the Inspector General Act of 1978 as amended to report “serious or flagrant problems, abuses, or deficiencies” to Congress through “seven-day letters.” If confirmed as Inspector General, how would you define “serious or flagrant problems”?

I would view a problem as serious or flagrant if it posed a threat to the independence of the OIG or the operations of the agency and it warranted the immediate attention of Congress. This could include, for example, problems with access to information.

I view the authority to issue a seven-day letter under the Inspector General Act to be an important means of protecting an Inspector General’s independence. During my tenure on the House Committee on Oversight and Reform, I have worked with Inspectors General on access denials brought to Congress through seven-day letters. On multiple occasions, the involvement of Congress resulted in the Inspector General receiving the information that had been denied.

36. Inspectors general are required by law to publish their reports or audits on their websites not later than 3 days after they are submitted in final form to the head of the agency. If confirmed, how would you ensure that your office would meet this requirement?
I would work with OIG staff to ensure there is a process for publishing reports in compliance with the law. I would prioritize transparency in order to improve accountability for OPM and the OPM OIG.

37. Please explain your views on the importance of transparency in the OPM OIG.

Transparency is a priority for me. If confirmed, I would operate with transparency and accountability and ensure that the work of the OIG is publicly available in compliance with the law. Transparency increases accountability for OPM as well as the OIG.

I have extensive experience working on issues related to improving the transparency of government information. If I am confirmed, I would use that experience to inform my work as the OPM IG.

38. If confirmed, how will you ensure that you are able to conduct investigations free from political influence?

If I were confirmed, I would establish the tone from the beginning with the OPM Director that all OIG personnel operate with independence, and I would fiercely defend the independence of the OIG. I would make clear to the OPM Director and OIG staff that I expect full and complete cooperation.

I would not hesitate to use all tools available to me under the law to protect the independence of the OIG. I would review current agreements between OPM and the OIG to ensure those agreements are up to date and provide the OIG full access to documents and witnesses.

a. If you believed OPM employees or senior officials were not fully cooperating with an OIG inquiry or were attempting to interfere with an OIG inquiry, what steps would you take?

I would swiftly and aggressively respond to ensure the OIG had full and complete access to the information needed to carry out our work. I would raise the matter to senior OPM leadership including the OPM Director. If necessary, I also would report the interference or failure to cooperate to Congress. I would ensure that the OIG reports to the Attorney General any case in which the OIG has reasonable grounds to believe that obstruction of the OIG is a violation of criminal law.

b. What steps would you take to ensure that OIG reports are not inappropriately weakened or interfered with by political appointees?

I would exercise full independence and ensure that the OIG produced independent reports. I would work with OPM leadership to encourage timely responses to OIG reports. I would also ask OIG staff to update me if there were ever an indication that anyone at OPM was attempting to interfere with a report.
I would notify Congress if I believed the independence of the OIG was being threatened.

c. What would you do if the OPM Director or the President directed you not to inform Congress about the results of an investigation or audit?

I would make independent decisions about whether to issue the results of an investigation or audit, in compliance with the law. If I believed the OIG’s independence was being threatened, I would use the tools available under the Inspector General Act to alert Congress.

d. What would you do if the OPM Director or the President directed you not to proceed with a reasonable and valid request by Congress to conduct an investigation or audit?

If I were confirmed, I would make independent decisions about whether to conduct an audit or an investigation. The Inspector General Act provides that the head of an agency shall not prohibit the IG from initiating, carrying out, or completing an audit or investigation. Maintaining independence is essential for Inspectors General.

e. How would you define a reasonable and valid request from Congress?

I believe that Congress plays an important role in identifying issues and areas of concern for Inspectors General. If confirmed, I would ensure that all requests from Congress are considered carefully and evaluated according to objective criteria established by the OIG to determine whether to initiate work. I believe Congressional requests must be evaluated on a nonpartisan, objective basis.

39. Do you believe that as the OPM IG, you should have access to documents and other information from the Office of Management and Budget or the Office of Information and Regulatory Affairs if they relate to an OIG investigation? Please explain why or why not.

If confirmed, I would expect to have full and timely access to records and materials available to OPM that relate to the programs and operations of OPM as required under the Inspector General Act.

a. If you believe that the OPM IG should have access, how would you ensure that you receive what you need from those offices and any other offices within the Executive Office of the President?

If an issue arose with access to records and materials necessary to carry out my responsibilities to conduct oversight over the programs and operations of OPM, I would raise the issue with the OPM Director, the Director of OMB, or the Executive Office of the President, as appropriate. If necessary, I would notify Congress.
b. If confirmed, will you notify this Committee any time a senior official at OPM or any part of the Executive Office of the President refuses to provide you with information?

I strongly believe in the need for Inspectors General to operate with transparency and to keep Congress informed. I would first attempt to resolve the situation by reaching out to the OPM Director and, if necessary, the Office of Management and Budget or the Executive Office of the President. If necessary, I would notify Congress, including the Committee on Homeland Security and Governmental Affairs, under the authorities of the Inspector General Act and, as applicable, Section 626 of Title VI of P.L. 116-93.

40. Under what circumstances do you believe it is appropriate for the OPM Director or other senior official to restrict OPM OIG’s communications with Congress?

I understand the importance of Congress having access to accurate and complete information. I believe it is important for Inspectors General to operate with independence in communications with Congress. I would keep Congress fully and currently informed under the Inspector General Act and I would do so in an independent, transparent, and nonpartisan manner.

My understanding is that agencies periodically identify agency information to be restricted from public disclosure because of, for example, an assertion of attorney-client privilege. I would carefully review such assertions. If I believed an assertion was not meritorious and I was unable to resolve the issue with OPM, I would notify Congress.

41. Under what circumstances do you believe it is appropriate for the White House or Executive Office of the President to restrict OPM OIG’s communications with Congress?

If confirmed, I would operate with independence in communications with Congress. My understanding is that the President has the ability to assert a constitutionally based privilege to restrict certain information. This would not preclude, however, the ability of OPM OIG to report findings from an audit, investigation, or evaluation that relies on such information.

42. If confirmed, what steps would you take if faced with restrictions on OIG communications with Congress you viewed as inappropriate?

I believe it is important for Inspectors General to communicate in a transparent and independent manner with Congress. If I believed a restriction was inappropriate, I would first raise it with the OPM Director to try to resolve the issue. If necessary, I would communicate directly with Congress in accordance with the law.

43. An IG has authority to issue subpoenas for documents. If confirmed, how would you approach the use of subpoenas by OPM OIG?
Subpoena authority is a critical tool for obtaining full access to documents. I would use subpoenas only when necessary and I would ensure the OIG follows a consistent process for issuing subpoenas. Based on my experience working with Inspectors General, reminding an entity that the Inspector General has the power to subpoena is often enough to secure compliance.

44. Please describe how you believe the OPM OIG should interact with the Government Accountability Office and the Office of Special Counsel.

If I were confirmed, I would ensure that the OPM OIG coordinates with the Government Accountability Office and the Office of Special Counsel. Maintaining close communication with those agencies would help with identifying weaknesses in agency operations and activities, avoid unnecessary duplication of effort, and inform decisions on allocating resources.

45. If confirmed, please describe how you anticipate working with the Council of the Inspectors General on Integrity and Efficiency (CIGIE) to ensure the integrity, economy, and effectiveness of OPM OIG.

If confirmed, I anticipate participating in, and working closely with, CIGIE. I would take advantage of CIGIE’s training opportunities and utilize CIGIE resources to ensure the OPM OIG follows current standards, guidelines, and best practices. I would work with the OIG and CIGIE to continue to fully utilize the website Oversight.gov.

46. CIGIE provides standards and guidance for inspectors general regarding audit and investigative policy and process. If confirmed, do you intend to implement all recommendations made by CIGIE for any OPM OIG operations?

I would comply with CIGIE’s governing standards and guidelines. With respect to audits, I would ensure that the OIG follows Government Auditing Standards established by the Comptroller General (the Yellow Book). I look forward, if confirmed, to working with my colleagues on CIGIE to identify and implement best practices including any recommendations for OPM OIG operations where appropriate.

47. Protecting whistleblowers is of the utmost importance to this Committee as whistleblowers provide an invaluable service to rooting out waste, fraud, and abuse within the Federal Government.

a. Please briefly describe your experience, if any, working with whistleblowers, including investigating disclosures and complaints of retaliation brought by whistleblowers.

I regularly work with whistleblowers as part of my duties on the House Committee on Oversight and Reform. I strongly believe that whistleblowers are key to identifying waste, fraud, abuse, and mismanagement in government. Many brave individuals take great risks to expose wrongdoing. I have worked with whistleblowers who
b. How do you plan to work with OPM to encourage employees to bring constructive suggestions forward without the fear of reprisal?

If confirmed, I would ensure that the OIG works with OPM to educate agency employees about the importance of reporting waste, fraud, abuse, and mismanagement as well as legal protections for making such disclosures. I would prioritize working with the OIG’s Whistleblower Protection Coordinator. I would work with the Whistleblower Protection Coordinator to ensure full compliance with the requirements of the Inspector General Act. Educating OPM employees about the OIG’s hotline would also be a priority. I would work with OPM OIG staff to identify additional opportunities to highlight the OIG’s hotline.

I would work with the Whistleblower Protection Coordinator to ensure OIG employees receive continuous training on the importance of whistleblowers, the OIG’s obligations to protect the confidentiality of whistleblowers, and the OIG’s obligations to fully investigate claims of retaliation.

c. Do you commit without reservation to ensure that any whistleblower within OPM OIG does not face retaliation?

Yes.
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d. Do you commit without reservation to take all appropriate action if notified about potential whistleblower retaliation, whether within OPM or the OPM OIG? 

Yes.

48. In your view, why is whistleblower confidentiality important?

Protecting whistleblower confidentiality is important because it helps protect the brave individuals who come forward to report waste, fraud, abuse, and mismanagement from retaliation.

Protecting whistleblower confidentiality is also important in order to encourage other whistleblowers to come forward to provide information to the OIG. Fear of exposure could be a deterrent to employees if the OIG did not comply with the confidentiality requirements under the Inspector General Act.

Encouraging whistleblowers to disclose wrongdoing helps promote economy, efficiency, and effectiveness in agency operations and activities.

49. Under what circumstances, if any, do you believe it is appropriate for an IG to reveal the identity of a whistleblower?

I believe it is extremely important that whistleblowers have confidence that their identity will be protected when they report waste, fraud, abuse, and mismanagement to the OIG. To that end, if confirmed, I would comply with Section 7(b) of the Inspector General Act which prohibits an Inspector General from disclosing the identity of a whistleblower unless the employee consents to disclosure or if “such disclosure is unavoidable during the course of the investigation.”

50. If confirmed, how do you plan to work with OPM to ensure whistleblowers are protected from reprisal?

I would communicate to the OPM Director my commitment to fully investigate claims of retaliation. I would work with the OIG, including the Whistleblower Protection Coordinator, to ensure that OPM and OIG training on whistleblower protections includes training for supervisors. It is important for supervisors to understand the prohibitions on retaliation in order to prevent it from taking place.

51. GAO has included strategic human capital management as a high-risk area for many years; once again, GAO included it in the 2021 high-risk list.¹

a. What do you believe is the biggest impediment to addressing strategic human capital at OPM and government-wide and ensuring it is removed from the high-risk list?

I believe human capital has not been prioritized enough on a governmentwide basis. That has led to skills gaps and other issues highlighted by GAO.

b. What do you believe the OPM OIG can do to address this?

The OPM OIG identified strategic human capital management as one of the top management challenges for OPM in its FY 2022 Top Management Challenges report. The OPM OIG could review OPM’s efforts to address governmentwide human capital management and provide recommendations to improve the effectiveness and efficiency of OPM’s activities. If confirmed, I would coordinate any such efforts with GAO.

52. The OPM OIG has repeatedly warned about challenges that OPM faces regarding information security. The OPM OIG’s most recent annual report documenting open recommendations over six months old indicates there are 116 open recommendations pertaining to FISMA, in some cases dating back to FY 2008.2

a. What is your view on the OPM OIG’s role in helping OPM to improve the agency’s cybersecurity and information security and pushing the agency to close the open recommendations?

If I were confirmed, oversight of information security would be one of my top priorities. I believe the OPM OIG plays a crucial role in identifying vulnerabilities in OPM’s information security controls and making recommendations to improve OPM’s information security.

I would work with OIG senior staff to identify opportunities to press OPM to address open recommendations. The OIG’s most recent semiannual report to Congress noted that OPM’s Chief Information Officer informed the OIG that he is devoting staff and resources toward closing open recommendations. I would work with OIG senior staff to keep up regular communication with OPM to track OPM’s efforts and to press for OPM to address the many open recommendations related to information security.

b. If confirmed, how would you work with OPM to ensure that the OPM OIG’s recommendations past and future recommendations are fully implemented?

If I were confirmed, closing open recommendations would be one of my priorities. I would address open recommendations regularly with the OPM Director. I would also

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work with OIG staff to identify improvements to the OIG’s transparency and accessibility of open recommendations in order to enhance accountability for OPM.

I would ensure that the OIG is following up frequently with OPM to identify progress and assertively push for recommendations to be closed. I would also work with the OIG to identify recommendations that would help OPM proactively prevent future open recommendations. For example, the OPM OIG has repeatedly recommended that OPM address failures in its identification of improper payments. Addressing the OIG’s open recommendations would provide substantial improvements to OPM’s ability to prevent waste and fraud.

c. If confirmed, what are your plans to address growing threats of sophisticated cyberattacks and assist OPM in identifying and prioritizing cybersecurity resources?

If confirmed, I would ensure the OIG fully complies with the Federal Information Security Management Act. I would highlight for the OPM Director the need for OPM to address open recommendations from the OIG related to protections against cyberattacks. I also would work with OIG staff to identify opportunities for greater engagement with OPM to ensure the agency is fully addressing the threats posed by cyberattacks.

53. Since the 2015 data breach, OPM has made some progress in modernizing its IT infrastructure and legacy systems, but the Office still faces significant challenges to accomplish its goals. In particular, the OPM OIG noted in its FY 2021 Top Management Challenges report, that “[r]efrequent turnover at both the OCIO and agency leadership levels have made it more difficult to develop and execute a strategic vision for a modernized IT environment.”

What do you believe the OPM OIG’s role is to ensure continuity of leadership and long-term planning with regard to OPM’s IT modernization efforts?

The OPM OIG could regularly engage with OPM on its long-term planning and concrete actions related to IT modernization. I believe IT modernization goes hand in hand with information security and it would be one of my priorities for oversight if I were confirmed. OPM’s challenges with outdated IT systems are a consistent theme throughout the OPM OIG’s open recommendations, which contain recommendations ranging from OPM’s processing of retirement claims to the agency’s protection of sensitive data. The OIG could continue to highlight the need for stable leadership focused on innovation to address OPM’s longstanding IT challenges.

54. OPM is responsible for reviewing and determining whether to grant various pay and hiring authorities to provide flexibility to agencies experiencing a critical hiring need or retention challenges.

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a. What do you believe is the appropriate role for the OPM OIG to ensure that agencies are effectively utilizing and monitoring the use of these OPM-approved authorities?

The OPM OIG could review whether OPM is effectively and efficiently exercising its authorities to grant pay and hiring authorities. This oversight could include reviewing whether OPM is sufficiently transparent in identifying authorities available to agencies.

b. What do you believe is the appropriate role for OPM OIG in reviewing OPM’s decisions to grant hiring authorities to agencies?

It would be within the purview of the OPM OIG to review OPM’s policies and procedures for granting hiring authorities to determine whether those policies and procedures comply with the law and federal regulations and to determine whether they are consistently followed. The OIG could also review whether OPM is effectively and efficiently providing information to agencies about available hiring authorities. The efforts of individual agencies to take advantage of such authorities would be in the purview of the Inspector General for the respective agency.

55. What role do you believe the OPM OIG should play in protecting merit system principles of the federal civil service? How, if at all, should that role differ during presidential transitions, especially in regards to political conversions?

I believe the OPM OIG plays an important role in protecting the merit system principles of the federal civil service. The OIG first and foremost must itself comply with the merit system principles. The OIG has the authority to investigate violations of the merit system principles by OPM employees in response to allegations of misconduct. The OPM OIG also has a role in evaluating OPM’s governmentwide efforts to address compliance with merit system principles.

The OIG’s role should remain consistent throughout a presidential transition.

56. What role do you think the OPM OIG should play in identifying, preventing, and recovering improper payments in OPM’s programs?

Identifying, preventing, and recovering improper payments are core functions of the OPM OIG. If confirmed, I would take seriously the responsibility to safeguard taxpayer funds.

The OPM OIG is required to report on OPM’s compliance with the Payment Integrity Information Act, which is aimed at reducing improper payments. The OIG has repeatedly identified weaknesses in OPM’s improper payments identification process and has recommended actions OPM should take to improve the identification and prevention of improper payments. If confirmed, I would press OPM to address the outstanding recommendations from the OIG to prevent future improper payments. For example, the OIG has open recommendations to stop improper payments to deceased annuitants.
Audits and investigations often identify improper payments, which are recovered through various methods. For example, the OIG’s most recent semiannual report to Congress highlighted over $2 million in recoveries through investigative actions.

IV. Relations with Congress

57. If confirmed, do you agree without reservation to comply with any request or summons to appear and testify before any duly constituted committee of Congress?

Yes.

58. If confirmed, do you agree without reservation to make any subordinate official or employee available to appear and testify before, or provide information to, any duly constituted committee of Congress?

I strongly believe it is important for Inspectors General to be responsive, transparent, and accountable to Congress. I also understand the importance of ensuring employees, including those in the OIG, have the unencumbered ability to communicate with Congress pursuant to whistleblower protection laws. If confirmed, I would not interfere with the ability of OIG employees to exercise their rights pursuant to whistleblower laws.

I would ensure that the OIG provided responsive information in accordance with the law. In order to ensure accuracy and consistency, I would maintain ultimate responsibility for the work of the OIG with respect to testimony.

59. If confirmed, do you agree without reservation to comply fully, completely, and promptly to any request for documents, communications, or any other agency material or information from any duly constituted committee of the Congress?

I understand the importance of Congress having access to timely information to conduct its legislative and oversight duties. If confirmed, I would respond fully, completely, and promptly to committee requests in accordance with the law.

60. If confirmed, how would you make certain that you respond in a timely manner to Member requests for information?

If confirmed, I would be responsive, transparent, and accountable in communications with Congress. I would ensure the OIG tracks all Congressional requests and provides responsive information as soon as practicable in compliance with the law. I would ensure that the OIG maintains regular communication with Members to better understand Member inquiries and concerns. I would also work with the OIG to identify additional ways to help keep Members and staff informed.

61. If confirmed, will you direct your staff to adopt a presumption of openness where practical, including identifying documents that can and should be proactively released to the public, without requiring a Freedom of Information Act request?
62. If confirmed, will you keep this Committee apprised of new information if it materially impacts the accuracy of information your agency’s officials have provided us?

If confirmed, I would keep the Committee fully and currently informed. I would work with the OIG to ensure that information provided to the Committee is accurate, including by providing additional information if it would materially impact the accuracy of information previously provided by the OIG.

V. Assistance

63. Are these answers your own? Have you consulted with OPM, OPM OIG or any other interested parties? If so, please indicate which entities.

Yes, these answers are my own. I received technical assistance from OPM OIG.

I, Krista Boyd, hereby state that I have read the foregoing Pre-Hearing Questionnaire and that the information provided therein is, to the best of my knowledge, current, accurate, and complete.

\[Signature\]

This 24th day of February, 2022
Senator Maggie Hassan
Post-Hearing Questions for the Record
Submitted to Krista Boyd

Nominations of Krista Boyd to be Inspector General, Office of Personnel Management, and the Honorable Dana K. Biley, Leona M. Bridges, Michael F. Gerber, Stacie Olivares, and Javier E. Saade to be Members, Federal Retirement Thrift Investment Board

Thursday, March 10, 2022

1. In its report for FY2022, the Office of Personnel Management Office of Inspector General identified information technology (IT) as a top management challenge for the agency.1 To help address its IT challenges, Congress included language in the FY2022 appropriations package to allow the Office of Personnel Management to transfer money into its IT working capital fund.2 The ability to transfer money into this fund is intended to provide the Office of Personnel Management with greater flexibility to fund its IT modernization projects.

   a. If confirmed to be the Inspector General of the Office of Personnel Management, how will you work with agency leadership to ensure that the Office of Personnel Management uses this transfer authority to address IT as a top management challenge?

   If confirmed, one of my top priorities would be to conduct strong oversight over OPM’s efforts to modernize and secure its information technology. I would expect that oversight to include assessing whether OPM is effectively and efficiently utilizing available funds.

   The OPM OIG identified funding shortfalls as a top management challenge and highlighted the impact of those shortfalls on OPM’s ability to fund IT modernization efforts. I would work with the OIG to identify opportunities to assess OPM’s use of available funding for its modernization efforts.

   I would press the OPM Director to ensure the agency is fully utilizing available funds to improve its IT infrastructure and moving to a well-functioning environment. I would also ensure that OIG staff constructively engage with the Office of the Chief Information Officer and other relevant offices within OPM.

   I also would ensure the OIG is coordinating with the Government Accountability Office (GAO) given GAO’s recent work related to OPM’s IT modernization efforts.

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Senator Lankford  
Post-Hearing Questions for the Record  
Submitted to Krista Boyd  

Nominations of Krista Boyd to be Inspector General, Office of Personnel Management, and the Honorable Dana K. Blyeau, Leona M. Bridges, Michael F. Gerber, Stacie Olivares, and Javier E. Saade to be Members, Federal Retirement Thrift Investment Board  

Thursday, March 10, 2022  

1) Inspector Generals are required to report their findings to both the head of their agency and to Congress. In addition to issuing reports, how will your office keep Congress, and specifically this committee, informed on ongoing work and findings?  

If confirmed, I would work with the OPM OIG staff to seek feedback from the Committee on Homeland Security and Governmental Affairs on how the OIG could most effectively provide information to keep the Committee updated on the OIG’s work. I would ensure the OPM OIG keeps the Committee informed on waste, fraud, and abuse in OPM’s operations and activities as well as recommendations for action. I would expect the OPM OIG to continue electronically transmitting reports and other relevant OIG products in a timely manner to the Committee.  

I would prioritize the OPM OIG’s communications with Congress. I would view my relationship with the Committee as particularly important given the Committee’s jurisdiction over both the Office of Personnel Management and the Inspector General Act.  

How will you work will OPM to ensure outstanding OIG recommendations are prioritized and implemented?  

The most recent report from the OPM OIG on open recommendations identified nearly 400 open recommendations to OPM that have been open for six months or more. These recommendations cover important areas such as information security and improper payments. I would work with OPM OIG staff to identify open recommendations that pose the highest risk if left unaddressed. I would press the OPM Director to address those recommendations. I would also ensure that the OPM OIG keeps Congress informed on open recommendations and continues to utilize Oversight.gov to provide additional accountability for OPM.  

2) The OPM Retirement Services Call Center is understaffed and overwhelmed by the volume of calls each day. Busy signals are put in place by the call center because employees cannot handle the call volume and there is no plan in place to solve this problem.  

Will you make reviewing the service at the Retirement Services Call Center a priority and help the agency create a plan to solve this problem?  

I would prioritize oversight of OPM’s retirement services operations including OPM’s management of retirement customer service calls. It is essential that federal employees and annuitants receive timely service and information when reaching out to the Retirement Services Call Center. The OPM OIG highlighted issues with the Retirement Services Call Center in its report on Top Management
Challenges for FY 2022, including issues related to outdated technology. I would ensure the OIG continues to conduct independent oversight of OPM’s efforts to address problems with the Retirement Services Call Center.

3) The OPM OIG frequently takes on audits and investigations that are not as high-profile as other OIG’s but are very important to protecting taxpayer dollars (e.g., auditing a healthcare provider). These investigations may take a significant amount of resources and not yield results for an extended period of time. How will you decide how best to allocate resources to protect both taxpayer dollars and benefits to federal employees, annuitants, and their families?

If confirmed, I would work with OPM OIG staff to get a full understanding of available resources and how those should best be allocated to ensure the OIG provides independent, effective, and efficient oversight of OPM. I would also work with OIG staff to identify resource needs.
Senator Rick Scott  
Post-Hearing Questions for the Record  
Submitted to Krista Boyd  

Nominations of Krista Boyd to be Inspector General, Office of Personnel Management, and the Honorable Dana K. Bilyeu, Leona M. Bridges, Michael F. Gerber, Stacie Olivares, and Javier E. Saade to be Members, Federal Retirement Thrift Investment Board  

Thursday, March 10, 2022

- Thank you for your willingness to serve. What will your priorities be as the Inspector General of the Office of Personnel Management (OPM), if you are confirmed?

  My top priority would be to conduct strong oversight over OPM’s efforts to modernize and secure its information technology.

  The OPM OIG currently has open recommendations from audits of OPM’s compliance with the Federal Information Security Management Act (FISMA). I would work with OPM OIG staff to identify additional opportunities for oversight to ensure that OPM implements reforms in a manner that is effective and efficient.

  Another one of my top priorities would be ensuring that OPM addresses the nearly 400 open recommendations issued by the OPM OIG that have been open for six months or more. These open recommendations cover a range of important issues such as information security and improper payments.

- If confirmed, do you commit to seeking out inefficient and wasteful practices, fraud, and mismanagement related to OPM programs and operations?

  Yes.

- According to the GAO, there are 14 priority open recommendations for OPM as of June 2021. What is your plan to address these open recommendations?

  I would ensure that the OIG coordinates with GAO and takes GAO’s efforts, including open recommendations, into consideration in conducting oversight of OPM’s operations and activities. GAO’s open recommendations cover multiple areas related to the work of the OIG such as IT modernization and security. I would also work with OIG staff to identify open recommendations from OPM OIG that pose the highest risk and press the OPM Director to take action to address those recommendations.

- With the ongoing plans to reorganize and revamp OPM, will you be watching for any potential politicization of career federal positions?

  I would work with OIG staff to ensure that oversight of any OPM reorganization efforts included consideration of OPM’s compliance with merit system principles or other applicable laws and federal regulations.
• If confirmed, will you watch for any increase in improper unionization efforts by OPM?
  I would conduct rigorous oversight of OPM’s operations and activities. As part of that oversight, I would ensure the OIG is vigilant in identifying, within the scope of the OIG’s jurisdiction, violations of law and federal regulations which could include violations related to labor practices.
Chairman Peters, Ranking Member Portman, Members of the Committee: It is an honor to appear before you today. And Senator Lujan, thank you for your leadership and that kind introduction, glad to see you back. The respect I have for this committee’s work is immense and if confirmed, I will endeavor to be a strong partner.

My story is an improbable one, but at the same time just one of many versions that personify the American dream. I was born and raised in Puerto Rico and my background is a melting pot. My paternal grandfather was of Lebanese roots, grew up during the great depression in a small town and became an agronomist. My maternal grandfather was a Bronx-born German Jew who fought in the Korean War and retired from HUD. Both my grandmothers were of Spanish descent; their families immigrated to the island centuries ago.

My father worked in a community bank for decades and my mother was a homemaker and entrepreneur. They are watching now - I think – “hola mami y papi”.

I’ll also say hello to the most amazing partner one can hope for, my wife, a successful entrepreneur, and a Daughter of the American Revolution, strongly supportive of my willingness to serve again - patriotism literally runs in her blood. Thank you Lori and let me also say hello to our family in Indiana, Kentucky, Texas, Florida, New York and Puerto Rico.

My multi-cultural background and diverse influences have shaped my perspective and they continue to. My first job at McDonald’s taught me the value of hard work. I started my career supervising a manufacturing operation at Abbott Laboratories, which launched me on a trajectory I am grateful for every day. My professional arc includes management consulting at Booz Allen & Hamilton and McKinsey & Company; two masters degrees, one in Operations & Technology from Illinois Institute of Technology, and the other a Harvard MBA; investment roles at several firms including Bridgewater Associates; and in the public sector, as SBA’s Associate Administrator of Investment & Innovation, where I oversaw tens of billions of dollars.

Currently, I am Managing Partner of Impact Master Holdings and Venture Partner at Fenway Summer. Fenway Summer invests in high-growth companies, several of them worth billions of dollars. Impact Master Holdings works with organizations creating values-driven value.

Over the last seven years, I have served on the Boards of Trustees of Pan American Development Foundation and The Nature Conservancy, and the Boards of Directors of Foundation for Puerto Rico, Porch Group, Inc., GP Funding, Inc. and SVF Investment Corp. I also held seats on the Global Advisory Board of Docusign, Corporate Responsibility Board of Univation, and Board of Advisors of Harvard’s Rock Center. Many of these are fiduciary, governance and stewardship roles, akin to what we are talking about today. I also served as a member of the Transition Team focused on the Department of Treasury.
A dignified and secure retirement is one of the pillars of society after a lifetime of work. The FRTIB is a remarkable organization and its fund, the Thrift Savings Plan has, for almost 40 years, been a model for retirement plans around the world.

I believe I have the experience, qualifications and demeanor to serve in this capacity and fulfill my fiduciary duties. You are all beneficiaries of the $800 billion TSP - as am I - along with 6.5 million current and former civil servants and members of the military.

The FRTIB is a fiduciary instrumentality. This makes it unique. Board members serve as fiduciaries that act solely in the interest of TSP participants and beneficiaries. The law requires the Board to develop investment options that provide with prudent vehicles suitable for accumulating retirement funds. As you know, the agency receives no appropriations. Participants pay plan expenses, and they are some of the lowest in the world.

Responsibility to govern FRTIB is shared by all Board members. The Chairman plays a leadership role amongst Board members, coordinates Board operations, and is the focal point of communications between the Board, agency staff and external stakeholders.

The independence and clear focus of the FRTIB defines and guides the Board’s governance role. Discharging our fiduciary duties impartially, objectively, and devoid of political considerations is embedded in FRTIB’s mission, and I will fulfill it with integrity and professionalism.

Serving our country is an honor and, if confirmed, I look forward to this solemn responsibility.

Working with this committee is a privilege. I appreciate your service and the time you are giving us today as you consider our nominations. Thank you and I look forward to your questions.
HSGAC BIOGRAPHICAL QUESTIONS FOR EXECUTIVE NOMINEES

1. Basic Biographical Information

Please provide the following information.

Position to Which You Have Been Nominated

<table>
<thead>
<tr>
<th>Name of Position</th>
<th>Date of Nomination</th>
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<tbody>
<tr>
<td>Chairman &amp; Member of the Board</td>
<td>September 13, 2021</td>
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<td>Federal Retirement Thrift Investment Board</td>
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Current Legal Name

<table>
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<tr>
<th>First Name</th>
<th>Middle Name</th>
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<th>Suffix</th>
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<tbody>
<tr>
<td>Javier</td>
<td>Eduardo</td>
<td>Saade</td>
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Addresses

Residential Address

<table>
<thead>
<tr>
<th>Street:</th>
<th>Fernway Summer</th>
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<tr>
<td>923 15th ST NW, Fifth Floor</td>
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<td>DC</td>
<td>20009</td>
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Office Address

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<td>DC</td>
<td>20005</td>
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Other Names Used

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<th>Last Name</th>
<th>Suffix</th>
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<th>Check box if estimate</th>
<th>Name Used To (Month/Year)</th>
<th>Check box if estimate</th>
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### Birth Year and Place

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<tr>
<th>Year of Birth (Do not include month and day.)</th>
<th>Place of Birth</th>
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<tr>
<td>1971</td>
<td>Ponce, Puerto Rico</td>
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### Marital Status

Check All That Describe Your Current Situation:

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<th>Separated</th>
<th>Annulled</th>
<th>Divorced</th>
<th>Widowed</th>
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<td>X</td>
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### Spouse’s Name (current spouse only)

<table>
<thead>
<tr>
<th>Spouse’s First Name</th>
<th>Spouse’s Middle Name</th>
<th>Spouse’s Last Name</th>
<th>Spouse’s Suffix</th>
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<tbody>
<tr>
<td>Lori</td>
<td>Nicole</td>
<td>Sunn</td>
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### Spouse’s Other Names Used (current spouse only)

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<th>Last Name</th>
<th>Suffix</th>
<th>Name Used From (Month/Year) (Check box if estimate)</th>
<th>Name Used To (Month/Year) (Check box if estimate)</th>
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2. Education

List all post-secondary schools attended.

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<th>Name of School</th>
<th>Type of School (vocational/technical/trade school, college/university/military college, correspondence/distance/extension/online school)</th>
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<th>Date Ended School (month/year) (check box if estimate)</th>
<th>Degree</th>
<th>Date Awarded</th>
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<td>Purdue University</td>
<td>University</td>
<td>Est 9/88 □</td>
<td>Est 5/92 □</td>
<td>BS</td>
<td>May 1992</td>
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<td>Illinois Institute of Technology</td>
<td>University</td>
<td>Est 8/94 □</td>
<td>Est 5/96 □</td>
<td>MS</td>
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<tr>
<td>Harvard Business School</td>
<td>University</td>
<td>Est 12/98 □</td>
<td>Est 6/00 □</td>
<td>MBA</td>
<td>June 8, 2000</td>
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3. Employment

(A) List all of your employment activities, including unemployment and self-employment. If the employment activity was military duty, list separate employment activity periods to show each change of military duty station. Do not list employment before your 18th birthday unless to provide a minimum of two years of employment history.
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<th>SVF Investment Corp. (NASDAQ:SVFA)</th>
<th>Member, Board of Directors</th>
<th>San Carlos, CA</th>
<th>02/2021</th>
<th>Est</th>
<th>Est</th>
<th>Present</th>
<th>Present</th>
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<td>Porch Group, Inc. (NASDAQ:PRCH)</td>
<td>Lead Independent Director, Board of Directors</td>
<td>Seattle, WA</td>
<td>12/2020</td>
<td>Est</td>
<td>Est</td>
<td>Present</td>
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<td>Chairman of the Board of Directors</td>
<td>New York, NY</td>
<td>02/2019</td>
<td>Est</td>
<td>Est</td>
<td>Present</td>
<td>Present</td>
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<td>Partner, Member + Managing Director, Venture Partner</td>
<td>Washington, DC</td>
<td>05/2016</td>
<td>Est</td>
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<td>Present</td>
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<td>Self-Employment, Sole Proprietorship</td>
<td>Impact Master Holdings, LLC</td>
<td>Sole Member, Managing Partner</td>
<td>Washington, DC</td>
<td>02/2019</td>
<td>Est</td>
<td>Est</td>
<td>Present</td>
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</tr>
<tr>
<td>Non Government Employment, Part-Time</td>
<td>CNBC Networks</td>
<td>Contributor</td>
<td>New York, NY</td>
<td>07/2021</td>
<td>08/2021</td>
<td>08/2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal Government, Presidential Transition</td>
<td>PT Fund, Inc. aka Biden-Harris Transition Team, Department of Treasury</td>
<td>Member, Agency Review Team</td>
<td>Washington, DC</td>
<td>10/2020</td>
<td>01/2021</td>
<td>01/2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non Government Employment, Part-Time &amp; Temporary</td>
<td>Columbia University, Columbia Technology Ventures</td>
<td>Executive in Residence</td>
<td>New York, NY</td>
<td>12/2015</td>
<td>05/2016</td>
<td>05/2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non Government Employment, Part-Time &amp; Temporary</td>
<td>Georgetown University, Beeck Center for Social Innovation &amp; Impact</td>
<td>Senior Fellow</td>
<td>Washington, DC</td>
<td>12/2015</td>
<td>05/2016</td>
<td>05/2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Self Employed</td>
<td>n/a, worked with Brand Maestro LLC, Aspen Green Capital and Pacific Community Ventures</td>
<td>Consulting &amp; Advisory</td>
<td>New York, NY</td>
<td>02/2013</td>
<td>10/2013</td>
<td>10/2013</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non Government Employment</td>
<td>The OUM Group</td>
<td>Managing Director</td>
<td>New York, NY</td>
<td>04/2007</td>
<td>02/2013</td>
<td>02/2013</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
(B) List any advisory, consultative, honorary or other part-time service or positions with federal, state, or local governments, not listed elsewhere.

<table>
<thead>
<tr>
<th>Name of Government Entity</th>
<th>Name of Position</th>
<th>Date Service Began (month/year) (check box if estimate)</th>
<th>Date Service Ended (month/year) (check box if &quot;present&quot; box if still serving)</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Securities &amp; Exchange Commission</td>
<td>Member, Committee on Small &amp; Emerging Companies (App’t by Chair)</td>
<td>10/2013</td>
<td>Est Present</td>
</tr>
</tbody>
</table>

4. Potential Conflict of Interest

(A) Describe any business relationship, dealing or financial transaction which you have had during the last 10 years, whether for yourself, on behalf of a client, or acting as an agent, that could in any way constitute or result in a possible conflict of interest in the position to which you have been nominated.

None.

(B) Describe any activity during the past 10 years in which you have engaged for the purpose of directly or indirectly influencing the passage, defeat or modification of any legislation or affecting the administration or execution of law or public policy, other than while in a federal government capacity.

None.

5. Honors and Awards

List all scholarships, fellowships, honorary degrees, civilian service citations, military medals, academic or professional honors, honorary society memberships and any other special recognition for outstanding service or achievement.


6. Memberships
List all memberships that you have held in professional, social, business, fraternal, scholarly, civic, or charitable organizations in the last 10 years.

Unless relevant to your nomination, you do NOT need to include memberships in charitable organizations available to the public as a result of a tax deductible donation of $1,000 or less, Parent-Teacher Associations or other organizations connected to schools attended by your children, athletic clubs or teams, automobile support organizations (such as AAA), discounts clubs (such as Groupon or Sam’s Club), or affinity memberships/consumer clubs (such as frequent flyer memberships).

<table>
<thead>
<tr>
<th>Name of Organization</th>
<th>Dates of Your Membership (You may approximate.)</th>
<th>Position(s) Held</th>
</tr>
</thead>
<tbody>
<tr>
<td>Harvard Business School Latino Alumni Association</td>
<td>2000-Present</td>
<td>Member</td>
</tr>
<tr>
<td>National Association of Corporate Directors</td>
<td>2018-2020</td>
<td>Member</td>
</tr>
<tr>
<td>Latino Corporate Directors Association</td>
<td>2018-Present</td>
<td>Member</td>
</tr>
<tr>
<td>Aspen Institute</td>
<td>Latinos &amp; Society’s Working Group</td>
<td>2017-2020</td>
</tr>
<tr>
<td>National Association of Investment Companies</td>
<td>2016-2018</td>
<td>Member</td>
</tr>
<tr>
<td>Small Business Investors Alliance</td>
<td>2016-2018</td>
<td>Member</td>
</tr>
<tr>
<td>National Venture Capital Association</td>
<td>2016-2018</td>
<td>Member</td>
</tr>
<tr>
<td>Kauffman Foundation</td>
<td>Investment Fellows Program</td>
<td>2015</td>
</tr>
<tr>
<td>Daughters of the American Revolution (Spouse)</td>
<td>2012-Present</td>
<td>Husband of DAR</td>
</tr>
</tbody>
</table>

7. Political Activity

(A) Have you ever been a candidate for or been elected or appointed to a political office?

No.
(B) List any offices held in or services rendered to a political party or election committee during the last ten years that you have not listed elsewhere.

<table>
<thead>
<tr>
<th>Name of Party/Election Committee</th>
<th>Office/Services Rendered</th>
<th>Responsibilities</th>
<th>Dates of Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biden for President</td>
<td>Policy Working Groups (Volunteer)</td>
<td>Attend meetings</td>
<td>2020</td>
</tr>
<tr>
<td>Biden Victory Fund</td>
<td>Finance Committee (Volunteer)</td>
<td>Attend meetings; raise funds</td>
<td>2020</td>
</tr>
</tbody>
</table>

(C) Itemize all individual political contributions of $200 or more that you have made in the past five years to any individual, campaign organization, political party, political action committee, or similar entity. Please list each individual contribution and not the total amount contributed to the person or entity during the year.

<table>
<thead>
<tr>
<th>Name of Recipient</th>
<th>Amount</th>
<th>Year of Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>See table below – downloaded from Federal Election Commission website (FEC.gov)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**NAME OF RECIPIENT** | **AMOUNT** | **YEAR**
----------------------|------------|-----------
HILLARY FOR AMERICA   | $250       | 2016      
HILLARY FOR SENATE, INC | $2,000     | 2017      
COMMITTEE TO RE-ELECT NYDIA M YELAZQUEZ TO CONGRESS | $300       | 2020      
BIDEN ACTION FUND     | $500       | 2020      
BIDEN FOR PRESIDENT   | $1,500     | 2020      
DNC SERVICES CORP - DEMOCRATIC NATIONAL COMMITTEE | $500       | 2020      
BIDEN VICTORY FUND    | $500       | 2020      
BIDEN FOR PRESIDENT   | $1,300     | 2020      
BIDEN VICTORY FUND    | $500       | 2020      
BIDEN FOR PRESIDENT   | $250       | 2020      
BIDEN FOR PRESIDENT   | $500       | 2020      
BIDEN FOR PRESIDENT   | $500       | 2020      
BIDEN FOR PRESIDENT   | $1,000     | 2020      
BIDEN VICTORY FUND    | $500       | 2020      
BIDEN VICTORY FUND    | $250       | 2020      
BIDEN VICTORY FUND    | $250       | 2020      
BIDEN VICTORY FUND    | $1,000     | 2020      
BIDEN VICTORY FUND    | $1,000     | 2020      

7
<table>
<thead>
<tr>
<th>Title</th>
<th>Publisher</th>
<th>Date(s) of Publication</th>
</tr>
</thead>
<tbody>
<tr>
<td>Various - see links below to articles (digital) organized by publisher.</td>
<td>Various – see below.</td>
<td>2000 – 2021 – each link provides the date of publication.</td>
</tr>
</tbody>
</table>

**8. Publications and Speeches**

(A) List the titles, publishers and dates of books, articles, reports or other published materials that you have written, including articles published on the Internet. Please provide the Committee with copies of all listed publications. In lieu of hard copies, electronic copies can be provided via e-mail or other digital format.

**Huffington Post**

- Scaling Impact Investing: The Role of Institutional Investor Capital
- Thoughts on IoT and Finance
- Growth or Profit or Both
- Fintech key to growing the $100 trillion global economy
- Thoughts on IoT and Finance
- When Values Create Value
- ‘Drip, drip, drip’ does not scale
- Common Ground, Fractured America
- Intolerance ends in Violence Again
- When Values Create Value

**CNBC**

- Genie is out of the bottle (interview)
Regulations and ESG

Forbes

Structurally Mismatched

Forbes: The Investor that Believes in Dominican Small Enterprises

Latino Leaders

Investing in Yourself Allows You to Invest In Others

Interview with Publisher (video)

TechCrunch

The Intersection of tech, finance and small business

Technology and ethics in the coronavirus economy

Journal of Private Equity

Hispanic Venture Capital – Financing The Growth of the Latino Market

Univision

Inertia. The biggest obstacle to widely shared prosperity

Wired

Open Letter from Leaders to Donald Trump

Hispanic Executive

The Year is 2020. The Time is Now.

Diplomatic Courier

Tech for Good is Good For Tech

Aspen Institute

The Engine of US Economy has no Gas (video)

Bipartisan Policy Center

Saving Small Business (video)

ThinkTech Hawaii

Innovative Economy (video)

Podcasts | Various

Javier Saade, Led the $30 billion SBIC Program
The Evolving Convergence of Purpose & Profit
Capitalism 2.0
SBIR & STTR – The Inside Story @ Columbia University
Future of Urban Innovation @ Columbia University
Global Prosperity with Entrepreneurship – Live Blog StartUp Grind (Spanish)
Small Business, Big Ideas – The Hill
Medium
Entrepreneurial Hustle: Limitless Driver of Global Prosperity
Our Right to Vote Obligates Us to Exercise It
Fintech for Financial Inclusion
The Pitch: Part Art & Part Science
Popcorn Leadership
Capital Investment Diversity
On A Mission to Create Value

In addition to the above, I wrote over 50 articles and blogs during my service as Associate Administrator of the SBA. I don’t have access to them and did not keep copies.

**(B) List any formal speeches you have delivered during the last five years and provide the Committee with copies of those speeches relevant to the position for which you have been nominated. Include any testimony to Congress or any other legislative or administrative body. These items can be provided electronically via e-mail or other digital format.**

I have not given any formal speeches during the last five years but have participated in a number of panels and interviews. Some were recorded and those were included in the answer to question 8(A) under the heading “Podcasts / Various” or were designated as “(video)” Those panels I have participated in which were not recorded and for which I do not have transcripts are listed in the table below.

The audience for all of these: professionals or students working in financial services, technology, regulators, innovation, government employees, startups, banking, social enterprises, media and entertainment, software, investment management, nonprofits and other related industries.

<table>
<thead>
<tr>
<th>Title/Topic</th>
<th>Place/Audience</th>
<th>Date(s) of Speech</th>
</tr>
</thead>
<tbody>
<tr>
<td>Event</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-------</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| Event: Alternative Investment Summit  
Topic: Financial Services  
Agenda and Link: None |
| Dubai, UAE |
| Jul 2017 |
| Event: CEAL Conference  
Topic: Investing in the Americas  
Agenda and Link: None |
| Miami FL |
| Nov 2016 |
| Event: SEC Fintech Forum  
Topic: Financial Services and Technology  
| Virtual |
| Nov 2016 |
| Event: HBS Impact Investing  
Topic: Impact Investing  
Agenda and Link: None |
| Boston MA |
| Feb 2017 |
| Event: Halcyon Social Impact and Investor  
Topic: Social Enterprise and Innovation  
Agenda and Link: None |
| Washington DC |
| Apr 2017 |
| Event: Empire Startup Summit  
Topic: Investing in Financial Services and Fintech  
| New York, NY |
| Apr 2017 |
| Event: Aspen Institute | Latinos and Society Convening  
Topic: Scaling Businesses in Latino Community  
Agenda and Link: [https://www.aspeninstitute.org/programs/latinos-and-society-program](https://www.aspeninstitute.org/programs/latinos-and-society-program) |
| Aspen CO |
| Jun 2017 |
| Event: Landit China  
Topic: Financial Services and Investing  
Agenda and Link: [https://www.kendit.com/](https://www.kendit.com/) |
| Shanghai, China |
| Jul 2017 |
| Event: Start-Up Grind  
Topic: entrepreneurship  
| Santo Domingo,  
Dominican Republic |
| Jul 2017 |
| Event: Advanced Leadership Foundation – Trade Mission  
Topic: Leadership, Finance, Entrepreneurship  
Agenda and Link: [https://www.chronicle.pf/seminar-explorers-rocks-global-entrepreneurial-potential/](https://www.chronicle.pf/seminar-explorers-rocks-global-entrepreneurial-potential/) |
| Ourense, Spain and  
Gibraltar |
| Jul 2017 |
| Event: Puerto Rico Diaspora Summit  
Topic: Digital Economy  
Agenda and Link: None |
| Washington DC |
| Nov 2017 |
| Event: Mosaic  
Topic: Investing and Diversity  
Agenda and Link: None |
| Martha’s Vineyard, MA |
| Aug 2018 |
| Event: NACD Annual Conference  
Topic: Boards in High Growth Companies  
Agenda and Link (this year’s): [https://summit.nacdonline.org/?navItemNumber=41886#agenda/51927/session=41816000005emH1UA&full=true](https://summit.nacdonline.org/?navItemNumber=41886#agenda/51927/session=41816000005emH1UA&full=true) |
| Washington DC |
| Sep 2018 |
| Event: Economic Empowerment Summit  
Topic: Economic Empowerment  
Agenda and Link: [https://hecj.org/hecj-economic-empowerment-summit/](https://hecj.org/hecj-economic-empowerment-summit/) |
| Washington DC |
| Dec 2019 |
### Event: Adelaide Conference
Topic:Latinos in Business and Finance
Agenda and Link: [https://www.adelaideconference.com/home](https://www.adelaideconference.com/home)
---

### Event: Harvard Social Enterprise Conference
Topic: Innovation and Responsible Investing
Agenda and Link: [http://socialentrepreneuroconference.org/](http://socialentrepreneuroconference.org/)
---

### Event: Dialogue for Change
Topic: Transforming with Diversity, Inclusion and Equity
Agenda and Link: [https://blog.invariancegr.com/draft-of-ideas-of-8766/](https://blog.invariancegr.com/draft-of-ideas-of-8766/)

---

(C) List all speeches and testimony you have delivered in the past ten years, except for those the text of which you are providing to the Committee.

<table>
<thead>
<tr>
<th>Title</th>
<th>Place/Audience</th>
<th>Date(s) of Speech</th>
</tr>
</thead>
<tbody>
<tr>
<td>Testimony to the U.S. House of Representatives, Committee on Small Business: SBA- CREATED INITIATIVES: NECESSARY OR REDUNDANT SPENDING?</td>
<td>Room 2360, Rayburn House Office Building</td>
<td>Apr 30, 2014</td>
</tr>
<tr>
<td>Transcript and Other Items here: <a href="https://www.govinfo.gov/content/pkg/CHRG-113hrp87751/html/CHRG-113hrp87751.htm">https://www.govinfo.gov/content/pkg/CHRG-113hrp87751/html/CHRG-113hrp87751.htm</a></td>
<td>Room 2360, Rayburn House Office Building</td>
<td>Jul 23, 2014</td>
</tr>
<tr>
<td>Testimony to the U.S. House of Representatives, Committee on Small Business: OVERSIGHT OF THE SMALL BUSINESS INNOVATION RESEARCH AND SMALL BUSINESS TECHNOLOGY TRANSFER PROGRAMS</td>
<td>Room 2124, Rayburn House Office Building</td>
<td>Jun 8, 2017</td>
</tr>
<tr>
<td>Transcript and Other Items here: <a href="https://www.govinfo.gov/content/pkg/CHRG-113hrp88923/html/CHRG-113hrp88923.htm">https://www.govinfo.gov/content/pkg/CHRG-113hrp88923/html/CHRG-113hrp88923.htm</a></td>
<td>Room 2360, Rayburn House Office Building</td>
<td>Sep 19, 2019</td>
</tr>
</tbody>
</table>

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9. Criminal History

Since (and including) your 18th birthday, has any of the following happened?

- Have you been issued a summons, citation, or ticket to appear in court in a criminal proceeding against you? (Exclude citations involving traffic infractions where the fine was less than $300 and did not include alcohol or drugs.)
  - No.

- Have you been arrested by any police officer, sheriff, marshal or any other type of law enforcement official?
  - No.

- Have you been charged, convicted, or sentenced of a crime in any court?
  - No.

- Have you been or are you currently on probation or parole?
  - No.

- Are you currently on trial or awaiting a trial on criminal charges?
  - No.

- To your knowledge, have you ever been the subject or target of a federal, state or local criminal investigation?
  - No.

If the answer to any of the questions above is yes, please answer the questions below for each criminal event (citation, arrest, investigation, etc.). If the event was an investigation, where the question below asks for information about the offense, please offer information about the offense under investigation (if known).

Not applicable.

A) Date of offense:
   a. Is this an estimate (Yes/No):

B) Description of the specific nature of the offense:

C) Did the offense involve any of the following?
   1) Domestic violence or a crime of violence (such as battery or assault) against your child, dependent, cohabitant, spouse, former spouse, or someone with whom you share a child in common: Yes/No
   2) Firearms or explosives: Yes/No
   3) Alcohol or drugs: Yes/No

D) Location where the offense occurred (city, county, state, zip code, country):

E) Were you arrested, summoned, cited or did you receive a ticket to appear as a result of this offense by any police officer, sheriff, marshal or any other type of law enforcement official: Yes/No
   1) Name of the law enforcement agency that arrested/cited/summoned you:
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2) Location of the law enforcement agency (city, county, state, zip code, country):

F) As a result of this offense were you charged, convicted, currently awaiting trial, and/or ordered to appear in court in a criminal proceeding against you: Yes / No

1) If yes, provide the name of the court and the location of the court (city, county, state, zip code, country):

2) If yes, provide all the charges brought against you for this offense, and the outcome of each charged offense (such as found guilty, found not-guilty, charge dropped or “nolle pross,” etc). If you were found guilty of or pleaded guilty to a lesser offense, list separately both the original charge and the lesser offense:

3) If no, provide explanation:

G) Were you sentenced as a result of this offense: Yes / No

H) Provide a description of the sentence:

I) Were you sentenced to imprisonment for a term exceeding one year: Yes / No

J) Were you incarcerated as a result of that sentence for not less than one year: Yes / No

K) If the conviction resulted in imprisonment, provide the dates that you actually were incarcerated:

L) If conviction resulted in probation or parole, provide the dates of probation or parole:

M) Are you currently on trial, awaiting a trial, or awaiting sentencing on criminal charges for this offense: Yes / No

N) Provide explanation:

10. Civil Litigation and Administrative or Legislative Proceedings

(A) Since (and including) your 18th birthday, have you been a party to any public record civil court action or administrative or legislative proceeding of any kind that resulted in (1) a finding of wrongdoing against you, or (2) a settlement agreement for you, or some other person or entity, to make a payment to settle allegations against you, or for you to take, or refrain from taking, some action. Do NOT include small claims proceedings.

<table>
<thead>
<tr>
<th>Date Claim/Suit Was Filed or Legislative Proceedings Began</th>
<th>Court Name</th>
<th>Name(s) of Principal Parties Involved in Action/Proceeding</th>
<th>Nature of Action/Proceeding</th>
<th>Results of Action/Proceeding</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
(B) In addition to those listed above, have you or any business of which you were an officer, director or owner ever been involved as a party of interest in any administrative agency proceeding or civil litigation? Please identify and provide details for any proceedings or civil litigation that involve actions taken or omitted by you, or alleged to have been taken or omitted by you, while serving in your official capacity.

<table>
<thead>
<tr>
<th>Date Claim/Suit Was Filed</th>
<th>Court Name</th>
<th>Name(s) of Principal Parties Involved in Action/Proceeding</th>
<th>Nature of Action/Proceeding</th>
<th>Results of Action/Proceeding</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(C) For responses to the previous question, please identify and provide details for any proceedings or civil litigation that involve actions taken or omitted by you, or alleged to have been taken or omitted by you, while serving in your official capacity.

11. Breach of Professional Ethics

(A) Have you ever been disciplined or cited for a breach of ethics or unprofessional conduct by, or been the subject of a complaint to, any court, administrative agency, professional association, disciplinary committee, or other professional group? Exclude cases and proceedings already listed.

<table>
<thead>
<tr>
<th>Name of Agency/Association/Committee/Group</th>
<th>Date Citation/Disciplinary Action/Complaint Issued/Initiated</th>
<th>Describe Citation/Disciplinary Action/Complaint</th>
<th>Results of Disciplinary Action/Complaint</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(B) Have you ever been fired from a job, quit a job after being told you would be fired, left a job by mutual agreement following charges or allegations of misconduct, left a job by mutual agreement following notice of unsatisfactory performance, or received a written warning, been officially reprimanded, suspended, or disciplined for misconduct in the workplace, such as violation of a security policy?

No.

12. Tax Compliance

(This information will not be published in the record of the hearing on your nomination, but it will be retained in the Committee's files and will be available for public inspection.)
13. Lobbying

In the past ten years, have you registered as a lobbyist? If so, please indicate the state, federal, or local bodies with which you have registered (e.g., House, Senate, California Secretary of State).

No.

14. Outside Positions

☐ See OGE Form 278. (If, for your nomination, you have completed an OGE Form 278 Executive Branch Personnel Public Financial Disclosure Report, you may check the box here to complete this section and then proceed to the next section.)

For the preceding ten calendar years and the current calendar year, report any positions held, whether compensated or not. Positions include but are not limited to those of an officer, director, trustee, general partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal, or political entities and those solely of an honorary nature.

Note: The positions I hold presently (Position Held To = "Present") are all part time. Some of this is repeats the answers to question 3A.

<table>
<thead>
<tr>
<th>Name of Organization</th>
<th>Address of Organization</th>
<th>Type of Organization (corporation, firm, partnership, other business enterprise, other non-profit organization, educational institution)</th>
<th>Position Held</th>
<th>Position Held From (month/year)</th>
<th>Position Held To (month/year)</th>
</tr>
</thead>
</table>

17
<table>
<thead>
<tr>
<th>Organization</th>
<th>Address</th>
<th>Role</th>
<th>Start Date</th>
<th>End Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>SVF Investment Corporation (NASDAQ: SVFA)</td>
<td>1 Circle Star Way, San Carlos, CA 94070</td>
<td>Corporation</td>
<td>02/21</td>
<td>Present</td>
</tr>
<tr>
<td>Porch Group, Inc. (NASDAQ: PORCH)</td>
<td>2200 17th Ave S, Seattle, WA 98122</td>
<td>Corporation</td>
<td>12/20</td>
<td>Present</td>
</tr>
<tr>
<td>Biden-Harris Presidential Transition Team</td>
<td>Washington, DC</td>
<td>Presidential Transition</td>
<td>11/20</td>
<td>01/21</td>
</tr>
<tr>
<td>OP Funding, Inc.</td>
<td>2 Wall Street, 6th Floor, New York, NY</td>
<td>Corporation</td>
<td>02/19</td>
<td>Present</td>
</tr>
<tr>
<td>Fenway Summer LLC</td>
<td>921 15th St NW, Washington DC 20005</td>
<td>Partnership</td>
<td>05/16</td>
<td>Present</td>
</tr>
<tr>
<td>Fenway Summer Ventures LP</td>
<td>921 15th St NW, Washington DC 20005</td>
<td>Partnership</td>
<td>05/16</td>
<td>Present</td>
</tr>
<tr>
<td>Columbia University / Columbia Technology Ventures</td>
<td>80 Claremont Avenue, New York, NY 10027</td>
<td>Educational Institution</td>
<td>12/15</td>
<td>5/16</td>
</tr>
<tr>
<td>Georgetown University / Beeck Center for Social Impact &amp; Innovation</td>
<td>37th Street NW, Washington, DC 20007</td>
<td>Educational Institution</td>
<td>12/15</td>
<td>5/16</td>
</tr>
<tr>
<td>U.S. Small Business Administration</td>
<td>409 13th St SW, Washington, DC 20416</td>
<td>Government</td>
<td>10/13</td>
<td>11/15</td>
</tr>
<tr>
<td>Brand Maestro LLC</td>
<td>1221 Avenue of the Americas, Ste 4200, New York, NY 10020</td>
<td>Sole Proprietorship (Spouse)</td>
<td>02/13</td>
<td>10/13</td>
</tr>
<tr>
<td>Aspen Grove Capital</td>
<td>50 Benchmark Road, Suite 201, Avon CO 81620</td>
<td>Partnership</td>
<td>02/13</td>
<td>10/13</td>
</tr>
<tr>
<td>The GEM Group</td>
<td>590 Madison Ave, Suite 2701, New York, NY 10022</td>
<td>Partnership</td>
<td>04/07</td>
<td>02/13</td>
</tr>
<tr>
<td>Impact Master Holdings LLC</td>
<td>P.O. Box 3535, Jackson WY 83001</td>
<td>Sole Member LLC (Self)</td>
<td>02/19</td>
<td>Present</td>
</tr>
<tr>
<td>The Nature Conservancy</td>
<td>425 Barlow Pl Bethesda, MD 20814</td>
<td>Non Profit</td>
<td>08/17</td>
<td>09/20</td>
</tr>
<tr>
<td>Pan American Development Foundation</td>
<td>1889 F St NW, Washington, DC 20006</td>
<td>Non Profit</td>
<td>02/16</td>
<td>09/20</td>
</tr>
<tr>
<td>Foundation for Puerto Rico</td>
<td>1511 Calle Antonia, San Juan, PR 00912</td>
<td>Non Profit</td>
<td>Director, Board of Directors</td>
<td>06/18</td>
</tr>
<tr>
<td>---------------------------</td>
<td>----------------------------------</td>
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<td>-------</td>
</tr>
<tr>
<td>DocuSign, Inc. (NASDAQ: DOCU)</td>
<td>221 Main Street, Suite 150, San Francisco CA 94105</td>
<td>Corporation</td>
<td>Global Board of Advisors</td>
<td>01/18</td>
</tr>
<tr>
<td>Univision Communications, Inc.</td>
<td>605 Third Avenue, New York, NY 10158</td>
<td>Corporation</td>
<td>Board of Advisors</td>
<td>2/17</td>
</tr>
<tr>
<td>Harvard Rock Ctr for Entrepreneurs (HIES)</td>
<td>One Soldier Field Rd, Boston MA 02318</td>
<td>Educational Institution</td>
<td>Board of Advisors</td>
<td>07/16</td>
</tr>
</tbody>
</table>

15. Agreements or Arrangements

☐ See OGE Form 278. (If, for your nomination, you have completed an OGE Form 278 Executive Branch Personnel Public Financial Disclosure Report, you may check the box here to complete this section and then proceed to the next section.)

As of the date of filing your OGE Form 278, report your agreements or arrangements for: (1) continuing participation in an employee benefit plan (e.g. pension, 401k, deferred compensation); (2) continuation of payment by a former employer (including severance payments); (3) leaves of absence; and (4) future employment.

Provide information regarding any agreements or arrangements you have concerning (1) future employment; (2) a leave of absence during your period of Government service; (3) continuation of payments by a former employer other than the United States Government; and (4) continuing participation in an employee welfare or benefit plan maintained by a former employer other than United States Government retirement benefits.

As a part-time board nominee to a Board as a Special Government Employee, I will retain my outside positions, all of which are also part-time.

<table>
<thead>
<tr>
<th>Status and Terms of Any Agreement or Arrangement</th>
<th>Parties</th>
<th>Date (month/year)</th>
</tr>
</thead>
</table>

16. Additional Financial Data
All information requested under this heading must be provided for yourself, your spouse, and your dependents. (This information will not be published in the record of the hearing on your nomination, but it will be retained in the Committee’s files and will be available for public inspection.)
SIGNATURE AND DATE

I hereby state that I have read the foregoing Statement on Biographical and Financial Information and that the information provided therein is, to the best of my knowledge, current, accurate, and complete.

This 31st day of October, 2021
September 27, 2021

The Honorable Gary C. Peters
Chairman
Committee on Homeland Security
and Governmental Affairs
United States Senate
Washington, DC 20510

Dear Mr. Chairman:

Under the Ethics in Government Act of 1978, Presidential nominees requiring Senate confirmation who are not expected to serve in their Government positions for more than 60 days in a calendar year are not required to file public financial disclosure reports. The Act, as amended, however, contains a provision in section 101(b) that allows the committee with jurisdiction to request any financial information it deems appropriate from the nominee.

We understand that your committee desires to receive a financial disclosure report from any Presidential nominee for a position on the Federal Retirement Thrift Investment Board, along with a written opinion from this Office regarding any possible conflicts of interest. Therefore, I am forwarding a copy of the confidential financial disclosure report (OGE Form 450) of Javier E. Saade, who has been nominated by President Biden for the position of Board Member, Federal Retirement Thrift Investment Board.

We have reviewed the report and have obtained advice from the agency concerning any possible conflict in light of its functions and the nominee’s proposed duties. Also enclosed is an ethics agreement outlining the actions that the nominee will undertake to avoid conflicts of interest. Unless a date for compliance is indicated in the ethics agreement, the nominee must fully comply within three months of confirmation with any action specified in the ethics agreement.

Sincerely,

David J. Apol
General Counsel

Enclosures
August 12, 2021

Dharmesh Vashee
Federal Retirement Thrift Investment Board
Office of General Counsel
77 K Street NE
Washington, DC 20002

Dear Mr. Vashee:

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Board Member, Federal Retirement Investment Thrift Board. It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

As required by the criminal conflicts of interest law at 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest directly and predictably affected by the matter, or in which I know that a person whose interests are imputed to me has a financial interest directly and predictably affected by the particular matter, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me:

- Any spouse or minor child of mine;
- Any general partner of a partnership in which I am a limited or general partner;
- Any organization in which I serve as an officer, director, trustee, general partner, or employee; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

In the event that an actual or potential conflict of interest arises during my appointment, I will consult with an agency ethics official and take the measures necessary to resolve the conflict, such as recusal from the particular matter or divestiture of an asset.

I will receive a live ethics briefing before my first meeting of the Federal Retirement Investment Thrift Board in order to complete the initial ethics briefing required under the ethics program regulation at 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will submit my Certification of Ethics Agreement Compliance which documents my compliance with this ethics agreement.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).
SECTION 2 – POSITIONS

I have positions with the following organizations:

- Fenway Summer, LLC
- Fenway Summer Ventures LP
- Impact Master Holdings, LLC
- Harvard University Rock Center for Entrepreneurship
- Perch Group, Inc.
- SVP Investment Corp.
- GP Funding, Inc.

I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of any of these entities, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

In addition, I previously resigned from my positions with the following entities:

- Univision Communications, Inc.
- The Nature Conservancy
- Pan American Development Foundation
- Foundation for Puerto Rico

Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from each of these entities, I will not participate personally and substantially in any particular matter involving specific parties in which I know that entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 3 – DIVESTITURE

I will divest my interests in the following entities as soon as practicable but not later than 90 days after my confirmation:

- JP Morgan & Chase
- BNY Mellon
- MetLife

With regard to each of these entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.
I (including my spouse and dependent children if applicable) will not repurchase any asset I was required to divest without consulting with my agency ethics official and the U.S. Office of Government Ethics.

SECTION 4 – EXEMPTIONS

If I rely on a de minimis exemption under 5 C.F.R. § 2640.201(b) with regard to any of my financial interests in sector mutual funds, I will monitor the value of those interests. If the aggregate value of my interests in sector mutual funds that concentrate in any one sector exceeds $50,000, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of any holdings of the funds that are in the specific sector in which the funds concentrate, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

SECTION 5 – SPOUSE EMPLOYMENT

My spouse is the sole proprietor and Sole Member of Brand Maestro, LLC, for which she receives consulting fees. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of Brand Maestro, LLC, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, I also will not participate personally and substantially in any particular matter involving specific parties in which I know a client of my spouse is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).


I have been advised that I will likely serve on the board for no more than 60 days in any period of 365 consecutive days. Accordingly, I understand that I may not, under the criminal laws at 18 U.S.C. §§ 203(c)(1) and 205(c)(1), provide any representational services or act as agent or attorney for another in any particular matter involving specific parties in which I have participated personally and substantially as a government official. I also understand that I may not receive a share of any payment made for such representational services performed by another. I understand that additional requirements of 18 U.S.C. §§ 203(c)(2) and 205(c)(2) will apply to me if I serve for more than 60 days in any period of 365 consecutive days. In that event, I will comply with all applicable requirements, and I will consult your office if I have any questions about those requirements.

Sincerely,

[Signature]

Javier E. Saade
U.S. Senate Committee on Homeland Security and Governmental Affairs
Pre-hearing Questionnaire
For the Nomination of Javier Sade to be Chairman
of the Federal Retirement Thrift Investment Board

I. Nomination Process and Conflicts of Interest

1. Did the President give you specific reasons why he nominated you to serve as a Chairman of the Federal Retirement Thrift Investment Board (FRTIB or Board), and if so, what were they?

No.

2. Were any conditions, expressed or implied, attached to your nomination? If so, please explain.

No.

3. Have you made any commitments with respect to policies or principles you will attempt to implement as Chairman of the Board? If so, what are they, and to whom were the commitments made?

No.

4. Are you aware of any business relationship, dealing, or financial transaction that could result in a possible conflict of interest for you or the appearance of a conflict of interest? If so, please explain what procedures you will use to recuse yourself or otherwise address the conflict. And if you will recuse yourself, explain how you will ensure your responsibilities are not affected by your recusal.

No.

5. Please provide the name of any individual, law firm, consulting firm, lobbying firm, public relations firm, or other entity you have formally retained or contracted with regarding this nomination, including any amounts paid in fees or otherwise.

No.
II. Background of the Nominee

6. Why do you want to serve as Chairman of the Federal Retirement Thrift Investment Board?

A dignified and secure retirement is one of the pillars of our society after a lifetime of work. If confirmed, I look forward to working with FRTIB’s staff and fellow board members to continue fulfilling the mission of the FRTIB and strengthen the future of the organization, charged with stewarding about $800 billion in assets on behalf of 6.5 million beneficiaries.

7. What specific background, experience, and attributes affirmatively qualify you to be Chairman of the Board?

I believe I have the requisite experience, qualifications, demeanor and perspective to serve in this capacity and dispense my fiduciary duties with integrity and care. My nearly three decades of private sector experience, on its own, have prepared me for the role. Coupling my private sector experience and public service more affirmatively qualifies me to Chair the FRTIB. Currently, I am Managing Partner of Impact Master Holdings and Venture Partner at Fenway Summer Ventures. Fenway Summer invests in high-growth companies, several of them worth billions of dollars, and Impact Master Holdings works with organizations creating values-driven value. Over the last seven years, I have also served on a number of boards including the Board of Trustees of Pan American Development Foundation, the Board of Trustees of The Nature Conservancy, the Boards of Directors of Foundation for Puerto Rico, Porch Group, Inc., GP Funding, Inc., SVF Investment Corp., Global Advisory Board of DocuSign, Inc., Corporate Responsibility Board of Unvision Communications, Inc., and the Board of Advisors of Harvard’s Rock Center. Many of these are fiduciary and governance roles, akin to the role to which I have been nominated.

Previously, I served as Associate Administrator of the U.S. Small Business Administration (SBA) and was the agency’s Chief of Investment and Innovation leading bipartisan supported programs that since their inception have invested over $120 billion in more than 300,000 American companies. Concurrently, I also held a seat on the Committee on Small and Emerging Companies at the U.S. Securities & Exchange Commission (SEC). Prior to public service I spent about twenty years in investing, operating and strategic & finance advisory roles at organizations that include McKinsey & Company, Booz Allen & Hamilton, Bridgewater Associates, and Abbott Laboratories. My educational credentials include an MBA from Harvard Business School, MS in Operations & Technology from Illinois Institute of Technology and BS in Industrial Management from Purdue University.

8. Please describe:

a. Your leadership and management style.

Leadership and management go hand in hand and I believe people would describe my style as thoughtful, deliberative, team-oriented, personable, data-driven and decisive. This applies to both executive and governance roles I’ve held over the course of my career.
b. Your experience managing personnel.

Since my first job after graduating college as a manufacturing supervisor of a highly technical diagnostics production facility at Abbott Laboratories, I have directly managed, governed or otherwise influenced and made decisions pertinent to managing personnel.

c. What is the largest number of people that have worked under your supervision?

As an executive, I supervised about 100 people. As a board member, more comparable to this role, I have governed the activities of over 1000 people at several organizations.

9. What would you consider your greatest successes as a leader?

My collaborative and team-driven approach to leadership has enabled me to forge deep relationships with my superiors, peers and subordinates in service of organizational goals.

10. What would you consider your greatest failure as a leader? What lessons did you take away from that experience?

Everyone, including me, has blind spots. Lessons learned are not valuable unless put into effect. My action orientation is underpinned by resilience, open-mindedness, continuous learning and change-making disposition.

11. Please give examples of times in your career when you disagreed with your superiors and advocated your position. Were you ever successful?

Healthy discourse and diverse opinions almost always yield with better decisions and outcomes. Sometimes I am right and sometimes I am wrong, but I am always focused on outcomes, results and goals without pride of ownership in service of organizational goals.

12. Do you seek out dissenting views and encourage constructive critical dialogue with subordinates? Please provide examples of times in your career when you have done so.

See questions 9, 10 and 11.

13. Please list and describe examples of when you made politically difficult choices that you thought were in the best interest of the country or your organization.

See questions 9, 10 and 11.

14. Please describe how you build credibility and trust among staff as a leader.

See questions 9, 10 and 11.
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15. During your career, has your conduct ever been subject to an investigation or audit by the Office of Special Counsel, Department of Justice, agency Equal Employment Opportunity office or investigator, agency Inspector General, or any other similar federal, state, or local government investigative entity? If so, please describe the nature of the allegations/conduct and the outcome(s) of the investigation(s) or audit(s).

No.

III. Role of the Chairman of the Federal Retirement Thrift Investment Board

16. Please describe your view of the Board’s core mission and the Chairman’s role in achieving that mission.

The FRTIB is governed by the Board and managed by an Executive Director chosen by the Board to run day-to-day operations of FRTIB and TSP. Board members serve as fiduciaries that act solely in the interest of Thrift Savings Plan participants and beneficiaries [5 U.S.C. 8472(b)] and for the exclusive purpose of providing benefits to participants and their beneficiaries [5 U.S.C. 8477(b)(1)]. The law requires the Board to develop investment policy that provides for prudent investments suitable for accumulating funds for retirement [5 U.S.C. 8475(1)]. The FRTIB receives no Congressional appropriations. Plan expenses are paid by participants, hence the Board is charged by law to administer the Plan at low cost [5 U.S.C. 8475(2)]. Responsibility to govern FRTIB is shared by all Board members. The Chairman plays a leadership role amongst Board members, coordinates Board operations, and is the focal point of communications between the Board, agency staff and external stakeholders.

17. If confirmed, what specific contributions do you hope to make during your time on the Board?

My combination of leadership, management, investing and policy experience should enable me to dispense with my fiduciary duty with requisite loyalty, care and integrity. As a TSP beneficiary myself, I can attest to the fund’s effectiveness in fulfilling its mission, as described in question 16 and I look forward to working with staff and fellow Board members to ensure that the organization continues to perform and improve over time.

18. What do you believe are the functions and responsibilities of the Chairman? What in your training and experience demonstrates your qualifications to fulfill these functions and responsibilities?

See questions 7 and 16.

IV. Policy Questions
19. What do you believe are the most pressing internal and external challenges currently facing the Board? Which challenges will you prioritize and how do you plan to address them?

I look forward to learning about the agency’s challenges if confirmed and plan to work with agency staff and fellow Board members to prioritize them and develop and/or enhance an action plan to address them. Effective retirement planning requires stakeholders to consider a slate of complex and interrelated factors such as employee participation, financial literacy and education, cybersecurity, inflation, sequencing returns and draws, stock market risk, interest rate risk, administration costs and tax planning. One of the biggest issues in all plans are their cost, an issue not applicable to TSP given that its costs are the lowest of any comparable plan.

20. In your view, what are the highest priorities in both urgency and importance for carrying out the Board’s mission to “administer the [Thrift Savings Program] solely in the interest of participants and beneficiaries”?

I look forward to learning more about current priorities, their urgency and importance if confirmed and endeavor to work with agency staff and fellow board members to prioritize them and enhance action plans to address them.

21. Please describe your understanding of how and why the FRTIB operates as an independent agency.

For 36 years, Congress has addressed issues of non-financial investment considerations and political manipulation, since the creation of FRTIB / TSP. From inception, FRTIB was set up as an independent agency with a clear focus (as described in question 16) anchored solely on the furtherance of participant and beneficiary financial retirement interests.

22. The Employee Benefits Security Administration (EBSA) is responsible for conducting oversight of the Thrift Savings Plan through its audit program. If confirmed, how will you work with EBSA to ensure that their recommendations are addressed?

As with any organization’s auditor relationship, trust-based interactions are key to ensure effectiveness, improvement and results. This applies to the relationship between FRTIB and EBSA. I look forward to working with EBSA and learning more about their views and recommendations, ultimately centered on improving outcomes for participants and beneficiaries. Open lines of communication between EBSA and FRTIB’s staff and the Board helps ensure auditor independence, transparency, proactive management and recommendation implementation.

23. A core function of the FRTIB is to administer the TSP effectively while keeping costs as low as possible for participants and beneficiaries. How would you approach striking the appropriate balance in making workforce and human capital decisions?
The Board does not make these operational decisions directly but ultimately approves the annual budget submitted by the Executive Director supported by his staff to strike the appropriate balance.

24. The FRTIB has made progress modernizing its information technology (IT) infrastructure and improving its information security program in recent years. If confirmed, what additional steps do you believe the Board should take in order to strengthen its IT infrastructure and cybersecurity?

Every high performing organization should be focused on modernizing its technology and information security measures such as protecting PII, encryption, remote computing and deterring hacks to name a few. This applies to FRTIB. I look forward to learning more about the current IT infrastructure and cybersecurity measures and work with agency staff and fellow board members to continue strengthening them.

25. The FRTIB is tasked with providing products to TSP participants that are similar to widely available private sector 401(k) benefits. Similarly, the FRTIB has a responsibility to mitigate unnecessary risk. How would you approach balancing those roles if you believe the market is engaging in unnecessary risk?

Systemic risks affect broad and passive index exposure in bonds, equities, currencies and other asset classes. This applies to FRTIB. For additional thoughts related to risk and risk related considerations, see questions 6, 16, 19, 22, 23 and 24.

a. What role, if any, should foreign or domestic political concerns play in setting fund benchmarks?

b. What role, if any, should emerging risks related to climate change play in setting fund benchmarks?

This answer applies to all of these questions 25(a) and 25(b):
FRTIB is not a policymaking instrumentality of the government, but a fiduciary entity. OFAC, SEC, CFTC and FRB amongst other policymaking and regulatory bodies may make changes and I commit to considering any changes with requisite care at the same time ensuring that fiduciary duties are not breached.
Concern over political involvement across the ideological spectrum in seems to center around two issues 1) The Board, composed of Presidential appointees, could be susceptible to pressure from the administration that appointed them, and 2) Congress might be tempted to use the large pool of Thrift money, which is not Federal money but individual private retirement funds under FRTIB’s custody and care, for political purposes. Either case is extremely unlikely to occur given present legal and constitutional restraints coupled with the fiduciary duties of FRTIB (see question 16).

The Board members and employees are subject to strict fiduciary rules. They must invest the money and manage funds solely for the benefit of the participants. A breach of these responsibilities would make the fiduciaries civilly and criminally
liable and over the entire history of FRTIB, from what I can gather, a breach has never happened.

26. FRTIB members are bound by a fiduciary responsibility to base their decisions on the best interests of participants, not political considerations. If confirmed, how will you ensure the considerations and decisions made by the Board honor this fiduciary responsibility?

   a. Do you think it is appropriate for Congress to attempt to intervene, either through legislation or political pressure, in how TSP funds are invested?

   b. What considerations will you take into account when determining the composition of existing and new fund offerings?

   The FRTIB follows the law now and will continue to. Any new legislation’s impact must be considered in conjunction with the FRTIB’s statutory fiduciary duty. Legislation is different than political pressure, and those always exist, but they should not and cannot influence how the Board dispenses its fiduciary duties. Furthermore and more related details: Please see questions 25(a) and 25(b). Should Congress legislate on the TSP, the FRTIB would, of course, follow the new statute.

27. What do you believe are the respective roles of the FRTIB and of the Office of Personnel Management (OPM) in ensuring that TSP participants have the financial knowledge to make informed investment decisions? Are there any steps that you believe the FRTIB should undertake to improve those efforts?

   Financial literacy and education go hand in hand with participant and beneficiaries understanding retirement benefits provided by the Federal government. By my understanding, OPM and FRTIB works with the HR functions of all agencies in the government to achieve this and I look forward to learning more about how this important knowledge is most effectively communicated to 6.5 million participants and beneficiaries.

28. How satisfied are you with current efforts to seek and receive feedback from TSP participants? Do you believe additional steps should be taken?

   I look forward to learning more from agency staff and other stakeholders about how feedback is elicited from participants and what potential steps could be taken to improve it.

29. Are there measures that should be considered to strengthen the transparency and accountability of the FRTIB and its operations?

   I look forward to learning more about FRTIB’s transparency and accountability efforts from agency staff and other stakeholders. That could yield potential measures to consider for enhancing both of these important efforts.
V. Accountability

30. Protecting whistleblowers and their confidentiality is of the utmost importance to this Committee.
   
   a. Please describe any previous experience with handling whistleblower complaints. What steps did you take to ensure those individuals did not face retaliation and that their claims were thoroughly investigated?

   I have had no experience handling whistleblower complaints, but have overseen and enforced similar policies in other settings. I believe that if people come forward, they should not face retaliation and that their claims are thoroughly investigated.

   b. If confirmed, what steps will you take to ensure that whistleblower complaints are handled appropriately?

   The Board provides policy guidance that is implemented by the Executive Director who manages the day-to-day operations. I will endeavor to keep communication lines open with the Executive Director and staff to ensure they are handled appropriately.

   c. If confirmed, what steps will you take to ensure whistleblowers do not face retaliation, their identities are protected, and complaints of retaliation are handled appropriately?

   See questions 30(a) and 30(b).

31. If confirmed, do you pledge to implement recommendations made by the Office of Government Ethics, the Office of Special Counsel and the Government Accountability Office?

   I pledge to work with staff to implement recommendations made by the Office of Government Ethics, the Office of Special Counsel and the Government Accountability Office while ensuring that any recommendation does not conflict with fiduciary duties.

VI. Relations with Congress

32. Do you agree without reservation to comply with any request or summons to appear and testify before any duly constituted committee of Congress if you are confirmed?

   Yes.

33. Do you agree without reservation to make any subordinate official or employee available to appear and testify before, or provide information to, any duly constituted committee of Congress if you are confirmed?
Yes.

34. Do you agree without reservation to comply fully, completely, and promptly to any request for documents, communications, or any other agency material or information from any duly constituted committee of the Congress if you are confirmed?

Yes.

35. If confirmed, how will you make certain that you will respond in a timely manner to Member requests for information?

I will prioritize providing responses to Member requests and will take any request with alacrity and seriousness.

36. If confirmed, will you ensure that your staff will fully and promptly provide information and access to appropriate documents and officials in response to requests made by the Government Accountability Office (GAO) and the Congressional Research Service?

Yes.

37. If confirmed, will you agree to work with representatives from this Committee and the GAO to promptly implement recommendations for improving the Board’s operations and effectiveness?

I agree to work with staff to implement recommendations made by the Committee and the Government Accountability Office while ensuring that any recommendation does not conflict with fiduciary duties.

VII. Assistance

38. Are these answers completely your own? If not, who has provided you with assistance?

The answers provided are completely my own. FRTIB staff provided me with assistance on process related issues.

39. Have you consulted with Board Members, the Acting Chairman, the Executive Director, or any other interested parties? If so, please indicate which entities.

I have spoken to several people about the ethics and security clearance process, confirmation process, and to establish general rapport.

I, Javier Saade, hereby state that I have read the foregoing Pre-Hearing Questionnaire and that the information provided therein is, to the best of my knowledge, current, accurate, and complete.
Senator Lankford
Post-Hearing Questions for the Record
Submitted to Javier E. Saade

Nominations of Krista Boyd to be Inspector General, Office of Personnel Management, and
the Honorable Dana K. Bilyeu, Leona M. Bridges, Michael F. Gerber, Stacie Oliveras, and
Javier E. Saade to be Members, Federal Retirement Thrift Investment Board

Thursday, March 10, 2022

1) The Federal Retirement Thrift Investment Board is an apolitical Federal institution. In
the current days of hyper polarization, how will you:

   ○ Respect and defend the nonpolitical institution you serve?
   In 1986, Congress established the Federal Retirement Thrift Investment Board
   (FRTIB) as a fiduciary organization with a singular focus: stewardship of retirement
   assets for the sole benefit of participants and beneficiaries. By design and as
   prescribed by statute, the FRTIB is apolitical because it is a fiduciary instrumentality.
   The responsibility to govern FRTIB is guided by the fiduciary independence and clear
   focus of the organization. If confirmed, I will discharge my fiduciary duties
   impartially and objectively as embedded in FRTIB’s mission and governed by statute.

   ○ Protect the retirement of the 6 million participants counting on you?
   A fiduciary owes a duty of care, loyalty, prudence and trust to another and therefore
   must act for the sole benefit of the other. Fiduciaries assume personal liability if this
duty is breached and this applies to the FRTIB. The law mandates that the FRTIB
develop investment policies suitable for accumulating funds to provide for retirement
income. It does that today, and will continue to, by focusing on providing diversified
vehicles that maximize investment returns while minimizing risk and achieving that
at the lowest cost possible. Throughout my career, I have always discharged my
fiduciary and governance duties at various organizations impartially and objectively.
If confirmed, this is what I will continue to do.

2) What factors should be weighed in determining whether to invest in a company?
TSP funds do not invest in individual companies and do not actively manage assets pursuant
to any specific investment strategy nor selectively invest in industries or sectors. There are
three main reasons for this: 1) the statute prohibits this activity and instead prescribes five
broadly diversified and passively managed index funds, 2) FRTIB’s fiduciary duty would be
breached given the risk profile of any individual security, and 3) the risk profiles of actively
managed allocations are not suitable for the five broadly diversified and passively managed
index funds offered by TSP.

   ○ It is solely return on investment or are there other factors?
   The law mandates that the FRTIB develop investment policies suitable for
accumulating funds to provide for retirement income. It does that today, and will
continue to, because it provides broadly diversified and passively managed index
vehicles that achieve three goals: 1) maximizing investment returns while 2) minimizing risk and 3) delivering that at the lowest cost possible. In selecting underlying indexes for the statute-defined funds offered by TSP, the Board weighs a number of key factors including:

- Securities included in underlying indexes must cover a substantial portion of the market;
- TSP must be able to purchase sufficient quantity of liquid securities without influencing or otherwise moving the market because of TSP’s size;
- The underlying indexes must be accepted and used by a significant number of other funds and commonly used to accumulate retirement savings; and
- The operational and transactional costs must be as low as reasonably possible.

- **Should a company’s social values be considered?**
  An individual company’s social values should not be considered. There are a few reasons for this. Structurally, the TSP does not invest in individual securities or companies, does not actively manage assets pursuant to any specific investment strategy, and does not selectively invest in industries or sectors. The FRTIB provides broadly diversified and passively managed index vehicles that maximize investment returns while minimizing risk and delivering that at the lowest cost possible to participants and beneficiaries.

- **Would you recommend investing in fossil fuel companies?**
  The TSP’s C Fund is currently invested in fossil fuel companies and will continue to be. As described in the question above, the TSP does not invest in individual securities or companies, does not actively manage assets pursuant to any specific investment strategy, and does not selectively invest in industries or sectors. Given that the energy sector is one of many sectors of the American economy, TSP funds must provide participants and beneficiaries with broad exposure to the market as a whole. The FRTIB’s fiduciary duty dictates that the companies represented in underlying indexes are therefore representative of the market as a whole. This includes the energy sector and fossil fuel companies within it.

3) **What would you consider a successful management of retirement funds?**
   The goal is to maximize returns and minimize risk at the lowest cost possible so that participants have the income they need to retire with dignity after a lifetime of work. FRTIB owes a duty of care, loyalty, prudence and trust to TSP participants and beneficiaries and the law mandates that the FRTIB develop investment policies suitable for accumulating funds to provide for retirement income.

4) **The question of investing in China comes up when we discuss the TSP – should the TSP be invested in any Chinese companies?**
   The FRTIB acts solely in the interest of participant and beneficiaries by providing them the same investment opportunities afforded to every American. The same applies to restrictions, sanctions and bans. The Office of Foreign Assets Control (OFAC) at the Department of Treasury administers and enforces economic and trade sanctions in support of national
security and foreign policy objectives. If OFAC bans or otherwise sanctions China-based companies, as it recently did with Russian Federation companies, the Board will of course comply. Additionally, the U.S. Securities and Exchange Commission (SEC) is implementing the Holding Foreign Companies Accountable Act of 2020 (HFCAA) which became law on December 18, 2021. The statute helps ensure that foreign companies accessing American capital markets are governed by the same rules. HFCAA applies to all stakeholders therein, including TSP.
Senator Rick Scott
Post-Hearing Questions for the Record
Submitted to Javier E. Saade

Nominations of Krista Boyd to be Inspector General, Office of Personnel Management, and the Honorable Dana K. Bilyeu, Leona M. Bridges, Michael F. Gerber, Stacie Olivares, and Javier E. Saade to be Members, Federal Retirement Thrift Investment Board

Thursday, March 10, 2022

- I introduced the bipartisan, bicameral Taxpayers and Savers Protection (TSP) Act (S.2791) with Senator Rubio last Congress, which would prevent the Federal Retirement Thrift Investment Board (FRTIB) from steering federal retirement savings to China.
  - Do you support a ban on the investment of Thrift Savings Plan funds in securities listed on mainland Chinese exchanges?
    - The Thrift Savings Plan, akin to all defined contributions plans in the United States such as 401(k) plans, follows all the laws and statutes that govern it. The fund’s stewardship is discharged by fiduciaries solely for the benefit of participants and beneficiaries with the exclusive purpose of providing them retirement benefits. The law mandates that the Board develop investment policies suitable for accumulating funds to provide for retirement income. The 6.5 million civil servants and members of the military that depend, or will depend, on their Thrift Savings Plan assets during their retirements are, and should be, treated equally to all Americans saving for retirement. The Board acts in their interest by providing them the same opportunities afforded to every citizen. The FRTIB discharges its fiduciary duties in line with statute and were it to be revised by Congress in any way, the Board will of course follow the law. As you know, no TSP funds are invested in securities listed on mainland Chinese exchanges.
  - Do you support a ban on the Thrift Savings Fund from being invested in a security that is listed on an exchange in a jurisdiction in which the Public Company Accounting Oversight Board (PCAOB) is prevented from conducting the mandatory inspection or investigation of a registered public accounting firm, because of a position taken by an authority in that jurisdiction?
    - The Board acts solely in the participant and beneficiaries’ interest by providing them the same investment opportunities afforded to every American. The U.S. Securities and Exchange Commission (SEC) is implementing the Holding Foreign Companies Accountable Act of 2020 (HFCAA) which became law on December 18, 2021. The statute helps ensure that foreign companies accessing American capital markets are governed by the same rules, including those that apply to PCAOB’s oversight of public company audits. HFCAA applies to all stakeholders therein, including TSP.
• Investments in Chinese-based securities pose a threat to American investors and retirees, including our veterans and federal government workers.
  
  ○ Do you believe we should be investing taxpayer dollars earned on behalf of government employees in these risky assets?
  
  • The assets held in the TSP plan are not Federal property, nor funded with tax receipts. TSP funds are the private property of 6.5 million participants and beneficiaries held in 6.5 million individual and self-directed accounts. This is in line with how all other defined contribution plans work in the United States. The Board does not choose how individual funds are allocated and all investment decisions are self-directed and made individually by participants and beneficiaries.

  ○ If confirmed, would you support a ban on investing TSP fund in index funds with investments in China based companies?

  • The Board acts solely in the participant and beneficiaries’ interest by providing them the same investment opportunities afforded to every American. The same applies to restrictions, sanctions and bans. The Office of Foreign Assets Control (OFAC) at the Department of Treasury administers and enforces economic and trade sanctions in support of national security and foreign policy objectives. If OFAC bans or otherwise sanctions China-based companies, as it recently did with Russian Federation companies, the Board will of course comply and hence support OFAC’s actions.

  If OFAC were to ban or sanction any one of the 800+ companies domiciled in one of the 21 countries comprising the current MSCI EAFE index currently used for the TSP International Stock Index Fund (I Fund), a process would be followed to liquidate sanctioned or banned holdings. This would comply with any OFAC action and enforcement applicable to all Americans equally.
March 6, 2022

re: Javier Saade

Dear Chairman Peters and Ranking Member Portman:

I hope this finds you both well in these challenging times. I, like every American, am confident that your leadership will help keep our country and global democracy safe. In the face of the callous and evil actions that Vladimir Putin is inflicting on the people of Ukraine, which is now the vanguard of freedom.

I am today writing you to communicate my strong support for Javier Saade as you and your colleagues consider his nomination to be Chair of the Federal Retirement Thrift Investment Board.

A little about me: I am a conservative and a Reagan Republican with a deep love for this country. I was honored to have had the right to serve as an infantry Officer after my graduation from West Point. After leaving the Army, I have proudly been part of America’s information technology boom. I was and is an honor to lead fine young Americans - both in and out of uniform.

Javier and I met over two decades ago as students in Harvard Business School, where I was our class president. We have remained close since. Currently we both serve on the boards of directors of two different corporations owned by the same private equity firm.

He has always been a great sounding board. Our conversations span everything - capital allocation, operations, society, and often conversations about the future of our country. He is one of a handful of people whose ideas may be different than mine, but with whom I can have fact-based, intellectually honest conversations on difficult topics. Without fail we always find more common ground than areas of disagreement. Our goals are the same - the advancement of our beloved nation.

His intellectual honesty, qualifications and experience render him a wise choice for the governance role to which he has been nominated. The country is lucky to have someone like him willing to step up and serve. Based on my decades-long relationship with him, I am confident that he will discharge his fiduciary duties in an objective manner and divorced from his personal views.

Thank you for your service and for your attention.

Sincerely,

Scott Bolick

| transmitted via email |
March 7, 2022

The Honorable Gary Peters
Chairman
Senate Committee on Homeland Security
and Governmental Affairs
340 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Robert Portman
Ranking Member
Senate Committee on Homeland Security
and Governmental Affairs
340 Dirksen Senate Office Building
Washington, DC 20510

Dear Chairman Peters and Ranking Member Portman:

I write this letter to inform you and the Committee of my strong support for Javier Saade, as the HGAC considers his nomination as Chair of the Federal Retirement Thrift Investment Board (“FRTIB”).

I am currently a Senior Counsel with the law firm of Hughes Hubbard & Reed. I also serve as an independent director for the boards of KPMG LLP and Regional Management Corp. (NYSE: RM). Previously, in 2002 and again in 2005, it was my great honor and privilege to have been appointed by President George W. Bush and confirmed by the U.S. Senate to serve as Commissioner of the U.S. Securities & Exchange Commission (“SEC”).

I have known and worked with Javier for many years. As you are aware, Javier has had a stellar business career, consisting of experience in the highest levels of finance, corporate consulting, venture capital, and private equity investing. He has also displayed his passion for public service and served as an Associate Administrator of the U.S. Small Business Administration during the Obama Administration, leading the extremely successful innovation and investment programs that provided tremendous assistance and millions of dollars in financial aid to businesses across America.

I believe President Biden has displayed great wisdom in nominating Javier the role. He is a shining example and inspiration to millions of Latinos across the United States and will continue to be as Chair of FRTIB.

Across all our interactions concerning business, governance, and finance, I have always found Javier to be pragmatic, practical and non-partisan. Javier is a consummate professional. From years of business and government experience, Javier understands perfectly well the meaning of being a fiduciary and the duty to place the interests of investors and the public above any personal interests and views. I am completely certain that he will fulfill his fiduciary duties at the FRTIB in the sole interest of TSP participants and beneficiaries. His personal views on specific issues or party affiliation will always be irrelevant in his constant focus to do what is best for TSP participants and beneficiaries.

Being a beneficiary myself of the plan that the FRTIB governs, I have a personal interest that the overall assets and my particular distributions (which are important to my retirement) are well protected. I will sleep well at night, knowing that someone of Javier’s integrity and dedication to beneficiaries is essentially guarding my retirement funds. I know that he will perform his duties, exhibiting the utmost
prudence, loyalty and care on my behalf and that of millions of others. America is extremely fortunate to have someone like him be willing to serve.

I appreciate your own years of service to the country and your very kind consideration of this letter.

Very truly yours,

Roel C. Campos

Sincerely,

Roel Campos
Hughes Hubbard LLP
March 7, 2022

The Honorable Gary Peters  
Chairman  
Senate Committee on Homeland  
Security and Governmental Affairs  
340 Dirksen Senate Office Building  
Washington, D.C. 20510

The Honorable Robert Portman  
Ranking Member  
Senate Committee on Homeland  
Security and Governmental Affairs  
340 Dirksen Senate Office Building  
Washington, D.C. 20510

RE: JAVIER SAADE

Dear Chairman Peters and Ranking Member Portman:

The purpose of this letter is to voice my strong support for Javier Saade as the Committee considers his nomination as Chair of the Federal Retirement Thrift Investment Board (FRTIB).

Mr. Saade has had a remarkable business career, always exemplifying excellence and honesty in his endeavors. I humbly believe that the President showed good wisdom in nominating someone like him to the role.

During our interactions I found him to be business-minded, grounded, practical, non-partisan and focused on the issues at hand. I have no doubt that he will discharge his fiduciary duties at the FRTIB in the sole interest of TSP participants and beneficiaries, regardless of his personal views. I believe he will perform his duties with integrity, prudence and care on behalf of millions of beneficiaries. As former Governor of Puerto Rico and former representative in the US House of Representatives, I am proud that a former constituent is being considered for this position.

I appreciate your service to the country and your consideration.

Sincerely,

[Signature]
Luis G. Fortuño  
Steptoe & Johnson LLP

Sent Electronically
March 6, 2022

The Honorable Gary Peters  The Honorable Robert Portman
Chairman  Ranking Member
Senate Committee on Homeland Security and Governmental Affairs Senate Committee on Homeland Security and Governmental Affairs
340 Dirksen Senate Office Building 340 Dirksen Senate Office Building
Washington, DC 20510 Washington, DC 20510

re: Javier Saade

Dear Chairman Peters and Ranking Member Portman:

I write you this letter letter is to let you both know of my strong support for Javier Saade as your Committee considers his nomination to be Chairman of FRTIB. I know the program it oversees firsthand given I had the honor of serving in the White House under George W. Bush as Northeast Political Director for the Office of Political Affairs.

I have had the privilege of knowing Javier for many years. We both graduated from Harvard University, Javier from Harvard Business School, and I from Harvard Kennedy School of Government.

Until recently, I was President of Foundation for Puerto Rico, and we were lucky to have Javier served on our Board of Directors. He was a very capable and skilled steward helping us govern the foundation. He is as smart and committed as they come.

I can attest to the fact that he puts mission, objectives, results and fiduciary duty above any personal views or perspectives, political or not. His personal views are secondary to the job at hand and from my perspective he is non-partisan when it comes to fulfilling his duties in every one of his endeavors and always focuses on the task at hand.

my opinion, President Biden made a terrific choice to nominate Javier. Puerto Rico is proud of his achievements and he is shining example to 9 million Americans from the Puerto Rican diaspora, His fiduciary duty will be performed with integrity as I have seen him do over the course of his career, without engagement nor beholden to personal views.

I appreciate your consideration and your service in these turbulent times.

Sincerely,

Annie Mayol
March 7, 2022

The Honorable Gary Peters  
Chairman  
Senate Committee on Homeland Security and Governmental Affairs  
340 Dirksen Senate Office Building  
Washington, DC 20510

The Honorable Robert Portman  
Ranking Member  
Senate Committee on Homeland Security and Governmental Affairs  
340 Dirksen Senate Office Building  
Washington, DC 20510

RE: JAVIER SAADE

Dear Chairman Peters and Ranking Member Portman:

Thank you for your leadership in these very challenging times, and in the face of the disturbing and atrocious attack on Ukraine. This horrible event reminds us, again, how fortunate we are to be Americans and live in the United States.

The purpose of this letter is to communicate to you my strong and enthusiastic support for Javier Saade as HSGAC considers his nomination to the Board of the FRTIB. It may be appropriate to note that I am a registered Republican, former member of the United States Army Reserve and was appointed by President Bush to the Advisory Council on the Arts for the John F. Kennedy Performing Arts Center. I remember fondly Senator Portman and his company during a dinner in Utah many years ago — including our conversation in Spanish. I also am a founding member of President Obama’s Advisory Council of the My Brother’s Keeper Alliance, and am a strong supporter of diversity initiatives — particularly those focused on the LatinX community.

I have had a career in financial services, investment and asset management including at Goldman Sachs where I became a Managing Director and currently as Partner and Co-President of Valor Equity Partners. Valor’s first fund almost two decades ago was licensed as an SBIC. As you may know, SBIC was one of the programs Javier oversaw as Associate Administrator and Chief of Investment and Innovation at SBA. That fund invested in Tesla Motors.

It is a privilege to have Javier as a friend and colleague. We have worked together in various capacities over the years, speak frequently and freely exchange ideas about business, finance, investing and other topics.

While Javier and I may sometimes disagree, our interactions are enjoyable, productive, engaging and always focused on results and outcomes. He never leads with his personal views or ideas, and always puts the bigger picture, organizational goals and objectives first. I am certain this will be the case at FRTIB where the fiduciary duties guide the purpose and governing responsibilities of the board. I believe the President made a compelling choice in nominating Javier for the role and know that he will execute his job at with prudence and integrity, as he has done throughout his career.

I appreciate your service and your consideration.

Sincerely,

[Signature]

Juli Sabater

via email transmission
March 7, 2022

The Honorable Gary Peters
Chairman
Senate Committee on Homeland Security
and Governmental Affairs
340 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Robert Portman
Ranking Member
Senate Committee on Homeland Security
and Governmental Affairs
340 Dirksen Senate Office Building
Washington, DC 20510

Re: Mr. Javier Saade’s Nomination to Chair of the Federal Retirement Thrift Investment Board (FRTIB)

Dear Chairman Peters and Ranking Member Portman:

I am writing you this letter to express my unequivocal support for Javier Saade as your Committee considers his nomination as Chair of FRTIB.

Since my early days growing up in Cheyenne, Wyoming and throughout my entire life I have believed in the power of our country’s economy, business community and private sector working with public policy that sensibly enables unleashing that power. I consider myself a fiscally minded conservative and a believer in our economic system, organized around capitalism and have been privileged to have been an economic and trade advisor to Presidents Bill Clinton and George W. Bush.

As you may know, I am one of the only people in the world that has been a CEO of three large-cap publicly traded companies across the three corridors of the world (Americas, EMEA and Asia-Pacific), Telstra (the largest Mediacomm in Australia, Hong Kong and other markets), US West (one of the original Baby-bells) and Orange S.A. where I was the first ever American to lead a CAC 40 company. Over my career I have served or serve on a number of boards of directors including PepsiCo, Target, EDS, WPP, Cano Health, Western Union, Gannett and Bank of America. Currently, I also Chair the Latino Donor Collaborative focused on unleashing the raw economic power of our country’s largest, youngest and fastest growing demographic and I serve as Chair of the Trujillo Group, LLC.

The reason I have provided you with my background is as context of why I am supportive of Javier and believe that the White House made a wise choice in nominating him. I’ve known Javier for many years and seen him operate in a variety of contexts. His remarkable career and leadership roles in investing, operating and governance roles coupled with his former public service make him well suited to Chair the FRTIB. As someone who interacts with many of our country’s most capable leaders I can say without hesitation that he ranks at the top of any list.
He is grounded, pragmatic, non-partisan and focused on results. He will fulfill his fiduciary duties at the PRTIB in the sole interest of the fund's participants independent of his personal or political views.

I appreciate your service to the country in these tough times and for your attention.

Sincerely,

Sol Trujillo
Chairman, Latino Donor Collaborative,
Chairman, Trujillo Group, LLC
Opening Statement of the Honorable Dana K. Bilyeu
Before The
Senate Homeland Security and Governmental Affairs Committee
March 10, 2022

Good morning Chairman Peters and Ranking Member Portman, and Members of the Committee. I am honored to be considered by the Committee for the role as a Member of the Federal Retirement Thrift Investment Board. It is a privilege to be nominated.

I have spent the better part of my working life dedicated to supporting retirement security for the nation’s public servants at the local, state, and federal level. I have been blessed in the opportunity to work for those who serve us all as teachers, fire fighters, police, the military, and more. Much of my career has been spent working as a fiduciary in the context of retirement plans and I do not take this responsibility lightly.

I began my focus on retirement security as general counsel to the Nevada Retirement System within the Nevada Attorney General’s office. From there I moved to the Retirement System itself as the Operation Officer responsible for the daily administration of benefits and contributions on behalf of the members of the system; and completed my career with NVPERS as the Executive Officer, a position I held for ten years before moving to the private sector. In each of these capacities I was a fiduciary, held to the duty of unwavering loyalty to the beneficiaries of the pension trust.

I continue my efforts in policy related to retirement security through my current role as the Executive Director of the National Association of State Retirement Administrators and I participate with a number of other retirement and benefits organizations such as the National Institute on Retirement Security and the International Foundation of Employee Benefit Plans. First and foremost, the core of my effort and attention has been on strong fiduciary oversight for all variations of retirement plans, including the FRTIB.

It is with utmost care, thought and commitment I will perform the duties and obligations of a member of the FRTIB. I look forward to answering the Committee’s questions and, if fortunate enough to be confirmed, I pledge to fulfill my fiduciary obligations to the members of the Thrift Savings Plan to the very best of my ability. Thank you.
## HSGAC Biographical Questions for Executive Nominees

### 1. Basic Biographical Information

Please provide the following information.

#### Position to Which You Have Been Nominated

<table>
<thead>
<tr>
<th>Name of Position</th>
<th>Date of Nomination</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board member, Federal Retirement Thrift Investment</td>
<td>9-13-2021</td>
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<tr>
<td>Board</td>
<td></td>
</tr>
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</table>

#### Current Legal Name

<table>
<thead>
<tr>
<th>First Name</th>
<th>Middle Name</th>
<th>Last Name</th>
<th>Suffix</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dana</td>
<td>Katherine</td>
<td>Bilyeu</td>
<td></td>
</tr>
</tbody>
</table>

#### Addresses

<table>
<thead>
<tr>
<th>Residential Address (do not include street address)</th>
<th>Office Address (include street address)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portland</td>
<td>7025 N. Fenwick Avenue</td>
</tr>
<tr>
<td>OR 97217</td>
<td>Portland OR 97217</td>
</tr>
</tbody>
</table>

#### Other Names Used

<table>
<thead>
<tr>
<th>First Name</th>
<th>Middle Name</th>
<th>Last Name</th>
<th>Suffix</th>
<th>Name Used From (Month/Year) (Check box if estimate)</th>
<th>Name Used To (Month/Year) (Check box if estimate)</th>
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</table>
### Birth Year and Place

<table>
<thead>
<tr>
<th>Year of Birth (Do not include month and day.)</th>
<th>Place of Birth</th>
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<tbody>
<tr>
<td>1961</td>
<td>Tucson</td>
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### Marital Status

Check All That Describe Your Current Situation:

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<thead>
<tr>
<th>Never Married</th>
<th>Married</th>
<th>Separated</th>
<th>Annulled</th>
<th>Divorced</th>
<th>Widowed</th>
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### Spouse's Name
(current spouse only)

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<tr>
<th>Spouse's First Name</th>
<th>Spouse's Middle Name</th>
<th>Spouse's Last Name</th>
<th>Spouse's Suffix</th>
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### Spouse's Other Names Used
(current spouse only)

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<th>First Name</th>
<th>Middle Name</th>
<th>Last Name</th>
<th>Suffix</th>
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### Children’s Names (if over 18)

<table>
<thead>
<tr>
<th>First Name</th>
<th>Middle Name</th>
<th>Last Name</th>
<th>Suffix</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mateo</td>
<td>Joseph</td>
<td>Bilyeu</td>
<td></td>
</tr>
</tbody>
</table>

### 2. Education

List all post-secondary schools attended.

<table>
<thead>
<tr>
<th>Name of School</th>
<th>Type of School</th>
<th>Date Began School</th>
<th>Date Ended School</th>
<th>Degree</th>
<th>Date Awarded</th>
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</thead>
<tbody>
<tr>
<td>University of Arizona</td>
<td>University</td>
<td>August 1978</td>
<td>May 1982</td>
<td>BA</td>
<td>1982</td>
</tr>
<tr>
<td>California Western School of Law</td>
<td>Law school</td>
<td>August 1982</td>
<td>May 1985</td>
<td>JD</td>
<td>1985</td>
</tr>
</tbody>
</table>


### 3. Employment

(A) List all of your employment activities, including unemployment and self-employment. If the employment activity was military duty, list separate employment activity periods to show each change of military duty station. Do not list employment before your 18th birthday unless to provide a minimum of two years of employment history.

<table>
<thead>
<tr>
<th>Type of Employment</th>
<th>Name of Your Employer/Assigned Duty Station</th>
<th>Most Recent Position/Title/Rank</th>
<th>Location (City and State only)</th>
<th>Date Employment Began (month/year)</th>
<th>Date Employment Ended (month/year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Government</td>
<td>U of Arizona</td>
<td>Records clerk</td>
<td>Tucson AZ</td>
<td>May 1983 (est)</td>
<td>August 1983 (est)</td>
</tr>
<tr>
<td>Non Government</td>
<td>Arista dress</td>
<td>Retail Clerk</td>
<td>Tucson AZ</td>
<td>August 1983 Est xx</td>
<td>May 1985 Est</td>
</tr>
<tr>
<td>Non Federal (county) government</td>
<td>San Diego District Attorney</td>
<td>Law Clerk</td>
<td>San Diego CA</td>
<td>July 1983 (est.)</td>
<td>May 1985 (est.)</td>
</tr>
<tr>
<td>Non Federal (county) Nevada District Court Dept 1</td>
<td>Law Clerk</td>
<td>Carson City Nevada</td>
<td>August 1985 Est</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non government</td>
<td>Allison Mackenzie Hartman</td>
<td>Law Clerk/Associate</td>
<td>Carson City Nevada</td>
<td>August 1986 (est)</td>
<td>February 1987</td>
</tr>
<tr>
<td>Non Federal (state)</td>
<td>NVPERS</td>
<td>Operations officer/Executive Director</td>
<td>Carson City Nevada</td>
<td>January 1995</td>
<td>September 2013</td>
</tr>
<tr>
<td>Non Government</td>
<td>NASRA</td>
<td>Executive Director</td>
<td>Portland Oregon</td>
<td>September 2013</td>
<td>Present</td>
</tr>
<tr>
<td>Federal</td>
<td>Social Security Advisory Board</td>
<td>Board member</td>
<td>Washington on DC</td>
<td>2006 (est)</td>
<td>2010</td>
</tr>
<tr>
<td>Federal</td>
<td>Federal Retirement Thrift Investment Board</td>
<td>Board member</td>
<td>Washington on DC</td>
<td>2010</td>
<td>Present</td>
</tr>
</tbody>
</table>
(B) List any advisory, consultative, honorary or other part-time service or positions with federal, state, or local governments, not listed elsewhere.

None.

<table>
<thead>
<tr>
<th>Name of Government Entity</th>
<th>Name of Position</th>
<th>Date Service Began (month/year) (check box if estimate)</th>
<th>Date Service Ended (month/year) (check box if estimate)</th>
<th>End</th>
<th>Present</th>
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4. Potential Conflict of Interest

(A) Describe any business relationship, dealing or financial transaction which you have had during the last 10 years, whether for yourself, on behalf of a client, or acting as an agent, that could in any way constitute or result in a possible conflict of interest in the position to which you have been nominated.

None.

(B) Describe any activity during the past 10 years in which you have engaged for the purpose of directly or indirectly influencing the passage, defeat or modification of any legislation or affecting the administration or execution of law or public policy, other than while in a federal government capacity.

None.

5. Honors and Awards

List all scholarships, fellowships, honorary degrees, civilian service citations, military medals, academic or professional honors, honorary society memberships and any other special recognition for outstanding service or achievement.

Supreme Court Fellow, National Association of Attorneys General-1989

6. Memberships

5
List all memberships that you have held in professional, social, business, fraternal, scholarly, civic, or charitable organizations in the last 10 years.

Unless relevant to your nomination, you do NOT need to include memberships in charitable organizations available to the public as a result of a tax deductible donation of $1,000 or less, Parent-Teacher Associations or other organizations connected to schools attended by your children, athletic clubs or teams, automobile support organizations (such as AAA), discounts clubs (such as Groupon or Sam’s Club), or affinity memberships/consumer clubs (such as frequent flyer memberships).

<table>
<thead>
<tr>
<th>Name of Organization</th>
<th>Dates of Your Membership</th>
<th>Position(s) Held</th>
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<tbody>
<tr>
<td>State Bar of Nevada</td>
<td>1986 to present</td>
<td>Licensee</td>
</tr>
<tr>
<td>International Foundation of Employee Benefit Plans</td>
<td>2004-present</td>
<td>Member (Past), Board of Directors, Member, Public Employees Board</td>
</tr>
<tr>
<td>National Institute on Retirement Security</td>
<td>2013-present</td>
<td>Board member, past board Vice Chair</td>
</tr>
<tr>
<td>NASRA Research and Education Foundation</td>
<td>2016-present</td>
<td>Officer</td>
</tr>
</tbody>
</table>

7. Political Activity

(A) Have you ever been a candidate for or been elected or appointed to a political office?

No.
(B) List any offices held in or services rendered to a political party or election committee during the last ten years that you have not listed elsewhere.

None.

<table>
<thead>
<tr>
<th>Name of Party/Election Committee</th>
<th>Office/Services Rendered</th>
<th>Responsibilities</th>
<th>Dates of Service</th>
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(C) Itemize all individual political contributions of $200 or more that you have made in the past five years to any individual, campaign organization, political party, political action committee, or similar entity. Please list each individual contribution and not the total amount contributed to the person or entity during the year.

None.
<table>
<thead>
<tr>
<th>Name of Recipient</th>
<th>Amount</th>
<th>Year of Contribution</th>
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8. **Publications and Speeches**

(A) List the titles, publishers and dates of books, articles, reports or other published materials that you have written, including articles published on the Internet. Please provide the Committee with copies of all listed publications. In lieu of hard copies, electronic copies can be provided via e-mail or other digital format.
<table>
<thead>
<tr>
<th>Title</th>
<th>Publisher</th>
<th>Date(s) of Publication</th>
</tr>
</thead>
<tbody>
<tr>
<td>Report of the Blue Ribbon Panel on Public Pension Funding</td>
<td>Society of Actuaries</td>
<td>February, 2014</td>
</tr>
</tbody>
</table>

(C) List any formal speeches you have delivered during the last five years and provide the Committee with copies of those speeches relevant to the position for which you have been nominated. Include any testimony to Congress or any other legislative or administrative body. These items can be provided electronically via e-mail or other digital format.

No formal speeches were delivered in this time frame.
(C) List all speeches and testimony you have delivered in the past ten years, except for those the text of which you are providing to the Committee.

<table>
<thead>
<tr>
<th>Title</th>
<th>Place/Audience</th>
<th>Date(s) of Speech</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Real Scoop on Public Pensions, co-teacher, one hour on line class</td>
<td>AARP SASI webinar</td>
<td>November 2020</td>
</tr>
</tbody>
</table>
9. Criminal History

Since (and including) your 18th birthday, has any of the following happened?

The answer to all listed below is no.

- Have you been issued a summons, citation, or ticket to appear in court in a criminal proceeding against you? (Exclude citations involving traffic infractions where the fine was less than $100 and did not include alcohol or drugs.)

- Have you been arrested by any police officer, sheriff, marshal or any other type of law enforcement official?

- Have you been charged, convicted, or sentenced of a crime in any court?

- Have you ever or are you currently on probation or parole?

- Are you currently on trial or awaiting a trial on criminal charges?
• To your knowledge, have you ever been the subject or target of a federal, state or local criminal investigation?

If the answer to any of the questions above is yes, please answer the questions below for each criminal event (citation, arrest, investigation, etc.). If the event was an investigation, where the question below asks for information about the offense, please offer information about the offense under investigation (if known).

A) Date of offense:
   a. Is this an estimate (Yes/No):

B) Description of the specific nature of the offense:

C) Did the offense involve any of the following?
   1) Domestic violence or a crime of violence (such as battery or assault) against your child, dependent, cohabitant, spouse, former spouse, or someone with whom you share a child in common: Yes / No
   2) Firearms or explosives: Yes / No
   3) Alcohol or drugs: Yes / No

D) Location where the offense occurred (city, county, state, zip code, country):

E) Were you arrested, summoned, cited or did you receive a ticket to appear as a result of this offense by any police officer, sheriff, marshal or any other type of law enforcement official: Yes / No
   1) Name of the law enforcement agency that arrested/cited/summoned you:
   2) Location of the law enforcement agency (city, county, state, zip code, country):

F) As a result of this offense were you charged, convicted, currently awaiting trial, and/or ordered to appear in court in a criminal proceeding against you: Yes / No
   1) If yes, provide the name of the court and the location of the court (city, county, state, zip code, country):
   2) If yes, provide all the charges brought against you for this offense, and the outcome of each charged offense (such as found guilty, found not-guilty, charge dropped or "nolle pros," etc.). If you were found guilty of or pleaded guilty to a lesser offense, list separately both the original charge and the lesser offense:
   3) If no, provide explanation:

G) Were you sentenced as a result of this offense: Yes / No

H) Provide a description of the sentence:

I) Were you sentenced to imprisonment for a term exceeding one year: Yes / No

J) Were you incarcerated as a result of that sentence for not less than one year: Yes / No

K) If the conviction resulted in imprisonment, provide the dates that you actually were incarcerated:
1) If conviction resulted in probation or parole, provide the dates of probation or parole:

M) Are you currently on trial, awaiting a trial, or awaiting sentencing on criminal charges for this offense: Yes / No

N) Provide explanation:
10. Civil Litigation and Administrative or Legislative Proceedings

(A) Since (and including) your 18th birthday, have you been a party to any public record civil court action or administrative or legislative proceeding of any kind that resulted in (1) a finding of wrongdoing against you, or (2) a settlement agreement for you, or some other person or entity, to make a payment to settle allegations against you, or for you to take, or refrain from taking, some action. Do NOT include small claims proceedings.

<table>
<thead>
<tr>
<th>Date Claim/Suit Was Filed or Legislative Proceeding Began</th>
<th>Court Name</th>
<th>Name(s) of Principal Parties Involved in Action/Proceeding</th>
<th>Nature of Action/Proceeding</th>
<th>Results of Action/Proceeding</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>U.S. District Court, Northern District of Nevada</td>
<td>Anze Cases, Plaintiff, Dana Bilyeu, Holly Zimmerman, Shirley Moss, Nevada Public Employees Retirement System</td>
<td>Employment Litigation- all named plaintiffs were in the employees' chain of supervision</td>
<td>The District Court dismissed the suit, and the dismissal was affirmed by the 9th Circuit Court of Appeals.</td>
</tr>
<tr>
<td>2013</td>
<td>Nevada, 1st judicial district court</td>
<td>Lindsay Bilyeu vs. Dana Bilyeu</td>
<td>Divorce proceedings</td>
<td>Case was settled and divorce decree approved by court.</td>
</tr>
</tbody>
</table>

(B) In addition to those listed above, have you or any business of which you were an officer, director or owner ever been involved as a party of interest in any administrative agency proceeding or civil litigation? Please identify and provide details for any proceedings or civil litigation that involve actions taken or omitted by you, or alleged to have been taken or omitted by you, while serving in your official capacity.

None.

<table>
<thead>
<tr>
<th>Date Claim/Suit Was Filed</th>
<th>Court Name</th>
<th>Name(s) of Principal Parties Involved in Action/Proceeding</th>
<th>Nature of Action/Proceeding</th>
<th>Results of Action/Proceeding</th>
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</table>
(C) For responses to the previous question, please identify and provide details for any proceedings or civil litigation that involve actions taken or omitted by you, or alleged to have been taken or omitted by you, while serving in your official capacity.

11. Breach of Professional Ethics

(A) Have you ever been disciplined or cited for a breach of ethics or unprofessional conduct by, or been the subject of a complaint to, any court, administrative agency, professional association, disciplinary committee, or other professional group? Exclude cases and proceedings already listed.

<table>
<thead>
<tr>
<th>No.</th>
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<tbody>
<tr>
<td>Name of Agency/Association/Committee/Group</td>
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<tr>
<td>---------------------------------</td>
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</table>

(B) Have you ever been fired from a job, quit a job after being told you would be fired, left a job by mutual agreement following charges or allegations of misconduct, left a job by mutual agreement following notice of unsatisfactory performance, or received a written warning, been officially reprimanded, suspended, or disciplined for misconduct in the workplace, such as violation of a security policy?

| No. |

12. Tax Compliance

15
(This information will not be published in the record of the hearing on your nomination, but it will be retained in the Committee's files and will be available for public inspection.)
13. **Lobbying**

In the past ten years, have you registered as a lobbyist? If so, please indicate the state, federal, or local bodies with which you have registered (e.g., House, Senate, California Secretary of State).

2013: Yes, for the State of Nevada Legislature. I was the lobbyist for the Nevada Public Employees’ Retirement System as part of my role as the Executive Officer for the system.

14. **Outside Positions**
For the preceding ten calendar years and the current calendar year, report any positions held, whether compensated or not. Positions include but are not limited to those of an officer, director, trustee, general partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal, or political entities and those solely of an honorary nature.

<table>
<thead>
<tr>
<th>Name of Organization</th>
<th>Address of Organization</th>
<th>Type of Organization (corporation, firm, partnership, other business enterprise, other non-profit organization, educational institution)</th>
<th>Position Held</th>
<th>Position Held From (month/year)</th>
<th>Position Held To (month/year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Bar of Nevada</td>
<td>300 West Charleston Blvd, Las Vegas NV 89102</td>
<td>State Bar Association</td>
<td>Member</td>
<td>August 1985</td>
<td>Present</td>
</tr>
<tr>
<td>NASRA</td>
<td>449 Lewis Hargett Circle Lexington KY suite 200</td>
<td>Non-profit trade association</td>
<td>Member, Executive Committee</td>
<td>August 2006</td>
<td>August 2013</td>
</tr>
<tr>
<td>NCTR</td>
<td>9245 Laguna Spring Dr., Elk Grove CA 95758</td>
<td>Non-profit association</td>
<td>Member</td>
<td>10/2003</td>
<td>August 2013</td>
</tr>
<tr>
<td>IPEBF</td>
<td>18700W. Bluemont Rd, Brookfield WI 53045</td>
<td>Non-profit education association</td>
<td>Member, Public employees board</td>
<td>10/2006</td>
<td>present</td>
</tr>
<tr>
<td>NIRS</td>
<td>1612 K Street NW, Washington, D.C. 20006</td>
<td>Non-profit association</td>
<td>Board member</td>
<td>9/2013</td>
<td>present</td>
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15. Agreements or Arrangements

XX See OGE Form 278. (If, for your nomination, you have completed an OGE Form 278 Executive Branch Personnel Public Financial Disclosure Report, you may check the box here to complete this section and then proceed to the next section.)
As of the date of filing your OGE Form 278, report your agreements or arrangements for: (1) continuing participation in an employee benefit plan (e.g., pension, 401k, deferred compensation); (2) continuation of payment by a former employer (including severance payments); (3) leaves of absence; and (4) future employment.

Provide information regarding any agreements or arrangements you have concerning (1) future employment; (2) a leave of absence during your period of Government service; (3) continuation of payments by a former employer other than the United States Government; and (4) continuing participation in an employee welfare or benefit plan maintained by a former employer other than United States Government retirement benefits.

<table>
<thead>
<tr>
<th>Status and Terms of Any Agreement or Arrangement</th>
<th>Parties</th>
<th>Date (month/year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defined benefit pension plan, receipt of DB pension payment</td>
<td>NVPERS/Dana Bilyeu</td>
<td>9/2013 (retired)</td>
</tr>
<tr>
<td>SEP IRA</td>
<td>NASRA/Dana Bilyeu</td>
<td>9/2013 (hired, deferred arrangement with current employer)</td>
</tr>
</tbody>
</table>

16. Additional Financial Data

All information requested under this heading must be provided for yourself, your spouse, and your dependents. (This information will not be published in the record of the hearing on your nomination, but it will be retained in the Committee's files and will be available for public inspection.)

REDACTED
SIGNATURE AND DATE

I hereby state that I have read the foregoing Statement on Biographical and Financial Information and that the information provided therein is, to the best of my knowledge, current, accurate, and complete.

[Signature]

This 9th day of November, 2021
September 27, 2021

The Honorable Gary C. Peters
Chairman
Committee on Homeland Security
and Governmental Affairs
United States Senate
Washington, DC 20510

Dear Mr. Chairman:

Under the Ethics in Government Act of 1978, Presidential nominees requiring Senate confirmation who are not expected to serve in their Government positions for more than 60 days in a calendar year are not required to file public financial disclosure reports. The Act, as amended, however, contains a provision in section 101(b) that allows the committee with jurisdiction to request any financial information it deems appropriate from the nominee.

We understand that your committee desires to receive a financial disclosure report from any Presidential nominee for a position on the Federal Retirement Thrift Investment Board, along with a written opinion from this Office regarding any possible conflicts of interest. Therefore, I am forwarding a copy of the confidential financial disclosure report (OGE Form 450) of Dana K. Bilyeu, who has been nominated by President Biden for the position of Board Member, Federal Retirement Thrift Investment Board.

We have reviewed the report and have obtained advice from the agency concerning any possible conflict in light of its functions and the nominee’s proposed duties. Also enclosed is an ethics agreement outlining the actions that the nominee will undertake to avoid conflicts of interest. Unless a date for compliance is indicated in the ethics agreement, the nominee must fully comply within three months of confirmation with any action specified in the ethics agreement.

Sincerely,

David J. Apol
General Counsel

Enclosures
August 11, 2021

Dharmesh Vashee
Federal Retirement Thrift Investment Board
Office of General Counsel
77 K Street NE
Washington, DC 20002

Dear Mr. Vashee:

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Board Member of the Federal Retirement Thrift Investment Board. It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

As required by the criminal conflicts of interest law at 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest directly and predictably affected by the matter, or in which I know that a person whose interests are imputed to me has a financial interest directly and predictably affected by the particular matter, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me:

- Any spouse or minor child of mine;
- Any general partner of a partnership in which I am a limited or general partner;
- Any organization in which I serve as an officer, director, trustee, general partner, or employee; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

In the event that an actual or potential conflict of interest arises during my appointment, I will consult with an agency ethics official and take the measures necessary to resolve the conflict, such as recusal from the particular matter or divestiture of an asset.

I will receive a live ethics briefing before my first meeting of the Federal Retirement Thrift Investment Board in order to complete the initial ethics briefing required under the ethics program regulation at 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will submit my Certification of Ethics Agreement Compliance which documents my compliance with this ethics agreement.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).
SECTION 2 – POSITIONS

I hold positions with the following organizations:

- International Foundation of Employee Benefits Plans
- National Association of State Retirement Administrators (NASRA)
- National Association of State Retirement Administrators (NASRA) Research and Education Foundation
- National Institute on Retirement Security

I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of any of these entities, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).


I have been advised that I will likely serve on the board for no more than 60 days in any period of 365 consecutive days. Accordingly, I understand that I may not, under the criminal laws at 18 U.S.C. §§ 203(c)(1) and 205(c)(1), provide any representational services or act as agent or attorney for another in any particular matter involving specific parties in which I have participated personally and substantially as a government official. I also understand that I may not receive a share of any payment made for such representational services performed by another. I understand that additional requirements of 18 U.S.C. §§ 203(c)(2) and 205(c)(2) will apply to me if I serve for more than 60 days in any period of 365 consecutive days. In that event, I will comply with all applicable requirements, and I will consult your office if I have any questions about those requirements.

Sincerely,

[Signature]

Dana K. Bilyeu
U.S. Senate Committee on Homeland Security and Governmental Affairs
Pre-hearing Questionnaire
For the Nomination of Dana Bilyeu to be a
Member of the Federal Retirement Thrift Investment Board

I. Nomination Process and Conflicts of Interest

1. Did the President give you specific reasons why he nominated you to serve as a Member of the Federal Retirement Thrift Investment Board (FRTIB or Board), and if so, what were they?
   No.

2. Were any conditions, expressed or implied, attached to your nomination? If so, please explain.
   No.

3. Have you made any commitments with respect to policies or principles you will attempt to implement as a Member of the Board? If so, what are they, and to whom were the commitments made?
   No.

4. Are you aware of any business relationship, dealing, or financial transaction that could result in a possible conflict of interest for you or the appearance of a conflict of interest? If so, please explain what procedures you will use to recuse yourself or otherwise address the conflict. And if you will recuse yourself, explain how you will ensure your responsibilities are not affected by your recusal.
   No.

5. Please provide the name of any individual, law firm, consulting firm, lobbying firm, public relations firm, or other entity you have formally retained or contracted with regarding this nomination, including any amounts paid in fees or otherwise.
   None.

II. Background of the Nominee

6. Why do you want to serve as a Member of the Federal Retirement Thrift Investment Board?
   I have had the privilege of serving the federal workforce and the military in my current capacity and would like to continue to provide my perspective and expertise in the fiduciary oversight of the TSP.
7. What specific background, experience, and attributes affirmatively qualify you to be a Member of the Board?

I have over 30 years of service in the retirement sector, including time in state and federal capacities as a fiduciary and in the non-profit sector for an organization devoted to assisting public pension plans with education and research to support the successful administration of those plans in the best interest of the members and beneficiaries of those plans.

8. Please describe:
   a. Your leadership and management style.

   I believe in hiring good people focused on the mission at hand and providing them with the tools to succeed. I believe in communication, and cooperation and lead to support the whole organization

   b. Your experience managing personnel.

   I have over 25 years of experience managing personnel.

   c. What is the largest number of people that have worked under your supervision?

   67

9. What would you consider your greatest successes as a leader?

Creating an atmosphere to empower those at all levels of an organization to be invested in the success of the organization through extremely difficult times

10. What would you consider your greatest failure as a leader? What lessons did you take away from that experience?

   Early in my career I was prone to micromanagement and learned just how demoralizing that is to a workforce. That lesson shaped my current style of leadership and serves as a reminder to provide guidance and support for the roles of others in an organization while not getting in the way of creativity, enthusiasm and new ideas.

11. Please give examples of times in your career when you disagreed with your superiors and advocated your position. Were you ever successful?

   In establishing a healthy relationship with a governing board, I was required to take a position on every issue coming to the board and on occasion disagree with a board action. Typically, my approach was to set forth the various outcomes
from the decision and provide additional support for my position. I was often successful in persuading the board to my position.

12. Do you seek out dissenting views and encourage constructive critical dialogue with subordinates? Please provide examples of times in your career when you have done so.

    It is a part of my management style to encourage different views because the more perspectives you have addressing an issue the more fully you understand the subtleties, the pitfalls and strengths of a solution and then can forge a path addressing the entirety of an issue. As Executive Director of a public pension fund, my leadership group which I used as an advisory council, would disagree with me and with each other, and as a group work through compromise and ultimately better decisions because of the process.

13. Please list and describe examples of when you made politically difficult choices that you thought were in the best interest of the country or your organization.

    I have not been in a position that required me to make political choices.

14. Please describe how you build credibility and trust among staff as a leader.

    See my answers to questions 10, 11 and 12 above for a description of my efforts to build credibility and trust with and among staff.

15. During your career, has your conduct ever been subject to an investigation or audit by the Office of Special Counsel, Department of Justice, agency Equal Employment Opportunity office or investigator, agency Inspector General, or any other similar federal, state, or local government investigative entity? If so, please describe the nature of the allegations/conduct and the outcome(s) of the investigation(s) or audit(s).

    No.

III. Role of a Member of the Federal Retirement Thrift Investment Board

16. Please describe your view of the Board’s core mission and a Member’s role in achieving that mission.

    The core mission of the FRTIB is fiduciary oversight of the agency administering the TSP and determine appropriate investment policy for the benefit of members and beneficiaries of the plan. A member of the board is one of 5 trustees who bear fiduciary responsibility (together with the Executive Director) to act solely in the interests of participants. The board functions as a group and sets policy as a group after consideration of advice and counsel of appropriate professionals, including auditors, consultants, technology professionals, etc.
17. If confirmed, what specific contributions do you hope to make during your time on the Board?

If confirmed, I hope to provide informed perspective on the issues facing the agency in light of my 35 years of experience in the retirement sector.

18. What do you believe are the functions and responsibilities of an individual Member? What in your training and experience demonstrates your qualifications to fulfill these functions and responsibilities?

See #16 (above) for my answer on the role of an individual board member. Continuously since 1995, I have been a fiduciary to a variety of retirement plans, both defined benefit and defined contribution in design. I also spent 4 years on the Social Security Advisory Board.

IV. Policy Questions

19. What do you believe are the most pressing internal and external challenges currently facing the Board? Which challenges will you prioritize and how do you plan to address them?

Highest on the list is the continued concern that is applicable to all organizations working to ensure the technological posture of the organization is extremely secure. It has been and will remain key to the success of the program in the best interests of the participants.

20. In your view, what are the highest priorities in both urgency and importance for carrying out the Board’s mission to “administer the [Thrift Savings Program] solely in the interest of participants and beneficiaries”?

The highest priority is to ensure that the policies and the procedures of the organization are fully vetted through a fiduciary lens; adherence to the duty of loyalty to the participants is paramount in every decision made.

21. Please describe your understanding of how and why the FRTIB operates as an independent agency.

The origin of the FRTIB is grounded on independence so as to avoid political pressure, as well as sponsor pressure, not unlike the independence required of ERISA plans, since the enabling legislation was drafted to mirror many ERISA provisions.

22. The Employee Benefits Security Administration (EBSA) is responsible for conducting oversight of the Thrift Savings Plan through its audit program. If confirmed, how will you work with EBSA to ensure that their recommendations are addressed?
Yes, through continuing communication and cooperation and prioritizing audit remediation in keeping with the agency’s audit plan.

23. A core function of the FRTIB is to administer the TSP effectively while keeping costs as low as possible for participants and beneficiaries. How would you approach striking the appropriate balance in making workforce and human capital decisions?

The budgeting process is a detailed one in which agency priorities drive underlying requests. Establishing the per-participant cost should include making sure the agency’s priorities (IT, customer service, etc.) are properly funded while establishing a not-to-exceed-without-Board-review administrative expense ratio. The board must receive periodic updates as to budgetary use and estimates related to the projected expense ratio based upon assets.

24. The FRTIB has made progress modernizing its information technology (IT) infrastructure and improving its information security program in recent years. If confirmed, what additional steps do you believe the Board should take in order to strengthen its IT infrastructure and cybersecurity?

The FRTIB has engaged in a multi-year technology upgrade that strengthened the security posture of the organization. Continued testing, both internally and externally are critical to ongoing security, as well as participation in the certification of systems process. Prioritizing employee security education is also extremely important. The Board must remain as high-level oversight for cybersecurity—the risks are such that this responsibility rises to a fiduciary one and must be continually championed by the Board.

25. The FRTIB is tasked with providing products to TSP participants that are similar to widely available private sector 401(k) benefits. Similarly, the FRTIB has a responsibility to mitigate unnecessary risk. How would you approach balancing those roles if you believe the market is engaging in unnecessary risk?

The FRTIB enabling statute requires the board to establish benchmarks that provide participants with access to a broad array of specific kinds of asset classes for the opportunity to achieve the employee’s retirement goals. As with any fiduciary decision, the process must include in-depth analysis of market risk, mitigation techniques, review of the investor protections available to all investors and advice from investment professionals. It is only through careful analysis should the board make any decisions regarding the investment benchmarks used in setting fund parameters.

a. What role, if any, should foreign or domestic political concerns play in setting fund benchmarks?

Please see my answer to 25, above, for my general approach to any investment decision. Specific to political concerns, both foreign and domestic, the board would be required to respond should Congress pass legislation (as the plan
sponsor), but individual political concerns that do not result in legislation should not be considered outside of the benchmark review process used to comply with the mandate to establish appropriate benchmarks for the listed types of investments with the act. Benchmarks are established after long and careful analysis from independent expert advisers who make recommendations based upon what is best for the participants’ financial well-being.

b. What role, if any, should emerging risks related to climate change play in setting fund benchmarks?

My answer is the same as the previous one, climate change risks, absent direct Congressional action, as with political risks, should be part of the long and careful analysis from independent expert advisers who make recommendations based upon what is best for the participants’ financial well-being.

26. FRTIB members are bound by a fiduciary responsibility to base their decisions on the best interests of participants, not political considerations. If confirmed, how will you ensure the considerations and decisions made by the Board honor this fiduciary responsibility?

Fiduciary responsibility is satisfied by process, and to that end, making sure that the Board establishes a process which seeks expertise in areas under consideration is paramount. Engaging staff, professionals, broad marketplace practices and with a view to the guidance provided to ERISA plans on the issues under consideration helps create a good path for decision-making without outside considerations and grounded only in the members and beneficiaries best interest.

a. Do you think it is appropriate for Congress to attempt to intervene, either through legislation or political pressure, in how TSP funds are invested?

Congress acts in the place of a plan sponsor for the TSP, and as such, has the ability to pass legislation establishing the structure of the plan. Individual political pressure that does not rise to enacted legislation was contemplated in the creation of the independence of the FRTIB and was one of the reasons Congress established the fiduciary oversight by an independent Board who must act solely in the interest of the participants and beneficiaries. Congress drafted the enabling legislation to shield the participants’ personal investments from political considerations.

b. What considerations will you take into account when determining the composition of existing and new fund offerings?

I would look at the following issues: First, does the current composition of funds provide the broadest array of opportunity for participants, while balancing risk? Second, how can the funds be structured to enhance retirement security through age-appropriate blended risk funds (for example, the lifestyle types of funds)?
Finally, are the funds cost effective for the participants, meaning fees provide little to no headwind to their returns?

27. What do you believe are the respective roles of the FRTIB and of the Office of Personnel Management (OPM) in ensuring that TSP participants have the financial knowledge to make informed investment decisions? Are there any steps that you believe the FRTIB should undertake to improve those efforts?

   It is my understanding that the Office of Personnel Management is responsible for retirement education of the federal workforce. FRTIB works in concert with OPM to provide materials and assistance to OPM. I believe the FRTIB has opportunity to improve collaboration with OPM through enhanced communication efforts by both agencies to develop TSP specific educational offerings as well as with the Social Security Administration (to provide all three parts of the retirement equation to federal employees).

28. How satisfied are you with current efforts to seek and receive feedback from TSP participants? Do you believe additional steps should be taken?

   While I believe the agency has been working to improve member communications and they have greatly improved over the last few years, and there are established benchmarks the board reviews on outreach, there are always areas that could be enhanced, such as increased surveying of newly enrolled military personnel.

29. Are there measures that should be considered to strengthen the transparency and accountability of the FRTIB and its operations?

   The agency has been improving its transparency and accountability and has established a robust internal audit group. This effort should continue.

V. Accountability

30. Protecting whistleblowers and their confidentiality is of the utmost importance to this Committee.

   a. Please describe any previous experience with handling whistleblower complaints. What steps did you take to ensure those individuals did not face retaliation and that their claims were thoroughly investigated?

   I have not had experience with whistleblower complaints.
b. If confirmed, what steps will you take to ensure that whistleblower complaints are handled appropriately?

I would want to ensure that the agency has established protocols in place, in keeping with federal law, and that there is routine training for all staff in the protocols so that every person at the agency knows where to go and with whom to speak to engage the whistleblower protections.

c. If confirmed, what steps will you take to ensure whistleblowers do not face retaliation, their identities are protected, and complaints of retaliation are handled appropriately?

See my answer to question 31 above.

31. If confirmed, do you pledge to implement recommendations made by the Office of Government Ethics, the Office of Special Counsel and the Government Accountability Office?

In keeping with the fiduciary requirements of the FRTIB enabling act, yes.

VI. Relations with Congress

32. Do you agree without reservation to comply with any request or summons to appear and testify before any duly constituted committee of Congress if you are confirmed?

Yes.

33. Do you agree without reservation to make any subordinate official or employee available to appear and testify before, or provide information to, any duly constituted committee of Congress if you are confirmed?

Yes.

34. Do you agree without reservation to comply fully, completely, and promptly to any request for documents, communications, or any other agency material or information from any duly constituted committee of the Congress if you are confirmed?

Yes.

35. If confirmed, how will you make certain that you will respond in a timely manner to Member requests for information?

Through working with the Office of General Counsel, as well as the staff of the agency to make certain the information is gathered and appropriately compiled and timely delivered.
36. If confirmed, will you ensure that your staff will fully and promptly provide information and access to appropriate documents and officials in response to requests made by the Government Accountability Office (GAO) and the Congressional Research Service?

Within the fiduciary confines of the FRTIB enabling legislation, yes.

37. If confirmed, will you agree to work with representatives from this Committee and the GAO to promptly implement recommendations for improving the Board's operations and effectiveness?

Within the fiduciary confines of the FRTIB enabling legislation, yes.

VII. Assistance

38. Are these answers completely your own? If not, who has provided you with assistance?

Yes.

39. Have you consulted with Board Members, the Acting Chairman, the Executive Director, or any other interested parties? If so, please indicate which entities.

I have met with FRTIB agency staff who are assisting with the nomination process and have spoken with fellow nominees.

I, [Name], hereby state that I have read the foregoing Pre-Hearing Questionnaire and that the information provided therein is, to the best of my knowledge, current, accurate, and complete.

(Signature)

This 2nd May of March, 2022
Senator Lankford
Post-Hearing Questions for the Record
Submitted to Dana K. Bilyeu

Nominations of Krista Boyd to be Inspector General, Office of Personnel Management, and
the Honorable Dana K. Bilyeu, Leona M. Bridges, Michael F. Gerber, Stacie Olivares, and
Javier E. Saade to be Members, Federal Retirement Thrift Investment Board

Thursday, March 10, 2022

1) The Federal Retirement Thrift Investment Board is an apolitical Federal institution. In
the current days of hyper polarization, how will you:

   o Respect and defend the nonpolitical institution you serve?
   Congress provided clear instructions to the FRTIB in the enabling legislation as to the
   role, responsibilities and safeguards against politicization of the TSP. The Board members
   are fiduciaries whose duty of loyalty to the members and beneficiaries of the fund is
   paramount. I will follow the statute in discharging my duties and make decisions
   regarding the TSP solely in the participants’ interest.

   o Protect the retirement of the 6 million participants counting on you?
   As a fiduciary, it is my responsibility to exercise the utmost care and consideration
   regarding all aspects of the business of the FRTIB, from agency functions to investments
   to safeguard the retirement assets of the participants. Our role is to provide low-cost
   investment options suitable for retirement savings. I take that responsibility very
   seriously and will act solely in support of the participants.

2) What factors should be weighed in determining whether to invest in a company?
   The statute describes the five funds included in the TSP. The Board then selects the
   benchmarks for the passively managed index funds to follow. The board employs a
   process for determining the benchmarks used to provide that market exposure. The Board
   may not evaluate individual companies within any given index, as the focus is on market
   returns within the defined asset class. The statute prohibits the Board for directing the
   inclusion or exclusion of any individual stock.

   o It is solely return on investment or are there other factors?
   As fiduciaries, the Board is charged with acting in the sole financial interest of the
   members using the mechanisms in place within the statute. Benchmarks must be
   evaluated on the basis of what provides the broadest possible returns with
   commensurate risk to ensure participants may have the opportunity to take full
   advantage of available return.

   o Should a company’s social values be considered?
   No. Please see my answer to the previous question; the Board does not evaluate the
   business practices of individual companies held within any given benchmark, the focus
   is on what the best benchmark for representation of the asset class is, not the
   management of individual companies within the index.

   o Would you recommend investing in fossil fuel companies?
If the index that best represents the asset class defined in the FRTIB statute includes fossil fuels companies, they will be included in the index available to participants choosing to use that asset class within their account.

3) What would you consider a successful management of retirement funds?
The creation of the TSP and the enabling statute’s careful design of the investment opportunities, coupled with the strict fiduciary oversight of the agency and funds is a model of strong management of retirement funds. Ensuring that the individual accounts of members can access market returns with commensurate risk and without regard to fee headwind is the key to sound retirement financing. Keeping the funds simple, low cost, and subject to fiduciary protection and oversight is the best recipe of retirement success for participants.

4) The question of investing in China comes up when we discuss the TSP – should the TSP be invested in any Chinese companies?
The role of a fiduciary at the FRTIB is to determine appropriate benchmarks for the various funds described in the FRTIB enabling legislation. The Board must discharge that duty through careful review and analysis of what benchmark best fulfills that statutory mandate. The process is a rigorous one using experts to evaluate the various available benchmarks given the FRTIB assets under management. Factors include review of the available funds in the broad market for all Americans and what is the standards current in use the defined contribution market across the country. The fundamental driver of this decision is what benchmark best provides the best investment opportunity for participants within the defined asset class to meet the statutory mandate, ensuring that members have the same opportunity as everyone when investing for retirement.

If Congress determines through legislation that investments in China are inappropriate for U.S. investors and therefore prohibited, the TSP will follow the law. Absent congressional action, if the Office of Foreign Asset Control (OFAC) within the Department of Treasury determines any country, company or individual is banned from U.S. investment, all passively managed index funds will be required to purge any companies meeting that definition and thus, the TSP benchmarks will be similarly adjusted.
Senator Rick Scott
Post-Hearing Questions for the Record
Submitted to Dana K. Bilyeu

Nominations of Krista Boyd to be Inspector General, Office of Personnel Management, and the Honorable Dana K. Bilyeu, Leona M. Bridges, Michael F. Gerber, Stacie Olivares, and Javier E. Saade to be Members, Federal Retirement Thrift Investment Board

Thursday, March 10, 2022

- I introduced the bipartisan, bicameral Taxpayers and Savers Protection (TSP) Act (S.2791)-with Senator Rubio last Congress, which would prevent the Federal Retirement Thrift Investment Board (FRTIB) from steering federal retirement savings to China.
  - Do you support a ban on the investment of Thrift Savings Plan funds in securities listed on mainland Chinese exchanges?
    If Congress determines through legislation that investments listed in China are inappropriate for U.S. investors and therefore prohibited, the FRTIB will follow the law. Absent congressional action, if the Office of Foreign Asset Control (OFAC) within the Department of Treasury determines any country, company or individual is banned from U.S. investment, all passively managed index funds will be required to purge any companies meeting that definition and thus, the TSP benchmarks will be similarly adjusted.
  - Do you support a ban on the Thrift Savings Fund from being invested in a security that is listed on an exchange in a jurisdiction in which the Public Company Accounting Oversight Board (PCAOB) is prevented from conducting the mandatory inspection or investigation of a registered public accounting firm, because of a position taken by an authority in that jurisdiction?
    If Congress determines through legislation that investments are inappropriate for U.S. investors and therefore prohibited, the FRTIB will follow the law. The same holds true for any regulatory action requiring delisting of such companies from U.S. exchanges.

- Investments in Chinese-based securities pose a threat to American investors and retirees, including our veterans and federal government workers.
  - Do you believe we should be investing taxpayer dollars earned on behalf of government employees in these risky assets?
    If Congress determines through legislation that investments in China are inappropriate for U.S. investors and therefore prohibited, as a fiduciary, the FRTIB will follow the law. Absent Congressional action, if the Office of Foreign Asset Control (OFAC) within the Department of Treasury determines any country, company or individual is banned from U.S. investment, all passively managed index funds will be required to purge any companies meeting that definition and thus, the TSP benchmarks will be similarly adjusted.
If confirmed, would you support a ban on investing TSP fund in index funds with investments in China based companies?

The role of a fiduciary at the FRTIB is to determine appropriate benchmarks for the various funds described in the FRTIB enabling legislation. The Board must discharge that duty through careful review and analysis of what benchmark best fulfills that statutory mandate. The process is a rigorous one using experts to evaluate the various available benchmarks given the FRTIB assets under management. Factors include review of the available funds in the broad market for all Americans and what are the standards currently in use the defined contribution market across the country. The fundamental driver of this decision is what benchmark best provides the largest investment opportunity for participants within the asset class to meet the statutory mandate, ensuring that members have the same opportunity as all Americans when investing for retirement.

The TSP is a retirement savings plan, similar to a private sector 401(k) plan; the individual accounts of participants belong to them, as they do for employees with private sector 401(k)s. The TSP plays an important role in the retirement plans for millions of current and former Federal employees and members of the uniformed services. Should Congress or OFAC put in place a comprehensive ban on investing in China based companies, that country would be dropped from the index and, thereby, eliminated from the TSP line-up, and no U.S. investor would invest in those countries or companies. That would ensure a level playing field for all Americans who are investing and saving for retirement.
Thank you, Chairman Peters, Senator Portman, and distinguished members of the Committee. I am honored to appear virtually among so many dedicated public servants as a nominee to the Federal Retirement Thrift Investment Board. I want to thank you for your time this morning. I am deeply humbled by the confidence that President Biden has shown in me with this nomination.

I would like to take this opportunity to thank my mother, Thelma Bridges, my siblings, church family, extended family members, friends, and colleagues for their unconditional love and support, many of whom are tuned in this morning. I would also like to acknowledge my family members who are no longer with us, especially my grandfather, Harrison Bridges; Uncle George Bridges; and my two brothers, Lawrence and Otha Bridges who served in the US Army and were members of the Thrift Savings Plan (TSP). I want to acknowledge their support and am grateful for the inspiration they instilled in me to always strive to do my best. I am one of eight children raised with modest means, so I truly understand the meaning of perseverance and sacrifice because we trusted God with His grace and mercy.

As you know, the FRTIB was established to provide guidance and oversight for the Thrift Savings Plan. This plan provides the ability to Federal employees and members of the uniformed services to save for retirement. If confirmed, I look forward to working with fellow board members, staff, and participants in continuing to fulfill the core mission of FRTIB.

I believe I was nominated for this important post due to my extensive financial services background and pension fund experience. I spent over 20 years in asset management with Barclays Global Investors (acquired by BlackRock in 2009) serving pension funds globally. The majority of BGI’s clients were large institutional investors, such as defined benefit and defined contribution plans, foundations, and endowments. BGI had served as an investment manager for TSP since 1988, and we took our responsibilities very seriously for the management of the retirement assets of the Federal workforce. I was a member of the client service team for TSP as it related to securities lending. I worked closely with the client service team to provide data, performance attribution, and information related to BGI’s unparalleled risk management capabilities, proprietary technology, and stringent management processes for the securities lending program.

Over the past 10 years, I have served as a Commissioner for the San Francisco Employees’ Retirement System (SFERS) and served on the deferred compensation committee over the same period of time. During my tenure with SFERS, I have served as president of the board, chair of the investment committee, chair of deferred
compensation committee, and chair of the operations committee. We have worked closely with our staff, record keeper, investment managers, and consultants in enhancing our communications with participants in the plan by offering webinars, enhancing on-line capabilities, promoting direct marketing, conducting in-person educational forums prior to the global pandemic, and advancing tools that enable participants to achieve their financial retirement goals. Additionally, SFERS offers a range of investment options and portfolio solutions to its participants. We have strived to recruit and retain good talent to serve the system.

In addition to my experience with BGI and SFERS, I currently serve as a member of the California State University (CSU) Investment Advisory Committee, San Francisco State University Foundation Board, and the West Bay Local Development Corporation.

It is these roles with governing boards that have given me experience with oversight and fiduciary responsibilities for staff, investments, and the need to reconcile the interests of many stakeholders. I developed a broad background in the financial services industry when moving from the private sector to the public sector. It has been a rewarding experience. I believe that my experience from the private and public sectors in the financial services industry have equipped me to make a positive contribution to the Federal Retirement Thrift Investment Board.

If confirmed, I look forward to working with Members of this Committee and the entire Congress, fellow Board Members, and staff in helping to strengthen the FRTIB to maintain its core mission.

Thank you again for the opportunity to appear before you today. I would be happy to answer any questions.
HSGAC BIOGRAPHICAL QUESTIONS FOR EXECUTIVE NOMINEES

1. Basic Biographical Information

Please provide the following information.

<table>
<thead>
<tr>
<th>Position to Which You Have Been Nominated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of Position</td>
</tr>
<tr>
<td>Board Member</td>
</tr>
<tr>
<td>Federal Thrift Investment Board</td>
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</table>

<table>
<thead>
<tr>
<th>Current Legal Name</th>
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<tbody>
<tr>
<td>First Name</td>
</tr>
<tr>
<td>Leena</td>
</tr>
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<table>
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<tr>
<th>Addresses</th>
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</thead>
<tbody>
<tr>
<td>Residential Address</td>
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<tr>
<td>(do not include street address)</td>
</tr>
<tr>
<td>1145 Market Street, 7th Floor</td>
</tr>
<tr>
<td>City: San Francisco</td>
</tr>
<tr>
<td>State: CA</td>
</tr>
<tr>
<td>Zip: 94115</td>
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<tr>
<th>Other Names Used</th>
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</thead>
<tbody>
<tr>
<td>First Name</td>
</tr>
<tr>
<td>None</td>
</tr>
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</table>


### Birth Year and Place

<table>
<thead>
<tr>
<th>Year of Birth</th>
<th>Place of Birth</th>
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<tbody>
<tr>
<td>1956</td>
<td>Shreveport, Louisiana</td>
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</table>

### Marital Status

Check All That Describe Your Current Situation:

- Never Married
- Married
- Separated
- Annulled
- Divorced
- Widowed

- [ ] Never Married
- [ ] Married
- [ ] Separated
- [ ] Annulled
- [ ] Divorced
- [ ] Widowed

### Spouse’s Name (current spouse only)

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<thead>
<tr>
<th>Spouse’s First Name</th>
<th>Spouse’s Middle Name</th>
<th>Spouse’s Last Name</th>
<th>Spouse’s Suffix</th>
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<tbody>
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### Spouse’s Other Names Used (current spouse only)

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<th>First Name</th>
<th>Middle Name</th>
<th>Last Name</th>
<th>Suffix</th>
<th>Name Used From (Month/Year) (Check box if estimate)</th>
<th>Name Used To (Month/Year) (Check box if estimate)</th>
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<tr>
<td>N/A</td>
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</table>
2. **Education**

List all post-secondary schools attended.

<table>
<thead>
<tr>
<th>Name of School</th>
<th>Type of School</th>
<th>Date Began School (month/year)</th>
<th>Date Ended School (month/year)</th>
<th>Degree</th>
<th>Date Awarded</th>
</tr>
</thead>
<tbody>
<tr>
<td>San Francisco State University</td>
<td>College/University</td>
<td>9/1974</td>
<td>8/1979</td>
<td>BA</td>
<td>8/1979</td>
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</table>

<table>
<thead>
<tr>
<th>Name of School</th>
<th>Type of School</th>
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<th>Date Ended School (month/year)</th>
<th>Degree</th>
<th>Date Awarded</th>
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<td>College/University</td>
<td>9/1974</td>
<td>8/1979</td>
<td>BA</td>
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<td>College/University</td>
<td>9/1974</td>
<td>8/1979</td>
<td>BA</td>
<td>8/1979</td>
</tr>
</tbody>
</table>
### Employment

(A) List all of your employment activities, including unemployment and self-employment. If the employment activity was military duty, list separate employment activity periods to show each change of military duty station. Do not list employment before your 18th birthday unless to provide a minimum of two years of employment history.

<table>
<thead>
<tr>
<th>Type of Employment</th>
<th>Name of Your Employer/Assigned Duty Station</th>
<th>Most Recent Position Title/Rank</th>
<th>Location (City and State only)</th>
<th>Date Employment Began (month/year) (check box if estimate)</th>
<th>Date Employment Ended (month/year) (check box if estimate)</th>
<th>Check “present” box if still employed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Government Employment</td>
<td>Wells Fargo Investment Advisors</td>
<td>Trader/Manager</td>
<td>San Francisco, CA</td>
<td>11/1985</td>
<td>x</td>
<td></td>
</tr>
<tr>
<td>Non-Government Employment</td>
<td>Barclays Global Investors (Barclays purchased Wells Fargo Investment Advisers)</td>
<td>Manager/Managing Director</td>
<td>San Francisco, CA</td>
<td>○</td>
<td>12/2008</td>
<td>x</td>
</tr>
</tbody>
</table>

(B) List any advisory, consultative, honorary or other part-time service or positions with federal, state, or local governments, not listed elsewhere.

<table>
<thead>
<tr>
<th>Name of Government Entity</th>
<th>Name of Position</th>
<th>Date Service Began (month/year) (check box if estimate)</th>
<th>Date Service Ended (month/year) (check box if estimate)</th>
<th>Check “present” box if still serving</th>
</tr>
</thead>
<tbody>
<tr>
<td>City &amp; County of San Francisco</td>
<td>Commissioner &amp; Director for SF Municipal Transportation Agency (Appointed by Mayor)</td>
<td>01/2011</td>
<td>01/2011</td>
<td>○</td>
</tr>
</tbody>
</table>

4
Potential Conflict of Interest

(A) Describe any business relationship, dealing or financial transaction which you have had during the last 10 years, whether for yourself, on behalf of a client, or acting as an agent, that could in any way constitute or result in a possible conflict of interest in the position to which you have been nominated.

None.

Describe any activity during the past 10 years in which you have engaged for the purpose of directly or indirectly influencing the passage, defeat or modification of any legislation or affecting the administration or execution of law or public policy, other than while in a federal government capacity.

None.

Honors and Awards

List all scholarships, fellowships, honorary degrees, civilian service citations, military medals, academic or professional honors, honorary society memberships and any other special recognition for outstanding service or achievement.

I was inducted into the Securities Services Hall of Fame by Global Custodian. I’m the recipient of the following awards: Special Achievement Award from the Risk Management Association; the Citizen of the Year Award from the Golden Gate Section of the National Council of Negro Women, Inc.; Woman of Achievement Award from Legal Momentum, Inc.; Certificate of Honor from the Board of Supervisors, City & County of San Francisco; Trailblazer Award from the National Coalition of 100 Black Women of San Francisco, CA; Political Awareness Award from San Francisco Peninsula Chapter of Delta Sigma Theta Sorority, Inc.; Charles Hayes Award from Northern California Coalition of Black Trade Unionsists, Community Service Award from Golden Gate University; National Sojourner Truth Meritorious Service Award from The National Association of Negro Business and Professional Women’s Clubs, Inc.; and Travers J. Bell Award from National Association of Securities Professionals (NASP). Additionally, I was inducted into the Alumni Hall of Fame of San Francisco State University.
**Memberships**

List all memberships that you have held in professional, social, business, fraternal, scholarly, civic, or charitable organizations in the last 10 years.

Unless relevant to your nomination, you do NOT need to include memberships in charitable organizations available to the public as a result of a tax deductible donation of $1,000 or less, Parent-Teacher Associations or other organizations connected to schools attended by your children, athletic clubs or teams, automobile support organizations (such as AAA), discounts clubs (such as Groupon or Sam’s Club), or affinity memberships/consumer clubs (such as frequent flyer memberships).

<table>
<thead>
<tr>
<th>Name of Organization</th>
<th>Dates of Your Membership (You may approximate)</th>
<th>Position(s) Held</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delta Sigma Theta Sorority, Inc.</td>
<td>1979 to Present Life Member</td>
<td>Member, National Social Action Commission</td>
</tr>
<tr>
<td>National Council of Negro Women (NCNW)</td>
<td>2000 to Present Life Member</td>
<td>Member</td>
</tr>
<tr>
<td>National Association for the Advancement of Colored People (NAACP)</td>
<td>1974 to Present Life Member</td>
<td>Member, Executive Board of the SF Branch of NAACP</td>
</tr>
<tr>
<td>San Francisco State University Foundation</td>
<td>2009 to Present (Approximately)</td>
<td>Member, Board of Directors</td>
</tr>
<tr>
<td>Golden Gate University – Ageno School of Business Advisory Board</td>
<td>2016 to Present (Approximately)</td>
<td>Member, Advisory Board</td>
</tr>
<tr>
<td>Third Baptist Gardens, Inc.</td>
<td>2015 to Present (Approximately)</td>
<td>Member, Board of Directors</td>
</tr>
<tr>
<td>The Berkeley School of Theology (Formerly American Baptist Seminary of the West)</td>
<td>2008 to 2018 (Approximately) 2021 to Present</td>
<td>Member, Board of Trustees Chair of Finance Committee Chair of Audit Committee</td>
</tr>
<tr>
<td>West Bay Local Development Corporation</td>
<td>2000 to Present (Approximately)</td>
<td>Member, Board of Directors Chief Financial Officer</td>
</tr>
</tbody>
</table>

**Political Activity**

(A) Have you ever been a candidate for or been elected or appointed to a political office?
(B) List any offices held in or services rendered to a political party or election committee during the last ten years that you have not listed elsewhere.

<table>
<thead>
<tr>
<th>Name of Party/Election Committee</th>
<th>Office/Services Rendered</th>
<th>Responsibilities</th>
<th>Dates of Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Democratic Party</td>
<td>Volunteer</td>
<td>Voter Registration</td>
<td>2008-2012</td>
</tr>
<tr>
<td>Democratic Party</td>
<td>Volunteer</td>
<td>Voter Registration</td>
<td>2015-2016</td>
</tr>
</tbody>
</table>

Itemize all individual political contributions of $200 or more that you have made in the past five years to any individual, campaign organization, political party, political action committee, or similar entity. Please list each individual contribution and not the total amount contributed to the person or entity during the year.

<table>
<thead>
<tr>
<th>Name of Recipient</th>
<th>Amount</th>
<th>Year of Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biden-Harris Victory Fund</td>
<td>$1,000.00</td>
<td>2020</td>
</tr>
<tr>
<td>Ahsha Safai for Supervisor</td>
<td>$500.00</td>
<td>2020</td>
</tr>
<tr>
<td>Name</td>
<td>Amount</td>
<td>Year</td>
</tr>
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<td>----------------------------------------------</td>
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</tr>
<tr>
<td>Senator Kamala Harris Re-election Campaign</td>
<td>$1,000.00</td>
<td>2020</td>
</tr>
<tr>
<td>Stacey Loftus</td>
<td>$250.00</td>
<td>2019</td>
</tr>
<tr>
<td>NAACP Empowerment Programs</td>
<td>$250.00</td>
<td>2019</td>
</tr>
<tr>
<td>Nancy Pelosi Campaign</td>
<td>$250.00</td>
<td>2019</td>
</tr>
<tr>
<td>California Democratic Party</td>
<td>$200.00</td>
<td>2019</td>
</tr>
<tr>
<td>Nancy Pelosi</td>
<td>$500.00</td>
<td>2018</td>
</tr>
<tr>
<td>Diane Feinstein</td>
<td>$500.00</td>
<td>2018</td>
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<tr>
<td>Theo Ellington</td>
<td>$250.00</td>
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<tr>
<td>Phil Ting</td>
<td>$250.00</td>
<td>2018</td>
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<tr>
<td>Dianne Feinstein</td>
<td>$250.00</td>
<td>2018</td>
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<tr>
<td>Stacey Abrams</td>
<td>$250.00</td>
<td>2018</td>
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<tr>
<td>Gavin Newsom</td>
<td>$1,000.00</td>
<td>2018</td>
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<tr>
<td>Dianne Feinstein</td>
<td>$500.00</td>
<td>2018</td>
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<tr>
<td>Jeff Bleich</td>
<td>$500.00</td>
<td>2018</td>
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<tr>
<td>Xavier Becerra</td>
<td>$200.00</td>
<td>2018</td>
</tr>
<tr>
<td>Kamala Harris (Senate)</td>
<td>$250.00</td>
<td>2016</td>
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<tr>
<td>London Breed</td>
<td>$500.00</td>
<td>2015</td>
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</tbody>
</table>
Publications and Speeches

(A) List the titles, publishers and dates of books, articles, reports or other published materials that you have written, including articles published on the Internet. Please provide the Committee with copies of all listed publications. In lieu of hard copies, electronic copies can be provided via e-mail or other digital format.

<table>
<thead>
<tr>
<th>Title</th>
<th>Publisher</th>
<th>Date(s) of Publication</th>
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<tbody>
<tr>
<td>None</td>
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(B) List any formal speeches you have delivered during the last five years and provide the Committee with copies of those speeches relevant to the position for which you have been
nominated. Include any testimony to Congress or any other legislative or administrative body. These items can be provided electronically via e-mail or other digital format.

<table>
<thead>
<tr>
<th>Title/Topic</th>
<th>Place/Audience</th>
<th>Date(s) of Speech</th>
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<tbody>
<tr>
<td>None</td>
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</table>

(C) List all speeches and testimony you have delivered in the past ten years, except for those the text of which you are providing to the Committee.

<table>
<thead>
<tr>
<th>Title</th>
<th>Place/Audience</th>
<th>Date(s) of Speech</th>
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<tr>
<td>Acceptance Speech for Honorary Degree</td>
<td>American Baptist Seminary of the West, Berkeley, CA</td>
<td>May 15, 2015</td>
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</table>

**Criminal History**

Since (and including) your 18th birthday, has any of the following happened?

- Have you been issued a summons, citation, or ticket to appear in court in a criminal proceeding against you? (Exclude citations involving traffic infractions where the fine was less than $300 and did not include alcohol or drugs.)  
  None

  Have you been arrested by any police officer, sheriff, marshal or any other type of law enforcement official?  
  No
Have you been charged, convicted, or sentenced of a crime in any court?  No

Have you been or are you currently on probation or parole?  No

Are you currently on trial or awaiting a trial on criminal charges?  No

To your knowledge, have you ever been the subject or target of a federal, state or local criminal investigation?  No

If the answer to any of the questions above is yes, please answer the questions below for each criminal event (citation, arrest, investigation, etc.). If the event was an investigation, where the question below asks for information about the offense, please offer information about the offense under investigation (if known).

A) Date of offense:

Is this an estimate (Yes/No):

Description of the specific nature of the offense:

Did the offense involve any of the following?
Domestic violence or a crime of violence (such as battery or assault) against your child, dependent, cohabitant, spouse, former spouse, or someone with whom you share a child in common: Yes / No
Firearms or explosives: Yes / No
Alcohol or drugs: Yes / No

Location where the offense occurred (city, county, state, zip code, country):

Were you arrested, summoned, cited or did you receive a ticket to appear as a result of this offense by any police officer, sheriff, marshal or any other type of law enforcement official: Yes / No

Name of the law enforcement agency that arrested/cited/summoned you:

Location of the law enforcement agency (city, county, state, zip code, country):

As a result of this offense were you charged, convicted, currently awaiting trial, and/or ordered to appear in court in a criminal proceeding against you: Yes / No

If yes, provide the name of the court and the location of the court (city, county, state, zip code, country):

If yes, provide all the charges brought against you for this offense, and the outcome of each charged offense (such as found guilty, found not-guilty, charge dropped or “nolle prosi,” etc). If you were found guilty of or pleaded guilty to a lesser offense, list separately both the original charge and the lesser offense:

If no, provide explanation:
Were you sentenced as a result of this offense:  Yes / No

Provide a description of the sentence:

Were you sentenced to imprisonment for a term exceeding one year:  Yes / No

Were you incarcerated as a result of that sentence for not less than one year:  Yes / No

If the conviction resulted in imprisonment, provide the dates that you actually were incarcerated:

If conviction resulted in probation or parole, provide the dates of probation or parole:

Are you currently on trial, awaiting a trial, or awaiting sentencing on criminal charges for this offense:  Yes / No

Provide explanation:
Civil Litigation and Administrative or Legislative Proceedings

(A) Since (and including) your 18th birthday, have you been a party to any public record civil court action or administrative or legislative proceeding of any kind that resulted in (1) a finding of wrongdoing against you, or (2) a settlement agreement for you, or some other person or entity, to make a payment to settle allegations against you, or for you to take, or refrain from taking, some action. Do NOT include small claims proceedings. NO

<table>
<thead>
<tr>
<th>Date Claim/Suit Was Filed or Legislative Proceedings Began</th>
<th>Court Name</th>
<th>Name(s) of Principal Parties Involved in Action/Proceeding</th>
<th>Nature of Action/Proceeding</th>
<th>Results of Action/Proceeding</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
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</table>

In addition to those listed above, have you or any business of which you were an officer, director or owner ever been involved as a party of interest in any administrative agency proceeding or civil litigation? Please identify and provide details for any proceedings or civil litigation that involve actions taken or omitted by you, or alleged to have been taken or omitted by you, while serving in your official capacity. NO

<table>
<thead>
<tr>
<th>Date Claim/Suit Was Filed</th>
<th>Court Name</th>
<th>Name(s) of Principal Parties Involved in Action/Proceeding</th>
<th>Nature of Action/Proceeding</th>
<th>Results of Action/Proceeding</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td></td>
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</tr>
</tbody>
</table>
(C) For responses to the previous question, please identify and provide details for any proceedings or civil litigation that involve actions taken or omitted by you, or alleged to have been taken or omitted by you, while serving in your official capacity. None

**Breach of Professional Ethics**

(A) Have you ever been disciplined or cited for a breach of ethics or unprofessional conduct by, or been the subject of a complaint to, any court, administrative agency, professional association, disciplinary committee, or other professional group? Exclude cases and proceedings already listed. NO

<table>
<thead>
<tr>
<th>Name of Agency/Association/Committee/Group</th>
<th>Date of Citation/Disciplinary Action/Complaint Issued/Initiated</th>
<th>Describe Citation/Disciplinary Action/Complaint</th>
<th>Results of Disciplinary Action/Complaint</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
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</tbody>
</table>

(B) Have you ever been fired from a job, quit a job after being told you would be fired, left a job by mutual agreement following charges or allegations of misconduct, left a job by mutual agreement following notice of unsatisfactory performance, or received a written warning, been officially reprimanded, suspended, or disciplined for misconduct in the workplace, such as violation of a security policy? NO

**Tax Compliance**

(This information will not be published in the record of the hearing on your nomination, but it will be retained in the Committee’s files and will be available for public inspection.)

REDACTED
13. **Lobbying**

In the past ten years, have you registered as a lobbyist? If so, please indicate the state, federal, or local bodies with which you have registered (e.g., House, Senate, California Secretary of State). No.

14. **Outside Positions**

☐ See OGE Form 278. (If, for your nomination, you have completed an OGE Form 278 Executive Branch Personnel Public Financial Disclosure Report, you may check the box here to complete this section and then proceed to the next section.)

For the preceding ten calendar years and the current calendar year, report any positions held, whether compensated or not. Positions include but are not limited to those of an officer, director, trustee, general partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise or any non-profit organization or educational institution. **Exclude** positions with religious, social, fraternal, or political entities and those solely of an honorary nature.

<table>
<thead>
<tr>
<th>Name of Organization</th>
<th>Address of Organization</th>
<th>Type of Organization (corporation, firm, partnership, other)</th>
<th>Position Held</th>
<th>Position Held From (month/year)</th>
<th>Position Held To (month/year)</th>
</tr>
</thead>
</table>

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### 15. Agreements or Arrangements

- **See OGE Form 278.** (If, for your nomination, you have completed an OGE Form 278 Executive Branch Personnel Public Financial Disclosure Report, you may check the box here to complete this section and then proceed to the next section.)

As of the date of filing your OGE Form 278, report your agreements or arrangements for: (1) continuing participation in an employee benefit plan (e.g., pension, 401k, deferred compensation); (2) continuation of payment by a former employer (including severance payments); (3) leaves of absence; and (4) future employment. **NONE**

Provide information regarding any agreements or arrangements you have concerning (1) future employment; (2) a leave of absence during your period of Government service; (3) continuation of payments by a former employer other than the United States Government; and (4) continuing participation in an employee welfare or benefit plan maintained by a former employer other than United States Government retirement benefits. **NONE**

<table>
<thead>
<tr>
<th>Status and Terms of Any Agreement or Arrangement</th>
<th>Parties</th>
<th>Date (month/year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
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</table>

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16. Additional Financial Data

All information requested under this heading must be provided for yourself, your spouse, and your dependents. (This information will not be published in the record of the hearing on your nomination, but it will be retained in the Committee’s files and will be available for public inspection.)
SIGNATURE AND DATE

I hereby state that I have read the foregoing Statement on Biographical and Financial Information and that the information provided therein is, to the best of my knowledge, current, accurate, and complete.

Leonie Marie Bridges

This 26 day of October 2021
September 27, 2021

The Honorable Gary C. Peters
Chairman
Committee on Homeland Security
and Governmental Affairs
United States Senate
Washington, DC 20510

Dear Mr. Chairman:

Under the Ethics in Government Act of 1978, Presidential nominees requiring Senate confirmation who are not expected to serve in their Government positions for more than 60 days in a calendar year are not required to file public financial disclosure reports. The Act, as amended, however, contains a provision in section 101(b) that allows the committee with jurisdiction to request any financial information it deems appropriate from the nominee.

We understand that your committee desires to receive a financial disclosure report from any Presidential nominee for a position on the Federal Retirement Thrift Investment Board, along with a written opinion from this Office regarding any possible conflicts of interest. Therefore, I am forwarding a copy of the confidential financial disclosure report (OGE Form 450) of Leona M. Bridges, who has been nominated by President Biden for the position of Board Member, Federal Retirement Thrift Investment Board.

We have reviewed the report and have obtained advice from the agency concerning any possible conflict in light of its functions and the nominee’s proposed duties. Also enclosed is an ethics agreement outlining the actions that the nominee will undertake to avoid conflicts of interest. Unless a date for compliance is indicated in the ethics agreement, the nominee must fully comply within three months of confirmation with any action specified in the ethics agreement.

Sincerely,

David J. Apol
General Counsel

Enclosures
DATE  August 5, 2021

Dharmesh Vashee
Federal Retirement Thrift Investment Board
Office of General Counsel
77 K Street NE
Washington, DC 20002

Dear Mr. Vashee:

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Board Member of the Federal Retirement Thrift Investment Board. It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

As required by the criminal conflicts of interest law at 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest directly and predictably affected by the matter, or in which I know that a person whose interests are imputed to me has a financial interest directly and predictably affected by the particular matter, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me:

• Any spouse or minor child of mine;
• Any general partner of a partnership in which I am a limited or general partner;
• Any organization in which I serve as an officer, director, trustee, general partner, or employee; and
• Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

In the event that an actual or potential conflict of interest arises during my appointment, I will consult with an agency ethics official and take the measures necessary to resolve the conflict, such as recuse from the particular matter or divestiture of an asset.

I will receive a live ethics briefing before my first meeting of the Federal Retirement Thrift Investment Board in order to complete the initial ethics briefing required under the ethics program regulation at 5 C.F.R. § 2635.305. Within 90 days of my confirmation, I will submit my Certification of Ethics Agreement Compliance which documents my compliance with this ethics agreement.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(6).

SECTION 2 – POSITIONS

I hold board positions or other positions involving the performance of fiduciary duties with the following organizations:

• Third Baptist Gardens, Inc.
• Filer’s Revocable Living Trust
• San Francisco Employees’ Retirement System Retirement Board
• San Francisco State University Foundation
• West Bay Local Development Corporation
• Berkeley School of Theology
• San Francisco Municipal Transportation Agency
• Delta Research and Educational Foundation

I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of these entities, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

Additionally, I currently serve in an advisory role with the following entities:

• National Association of Securities Professionals, Mobilizing Institutional Investors to Develop Africa’s Infrastructure
• Golden Gate University, Agnes School of Business
• California State University System

Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for as long as I retain positions with these entities, I will not participate personally and substantially in any particular matter involving specific parties in which I know one of the entities is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).


I have been advised that I will likely serve on the board for no more than 60 days in any period of 365 consecutive days. Accordingly, I understand that I may not, under the criminal laws at 18 U.S.C. §§ 203(c)(1) and 205(c)(1), provide any representational services or act as agent or attorney for another in any particular matter involving specific parties in which I have participated personally and substantially as a government official. I also understand that I may not receive a share of any payment made for such representational services performed by another. I understand that additional requirements of 18 U.S.C. §§ 203(c)(2) and 205(c)(2) will apply to me if I serve for more than 60 days in any period of 365 consecutive days. In that event, I will comply with all applicable requirements, and I will consult your office if I have any questions about those requirements.

Sincerely,

[Signature]

Leona M. Bridges
U.S. Senate Committee on Homeland Security and Governmental Affairs
Pre-hearing Questionnaire
For the Nomination of Leona M. Bridges to be a
Member of the Federal Retirement Thrift Investment Board

I. Nomination Process and Conflicts of Interest

1. Did the President give you specific reasons why he nominated you to serve as a Member of the Federal Retirement Thrift Investment Board (FRTIB or Board), and if so, what were they?

   No.

2. Were any conditions, expressed or implied, attached to your nomination? If so, please explain.

   No.

3. Have you made any commitments with respect to policies or principles you will attempt to implement as a Member of the Board? If so, what are they, and to whom were the commitments made?

   No.

4. Are you aware of any business relationship, dealing, or financial transaction that could result in a possible conflict of interest for you or the appearance of a conflict of interest? If so, please explain what procedures you will use to recuse yourself or otherwise address the conflict. And if you will recuse yourself, explain how you will ensure your responsibilities are not affected by your recusal.

   No.

5. Please provide the name of any individual, law firm, consulting firm, lobbying firm, public relations firm, or other entity you have formally retained or contracted with regarding this nomination, including any amounts paid in fees or otherwise.

   No.

II. Background of the Nominee

6. Why do you want to serve as a Member of the Federal Retirement Thrift Investment Board?

   Over the span of my career in the financial services industry, I have learned so much and this is an opportunity for me to give back to my country and share the knowledge that will support the beneficiaries, participants, and mission of the Federal Retirement Thrift Investment Board.
7. What specific background, experience, and attributes affirmatively qualify you to be a Member of the Board?

My entire career has been in the financial services industry. I spent over 20 years in asset management with Barclays Global Investors and the last 8 years as a Commissioner for the San Francisco Employees’ Retirement System (SFERS), where I chair the Deferred Compensation Committee. Additionally, I serve on the California State University Investment Advisory Committee, San Francisco State University Foundation Board, and other non-profit boards where I utilize my knowledge and skills as a fiduciary to help achieve the organization’s goals and mission.

8. Please describe:
   a. Your leadership and management style.

      I believe in transformational leadership with a clear understanding of the organization’s vision and sharing it with the staff. Then I work to outline the necessary steps to achieve the goals of the organization.

   b. Your experience managing personnel.

      I managed a global team at Barclays Global Investors which included the U.S.A., Canada, U.K., Japan, and Australia.

   c. What is the largest number of people that have worked under your supervision?

      12

9. What would you consider your greatest successes as a leader?

   Some of my greatest successes as a leader have been inspiring and motivating others to perform at their best and promoting teamwork and collaboration among staff.

10. What would you consider your greatest failure as a leader? What lessons did you take away from that experience?

    During the early phase of my career, I would have staff meetings and I would do the bulk of the talking. That was a huge mistake. I learned quickly that I did not have all of the answers and the contribution of others was very valuable to me and the success of the company. It taught me to be a good listener and value the opinions of others.

11. Please give examples of times in your career when you disagreed with your superiors and advocated your position. Were you ever successful?

    I have never disagreed with my superiors, where I had to advocate my position. We shared the same core values and we were aligned on our goals.
12. Do you seek out dissenting views and encourage constructive critical dialogue with subordinates? Please provide examples of times in your career when you have done so.

I have always welcomed the views of my subordinates. I will always encourage others to share their opinions, data, and research in order to make the best prudent and strategic decision for the organization.

13. Please list and describe examples of when you made politically difficult choices that you thought were in the best interest of the country or your organization.

I had submitted a potential broker/dealer to our credit department for approval to lend securities. The credit department approved the broker/dealer based on the financials I submitted and their due diligence with the company. Although the company passed the credit inspection, something did not seem right. I had a follow-up meeting with the CFO and the custodian bank. After further review, I found out that the company was consistently out of compliance with the custodian bank with delays in wiring funds and posting proper collateral for loans. I was not willing to take the counterparty risk for our company, therefore, the broker/dealer was not approved for business. This was the best outcome for the interest of the organization.

14. Please describe how you build credibility and trust among staff as a leader.

I build credibility and trust by giving respect, being transparent, encouraging others to grow professionally, demonstrating teamwork and collaboration, loyalty, showing appreciation, soliciting and acting on feedback, and setting clear communication goals are just a few of my leadership skills that I have deployed as a leader.

15. During your career, has your conduct ever been subject to an investigation or audit by the Office of Special Counsel, Department of Justice, agency Equal Employment Opportunity office or investigator, agency Inspector General, or any other similar federal, state, or local government investigative entity? If so, please describe the nature of the allegations/conduct and the outcome(s) of the investigation(s) or audit(s).

No.

III. Role of a Member of the Federal Retirement Thrift Investment Board

16. Please describe your view of the Board's core mission and a Member's role in achieving that mission.

My view is that the Board acts as fiduciaries to administer the TSP solely in the interest of its participants and beneficiaries. A Member of the Board is a fiduciary who follows the policies governing the administration and management of the plan to achieve its core mission.
17. If confirmed, what specific contributions do you hope to make during your time on the Board?

If confirmed, I hope to share my knowledge and experience in asset management and pension plans as it relates to defined contribution plans. Also, I hope to work collaboratively with the Board and staff to seek the best investment strategies for the participants and beneficiaries within the policy guidelines of the agency.

18. What do you believe are the functions and responsibilities of an individual Member? What in your training and experience demonstrates your qualifications to fulfill these functions and responsibilities?

I believe the primary functions and responsibilities of an individual Member is to serve as a fiduciary. Over the span of my career in the financial services industry, I have been a fiduciary for plan assets. This requires prudence, impartiality, compliance with applicable laws and regulations, oversight of administration and investments, hiring of competent staff and consultants, training and development, and audits.

IV. Policy Questions

19. What do you believe are the most pressing internal and external challenges currently facing the Board? Which challenges will you prioritize and how do you plan to address them?

I do not know the most pressing internal and external challenges currently facing FRTIB. I know that defined contribution plans in general are always challenged with participant education and maintaining cybersecurity.

After a thorough briefing from staff and a discussion with fellow Board members, I would recommend a prioritization strategy based on my fiduciary responsibilities.

20. In your view, what are the highest priorities in both urgency and importance for carrying out the Board’s mission to “administer the [Thrift Savings Program] solely in the interest of participants and beneficiaries”?

I do not know the immediate issues facing the FRTIB and TSP. However, I would work with fellow Board members and staff to determine what issues need to be prioritized.

21. Please describe your understanding of how and why the FRTIB operates as an independent agency.

It is my understanding the independence of the agency allows the Executive Director and Board to exercise their fiduciary responsibilities in the best interest of the participants and beneficiaries.
22. The Employee Benefits Security Administration (EBSA) is responsible for conducting oversight of the Thrift Savings Plan through its audit program. If confirmed, how will you work with EBSA to ensure that their recommendations are addressed?

I believe in working and developing a clear line of communication with any auditor and EBSA would be no exception. If confirmed, I would work in partnership with EBSA.

23. A core function of the FRTIB is to administer the TSP effectively while keeping costs as low as possible for participants and beneficiaries. How would you approach striking the appropriate balance in making workforce and human capital decisions?

It is my understanding that the Board approves the agency’s budget. In setting the budget, I would balance the needs of the participants and beneficiaries against the need to keep costs low.

24. The FRTIB has made progress modernizing its information technology (IT) infrastructure and improving its information security program in recent years. If confirmed, what additional steps do you believe the Board should take in order to strengthen its IT infrastructure and cybersecurity?

If confirmed, I look forward to learning and studying the FRTIB cybersecurity posture. All organizations are faced with the need to invest and maintain its IT infrastructure and cybersecurity.

25. The FRTIB is tasked with providing products to TSP participants that are similar to widely available private sector 401(k) benefits. Similarly, the FRTIB has a responsibility to mitigate unnecessary risk. How would you approach balancing those roles if you believe the market is engaging in unnecessary risk?

Again, I look forward to learning more about what the TSP provides for its participants and beneficiaries. I would review all proposals or recommendations to add any products and services with a fiduciary lens to make sure they are solely in the best interest of the participants and beneficiaries.

a. What role, if any, should foreign or domestic political concerns play in setting fund benchmarks?

If Congress passes a statute, then FRTIB would follow it. However, any other issues would have to be considered through the lens of prudence and loyalty to the participants and beneficiaries.

b. What role, if any, should emerging risks related to climate change play in setting fund benchmarks?

See 25a.
26. FRTIB members are bound by a fiduciary responsibility to base their decisions on the best interests of participants, not political considerations. If confirmed, how will you ensure the considerations and decisions made by the Board honor this fiduciary responsibility?

If confirmed, I would follow the process outlined as a fiduciary which includes a review of all data, research, recommendations from staff, and a thorough discussion with fellow Board Members.

a. Do you think it is appropriate for Congress to attempt to intervene, either through legislation or political pressure, in how TSP funds are invested?

If Congress passes a statute, then FRTIB would follow it. I would execute my duties as a fiduciary.

b. What considerations will you take into account when determining the composition of existing and new fund offerings?

I would review the data, research and recommendations from staff on the composition of existing and new fund offerings, then discuss the recommendations with fellow Board Members.

27. What do you believe are the respective roles of the FRTIB and of the Office of Personnel Management (OPM) in ensuring that TSP participants have the financial knowledge to make informed investment decisions? Are there any steps that you believe the FRTIB should undertake to improve those efforts?

I do not know the respective roles, but I look forward to learning and understanding the important roles of FRTIB and OPM with TSP participants. I support financial education and literacy efforts, as I believe they help participants save for retirement.

28. How satisfied are you with current efforts to seek and receive feedback from TSP participants? Do you believe additional steps should be taken?

I do not know the current efforts or historical trends on how the agency seeks and receives feedback from TSP participants, but I look forward to reviewing the data and process.

29. Are there measures that should be considered to strengthen the transparency and accountability of the FRTIB and its operations?

As stated in the answer to the previous question, I do not know the current operational procedures. I look forward to learning and understanding the operations of FRTIB. After a thorough review and understanding of the operations, I will make recommendations, if needed.
V. Accountability

30. Protecting whistleblowers and their confidentiality is of the utmost importance to this Committee.

   a. Please describe any previous experience with handling whistleblower complaints. What steps did you take to ensure those individuals did not face retaliation and that their claims were thoroughly investigated?

      I have no experience in handling whistleblower complaints.

   b. If confirmed, what steps will you take to ensure that whistleblower complaints are handled appropriately?

      If confirmed, I would follow and communicate the whistleblower policy. I would take every whistleblower complaint seriously, be sensitive to whistleblower’s concerns, and ensure management supports the process.

   c. If confirmed, what steps will you take to ensure whistleblowers do not face retaliation, their identities are protected, and complaints of retaliation are handled appropriately?

      If confirmed, I would treat all cases in confidence and follow the policies and procedures set forth for whistleblowers by the agency.

31. If confirmed, do you pledge to implement recommendations made by the Office of Government Ethics, the Office of Special Counsel and the Government Accountability Office?

   Yes.

VI. Relations with Congress

32. Do you agree without reservation to comply with any request or summons to appear and testify before any duly constituted committee of Congress if you are confirmed?

   Yes.

33. Do you agree without reservation to make any subordinate official or employee available to appear and testify before, or provide information to, any duly constituted committee of Congress if you are confirmed?

   Yes.
34. Do you agree without reservation to comply fully, completely, and promptly to any request for documents, communications, or any other agency material or information from any duly constituted committee of the Congress if you are confirmed?

Yes.

35. If confirmed, how will you make certain that you will respond in a timely manner to Member requests for information?

If confirmed, I will take any request from Members seriously and I will ensure that staff responds in a timely manner.

36. If confirmed, will you ensure that your staff will fully and promptly provide information and access to appropriate documents and officials in response to requests made by the Government Accountability Office (GAO) and the Congressional Research Service?

Yes.

37. If confirmed, will you agree to work with representatives from this Committee and the GAO to promptly implement recommendations for improving the Board’s operations and effectiveness?

Yes.

VII. Assistance

38. Are these answers completely your own? If not, who has provided you with assistance?

These answers are my own. I have spoken with the staff of FRTIB.

39. Have you consulted with Board Members, the Acting Chairman, the Executive Director, or any other interested parties? If so, please indicate which entities.

No.

I, Leona M. Bridges, hereby state that I have read the foregoing Pre-Hearing Questionnaire and that the information provided therein is, to the best of my knowledge, current, accurate, and complete.

(Signature)

This 2nd day of March, 2022
Senator Lankford  
Post-Hearing Questions for the Record  
Submitted to Leona M. Bridges  

Nominations of Krista Boyd to be Inspector General, Office of Personnel Management, and the Honorable Dana K. Bilyeu, Leona M. Bridges, Michael F. Gerber, Stacie Olivares, and Javier E. Saade to be Members, Federal Retirement Thrift Investment Board  

Thursday, March 10, 2022  

1) The Federal Retirement Thrift Investment Board is an apolitical Federal institution. In the current days of hyper polarization, how will you:  
   o Respect and defend the nonpolitical institution you serve?  
     The Federal Retirement Thrift Investment Board (FRTIB) is an independent Government agency that administers the Thrift Savings Plan (TSP). The law requires the Board to develop investment policies which provide for “prudent investments suitable for accumulating funds for payment of retirement income.” If confirmed, I will act solely as a fiduciary to protect the interests of the participants and beneficiaries of TSP. The role of a fiduciary is a serious commitment for me and I can assure you that the participants and beneficiaries of TSP will gain my current and previous experience as a fiduciary.  
   o Protect the retirement of the 6 million participants counting on you?  
     The Board acts in TSP participants’ interest by providing them with the same opportunities to save for their retirement as are afforded to every other American. If confirmed, I will exercise my fiduciary duty by solely acting in the best interest of the participants and beneficiaries of TSP.  

2) What factors should be weighed in determining whether to invest in a company?  
   o It is solely return on investment or are there other factors?  
   o Should a company’s social values be considered?  
   o Would you recommend investing in fossil fuel companies?  
     The FRTIB oversees five core funds, which allows TSP participants to diversify efficiently, and the Board is not able to select individual companies for investment purposes. If fossil fuel companies are in the recommended index fund, then it would be prudent for the Board Members to use that index after reviewing all guidelines and policies to ensure we have met our fiduciary duties.  

3) What would you consider a successful management of retirement funds?  
     By law, the Board Members and Executive Director serve as fiduciaries legally obligated to act “solely in the interest of the (TSP) participants and beneficiaries” and for the exclusive purpose of providing benefits to participants and their beneficiaries. As a fiduciary, I would
aim to provide appropriate investment options that meet the statutory requirements at a low
cost and mitigate the most risks the Board can to its participants and beneficiaries.

4) The question of investing in China comes up when we discuss the TSP – should the TSP
be invested in any Chinese companies?

If the Office of Foreign Asset Control of the Department of Treasury issue sanctions against
a country or specific companies, the FRTIB would follow and comply with the sanctions. If
Congress passes a statute prohibiting such investments for the TSP, then FRTIB would
implement and comply with the statute.
Senator Rick Scott
Post-Hearing Questions for the Record
Submitted to Leona M. Bridges

Nominations of Krista Boyd to be Inspector General, Office of Personnel Management, and the Honorable Dana K. Bilyeu, Leona M. Bridges, Michael F. Gerber, Stacie Olivares, and Javier E. Saade to be Members, Federal Retirement Thrift Investment Board

Thursday, March 10, 2022

- I introduced the bipartisan, bicameral Taxpayers and Savers Protection (TSP) Act (S.2791)-with Senator Rubio last Congress, which would prevent the Federal Retirement Thrift Investment Board (FRTIB) from steering federal retirement savings to China.
  - Do you support a ban on the investment of Thrift Savings Plan funds in securities listed on mainland Chinese exchanges?
  - Do you support a ban on the Thrift Savings Fund from being invested in a security that is listed on an exchange in a jurisdiction in which the Public Company Accounting Oversight Board (PCAOB) is prevented from conducting the mandatory inspection or investigation of a registered public accounting firm, because of a position taken by an authority in that jurisdiction?

If confirmed, I will act as a fiduciary solely in the best interest of participants and beneficiaries of the TSP. The law requires the Board to develop investment policies which provide for “prudent investments suitable for accumulating funds for payment of retirement income.” If the Office of Foreign Asset Control of the Department of Treasury issue sanctions against a country or specific companies, the FRTIB would follow and comply with the sanctions. If Congress passes a statute prohibiting such investments for the TSP, then FRTIB would implement and comply with the statute.

- Investments in Chinese-based securities pose a threat to American investors and retirees, including our veterans and federal government workers.
  - Do you believe we should be investing taxpayer dollars earned on behalf of government employees in these risky assets?
  - If confirmed, would you support a ban on investing TSP fund in index funds with investments in China based companies?

If confirmed, I will act as a fiduciary solely in the best interest of the participants and beneficiaries of the TSP. In fact, all decisions regarding the TSP administration are made exclusively by statutory fiduciaries at the FRTIB -- the Board Members and the Executive Director. If the Office of Foreign Asset Control of the Department of Treasury issue sanctions against a country or specific companies, the FRTIB would
follow and comply with the sanctions. If Congress passes a statute prohibiting such investments for the TSP, then FRTIB would implement and comply with the statute.
Opening Statement of Michael F. Gerber
Nominated to be a Member of the FRTIB
March 10, 2022
U.S. Senate Committee on Homeland Security
and Governmental Affairs

Chairman Peters, Ranking Member Portman and Committee Members,

Thank you for the opportunity to appear before you today as a nominee for the Federal Retirement Thrift Investment Board ("FRTIB" or the "Board"). Thank you also to your staffs for their courtesies and engagement in this process. I am grateful President Biden placed his trust in me to serve alongside my esteemed fellow nominees and on behalf of the participants and beneficiaries of the Thrift Savings Plan ("TSP"). I look forward to answering any questions you may have and appreciate the opportunity to share a few opening thoughts.

Congress established FRTIB to provide guidance and oversight for the TSP, the primary retirement savings vehicle for Federal employees and members of the uniformed services. I believe the President and his administration (the "Administration") nominated me for the Board because of my experience serving as a board member for the Pennsylvania State Employees’ Retirement System ("SERS"), Trustee of the University of Pennsylvania and board member in non-profit and corporate settings. My experience as a lawyer, legislator and partner in two investment firms, as well as my education, also may have factored into the Administration’s decision. During my tenure as a SERS board member, I had oversight for both a defined contribution and a defined benefit plan. Both plans are available to thousands of public employees and their beneficiaries. At SERS, I served on audit, hiring and investment committees responsible for various matters such as setting investment policies, selecting outside investment managers and other vendors, and evaluating and hiring staff.

My professional experience in asset management, both as a lawyer and partner in two investment firms, also contributes to the insights and judgment I hope to bring to the Board. In these roles, I have been involved with traditional and alternative asset management strategies and have managed legal, compliance, human resources, public policy, investor relations, communications and other matters. I have also overseen my firm’s diversity, equity and inclusion efforts, our committee responsible for environmental, social and governance policy, and our foundation work, where we have prioritized supporting organizations focused on financial literacy, social equity and driving diversity and inclusion within the asset management industry.

If confirmed, I would draw on all these experiences to ensure FRTIB staff has the human, financial and technological resources needed to run the TSP effectively. I would also keep a keen eye on managing costs, protecting data and providing participants and beneficiaries with effective communication, education and customer service. Finally, I would ensure the TSP offers investments that meet Congress’s requirements and help participants and beneficiaries retire with dignity.

It is an honor to be before this Committee. I hope to have the opportunity to work with my fellow nominees as members of the Federal Retirement Thrift Investment Board and with all of you to ensure the TSP fulfills its promises to participants and beneficiaries. I would be happy to answer any questions you may have or hear your thoughts on FRTIB’s priorities. I want to conclude as I began by saying thank you. Thank you for your service to our country and for the opportunity to appear before you today as a nominee for the Federal Retirement Thrift Investment Board.
HSGAC BIOGRAPHICAL QUESTIONS FOR EXECUTIVE NOMINEES

1. Basic Biographical Information

Please provide the following information.

**Position to Which You Have Been Nominated**

<table>
<thead>
<tr>
<th>Name of Position</th>
<th>Date of Nomination</th>
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<tbody>
<tr>
<td>Federal Retirement Thrift Investment Board Member</td>
<td>November 17, 2021</td>
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**Current Legal Name**

<table>
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<tr>
<th>First Name</th>
<th>Middle Name</th>
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<th>Suffix</th>
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<tbody>
<tr>
<td>Michael</td>
<td>Franklin</td>
<td>Gerber</td>
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**Addresses**

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<td>City: Wayne</td>
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<td>State: PA</td>
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<td>Zip: 19087</td>
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**Other Names Used**

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<th>Name Used To (Month/Year) (Check box if estimate)</th>
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<td>Spouse’s First Name</td>
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<td>Jessica</td>
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<table>
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<th>Spouse’s Other Names Used</th>
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<tr>
<td>Children’s Names (if over 18)</td>
</tr>
<tr>
<td>-------------------------------</td>
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<tr>
<td><strong>First Name</strong></td>
</tr>
<tr>
<td>Benjamin</td>
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<tr>
<td>Samuel</td>
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</table>

### 2. Education

List all post-secondary schools attended.

<table>
<thead>
<tr>
<th><strong>Name of School</strong></th>
<th><strong>Type of School</strong> (vocational/technical/trade school, college/university/military college, correspondence/distance/extension/online school)</th>
<th><strong>Date Began School</strong> (month/year) (check box if estimate)</th>
<th><strong>Date Ended School</strong> (month/year) (check box if estimate)</th>
<th><strong>Degree</strong></th>
<th><strong>Date Awarded</strong></th>
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<tr>
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<td>University</td>
<td>09/1991</td>
<td>Est 08/1995 x</td>
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<td>Villanova University School of Law</td>
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<td>Est 05/2000 x</td>
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3. Employment

(A) List all of your employment activities, including unemployment and self-employment. If the employment activity was military duty, list separate employment activity periods to show each change of military duty station. Do not list employment before your 18th birthday unless to provide a minimum of two years of employment history.

<table>
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<tr>
<th>Type of Employment</th>
<th>Name of Your Employer/ Assigned Duty Station</th>
<th>Most Recent Position Title/Rank</th>
<th>Location (City and State only)</th>
<th>Date Employment Began (month/year) (check box if estimate)</th>
<th>Date Employment Ended (month/year) (check box if estimate)</th>
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<td>1995 Est x</td>
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<td>Day camp counselor</td>
<td>Ft. Washington, PA</td>
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<td>Villanova University</td>
<td>Library clerk</td>
<td>St. David's, PA</td>
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</table>
(B) List any advisory, consultative, honorary or other part-time service or positions with federal, state, or local governments, not listed elsewhere.

<table>
<thead>
<tr>
<th>Name of Government Entity</th>
<th>Name of Position</th>
<th>Date Service Began (month/year) (check box if estimate)</th>
<th>Date Service Ended (month/year) (check box if estimate)</th>
<th>Est. Present</th>
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<td>Bredell Gubernatorial Transition Committee</td>
<td>Counsel</td>
<td>11/02 Est</td>
<td>04/03 Est Present x</td>
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<td>Advisor</td>
<td>10/15 Est</td>
<td>03/16 Est Present x</td>
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4. Potential Conflict of Interest

5
(A) Describe any business relationship, dealing or financial transaction which you have had during the last 10 years, whether for yourself, on behalf of a client, or acting as an agent, that could in any way constitute or result in a possible conflict of interest in the position to which you have been nominated.

None.

(B) Describe any activity during the past 10 years in which you have engaged for the purpose of directly or indirectly influencing the passage, defeat or modification of any legislation or affecting the administration or execution of law or public policy, other than while in a federal government capacity.

Met with and advised federal legislators and regulators and their staffs on a variety of matters including but not limited to the Department of Labor Fiduciary Rule, the Small Business Credit Availability Act, other legislative and regulatory proposals related to Business Development Companies, and Covid-related economic stimulus programs. Have also advised numerous state securities administrators on matters relating to individuals investing in alternative investments as well as Pennsylvania state legislators and administration officials on a variety of issues including but not limited to constitutional amendment proposals, pension reform, tax reform, and school funding. Similarly, I have advised the Mayor of Philadelphia and members of Philadelphia City Council on a range of issues including tax reform, business attraction, state budget requests, and issues related to reducing poverty.

5. **Honors and Awards**

List all scholarships, fellowships, honorary degrees, civilian service citations, military medals, academic or professional honors, honorary society memberships and any other special recognition for outstanding service or achievement.

- Graduated Villanova University School of Law cum laude and received the Venk Scholarship Award for the graduating student who made the greatest contribution to community legal services.
- Various types of special recognition during legal and legislative career.

6. **Memberships**

List all memberships that you have held in professional, social, business, fraternal, scholarly, civic, or charitable organizations in the last 10 years.
Unless relevant to your nomination, you do NOT need to include memberships in charitable organizations available to the public as a result of a tax deductible donation of $1,000 or less, Parent-Teacher Associations or other organizations connected to schools attended by your children, athletic clubs or teams, automobile support organizations (such as AAA), discounts clubs (such as Groupon or Sam’s Club), or affinity memberships/consumer clubs (such as frequent flyer memberships).

<table>
<thead>
<tr>
<th>Name of Organization</th>
<th>Dates of Your Membership (You may approximate.)</th>
<th>Position(s) Held</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bald Peak Colony Club</td>
<td>2017 - present</td>
<td>Member</td>
</tr>
<tr>
<td>Camp Tecumseh</td>
<td>2014 – 2020</td>
<td>Trustee</td>
</tr>
<tr>
<td>Children’s Scholarship Fund of Philadelphia</td>
<td>2014 – 2018</td>
<td>Board member</td>
</tr>
<tr>
<td>Democratic Legislative Campaign Committee</td>
<td>2006 – 2012</td>
<td>Board member; Treasurer</td>
</tr>
<tr>
<td>FS Foundation</td>
<td>2015 – present</td>
<td>President</td>
</tr>
<tr>
<td>Greater Philadelphia Chamber of Commerce</td>
<td>2017 – present</td>
<td>Board member; Executive Committee member</td>
</tr>
<tr>
<td>Merion Cricket Club</td>
<td>2020 - present</td>
<td>Member</td>
</tr>
<tr>
<td>Pennsylvania House Democratic Campaign Committee</td>
<td>2005 – 2010</td>
<td>Vice-Chairman; Chairman</td>
</tr>
<tr>
<td>Philadelphia Financial Scholars</td>
<td>2020 – present</td>
<td>Board Chair; Executive Committee member</td>
</tr>
<tr>
<td>Philadelphia Equity Alliance</td>
<td>2021 – present</td>
<td>Board member; Executive Committee member</td>
</tr>
<tr>
<td>Children First (formerly Public Citizens for Children &amp; Youth)</td>
<td>2017 – present</td>
<td>Advisory Council member</td>
</tr>
<tr>
<td>Small Business Investor Alliance</td>
<td>2017 – 2021</td>
<td>Board member; Executive Committee member</td>
</tr>
<tr>
<td>Sunnybrook Golf Club</td>
<td>2009 – present</td>
<td>Member</td>
</tr>
</tbody>
</table>
217

<table>
<thead>
<tr>
<th>Name of Office</th>
<th>Elected/Appointed/ Candidate Only</th>
<th>Year(s) Election Held or Appointment Made</th>
<th>Term of Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Union League of Philadelphia</td>
<td>2016 - 2020</td>
<td></td>
<td>Member</td>
</tr>
<tr>
<td>University of Pennsylvania</td>
<td>2013 – present</td>
<td></td>
<td>Trustee</td>
</tr>
</tbody>
</table>

7. Political Activity

(A) Have you ever been a candidate for or been elected or appointed to a political office?

<table>
<thead>
<tr>
<th>Name of Office</th>
<th>Elected/Appointed/ Candidate Only</th>
<th>Year(s) Election Held or Appointment Made</th>
<th>Term of Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pennsylvania House of Representatives</td>
<td>Elected</td>
<td>2004 - 2012</td>
<td>Four two-year terms</td>
</tr>
</tbody>
</table>

(B) List any offices held in or services rendered to a political party or election committee during the last ten years that you have not listed elsewhere.

<table>
<thead>
<tr>
<th>Name of Party/Election Committee</th>
<th>Office/Services Rendered</th>
<th>Responsibilities</th>
<th>Dates of Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Democratic Legislative Campaign Committee</td>
<td>Board member, Treasurer</td>
<td>Provide oversight of political operation</td>
<td>2006 - 2012</td>
</tr>
<tr>
<td>Friends of Mike Gerber</td>
<td>Candidate</td>
<td>Provide oversight of candidate campaign committee</td>
<td>2003 - 2012</td>
</tr>
<tr>
<td>Pennsylvania House Democratic Campaign Committee</td>
<td>Vice-Chair, Chair</td>
<td>Provide oversight of political operation</td>
<td>2005 – 2010 (more than ten years ago)</td>
</tr>
<tr>
<td>FS PAC (corporate PAC)</td>
<td>President</td>
<td>Provide oversight of corporate PAC</td>
<td>2014 - present</td>
</tr>
</tbody>
</table>
(C) Itemize all individual political contributions of $200 or more that you have made in the past five years to any individual, campaign organization, political party, political action committee, or similar entity. Please list each individual contribution and not the total amount contributed to the person or entity during the year.

<table>
<thead>
<tr>
<th>Name of Recipient</th>
<th>Amount</th>
<th>Year of Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conor Lamb for Congress</td>
<td>(In-kind) $1,475</td>
<td>2021</td>
</tr>
<tr>
<td>Chrissy Houlahan for Congress</td>
<td>$1,000</td>
<td>2021</td>
</tr>
<tr>
<td>Susan Wild for Congress</td>
<td>$250</td>
<td>2020</td>
</tr>
<tr>
<td>Susan Wild for Congress</td>
<td>$1,000</td>
<td>2020</td>
</tr>
<tr>
<td>Mark Kelly for Senate</td>
<td>$500</td>
<td>2020</td>
</tr>
<tr>
<td>Kennedy for Massachusetts</td>
<td>$500</td>
<td>2020</td>
</tr>
<tr>
<td>Montanans for Bullock</td>
<td>$500</td>
<td>2020</td>
</tr>
<tr>
<td>Hickenlooper for Colorado</td>
<td>$500</td>
<td>2020</td>
</tr>
<tr>
<td>FS PAC</td>
<td>$5,000</td>
<td>2020</td>
</tr>
<tr>
<td>FS PAC</td>
<td>$5,000</td>
<td>2019</td>
</tr>
<tr>
<td>Bob Casey for Senate</td>
<td>$1,000</td>
<td>2019</td>
</tr>
<tr>
<td>Amy for America</td>
<td>$1,000</td>
<td>2019</td>
</tr>
<tr>
<td>Organization</td>
<td>Amount</td>
<td>Year</td>
</tr>
<tr>
<td>---------------------------------------</td>
<td>--------</td>
<td>------</td>
</tr>
<tr>
<td>Chrissy Holahan for Congress</td>
<td>$500</td>
<td>2019</td>
</tr>
<tr>
<td>Conor Lamb for Congress</td>
<td>$2,000</td>
<td>2019</td>
</tr>
<tr>
<td>Citizens for Boyle</td>
<td>$2,000</td>
<td>2019</td>
</tr>
<tr>
<td>Biden for President</td>
<td>$2,800</td>
<td>2019</td>
</tr>
<tr>
<td>FS PAC</td>
<td>$5,000</td>
<td>2018</td>
</tr>
<tr>
<td>Scanton for Congress</td>
<td>$500</td>
<td>2018</td>
</tr>
<tr>
<td>Bob Casey for Senate</td>
<td>$2,700</td>
<td>2018</td>
</tr>
<tr>
<td>Citizens for Boyle</td>
<td>$1,000</td>
<td>2018</td>
</tr>
<tr>
<td>Friends of Sherrod Brown</td>
<td>$500</td>
<td>2017</td>
</tr>
<tr>
<td>DCCC</td>
<td>$1,000</td>
<td>2017</td>
</tr>
<tr>
<td>Santarsiero for Congress</td>
<td>$250</td>
<td>2016</td>
</tr>
<tr>
<td>Hillary for America</td>
<td>$2,700</td>
<td>2016</td>
</tr>
<tr>
<td>Santarsiero for Congress</td>
<td>$500</td>
<td>2015</td>
</tr>
<tr>
<td>Katie McGinty for Senate</td>
<td>$500</td>
<td>2015</td>
</tr>
<tr>
<td>Katie McGinty for Senate</td>
<td>$500</td>
<td>2015</td>
</tr>
<tr>
<td>Citizens for Prosperity in America</td>
<td>$1,000</td>
<td>2015</td>
</tr>
<tr>
<td>Today PAC</td>
<td>$2,500</td>
<td>2015</td>
</tr>
<tr>
<td>Donor</td>
<td>Amount</td>
<td>Year</td>
</tr>
<tr>
<td>------------------------------------------</td>
<td>--------</td>
<td>------</td>
</tr>
<tr>
<td>Bob Brady for Congress</td>
<td>$500</td>
<td>2014</td>
</tr>
<tr>
<td>Bob Casey for Senate Inc</td>
<td>$1,000</td>
<td>2014</td>
</tr>
<tr>
<td>Majority Committee PAC – MC PAC</td>
<td>$1,000</td>
<td>2014</td>
</tr>
<tr>
<td>Franklin Square Political Action Committee</td>
<td>$5,000</td>
<td>2014</td>
</tr>
<tr>
<td>Bob Casey for Senate Inc</td>
<td>$1,000</td>
<td>2014</td>
</tr>
<tr>
<td>Bob Casey for Senate Inc</td>
<td>$500</td>
<td>2013</td>
</tr>
<tr>
<td>Citizens for Boyle</td>
<td>$250</td>
<td>2013</td>
</tr>
<tr>
<td>Daylin for Congress</td>
<td>$250</td>
<td>2013</td>
</tr>
<tr>
<td>Joe Torsella for Congress</td>
<td>$250</td>
<td>2005</td>
</tr>
</tbody>
</table>

8. Publications and Speeches

(A) List the titles, publishers and dates of books, articles, reports or other published materials that you have written, including articles published on the Internet. Please provide the Committee with copies of all listed publications. In lieu of hard copies, electronic copies can be provided via e-mail or other digital format.

<table>
<thead>
<tr>
<th>Title</th>
<th>Publisher</th>
<th>Date(s) of Publication</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABA Annual Review of Developments in Business and Corporate Litigation</td>
<td>American Bar Association</td>
<td>Approximately 2002 and 2003</td>
</tr>
</tbody>
</table>

(B) List any formal speeches you have delivered during the last five years and provide the Committee with copies of those speeches relevant to the position for which you have been nominated. Include any testimony to Congress or any other legislative or administrative body. These items can be provided electronically via e-mail or other digital format.

<table>
<thead>
<tr>
<th>Title/Topic</th>
<th>Place/Audience</th>
<th>Date(s) of Speech</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Hearing on Legislative Proposals to Improve Small Businesses’ and Communities’ Access to Capital—Testimony by Michael F. Gerber

- **Subcommittee on Capital Markets, Securities, and Investments, Committee on Financial Services, U.S. House of Representatives**
- **November 3, 2017**

### In the matter of: Conflict of Interest Proposed Rule, Related Exemptions and Regulatory Impact Analysis Hearing

- **U.S. Department of Labor, Employee Benefits Security Administration**
- **August 13, 2015**

### Hearing on Legislative Proposals to Modernize Business Development Companies and Expand Investment Opportunities

- **Subcommittee on Capital Markets and Government Sponsored Enterprises, Committee on Financial Services, U.S. House of Representatives**
- **June 16, 2015**

---

(C) List all speeches and testimony you have delivered in the past ten years, except for those the text of which you are providing to the Committee.

<table>
<thead>
<tr>
<th>Title</th>
<th>Place/Audience</th>
<th>Date(s) of Speech</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legislative Retirement Address</td>
<td>Pennsylvania House of Representatives</td>
<td>November 2012</td>
</tr>
</tbody>
</table>
9. **Criminal History**

Since (and including) your 18th birthday, has any of the following happened?

- Have you been issued a summons, citation, or ticket to appear in court in a criminal proceeding against you?  
  (Exclude citations involving traffic infractions where the fine was less than $300 and did not include alcohol or drugs.)
  - No

- Have you been arrested by any police officer, sheriff, marshal or any other type of law enforcement official?
  - No

- Have you been charged, convicted, or sentenced of a crime in any court?
  - No

- Have you been or are you currently on probation or parole?
  - No

- Are you currently on trial or awaiting a trial on criminal charges?
  - No

- To your knowledge, have you ever been the subject or target of a federal, state or local criminal investigation?
  - No

If the answer to any of the questions above is yes, please answer the questions below for each criminal event (citation, arrest, investigation, etc.). If the event was an investigation, where the question below asks for information about the offense, please offer information about the offense under investigation (if known).

A) Date of offense:
   a. Is this an estimate (Yes/No):

B) Description of the specific nature of the offense:

C) Did the offense involve any of the following?
   1) Domestic violence or a crime of violence (such as battery or assault) against your child, dependent, cohabitant, spouse, former spouse, or someone with whom you share a child in common. **Yes / No**
   2) Firearms or explosives: **Yes / No**
   3) Alcohol or drugs: **Yes / No**
D) Location where the offense occurred (city, county, state, zip code, country):

E) Were you arrested, summoned, cited or did you receive a ticket to appear as a result of this offense by any police officer, sheriff, marshal or any other type of law enforcement official: Yes / No
   1) Name of the law enforcement agency that arrested/cited/summoned you:
   2) Location of the law enforcement agency (city, county, state, zip code, country):

F) As a result of this offense were you charged, convicted, currently awaiting trial, and/or ordered to appear in court in a criminal proceeding against you: Yes / No
   1) If yes, provide the name of the court and the location of the court (city, county, state, zip code, country):
   2) If yes, provide all the charges brought against you for this offense, and the outcome of each charged offense (such as found guilty, found not-guilty, charge dropped or “nolle pros,” etc.). If you were found guilty of or pleaded guilty to a lesser offense, list separately both the original charge and the lesser offense:
   3) If no, provide explanation:

G) Were you sentenced as a result of this offense: Yes / No

H) Provide a description of the sentence:

I) Were you sentenced to imprisonment for a term exceeding one year: Yes / No

J) Were you incarcerated as a result of that sentence for not less than one year: Yes / No

K) If the conviction resulted in imprisonment, provide the dates that you actually were incarcerated:

L) If conviction resulted in probation or parole, provide the dates of probation or parole:

M) Are you currently on trial, awaiting a trial, or awaiting sentencing on criminal charges for this offense: Yes / No

N) Provide explanation:
10. Civil Litigation and Administrative or Legislative Proceedings

(A) Since (and including) your 18th birthday, have you been a party to any public record civil court action or administrative or legislative proceeding of any kind that resulted in (1) a finding of wrongdoing against you, or (2) a settlement agreement for you, or some other person or entity, to make a payment to settle allegations against you, or for you to take, or refrain from taking, some action. Do NOT include small claims proceedings.

<table>
<thead>
<tr>
<th>Date Claim/Suit Was Filed or Legislative Proceedings Began</th>
<th>Court Name</th>
<th>Name(s) of Principal Parties Involved in Action/Proceeding</th>
<th>Nature of Action/Proceeding</th>
<th>Results of Action/Proceeding</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

(B) In addition to those listed above, have you or any business of which you were an officer, director or owner ever been involved as a party of interest in any administrative agency proceeding or civil litigation? Please identify and provide details for any proceedings or civil litigation that involve actions taken or omitted by you, or alleged to have been taken or omitted by you, while serving in your official capacity.

<table>
<thead>
<tr>
<th>Date Claim/Suit Was Filed</th>
<th>Court Name</th>
<th>Name(s) of Principal Parties Involved in Action/Proceeding</th>
<th>Nature of Action/Proceeding</th>
<th>Results of Action/Proceeding</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<tr>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

15
(C) For responses to the previous question, please identify and provide details for any proceedings or civil litigation that involve actions taken or omitted by you, or alleged to have been taken or omitted by you, while serving in your official capacity.

11. **Breach of Professional Ethics**

(A) Have you ever been disciplined or cited for a breach of ethics or unprofessional conduct by, or been the subject of a complaint to, any court, administrative agency, professional association, disciplinary committee, or other professional group? Exclude cases and proceedings already listed.

<table>
<thead>
<tr>
<th>Name of Agency/Association/Committee/Group</th>
<th>Date Citation/Disciplinary Action/Complaint Issued/Initiated</th>
<th>Describe Citation/Disciplinary Action/Complaint</th>
<th>Results of Disciplinary Action/Complaint</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(C) Have you ever been fired from a job, quit a job after being told you would be fired, left a job by mutual agreement following charges or allegations of misconduct, left a job by mutual agreement following notice of unsatisfactory performance, or received a written warning, been officially reprimanded, suspended, or disciplined for misconduct in the workplace, such as violation of a security policy?

No

12. **Tax Compliance**

(This information will not be published in the record of the hearing on your nomination, but it will be retained in the Committee’s files and will be available for public inspection.)

[REDACTED]
13. **Lobbying**

In the past ten years, have you registered as a lobbyist? If so, please indicate the state, federal, or local bodies with which you have registered (e.g., House, Senate, California Secretary of State).

No.

14. **Outside Positions**

- See OGE Form 278. (If, for your nomination, you have completed an OGE Form 278 Executive Branch Personnel Public Financial Disclosure Report, you may check the box here to complete this section and then proceed to the next section.)

For the preceding ten calendar years and the current calendar year, report any positions held, whether compensated or not. Positions include but are not limited to those of an officer, director, trustee, general partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise or any non-profit organization or educational institution. **Exclude** positions with religious, social, fraternal, or political entities and those solely of an honorary nature.
<table>
<thead>
<tr>
<th>Name of Organization</th>
<th>Address of Organization</th>
<th>Type of Organization</th>
<th>Position Held</th>
<th>Position Held From (month/year)</th>
<th>Position Held To (month/year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Franklin Square Holdings, L.P. DBA FS Investments</td>
<td>201 Rouse Blvd. Philadelphia, PA 19112</td>
<td>Partnership</td>
<td>Chief Corporate Affairs Officer</td>
<td>2012</td>
<td>present</td>
</tr>
<tr>
<td>Intrinsic Health Partners G.P. LLC</td>
<td>181 Washington Street Conshohocken, PA 19428</td>
<td>Limited Liability Company</td>
<td>Member and Adviser</td>
<td>2017</td>
<td>present</td>
</tr>
<tr>
<td>Elemental Health Group LLC</td>
<td>181 Washington Street Conshohocken, PA 19428</td>
<td>Limited Liability Company</td>
<td>Member</td>
<td>2017</td>
<td>2019</td>
</tr>
<tr>
<td>University of Pennsylvania</td>
<td>Philadelphia, PA</td>
<td>Educational institution</td>
<td>Trustee</td>
<td>2013</td>
<td>present</td>
</tr>
<tr>
<td>Camp Tecumseh</td>
<td>New Hampshire</td>
<td>Non-profit</td>
<td>Trustee</td>
<td>2014</td>
<td>2020</td>
</tr>
<tr>
<td>Philadelphia Financial Scholars</td>
<td>Philadelphia, PA</td>
<td>Non-profit</td>
<td>Board member</td>
<td>2020</td>
<td>present</td>
</tr>
<tr>
<td>Philadelphia Equity Alliance</td>
<td>Philadelphia, PA</td>
<td>Non-profit</td>
<td>Board member</td>
<td>2021</td>
<td>present</td>
</tr>
<tr>
<td>Greater Philadelphia Chamber of Commerce</td>
<td>Philadelphia, PA</td>
<td>Non-profit</td>
<td>Board member</td>
<td>2017</td>
<td>present</td>
</tr>
<tr>
<td>Small Business Investment Alliance</td>
<td>Washington, D.C.</td>
<td>Non-profit</td>
<td>Board member</td>
<td>2017</td>
<td>2021</td>
</tr>
<tr>
<td>Children First (formerly Public Citizens for Children &amp; Youth)</td>
<td>Philadelphia, PA</td>
<td>Non-profit</td>
<td>Advisory Council member</td>
<td>2017</td>
<td>present</td>
</tr>
<tr>
<td>Children’s Scholarship Fund of Philadelphia</td>
<td>Philadelphia, PA</td>
<td>Non-profit</td>
<td>Board member</td>
<td>2015</td>
<td>2018</td>
</tr>
<tr>
<td>Pennsylvania State Employees’ Retirement System</td>
<td>Harrisburg, PA</td>
<td>State government</td>
<td>Trustee</td>
<td>2007</td>
<td>2012</td>
</tr>
</tbody>
</table>
15. Agreements or Arrangements

- See OGE Form 278. (If, for your nomination, you have completed an OGE Form 278 Executive Branch Personnel Public Financial Disclosure Report, you may check the box here to complete this section and then proceed to the next section.)

As of the date of filing your OGE Form 278, report your agreements or arrangements for:
(1) continuing participation in an employee benefit plan (e.g. pension, 401k, deferred compensation); (2) continuation of payment by a former employer (including severance payments); (3) leaves of absence; and (4) future employment.

If confirmed by the Senate to serve as a member of the Federal Retirement Thrift Investment Board, I would continue in my role with FS Investments, in which I have an ownership interest, from which I am compensated and through which I participate in a 401k plan. I would also continue my role as an advisor to and part owner of Intrinsic Health Partners GP LLC, from which I may receive investment income. Additionally, I am entitled to a legal referral fee stemming from a wrongful death case I referred to the law firm of Kline & Specter, PC. Finally, as a former member of the Pennsylvania legislature, I am a member of the Pennsylvania State Employees’ Retirement System.

Provide information regarding any agreements or arrangements you have concerning (1) future employment; (2) a leave of absence during your period of Government service; (3) continuation of payments by a former employer other than the United States Government; and (4) continuing participation in an employee welfare or benefit plan maintained by a former employer other than United States Government retirement benefits.

<table>
<thead>
<tr>
<th>Status and Terms of Any Agreement or Arrangement</th>
<th>Parties</th>
<th>Date (month/year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>I am eligible for retirement benefits under the Pennsylvania State Employees’ Retirement System’s defined benefit plan</td>
<td>Commonwealth of Pennsylvania</td>
<td>2004 - Present</td>
</tr>
<tr>
<td>I own a direct interest in Franklin Square Holdings, L.P. DBA FS Investments and will continue to participate in the company’s defined contribution plan, which</td>
<td>Franklin Square Holdings, LP DBA FS Investments</td>
<td>2012 – Present</td>
</tr>
</tbody>
</table>
16. Additional Financial Data

All information requested under this heading must be provided for yourself, your spouse, and your dependents. (This information will not be published in the record of the hearing on your nomination, but it will be retained in the Committee's files and will be available for public inspection.)

<table>
<thead>
<tr>
<th>Consists of diversified mutual funds, and receive compensation.</th>
<th>Intrinsic Health Partners GP LLC</th>
<th>2017 – present</th>
</tr>
</thead>
<tbody>
<tr>
<td>I own a direct interest in and serve as an advisor to Intrinsic Health Partners GP LLC (the “GP”), which is the managing entity for Intrinsic Health Partners L.P. The GP is entitled to carried interest under certain circumstances.</td>
<td>Intrinsic Health Partners GP LLC</td>
<td>2017 – present</td>
</tr>
</tbody>
</table>

REDACTED
SIGNATURE AND DATE

I hereby state that I have read the foregoing Statement on Biographical and Financial Information and that the information provided therein is, to the best of my knowledge, current, accurate, and complete.

[Signature]

This 22nd day of November, 2021
September 27, 2021

The Honorable Gary C. Peters  
Chairman  
Committee on Homeland Security  
and Governmental Affairs  
United States Senate  
Washington, DC  20510

Dear Mr. Chairman:

Under the Ethics in Government Act of 1978, Presidential nominees requiring Senate confirmation who are not expected to serve in their Government positions for more than 60 days in a calendar year are not required to file public financial disclosure reports. The Act, as amended, however, contains a provision in section 101(h) that allows the committee with jurisdiction to request any financial information it deems appropriate from the nominee.

We understand that your committee desires to receive a financial disclosure report from any Presidential nominee for a position on the Federal Retirement Thrift Investment Board, along with a written opinion from this Office regarding any possible conflicts of interest. Therefore, I am forwarding a copy of the confidential financial disclosure report (OGE Form 450) of Michael F. Gerber, who has been nominated by President Biden for the position of Board Member, Federal Retirement Thrift Investment Board.

We have reviewed the report and have obtained advice from the agency concerning any possible conflict in light of its functions and the nominee’s proposed duties. Also enclosed is an ethics agreement outlining the actions that the nominee will undertake to avoid conflicts of interest. Unless a date for compliance is indicated in the ethics agreement, the nominee must fully comply within three months of confirmation with any action specified in the ethics agreement.

Sincerely,

David J. Apol  
General Counsel

Enclosures
November 3, 2021

Dharmesh Vashee
Federal Retirement Thrift Investment Board
Office of General Counsel
77 K Street NE
Washington, DC 20002

Dear Mr. Vashee:

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Board Member, Federal Retirement Thrift Investment Board. It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

As required by the criminal conflicts of interest law at 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest directly and predictably affected by the matter, or in which I know that a person whose interests are imputed to me has a financial interest directly and predictably affected by the particular matter, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me:

- Any spouse or minor child of mine;
- Any general partner of a partnership in which I am a limited partner;
- Any organization in which I serve as an officer, director, trustee, general partner, or employee; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

In the event that an actual or potential conflict of interest arises during my appointment, I will consult with an agency ethics official and take the measures necessary to resolve the conflict, such as recusal from the particular matter or divestiture of an asset.

I will receive a live ethics briefing before my first meeting of the Federal Retirement Thrift Investment Board in order to complete the initial ethics briefing required under the ethics program regulation at 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will submit my Certification of Ethics Agreement Compliance which documents my compliance with this ethics agreement.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).
SECTION 2 – EMPLOYMENT RELATED INTERESTS IN WHICH EQUITY IS HELD

I hold a position with and equity in Franklin Square Holdings L.P. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of Franklin Square Holdings L.P., unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

In addition, I serve as advisor to and hold equity in Intrinsic Health Partners GP LLC, which is the general partner for Intrinsic Health Partners, L.P. (the "Fund"). I am also invested in the Fund. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of either of these entities or their underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 3 – POSITIONS

I hold positions with the following organizations:

- Philadelphia Financial Scholars
- Greater Philadelphia Chamber of Commerce
- Small Business Investor Alliance
- Public Citizens for Youth & Children
- Jonathan D. Aarons Irrevocable Trust
- Philadelphia Equity Alliance
- FS Foundation

I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of these entities, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

I also hold a position with the University of Pennsylvania, and my spouse is employed by the University of Pennsylvania Health System. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the University of Pennsylvania, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

My period of service as a term Trustee of Camp Tecumseh concluded in November 2020. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my term ended, I will not participate personally and substantially in any particular matter involving specific parties in which I know Camp Tecumseh is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).
SECTION 4 – SPOUSE EMPLOYMENT

My spouse is a part owner of Woodmere Health Partners LLC. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of Woodmere Health Partners LLC, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).


I have been advised that I will likely serve on the board for no more than 60 days in any period of 365 consecutive days. Accordingly, I understand that I may not, under the criminal laws at 18 U.S.C. §§ 203(c)(1) and 205(c)(1), provide any representational services or act as agent or attorney for another in any particular matter involving specific parties in which I have participated personally and substantially as a government official. I also understand that I may not receive a share of any payment made for such representational services performed by another. I understand that additional requirements of 18 U.S.C. §§ 203(c)(2) and 205(c)(2) will apply to me if I serve for more than 60 days in any period of 365 consecutive days. In that event, I will comply with all applicable requirements, and I will consult your office if I have any questions about those requirements.

Sincerely,

[Signature]

Michael F. Gerber
U.S. Senate Committee on Homeland Security and Governmental Affairs
Pre-hearing Questionnaire
For the Nomination of Michael F. Gerber to be a
Member of the Federal Retirement Thrift Investment Board

I. Nomination Process and Conflicts of Interest

1. Did the President give you specific reasons why he nominated you to serve as a Member of the Federal Retirement Thrift Investment Board (FRTIB or Board), and if so, what were they?
   No.

2. Were any conditions, expressed or implied, attached to your nomination? If so, please explain.
   No.

3. Have you made any commitments with respect to policies or principles you will attempt to implement as a Member of the Board? If so, what are they, and to whom were the commitments made?
   No.

4. Are you aware of any business relationship, dealing, or financial transaction that could result in a possible conflict of interest for you or the appearance of a conflict of interest? If so, please explain what procedures you will use to recuse yourself or otherwise address the conflict. And if you will recuse yourself, explain how you will ensure your responsibilities are not affected by your recusal.
   No.

5. Please provide the name of any individual, law firm, consulting firm, lobbying firm, public relations firm, or other entity you have formally retained or contracted with regarding this nomination, including any amounts paid in fees or otherwise.

   My firm, FS Investments, and I engaged the law firm Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden") to review my agreement with the Office of Government Ethics and related matters. FS Investments paid Skadden approximately $9,000 for this engagement.

II. Background of the Nominee

6. Why do you want to serve as a Member of the Federal Retirement Thrift Investment Board?

   I want to serve as a Member of the Federal Retirement Thrift Investment Board ("FRTIB" or the "Board") to serve my country and the millions of Federal employees and members of the uniformed services who depend upon FRTIB for their retirement.
7. What specific background, experience, and attributes affirmatively qualify you to be a Member of the Board?

My background as a public pension system fiduciary and business executive in the asset management industry, as well as my service as a public official, university trustee and non-profit board member, offered me the opportunity to develop experience and judgment that would be of value to the Board.

8. Please describe:
   
   - a. Your leadership and management style.
   - b. Your experience managing personnel.
   - c. What is the largest number of people that have worked under your supervision?

   Over the course of my life, I have led people in different capacities and in a variety of environments including business, public office, public entity boards, non-profit boards and athletics. As a leader, I establish and communicate a clear vision for the organizations, teams and projects for which I am responsible, and I ground my leadership vision in the mission of the organizations I lead. I hold myself and my colleagues to the highest ethical and performance standards and am a positive, accessible, collaborative and encouraging colleague. The number of people who have worked under my supervision has varied depending on my role and the size of the organization for which I served, ranging from small non-profits of just a few employees, to businesses with hundreds of employees, to a university with thousands of employees.

9. What would you consider your greatest successes as a leader?

   I am proud of the leadership I have provided in various roles, but it is the leadership I have provided in the most challenging circumstances that stands out in my mind. Examples of those challenges include standing up a non-profit focused on financial literacy and entrepreneurship education for high-school students during the COVID-19 pandemic, leading and growing a start-up asset management business with my partners in a highly competitive industry and leading the passage of the Clean Indoor Air Act in Pennsylvania when I was a young state legislator. I have also taken great pleasure in coaching athletes and younger colleagues and helping them achieve their goals.

10. What would you consider your greatest failure as a leader? What lessons did you take away from that experience?

   The leadership failure from which I learned the most occurred when I was in the legislature and was part of a leadership team working to pass legislation I believed was critically important. I failed to fully appreciate my colleagues’ perspectives and, along with other colleagues, forced a vote that failed. I was extremely disappointed in myself and the outcome, but it was a powerful lesson in the importance of taking time to understand different stakeholder groups and the needs of the people you lead.
11. Please give examples of times in your career when you disagreed with your superiors and advocated your position. Were you ever successful?

It has been years since I was in such a role or position, but I have a vivid memory of a time when I was a young lawyer and challenged a partner on a position, he had taken in the midst of our preparing an important court submission. I worried about showing my superior’s but held my ground politely, proved myself correct and earned the partner’s and other colleagues’ respect for both the quality of my work and the respectful way in which I handled myself.

12. Do you seek out dissenting views and encourage constructive critical dialogue with subordinates? Please provide examples of times in your career when you have done so.

Yes, I seek out dissenting views and encourage critical dialogue with colleagues, whether subordinate or otherwise. As an Executive Committee member at my firm and board member for various organizations, I routinely engage in open dialogue and work through disagreements with my partners, fellow board members and subordinates. These types of discussions have been particularly important over the past two years as the organizations I help lead have grappled with a variety of decisions relating to the COVID-19 pandemic and balancing the interests of various stakeholders.

13. Please list and describe examples of when you made politically difficult choices that you thought were in the best interest of the country or your organization.

I made a politically difficult choice I thought was in the best interest of the people I served when I led the legislative effort in Pennsylvania to ban indoor smoking. At the time, there was significant opposition to the proposed policy. I pressed forward with likeminded colleagues, and we ultimately prevailed by passing what was at the time one of the country’s more comprehensive clean indoor air policies.

14. Please describe how you build credibility and trust among staff as a leader.

As a business leader and board member, I believe one builds credibility and trust with staff by adhering to a laudable and shared mission, offering a clear execution vision, holding oneself to the highest ethical and performance standards, understanding one’s role and respecting those of others, providing transparency and uplifting others.

15. During your career, has your conduct ever been subject to an investigation or audit by the Office of Special Counsel, Department of Justice, agency Equal Employment Opportunity office or investigator, agency Inspector General, or any other similar federal, state, or local government investigative entity? If so, please describe the nature of the allegations/conduct and the outcome(s) of the investigation(s) or audit(s).

No.
III. Role of a Member of the Federal Retirement Thrift Investment Board

16. Please describe your view of the Board’s core mission and a Member’s role in achieving that mission.

The core mission of the Board is to oversee the administration of the Thrift Savings Plan (“TSP”) solely in the interest of its participants and beneficiaries. In pursuing that mission, Board Members should use their experience and exercise their best judgment in executing the statutorily defined fiduciary duties assigned to the Board by Congress.

17. If confirmed, what specific contributions do you hope to make during your time on the Board?

If confirmed, I would draw on my experience and exercise my judgement to the best of my ability to fulfill my duties as a fiduciary. I would start by learning about the most pressing issues facing the organization and, over time, I would evaluate areas where more can be done to ensure the TSP is well resourced and able to execute on behalf of its participants and beneficiaries. I believe I can help evaluate matters involving personnel, capital resourcing, investments, communications, technology, education and more.

18. What do you believe are the functions and responsibilities of an individual Member? What in your training and experience demonstrates your qualifications to fulfill these functions and responsibilities?

As an individual Member, I would focus my efforts on ensuring the FRTIB staff has the human, financial and technological resources needed to effectively run the TSP while managing costs, protecting data, offering participants and beneficiaries first-rate communications, customer service and education, and selecting and monitoring appropriate investment options. To fulfill these responsibilities, I would draw on my experiences as a fiduciary for a state pension system, university, and various non-profit organizations, as well as my professional experiences as a lawyer, state legislator and corporate executive.

IV. Policy Questions

19. What do you believe are the most pressing internal and external challenges currently facing the Board? Which challenges will you prioritize and how do you plan to address them?

As a nominee, and having not yet been confirmed, I have had limited exposure to the issues facing the Board. As I do whenever I take on a new role, I would consult various stakeholders to assess the most pressing internal and external challenges facing the Board. Those stakeholders would include current Board Members, FRTIB staff, the Employee Thrift Advisory Council (the “ETAC”), and members of this committee and their staffs.

20. In your view, what are the highest priorities in both urgency and importance for carrying out the Board’s mission to “administer the [Thrift Savings Program] solely in the interest of participants and beneficiaries”?
21. Please describe your understanding of how and why the FRTIB operates as an independent agency.


22. The Employee Benefits Security Administration (EBSA) is responsible for conducting oversight of the Thrift Savings Plan through its audit program. If confirmed, how will you work with EBSA to ensure that their recommendations are addressed?

If confirmed, I would collaborate with my Board colleagues and FRTIB staff to ensure the Employee Benefits Security Administration (“EBSA”) has the access and cooperation it needs to execute its oversight of the TSP and perform its audits. I would also review any EBSA recommendations and, assuming it would be prudent, work with my Board colleagues and staff to implement the recommendations.

23. A core function of the FRTIB is to administer the TSP effectively while keeping costs as low as possible for participants and beneficiaries. How would you approach striking the appropriate balance in making workforce and human capital decisions?

As a Board Member, I would lead each decision-making process with the consideration of what is best for participants and beneficiaries. This includes considerations relating to costs, including costs associated with the human capital and operational and investment performance.

24. The FRTIB has made progress modernizing its information technology (IT) infrastructure and improving its information security program in recent years. If confirmed, what additional steps do you believe the Board should take in order to strengthen its IT infrastructure and cybersecurity?
Having not yet been confirmed and oriented, I am not in a position to opine on what additional steps, if any, the Board should take in order to strengthen its IT infrastructure and cybersecurity protections. As noted above, I believe it is prudent to ensure FRTIB is always properly resourced in the areas of IT and cybersecurity, the latter of which is currently receiving heightened attention in government and business environments in light of the events surrounding Russia’s attack on Ukraine.

25. The FRTIB is tasked with providing products to TSP participants that are similar to widely available private sector 401(k) benefits. Similarly, the FRTIB has a responsibility to mitigate unnecessary risk. How would you approach balancing those roles if you believe the market is engaging in unnecessary risk?

   a. What role, if any, should foreign or domestic political concerns play in setting fund benchmarks?

   b. What role, if any, should emerging risks related to climate change play in setting fund benchmarks?

The statute forming the TSP is quite specific in outlining the investment menu FRTIB must offer participants and beneficiaries, with the goal of offering diversified, low-cost and low-risk investment options. The statute also makes clear that non-investment considerations should not interfere with the administration of the TSP. Political concerns, both foreign and domestic, and risks associated with climate change, should factor into fund benchmark considerations only to the extent that they may impact the investment performance of the funds offered on the TSP platform.

26. FRTIB members are bound by a fiduciary responsibility to base their decisions on the best interests of participants, not political considerations. If confirmed, how will you ensure the considerations and decisions made by the Board honor this fiduciary responsibility?

   a. Do you think it is appropriate for Congress to attempt to intervene, either through legislation or political pressure, in how TSP funds are invested?

   b. What considerations will you take into account when determining the composition of existing and new fund offerings?

FRTIB members are bound by a fiduciary responsibility to base decisions on the best interests of participants, and not other non-financial factors, such as political considerations. As such, if confirmed, I would hold myself and my Board colleagues to this standard by ensuring our decisions are guided by our clear fiduciary mandate. As a FRTIB member, I would have to exercise my fiduciary responsibilities consistently with the laws passed by Congress and approved by the President. Members of Congress may use the legislative process and political pressure to express their views regarding how TSP funds should be invested, but as a FRTIB member I would remain focused on the
statutory mandates that set forth how the Board should determine the composition of existing and new fund offerings.

27. What do you believe are the respective roles of the FRTIB and of the Office of Personnel Management (OPM) in ensuring that TSP participants have the financial knowledge to make informed investment decisions? Are there any steps that you believe the FRTIB should undertake to improve those efforts?

I believe it is critical for FRTIB and the Office of Personnel Management (“OPM”) to provide TSP participants and beneficiaries complete and consumable information regarding TSP so they can make informed investment decisions. It is my understanding participants and beneficiaries may seek TSP-related information from both FRTIB and OPM, so it is also important the two organizations coordinate and offer consistent information. I am a strong advocate for financial literacy and investor education. If confirmed, I would look for ways to help FRTIB and OPM offer the best possible participant and beneficiary resources.

28. How satisfied are you with current efforts to seek and receive feedback from TSP participants? Do you believe additional steps should be taken?

I do not have specific insight into FRTIB’s efforts to seek input from TSP participants and beneficiaries. I look forward to leaning more about this and addressing any issues if I am confirmed.

29. Are there measures that should be considered to strengthen the transparency and accountability of the FRTIB and its operations?

I do not have specific insight into the transparency and accountability of FRTIB and its operations. I look forward to leaning more about this and addressing any issues if I am confirmed.

V. Accountability

30. Protecting whistleblowers and their confidentiality is of the utmost importance to this Committee.

a. Please describe any previous experience with handling whistleblower complaints. What steps did you take to ensure those individuals did not face retaliation and that their claims were thoroughly investigated?

I do not have experience handling whistleblower complaints.

b. If confirmed, what steps will you take to ensure that whistleblower complaints are handled appropriately?

If confirmed, to ensure whistleblower complaints are appropriately handled, I would examine the resources and protocols that are in place to handle such matters and consult
with FRTIB staff and, if need be, other experts to determine what added resources or changes in protocol are necessary.

c. If confirmed, what steps will you take to ensure whistleblowers do not face retaliation, their identities are protected, and complaints of retaliation are handled appropriately?

If confirmed, to ensure whistleblowers do not face retaliation, their identities are protected and their complaints are handled appropriately, I would consult FRTIB staff and, if need be, other experts to determine the effectiveness of current whistleblower protocols, any gaps therein and solutions for addressing those gaps.

31. If confirmed, do you pledge to implement recommendations made by the Office of Government Ethics, the Office of Special Counsel and the Government Accountability Office?

If confirmed, I pledge to take under advisement and give all due consideration, consistent with my fiduciary responsibilities, to recommendations made by the Office of Government Ethics, the Office of Special Counsel and the Government Accountability Office.

VI. Relations with Congress

32. Do you agree without reservation to comply with any request or summons to appear and testify before any duly constituted committee of Congress if you are confirmed?

Yes.

33. Do you agree without reservation to make any subordinate official or employee available to appear and testify before, or provide information to, any duly constituted committee of Congress if you are confirmed?

Yes.

34. Do you agree without reservation to comply fully, completely, and promptly to any request for documents, communications, or any other agency material or information from any duly constituted committee of the Congress if you are confirmed?

Yes.

35. If confirmed, how will you make certain that you will respond in a timely manner to Member requests for information?

If confirmed, I would make certain to respond in a timely manner to requests for information from members of Congress by consulting with my Board colleagues, particularly the Chair, the FRTIB Executive Director, FRTIB counsel and other relevant FRTIB staff members.
36. If confirmed, will you ensure that your staff will fully and promptly provide information and access to appropriate documents and officials in response to requests made by the Government Accountability Office (GAO) and the Congressional Research Service?

Yes.

37. If confirmed, will you agree to work with representatives from this Committee and the GAO to promptly implement recommendations for improving the Board’s operations and effectiveness?

Yes.

VII. Assistance

38. Are these answers completely your own? If not, who has provided you with assistance?

Yes.

39. Have you consulted with Board Members, the Acting Chairman, the Executive Director, or any other interested parties? If so, please indicate which entities.

I have consulted with FRTIB staff.

I, Michael F. Gerber, hereby state that I have read the foregoing Pre-Hearing Questionnaire and that the information provided therein is, to the best of my knowledge, current, accurate, and complete.

(Signature)

This 2nd day of March, 2022
Senator Lankford
Post-Hearing Questions for the Record
Submitted to Michael F. Gerber

Nominations of Krista Boyd to be Inspector General, Office of Personnel Management, and the Honorable Dana K. Bilyeu, Leona M. Bridges, Michael F. Gerber, Stacie Olivaes, and Javier E. Saade to be Members, Federal Retirement Thrift Investment Board

Thursday, March 10, 2022

1) The Federal Retirement Thrift Investment Board is an apolitical Federal institution. In the current days of hyper polarization, how will you:
   ○ Respect and defend the nonpolitical institution you serve?

   If confirmed, I would respect and defend the nonpolitical institution I serve by executing my fiduciary duty and always prioritizing the interests of TSP participants and beneficiaries when making FRTIB related decisions. This is how I approached my work as a Trustee of the Pennsylvania State Employees’ Retirement System and is how I would approach my work as a FRTIB member if confirmed.

   ○ Protect the retirement of the 6 million participants counting on you?

   If confirmed, I would protect the retirement of the millions of participants and beneficiaries counting on me and the FRTIB by drawing on my personal and professional experience, exercising my best judgement, executing my fiduciary duty and always prioritizing the interests of TSP participants and beneficiaries when making FRTIB related decisions.

2) What factors should be weighed in determining whether to invest in a company?
   ○ It is solely return on investment or are there other factors?
   ○ Would you recommend investing in fossil fuel companies?

   It is my understanding FRTIB members do not make investment decisions regarding any company. By Congressional mandate, the FRTIB is required to offer TSP participants and beneficiaries access to funds that track particular indices. The securities in which these funds are invested are selected formulaically. The funds are not actively managed, so there is no portfolio manager or investment team -- at the FRTIB nor at the fund providers hired by the FRTIB -- looking at factors such as social or environmental impact when making investment decisions. If confirmed, I would work to ensure that the funds offered by the TSP track the indices without unauthorized or otherwise inappropriate interference.

3) What would you consider a successful management of retirement funds?

   I would define success in managing retirement funds as providing participants and beneficiaries the opportunity to save and invest effectively so they may retire with dignity. More specifically, if confirmed, I would be focused on providing participants and beneficiaries the investment options
mandated by Congress in the most cost-efficient manner possible while also ensuring the FRTIB staff has the human, financial and technological resources needed to effectively run the TSP, protect data, and offer participants and beneficiaries first-rate customer service, communications and education.

4) The question of investing in China comes up when we discuss the TSP – should the TSP be invested in any Chinese companies?

The TSP should be invested in the index strategies Congress mandates. The FRTIB should also observe Department of Treasury and OFAC sanctions. If under law or OFAC sanctions, investments in Chinese companies are banned, I would support such a ban and work to ensure no TSP funds are invested in Chinese companies.
Senator Rick Scott  
Post-Hearing Questions for the Record  
Submitted to Michael F. Gerber  

Nominations of Krista Boyd to be Inspector General, Office of Personnel Management, and the Honorable Dana K. Bilyeu, Leona M. Bridges, Michael F. Gerber, Stacie Olivares, and Javier E. Saade to be Members, Federal Retirement Thrift Investment Board  

Thursday, March 10, 2022  

- I introduced the bipartisan, bicameral Taxpayers and Savers Protection (TSP) Act (S.2791)-with Senator Rubio last Congress, which would prevent the Federal Retirement Thrift Investment Board (FRTIB) from steering federal retirement savings to China.  
  - Do you support a ban on the investment of Thrift Savings Plan funds in securities listed on mainland Chinese exchanges?  
  
If the Taxpayers and Savers Protection Act, or any other legislation that would prohibit the FRTIB from making available to TSP participants and beneficiaries funds that invest in securities listed on mainland Chinese exchanges, were to become law, I would support such a ban. Also, should the Department of Treasury through the Office of Foreign Assets Control (“OFAC”) act to sanction companies whose securities are listed on mainland Chinese exchanges, the FRTIB should observe those rules by making sure TSP funds are not invested in banned securities.  
  - Do you support a ban on the Thrift Savings Fund from being invested in a security that is listed on an exchange in a jurisdiction in which the Public Company Accounting Oversight Board (PCAOB) is prevented from conducting the mandatory inspection or investigation of a registered public accounting firm, because of a position taken by an authority in that jurisdiction?  
    
If Congress were to pass into law a ban prohibiting TSP funds from investing in a security that is listed on an exchange in a jurisdiction in which the PCAOB is prevented from conducting the mandatory inspection or investigation of a registered public accounting firm, I would support such a ban.  
  
- Investments in Chinese-based securities pose a threat to American investors and retirees, including our veterans and federal government workers.  
  - Do you believe we should be investing taxpayer dollars earned on behalf of government employees in these risky assets?  
  
I believe the FRTIB should ensure it offers participants and beneficiaries the fund options Congress mandates. The FRTIB should also observe Department of Treasury and OFAC sanctions. If under law or OFAC sanctions, investments in Chinese companies are banned, I would support such a ban.  
  - If confirmed, would you support a ban on investing TSP fund in index funds with investments in China based companies?
I believe the FRTIB should ensure it offers participants and beneficiaries the fund options Congress mandates. The FRTIB should also observe Department of Treasury and OFAC sanctions. If under law or OFAC sanctions, investments in Chinese companies are banned, I would support such a ban.
Opening Statement of Stacie Olivares 
Before The 
Senate Homeland Security and Governmental Affairs Committee
March 10, 2022

Good morning.

Chairman Peters, Ranking Member Portman, and Members of the Committee, thank you for the opportunity to appear before you today as one of President Biden’s nominees to the Federal Retirement Thrift Investment Board.

I am deeply grateful to President Biden for nominating me for this important role and to you and your dedicated committee staffers for considering my nomination.

As my kids begin their school day here in Southern California, I’d first like to thank their teachers for their unwavering dedication to provide excellent education during the pandemic.

To my family, friends, and colleagues—thank you for believing in me. If the journey feels long, it’s because you’ve been patiently listening to me talk about financial access and security since I became a bank teller at age 16.

Thankfully, these conversations on financial access and security have evolved over the years. Beyond the teller window, the scale and scope of my work has expanded from transactions that were at most in the thousands of dollars and limited to one bank branch, to leading the advisory board of California’s then $1.7 trillion economy, a $29 billion investment fund for the insurance industry, and investments for a fintech small business lender and CDFI. Most recently, as a Trustee of CalPERS, I served more than 2 million participants as a fiduciary of their $500 billion pension fund and healthcare benefits.

Members of the Committee, I appreciate the significance of your role in the confirmation process. The members of the Federal Retirement Thrift Investment Board are fiduciaries for the retirement funds of 6.5 million participants and their beneficiaries. In the many conversations I’ve had on financial access and security over the years, there is one area of finance that almost everyone over the age of 40 cares about—retirement. The Thrift Savings Plan is a hallmark retirement program because it is cost efficient, simple, and effective in helping federal employees earn competitive returns on their investments.

If confirmed, it would be an honor to serve the American people by working with the members and team of the Federal Retirement Thrift Investment Board to modernize the Thrift Savings Plan and serve their participants and beneficiaries.

Thank you for the chance to appear before you today. I welcome your questions.
HSGAC BIOGRAPHICAL QUESTIONS FOR EXECUTIVE NOMINEES

1. Basic Biographical Information

Please provide the following information.

### Position to Which You Have Been Nominated

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<thead>
<tr>
<th>Name of Position</th>
<th>Date of Nomination</th>
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<tr>
<td>Member, Federal Retirement Investment Thrift Board</td>
<td>9/13/2021</td>
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### Current Legal Name

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### Addresses

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<td>State: CA</td>
<td>State:</td>
</tr>
<tr>
<td>Zip: 90230</td>
<td>Zip:</td>
</tr>
</tbody>
</table>

### Other Names Used

<table>
<thead>
<tr>
<th>First Name</th>
<th>Middle Name</th>
<th>Last Name</th>
<th>Suffix</th>
<th>Name Used From (Month/Year) (Check box if estimate)</th>
<th>Name Used To (Month/Year) (Check box if estimate)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stacie</td>
<td>Olivares</td>
<td></td>
<td></td>
<td>Est 2019- present x</td>
<td>Est</td>
</tr>
<tr>
<td>Stacie</td>
<td>Olivares-Howard</td>
<td>x</td>
<td></td>
<td>Est 1992-2011 x</td>
<td>Est</td>
</tr>
</tbody>
</table>
### Birth Year and Place

<table>
<thead>
<tr>
<th>Year of Birth</th>
<th>Place of Birth</th>
</tr>
</thead>
<tbody>
<tr>
<td>1974 Concord, CA</td>
<td></td>
</tr>
</tbody>
</table>

### Marital Status

Check All That Describe Your Current Situation:
- Never Married
- Married
- Separated
- Annulled
- Divorced
- Widowed

- [ ] Never Married
- [x] Married
- [ ] Separated
- [ ] Annulled
- [ ] Divorced
- [ ] Widowed

### Spouse’s Name

**current spouse only**

<table>
<thead>
<tr>
<th>Spouse’s First Name</th>
<th>Spouse’s Middle Name</th>
<th>Spouse’s Last Name</th>
<th>Spouse’s Suffix</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marcus</td>
<td>Tremayne</td>
<td>Castain</td>
<td></td>
</tr>
</tbody>
</table>

### Spouse’s Other Names Used

**current spouse only**

<table>
<thead>
<tr>
<th>First Name</th>
<th>Middle Name</th>
<th>Last Name</th>
<th>Suffix</th>
<th>Name Used From (Month/Year) (Check box if estimate)</th>
<th>Name Used To (Month/Year) (Check box if estimate)</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
2. **Education**

List all post-secondary schools attended.

<table>
<thead>
<tr>
<th>Name of School</th>
<th>Type of School (vocational/technical/trade school, college/university/military college/correspondence/distance/extension/online school)</th>
<th>Date Began School (month/year) (check box if estimate)</th>
<th>Date Ended School (month/year) (check box if estimate)</th>
<th>Degree</th>
<th>Date Awarded</th>
</tr>
</thead>
</table>
### Employment

(A) List all of your employment activities, including unemployment and self-employment. If the employment activity was military duty, list separate employment activity periods to show each change of military duty station. Do not list employment before your 18th birthday unless to provide a minimum of two years of employment history.

<table>
<thead>
<tr>
<th>Type of Employment</th>
<th>Name of Your Employer/ Assigned Duty Station</th>
<th>Most Recent Position Title/Rank</th>
<th>Location (City and State only)</th>
<th>Date Employment Began (month/year) (check box if estimate) (check &quot;present&quot; box if still employed)</th>
<th>Date Employment Ended (month/year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>State government</td>
<td>CalPERS</td>
<td>Board Member</td>
<td>Sacramento, CA</td>
<td>Ext 08/2019</td>
<td>Present □</td>
</tr>
<tr>
<td>Self-employment</td>
<td>SUMA Wealth</td>
<td>Advisor</td>
<td>Remote</td>
<td>08/2021</td>
<td>Present □</td>
</tr>
<tr>
<td>Self-employment</td>
<td>KBRA</td>
<td>Board Member</td>
<td>Remote</td>
<td>Ext 04/2021</td>
<td>Present □</td>
</tr>
<tr>
<td>Self-employment</td>
<td>Mission Advancement Corp</td>
<td>Board Member</td>
<td>Remote</td>
<td>Ext 03/2021</td>
<td>Present □</td>
</tr>
<tr>
<td>Non-government</td>
<td>Lendistry</td>
<td>Chief Investment Officer</td>
<td>Los Angeles, CA</td>
<td>Ext 03/2019</td>
<td>04/2020 □</td>
</tr>
<tr>
<td>State government</td>
<td>CA Dept of Insurance</td>
<td>Senior Advisor</td>
<td>Los Angeles, CA</td>
<td>01/2018 Ext</td>
<td>03/2019 □</td>
</tr>
<tr>
<td>State government</td>
<td>COIN, CA Dept of Insurance</td>
<td>Chief Investment Officer and Managing Director</td>
<td>Los Angeles, CA</td>
<td>10/2011</td>
<td>01/2018 □</td>
</tr>
</tbody>
</table>

unemployed

<p>| Date              | 4/2011 | 10/2011 |</p>
<table>
<thead>
<tr>
<th>Category</th>
<th>Organization</th>
<th>Position</th>
<th>Location</th>
<th>Start Date</th>
<th>End Date</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-government</td>
<td>Morgan Stanley Smith Barney</td>
<td>Guided Portfolio Manager and Adviser</td>
<td>Pasadena, CA</td>
<td>7/2008 Est</td>
<td>04/2011 Est</td>
<td>x</td>
</tr>
<tr>
<td>Non-government</td>
<td>United Way</td>
<td>Loaned Executive</td>
<td>Los Angeles, CA</td>
<td>x</td>
<td>01/2007 Est x</td>
<td>07/2008 Est x</td>
</tr>
<tr>
<td>State government</td>
<td>State of California</td>
<td>Executive Director</td>
<td>Los Angeles, CA</td>
<td>x</td>
<td>01/2002 Est x</td>
<td>01/2007 Est x</td>
</tr>
<tr>
<td>Non-government</td>
<td>Palm</td>
<td>Business Development Manager</td>
<td>Santa Clara, CA</td>
<td>x</td>
<td>10/2000 Est x</td>
<td>01/2002 Est x</td>
</tr>
<tr>
<td>Non-government</td>
<td>Kelling, Northcross &amp; Nobriga</td>
<td>Summer Fellow</td>
<td>Oakland, CA</td>
<td>06/1999 Est</td>
<td>x</td>
<td>08/1999 Est x</td>
</tr>
<tr>
<td>Local government</td>
<td>Contra Costa County Social Services</td>
<td>Management Analyst</td>
<td>Martinez, CA</td>
<td>10/1997 Est</td>
<td>06/1998 Est</td>
<td>x</td>
</tr>
<tr>
<td>Non-government</td>
<td>Bank of the West</td>
<td>Customer Service</td>
<td>Martinez, CA</td>
<td>06/1997 Est</td>
<td>x</td>
<td>10/1997 Est x</td>
</tr>
<tr>
<td>Local government</td>
<td>Alameda County Social Services</td>
<td>Analyst</td>
<td>Oakland, CA</td>
<td>06/1997 Est</td>
<td>10/1997 Est</td>
<td>x</td>
</tr>
<tr>
<td>Non-government</td>
<td>UC Berkeley</td>
<td>Assistant</td>
<td>Berkeley, CA</td>
<td>09/1996 Est</td>
<td>x</td>
<td>05/1997 Est x</td>
</tr>
<tr>
<td>Non-government</td>
<td>UC Berkeley</td>
<td>Resident Assistant</td>
<td>Berkeley, CA</td>
<td>06/1995 Est</td>
<td>06/1996 Est</td>
<td>x</td>
</tr>
<tr>
<td>Self-employment</td>
<td>Private Family</td>
<td>Nanny</td>
<td>Berkeley, CA</td>
<td>06/1994 Est</td>
<td>06/1995 Est</td>
<td>x</td>
</tr>
<tr>
<td>Non-government</td>
<td>Hitachi</td>
<td>INROADS intern</td>
<td>Brisbane, CA</td>
<td>06/1994 Est</td>
<td>08/1994 Est</td>
<td>x</td>
</tr>
<tr>
<td>Non-government</td>
<td>Hitachi</td>
<td>INROADS intern</td>
<td>Brisbane, CA</td>
<td>06/1993 Est</td>
<td>08/1993 Est</td>
<td>x</td>
</tr>
<tr>
<td>Non-government</td>
<td>Macys</td>
<td>Seasonal Sales</td>
<td>Concord, CA</td>
<td>11/1993 Est</td>
<td>12/1993 Est</td>
<td>x</td>
</tr>
</tbody>
</table>
(B) List any advisory, consultative, honorary or other part-time service or positions with federal, state, or local governments, not listed elsewhere.

<table>
<thead>
<tr>
<th>Name of Government Entity</th>
<th>Name of Position</th>
<th>Date Service Began (month/year) (check box if estimate)</th>
<th>Date Service Ended (month/year) (check box if estimate) (check &quot;present&quot; box if still serving)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UC Berkeley</td>
<td>Member, Advisory Board, College of Letters &amp; Science</td>
<td>8/2021 Est</td>
<td>Est Present x</td>
</tr>
<tr>
<td>Latino Community Foundation</td>
<td>Board Member</td>
<td>7/2021</td>
<td>x</td>
</tr>
<tr>
<td>California Emerging Technology Fund</td>
<td>Advisor</td>
<td>4/2021</td>
<td>x</td>
</tr>
<tr>
<td>Hispanic Heritage Foundation</td>
<td>Board Member</td>
<td>2014</td>
<td>x</td>
</tr>
<tr>
<td>Harvard Club of Southern California</td>
<td>Board Member</td>
<td>2009 to 2011</td>
<td>x</td>
</tr>
<tr>
<td>YWCA Pasadena</td>
<td>Board Member</td>
<td>2009 to 2011</td>
<td>x</td>
</tr>
</tbody>
</table>

4. Potential Conflict of Interest

(A) Describe any business relationship, dealing or financial transaction which you have had during the last 10 years, whether for yourself, on behalf of a client, or acting as an agent, that could in any way constitute or result in a possible conflict of interest in the position to which you have been nominated.

None.
(B) Describe any activity during the past 10 years in which you have engaged for the purpose of directly or indirectly influencing the passage, defeat or modification of any legislation or affecting the administration or execution of law or public policy, other than while in a federal government capacity.

While a California state employee, I served as a subject matter expert and advocated for the modification or passage of state legislation.

5. Honors and Awards

List all scholarships, fellowships, honorary degrees, civilian service citations, military medals, academic or professional honors, honorary society memberships and any other special recognition for outstanding service or achievement.

2019: TOIGO Groundbreakers Award
2011: Lideres Hispanos Fellowship, Government of Spain and Fundacion Carolina
1996: PPIA Fellow

6. Memberships

List all memberships that you have held in professional, social, business, fraternal, scholarly, civic, or charitable organizations in the last 10 years.

Unless relevant to your nomination, you do NOT need to include memberships in charitable organizations available to the public as a result of a tax deductible donation of $1,000 or less, Parent-Teacher Associations or other organizations connected to schools attended by your children, athletic clubs or teams, automobile support organizations (such as AAA), discounts clubs (such as Groupon or Sam’s Club), or affinity memberships/consumer clubs (such as frequent flyer memberships).

<table>
<thead>
<tr>
<th>Name of Organization</th>
<th>Dates of Your Membership (You may approximate.)</th>
<th>Position(s) Held</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latino Corporate Directors Association</td>
<td>2020 to present</td>
<td>member</td>
</tr>
<tr>
<td>Athena Alliance</td>
<td>2020 to present</td>
<td>member</td>
</tr>
<tr>
<td>National Association of Corporate Directors</td>
<td>2020 to present</td>
<td>member</td>
</tr>
<tr>
<td>AboveBoard</td>
<td>2020 to present</td>
<td>member</td>
</tr>
<tr>
<td>BoardProspects</td>
<td>2020 to present</td>
<td>member</td>
</tr>
</tbody>
</table>
7. Political Activity

(A) Have you ever been a candidate for or been elected or appointed to a political office?

<table>
<thead>
<tr>
<th>Name of Office</th>
<th>Elected/Appointed/ Candidate Only</th>
<th>Year(s) Election Held or Appointment Made</th>
<th>Term of Service (if applicable)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CalPERS, Board of Administration</td>
<td>Appointed</td>
<td>2019</td>
<td>present</td>
</tr>
<tr>
<td>Managing Director, California Organized Investment Network (COIN), California Department of Insurance</td>
<td>Appointed</td>
<td>2011</td>
<td>5 years</td>
</tr>
<tr>
<td>Executive Director, CA Commission for Economic Development</td>
<td>Appointed</td>
<td>2002</td>
<td>5 years</td>
</tr>
</tbody>
</table>

(B) List any offices held in or services rendered to a political party or election committee during the last ten years that you have not listed elsewhere.

<table>
<thead>
<tr>
<th>Name of Party/Election Committee</th>
<th>Office/Services Rendered</th>
<th>Responsibilities</th>
<th>Dates of Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>none</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(C) Itemize all individual political contributions of $200 or more that you have made in the past five years to any individual, campaign organization, political party, political action
committee, or similar entity. Please list each individual contribution and not the total amount contributed to the person or entity during the year.

<table>
<thead>
<tr>
<th>Name of Recipient</th>
<th>Amount</th>
<th>Year of Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lopez for Assembly</td>
<td>$500</td>
<td>2018</td>
</tr>
<tr>
<td>Kamala Harris for President</td>
<td>$500</td>
<td>2019</td>
</tr>
<tr>
<td>Presidential Transition Fund</td>
<td>$1900</td>
<td>2020</td>
</tr>
<tr>
<td>Biden Victory Fund</td>
<td>$250</td>
<td>2020</td>
</tr>
<tr>
<td>Biden for President</td>
<td>$1000</td>
<td>2020</td>
</tr>
</tbody>
</table>

8. Publications and Speeches

(A) List the titles, publishers and dates of books, articles, reports or other published materials that you have written, including articles published on the Internet. Please provide the Committee with copies of all listed publications. In lieu of hard copies, electronic copies can be provided via e-mail or other digital format.

<table>
<thead>
<tr>
<th>Title</th>
<th>Publisher</th>
<th>Date(s) of Publication</th>
</tr>
</thead>
<tbody>
<tr>
<td>COIN’s Impact, 2011-2018</td>
<td>COIN, CA Dept of Insurance</td>
<td>2019</td>
</tr>
<tr>
<td>2016 COIN Community Investment Survey</td>
<td>COIN, CA Dept of Insurance</td>
<td>2016</td>
</tr>
<tr>
<td>2014 COIN Community Investment Survey</td>
<td>COIN, CA Dept of Insurance</td>
<td>2014</td>
</tr>
<tr>
<td>Projected Impact of AB 32</td>
<td>COIN, CA Dept of Insurance</td>
<td>2013</td>
</tr>
</tbody>
</table>

(B) List any formal speeches you have delivered during the last five years and provide the Committee with copies of those speeches relevant to the position for which you have been nominated. Include any testimony to Congress or any other legislative or administrative body. These items can be provided electronically via e-mail or other digital format.

<table>
<thead>
<tr>
<th>Title/Topic</th>
<th>Place/Audience</th>
<th>Date(s) of Speech</th>
</tr>
</thead>
<tbody>
<tr>
<td>none</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(C) List all speeches and testimony you have delivered in the past ten years, except for those the text of which you are providing to the Committee.

<table>
<thead>
<tr>
<th>Title</th>
<th>Place/Audience</th>
<th>Date(s) of Speech</th>
</tr>
</thead>
<tbody>
<tr>
<td>none</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

9. Criminal History

Since (and including) your 18th birthday, has any of the following happened?
• Have you been issued a summons, citation, or ticket to appear in court in a criminal proceeding against you? (Exclude citations involving traffic infractions where the fine was less than $300 and did not include alcohol or drugs.)
   No.
• Have you been arrested by any police officer, sheriff, marshal or any other type of law enforcement official?
   No.
• Have you been charged, convicted, or sentenced of a crime in any court?
   No.
• Have you been or are you currently on probation or parole?
   No.
• Are you currently on trial or awaiting a trial on criminal charges?
   No.
• To your knowledge, have you ever been the subject or target of a federal, state or local criminal investigation?
   No.

If the answer to any of the questions above is yes, please answer the questions below for each criminal event (citation, arrest, investigation, etc.). If the event was an investigation, where the question below asks for information about the offense, please offer information about the offense under investigation (if known).

A) Date of offense:
   a. Is this an estimate (Yes/No):

B) Description of the specific nature of the offense:

C) Did the offense involve any of the following?
   1) Domestic violence or a crime of violence (such as battery or assault) against your child, dependent, cohabitant, spouse, former spouse, or someone with whom you share a child in common: Yes / No
   2) Firearms or explosives: Yes / No
   3) Alcohol or drugs: Yes / No

D) Location where the offense occurred (city, county, state, zip code, country):

E) Were you arrested, summoned, cited or did you receive a ticket to appear as a result of this offense by any police officer, sheriff, marshal or any other type of law enforcement official: Yes / No
   1) Name of the law enforcement agency that arrested/cited/summoned you:
2) Location of the law enforcement agency (city, county, state, zip code, country):

F) As a result of this offense were you charged, convicted, currently awaiting trial, and/or ordered to appear in court in a criminal proceeding against you: Yes / No

1) If yes, provide the name of the court and the location of the court (city, county, state, zip code, country):

2) If yes, provide all the charges brought against you for this offense, and the outcome of each charged offense (such as found guilty, found not-guilty, charge dropped or "nolle pros," etc). If you were found guilty of or pleaded guilty to a lesser offense, list separately both the original charge and the lesser offense:

3) If no, provide explanation:

G) Were you sentenced as a result of this offense: Yes / No

H) Provide a description of the sentence:

I) Were you sentenced to imprisonment for a term exceeding one year: Yes / No

J) Were you incarcerated as a result of that sentence for not less than one year: Yes / No

K) If the conviction resulted in imprisonment, provide the dates that you actually were incarcerated:

L) If conviction resulted in probation or parole, provide the dates of probation or parole:

M) Are you currently on trial, awaiting a trial, or awaiting sentencing on criminal charges for this offense: Yes / No

N) Provide explanation:

10. Civil Litigation and Administrative or Legislative Proceedings

(A) Since (and including) your 18th birthday, have you been a party to any public record civil court action or administrative or legislative proceeding of any kind that resulted in (1) a finding of wrongdoing against you, or (2) a settlement agreement for you, or some other person or entity, to make a payment to settle allegations against you, or for you to take, or refrain from taking, some action. Do NOT include small claims proceedings.

<table>
<thead>
<tr>
<th>Date Claim/Suit Was Filed or Legislative Proceedings Begun</th>
<th>Court Name</th>
<th>Name(s) of Principal Parties Involved in Action/Proceeding</th>
<th>Nature of Action/Proceeding</th>
<th>Results of Action/Proceeding</th>
</tr>
</thead>
</table>

11
<table>
<thead>
<tr>
<th>Year</th>
<th>Court</th>
<th>Plaintiff/Defendant</th>
<th>Nature of Action</th>
<th>Disposition</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>Superior Court of California, Los Angeles County</td>
<td>Marcus Castain</td>
<td>Petition for Divorce</td>
<td>Pending</td>
</tr>
<tr>
<td>2019</td>
<td>Superior Court of California, Los Angeles County</td>
<td>Kaiser Permanente</td>
<td>Coverage of medical procedure</td>
<td>No longer party to lawsuit</td>
</tr>
<tr>
<td>2013</td>
<td>Superior Court of California, Los Angeles County</td>
<td>Levines</td>
<td>Harassment by neighbor</td>
<td>Settled out of court</td>
</tr>
<tr>
<td>2011</td>
<td>Superior Court of California, Los Angeles County</td>
<td>Morgan Stanley Smith Barney</td>
<td>Sexual harassment</td>
<td>Received settlement</td>
</tr>
<tr>
<td>1997</td>
<td>Superior Court of California, Alameda County</td>
<td>AC Transit</td>
<td>Personal injury</td>
<td>Received settlement</td>
</tr>
</tbody>
</table>

(B) In addition to those listed above, have you or any business of which you were an officer, director or owner ever been involved as a party of interest in any administrative agency proceeding or civil litigation? Please identify and provide details for any proceedings or civil litigation that involve actions taken or omitted by you, or alleged to have been taken or omitted by you, while serving in your official capacity.

No.

(C) For responses to the previous question, please identify and provide details for any proceedings or civil litigation that involve actions taken or omitted by you, or alleged to have been taken or omitted by you, while serving in your official capacity.

11. Breach of Professional Ethics

(A) Have you ever been disciplined or cited for a breach of ethics or unprofessional conduct by, or been the subject of a complaint to, any court, administrative agency, professional association, disciplinary committee, or other professional group? Exclude cases and proceedings already listed.

No.

(B) Have you ever been fired from a job, quit a job after being told you would be fired, left a job by mutual agreement following charges or allegations of misconduct, left a job by mutual agreement following notice of unsatisfactory performance, or received a written warning, been officially reprimanded, suspended, or disciplined for misconduct in the workplace, such as violation of a security policy?

No.
12. **Tax Compliance**

(This information will not be published in the record of the hearing on your nomination, but it will be retained in the Committee's files and will be available for public inspection.)
13. Lobbying

In the past ten years, have you registered as a lobbyist? If so, please indicate the state, federal, or local bodies with which you have registered (e.g., House, Senate, California Secretary of State).

No.

14. Outside Positions

See OGE Form 278. (If, for your nomination, you have completed an OGE Form 278 Executive Branch Personnel Public Financial Disclosure Report, you may check the box here to complete this section and then proceed to the next section.)

For the preceding ten calendar years and the current calendar year, report any positions held, whether compensated or not. Positions include but are not limited to those of an officer, director, trustee, general partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise or any non-
profit organization or educational institution. Exclude positions with religious, social, fraternal, or political entities and those solely of an honorary nature.

<table>
<thead>
<tr>
<th>Name of Organization</th>
<th>Address of Organization</th>
<th>Type of Organization</th>
<th>Position Held</th>
<th>Position Held From (month/year)</th>
<th>Position Held To (month/year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latino Community Foundation</td>
<td>235 Montgomery St #1160, San Francisco, CA 94104</td>
<td>non-profit</td>
<td>Board director</td>
<td>7/2021</td>
<td>present</td>
</tr>
<tr>
<td>UC Berkeley</td>
<td>101 Sproul Hall, Berkeley, CA 94720</td>
<td>education</td>
<td>Advisory board</td>
<td>8/2021</td>
<td>present</td>
</tr>
<tr>
<td>SUMA Wealth</td>
<td>309 E 8th Street Los Angeles CA 90014</td>
<td>corporation</td>
<td>Adviser</td>
<td>7/2021</td>
<td>present</td>
</tr>
<tr>
<td>KBRA</td>
<td>805 3rd Avenue New York, NY 10022</td>
<td>corporation</td>
<td>Board director</td>
<td>3/2021</td>
<td>present</td>
</tr>
<tr>
<td>Mission Advancement Corp</td>
<td>2525 E Camelback Rd, Ste 850 Phoenix, AZ 85016</td>
<td>corporation</td>
<td>Board director</td>
<td>2/2021</td>
<td>present</td>
</tr>
<tr>
<td>CalPERS</td>
<td>400 Q St, Sacramento CA 95811</td>
<td>state pension</td>
<td>Trustee</td>
<td>8/2019</td>
<td>present</td>
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<tr>
<td>Lendistry</td>
<td>777 S Alameda St, FL 2, Los Angeles, CA 90021</td>
<td>corporation</td>
<td>Officer</td>
<td>3/2019</td>
<td>4/2020</td>
</tr>
<tr>
<td>Hispanic Heritage Foundation</td>
<td>1001 Pennsylvania Ave NW Washington, DC 20004</td>
<td>non-profit</td>
<td>Board director</td>
<td>2014</td>
<td>present</td>
</tr>
<tr>
<td>State of California</td>
<td>300 S. Spring St, Los Angeles, CA 90013</td>
<td>state government</td>
<td>Employee</td>
<td>10/2011</td>
<td>3/2019</td>
</tr>
</tbody>
</table>

15. Agreements or Arrangements

See OGE Form 278. (If, for your nomination, you have completed an OGE Form 278 Executive Branch Personnel Public Financial Disclosure Report, you may check the box here to complete this section and then proceed to the next section.)

As of the date of filing your OGE Form 278, report your agreements or arrangements for:
(1) continuing participation in an employee benefit plan (e.g. pension, 401k, deferred

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compensation); (2) continuation of payment by a former employer (including severance payments); (3) leaves of absence; and (4) future employment.

Provide information regarding any agreements or arrangements you have concerning (1) future employment; (2) a leave of absence during your period of Government service; (3) continuation of payments by a former employer other than the United States Government; and (4) continuing participation in an employee welfare or benefit plan maintained by a former employer other than United States Government retirement benefits.

<table>
<thead>
<tr>
<th>Status and Terms of Any Agreement or Arrangement</th>
<th>Parties</th>
<th>Date (month/year)</th>
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<td>Continued participation in employee benefit plan, CalPERS</td>
<td>self</td>
<td>1/2001- present</td>
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</table>

16. **Additional Financial Data**

All information requested under this heading must be provided for yourself, your spouse, and your dependents. (This information will not be published in the record of the hearing on your nomination, but it will be retained in the Committee's files and will be available for public inspection.)
SIGNATURE AND DATE

I hereby state that I have read the foregoing Statement on Biographical and Financial Information and that the information provided therein is, to the best of my knowledge, current, accurate, and complete.

[Signature]

This 1st day of November 2021
September 27, 2021

The Honorable Gary C. Peters
Chairman
Committee on Homeland Security
and Governmental Affairs
United States Senate
Washington, DC 20510

Dear Mr. Chairman:

Under the Ethics in Government Act of 1978, Presidential nominees requiring Senate confirmation who are not expected to serve in their Government positions for more than 60 days in a calendar year are not required to file public financial disclosure reports. The Act, as amended, however, contains a provision in section 101(b) that allows the committee with jurisdiction to request any financial information it deems appropriate from the nominee.

We understand that your committee desires to receive a financial disclosure report from any Presidential nominee for a position on the Federal Retirement Thrift Investment Board, along with a written opinion from this Office regarding any possible conflicts of interest. Therefore, I am forwarding a copy of the confidential financial disclosure report (OGE Form 450) of Stacie A. Olivares, who has been nominated by President Biden for the position of Board Member, Federal Retirement Thrift Investment Board.

We have reviewed the report and have obtained advice from the agency concerning any possible conflict in light of its functions and the nominee’s proposed duties. Also enclosed is an ethics agreement outlining the actions that the nominee will undertake to avoid conflicts of interest. Unless a date for compliance is indicated in the ethics agreement, the nominee must fully comply within three months of confirmation with any action specified in the ethics agreement.

Sincerely,

David J. Apol
General Counsel

Enclosures
August 2, 2021

Dharmesh Vashee  
Federal Retirement Thrift Investment Board  
Office of General Counsel  
77 K Street NE  
Washington, DC 20002

Dear Mr. Vashee:

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Board Member, Federal Retirement Investment Thrift Board. It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

As required by the criminal conflicts of interest law at 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest directly and predictably affected by the matter, or in which I know that a person whose interests are imputed to me has a financial interest directly and predictably affected by the particular matter, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me:

- Any spouse or minor child of mine;
- Any general partner of a partnership in which I am a limited or general partner;
- Any organization in which I serve as an officer, director, trustee, general partner, or employee; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

In the event that an actual or potential conflict of interest arises during my appointment, I will consult with an agency ethics official and take the measures necessary to resolve the conflict, such as recusal from the particular matter or divestiture of an asset.

I will receive a live ethics briefing before my first meeting of the Federal Retirement Investment Thrift Board in order to complete the initial ethics briefing required under the ethics program regulation at 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will submit my Certification of Ethics Agreement Compliance which documents my compliance with this ethics agreement.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).
SECTION 2 – POSITIONS

I hold positions with the following organizations:

- CalPERS
- Kroll Bond Rating Agency
- Mission Advancement Corporation
- Hispanic Heritage Foundation
- My SafetyNest
- SUMA Wealth

I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of these entities, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

I will retain my position as a trustee of the Stacie Olivares-Castain Trust. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the Stacie Olivares-Castain Trust, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).


I have been advised that I will likely serve on the board for no more than 60 days in any period of 365 consecutive days. Accordingly, I understand that I may not, under the criminal laws at 18 U.S.C. §§ 203(c)(1) and 205(c)(1), provide any representational services or act as agent or attorney for another in any particular matter involving specific parties in which I have participated personally and substantially as a government official. I also understand that I may not receive a share of any payment made for such representational services performed by another. I understand that additional requirements of 18 U.S.C. §§ 203(c)(2) and 205(c)(2) will apply to me if I serve for more than 60 days in any period of 365 consecutive days. In that event, I will comply with all applicable requirements, and I will consult your office if I have any questions about those requirements.

Sincerely,

Stacie A. Olivares
U.S. Senate Committee on Homeland Security and Governmental Affairs
Pre-hearing Questionnaire
For the Nomination of Stacie Olivares to be a
Member of the Federal Retirement Thrift Investment Board

I. Nomination Process and Conflicts of Interest

1. Did the President give you specific reasons why he nominated you to serve as a Member of the Federal Retirement Thrift Investment Board (FRTIB or Board), and if so, what were they?

   No.

2. Were any conditions, expressed or implied, attached to your nomination? If so, please explain.

   No.

3. Have you made any commitments with respect to policies or principles you will attempt to implement as a Member of the Board? If so, what are they, and to whom were the commitments made?

   No.

4. Are you aware of any business relationship, dealing, or financial transaction that could result in a possible conflict of interest for you or the appearance of a conflict of interest? If so, please explain what procedures you will use to recuse yourself or otherwise address the conflict. And if you will recuse yourself, explain how you will ensure your responsibilities are not affected by your recusal.

   No.

5. Please provide the name of any individual, law firm, consulting firm, lobbying firm, public relations firm, or other entity you have formally retained or contracted with regarding this nomination, including any amounts paid in fees or otherwise.

   No.

II. Background of the Nominee

6. Why do you want to serve as a Member of the Federal Retirement Thrift Investment Board?

   If confirmed, it would be an honor to serve Federal employees and members of the uniformed services by working with the members and team of the FRTIB to act in the interest of the TSP participants and beneficiaries by providing for their benefits.
administering their plan at a low cost, and developing investment policies that provide for prudent investments suitable for accumulating funds for payment of retirement income.

7. What specific background, experience, and attributes affirmatively qualify you to be a Member of the Board?

My background in technology, finance, and policy is well suited to the FRTIB and includes the following roles: 1) Executive Director of California’s economic advisory board, 2) Chief Investment Officer of a $25 billion investment fund for the insurance industry, 3) Chief Investment Officer of a fintech small business lender and CDFI, and 4) Trustee of CalPERS, serving more than 2 million participants on their $500 billion pension fund and healthcare benefits.

8. Please describe:
   a. Your leadership and management style.
      I have a democratic leadership and collaborative management style.
   b. Your experience managing personnel.
      I have more than 20 years of experience managing personnel.
   c. What is the largest number of people that have worked under your supervision?
      I have had up to 200 direct reports and oversight of more than 2,000 personnel.

9. What would you consider your greatest successes as a leader?

   I have dutifully exercised my fiduciary duty and exercised prudence in making investments.

10. What would you consider your greatest failure as a leader? What lessons did you take away from that experience?

   I consider my greatest failure as a leader to be my late adoption of social media marketing tools. I have since learned that personal finance content can more effectively increase participant saving rates if produced in a way that is compliant, informative, and fun.

11. Please give examples of times in your career when you disagreed with your superiors and advocated your position. Were you ever successful?

   Early in my tenure as the Chief Investment Officer of the California Organized Investment Network, some Community Development Financial Institutions (CDFIs) were unsuitable for investment after the 2009 financial crisis. I implemented new CDFI certification criteria and was challenged by several stakeholders. Today, the CDFIs are more financially stable and have expanded the scope and scale of their services.
12. Do you seek out dissenting views and encourage constructive critical dialogue with subordinates? Please provide examples of times in your career when you have done so.

Yes. I have a collaborative management style that includes 360-degree feedback, encourages input on potential or present challenges, and rewards ideas and contributions that lead to improved outcomes.

13. Please list and describe examples of when you made politically difficult choices that you thought were in the best interest of the country or your organization.

During my tenure as Chief Investment Officer of the California Organized Investment Network (COIN), an insurer investment fund, some stakeholders sought to mandate that insurers’ transfer a percentage of their holdings to nonprofits, a fund transfer that would not meet the investment guidelines established by the National Association of Insurance Commissioners (NAIC). I complied with the investment guidelines of the NAIC.

14. Please describe how you build credibility and trust among staff as a leader.

I build credibility and trust among staff as a leader by fostering a culture of empathy, hard work, honesty, humility, clarity, and respect.

15. During your career, has your conduct ever been subject to an investigation or audit by the Office of Special Counsel, Department of Justice, agency Equal Employment Opportunity office or investigator, agency Inspector General, or any other similar federal, state, or local government investigative entity? If so, please describe the nature of the allegations/conduct and the outcome(s) of the investigation(s) or audit(s).

No.

III. Role of a Member of the Federal Retirement Thrift Investment Board

16. Please describe your view of the Board’s core mission and a Member’s role in achieving that mission.

The Board is to act solely in the interest of the TSP participants and beneficiaries for providing their benefits, administering their plan at a low cost, and developing investment policies that provide for prudent investments suitable for accumulating funds for payment of retirement income.

17. If confirmed, what specific contributions do you hope to make during your time on the Board?
If confirmed, it would be an honor to serve Federal employees and members of the uniformed services by working with the FRTIB to act in the interest of the TSP participants and beneficiaries by providing for their benefits, administering their plan at a low cost, and developing investment policies that provide for prudent investments suitable for accumulating funds for payment of retirement income.

18. What do you believe are the functions and responsibilities of an individual Member? What in your training and experience demonstrates your qualifications to fulfill these functions and responsibilities?

The Member is to act solely in the interest of the TSP participants and beneficiaries for providing their benefits and administering their plan at a low cost. As such, the Member develops investment policies that provide for prudent investments suitable for accumulating funds for payment of retirement income.

My relevant training includes previous securities licensure (Series 7 and 66), certification in the administration of retirement plans, education and fiduciary training as a former Trustee of CalPERS, and prior service as the Chief Investment Officer of an insurer investment fund.

IV. Policy Questions

19. What do you believe are the most pressing internal and external challenges currently facing the Board? Which challenges will you prioritize and how do you plan to address them?

As my nomination is being considered for confirmation, I do not have access to the internal information of the Board.

Inflation and longer life expectancy may increase the amount of funds that participants require during their retirement. If confirmed, I would learn how the Board evaluates the impact of inflation and longer life expectancy for participants and their beneficiaries.

20. In your view, what are the highest priorities in both urgency and importance for carrying out the Board’s mission to “administer the [Thrift Savings Program] solely in the interest of participants and beneficiaries”?

The Member’s highest priority is to ensure that the TSP provides benefits and administers the plan at a low cost to participants and beneficiaries and that the TSP’s investment policy provides for prudent investments suitable for accumulating funds for payment of retirement income.

Inflation and longer life expectancy may increase the amount of funds that participants require during their retirement. If confirmed, I would learn how the Board and the TSP evaluate the impact of inflation and longer life expectancy for participants and their beneficiaries.
21. Please describe your understanding of how and why the FRTIB operates as an independent agency.

Assets in the TSP are held in trust for each individual participant and allocated based on their contributions and investment election. The independence of the FRTIB prevents non-financial investment considerations and political manipulation from influencing its administration of the TSP and ensures that the FRTIB will act solely to further the financial interests of the participants and beneficiaries.

22. The Employee Benefits Security Administration (EBSA) is responsible for conducting oversight of the Thrift Savings Plan through its audit program. If confirmed, how will you work with EBSA to ensure that their recommendations are addressed?

If confirmed, I would fully cooperate with EBSA and work with the Board to address their recommendations in a timely manner.

23. A core function of the FRTIB is to administer the TSP effectively while keeping costs as low as possible for participants and beneficiaries. How would you approach striking the appropriate balance in making workforce and human capital decisions?

If confirmed, I would learn how the TSP plans for secure and low-cost modernization and what investments, if any, this would require in technology or specialized human capital.

24. The FRTIB has made progress modernizing its information technology (IT) infrastructure and improving its information security program in recent years. If confirmed, what additional steps do you believe the Board should take in order to strengthen its IT infrastructure and cybersecurity?

If confirmed, I would learn how the TSP plans for robust IT infrastructure and cybersecurity and what investments, if any, this would require in technology or specialized human capital.

25. The FRTIB is tasked with providing products to TSP participants that are similar to widely available private sector 401(k) benefits. Similarly, the FRTIB has a responsibility to mitigate unnecessary risk. How would you approach balancing those roles if you believe the market is engaging in unnecessary risk?

The market of available 401(k) products is broad and varied. To mitigate unnecessary risk, the 401(k) products selected by FRTIB for the TSP platform should comply with the investment policy statement and regulations governing FRTIB.

a. What role, if any, should foreign or domestic political concerns play in setting fund benchmarks?
If confirmed, I would act only in the furtherance of the financial interests of the participants and beneficiaries and in full compliance with the TSP investment policy statement and regulations governing FRTIB.

b. What role, if any, should emerging risks related to climate change play in setting fund benchmarks?

If confirmed, I would act only in the furtherance of the financial interests of the participants and beneficiaries and in full compliance with the TSP investment policy statement and regulations governing FRTIB.

26. FRTIB members are bound by a fiduciary responsibility to base their decisions on the best interests of participants, not political considerations. If confirmed, how will you ensure the considerations and decisions made by the Board honor this fiduciary responsibility?

If confirmed, I would act only in the furtherance of the financial interests of the participants and beneficiaries and in full compliance with the TSP investment policy statement and regulations governing FRTIB.

a. Do you think it is appropriate for Congress to attempt to intervene, either through legislation or political pressure, in how TSP funds are invested?

I would hope that Congress would attempt to intervene in how the TSP funds are invested only if in the furtherance of the financial interests of the participants and beneficiaries and in full compliance with the TSP investment policy statement and regulations governing FRTIB.

b. What considerations will you take into account when determining the composition of existing and new fund offerings?

If confirmed, I would consider the furtherance of the financial interests of the participants and beneficiaries and compliance with the TSP investment policy statement and regulations governing the FRTIB.

27. What do you believe are the respective roles of the FRTIB and of the Office of Personnel Management (OPM) in ensuring that TSP participants have the financial knowledge to make informed investment decisions? Are there any steps that you believe the FRTIB should undertake to improve those efforts?

It is the role of the FRTIB to ensure that the TSP participants have the financial knowledge to make informed investment decisions for the furtherance of the financial interests of the participants and beneficiaries.
The role of the Office of Personnel Management (OPM) in ensuring that TSP participants have the financial knowledge to make informed investment decisions is to provide a comprehensive retirement outlook and calculator that include the TSP funds and federal pension funds.

As my nomination is being considered for confirmation, I do not have access to the internal information of the Board that would allow me to make any recommendations regarding the improvements of those efforts.

28. How satisfied are you with current efforts to seek and receive feedback from TSP participants? Do you believe additional steps should be taken?

As my nomination is being considered for confirmation, I only have access to publicly available information on the Board and the TSP and do not know the full scope of their current efforts to seek and receive feedback from participants or whether additional steps should be taken.

29. Are there measures that should be considered to strengthen the transparency and accountability of the FRTIB and its operations?

As my nomination is being considered for confirmation, I only have access to publicly available information on the FRTIB and do not know the full scope of the transparency and accountability of the FRTIB and its operations.

V. Accountability

30. Protecting whistleblowers and their confidentiality is of the utmost importance to this Committee.

   a. Please describe any previous experience with handling whistleblower complaints. What steps did you take to ensure those individuals did not face retaliation and that their claims were thoroughly investigated?

       I do not have any direct experience with handling whistleblower complaints.

   b. If confirmed, what steps will you take to ensure that whistleblower complaints are handled appropriately?

       If confirmed, I will work with the FRTIB to ensure adherence with the whistleblower complaint procedures.

   c. If confirmed, what steps will you take to ensure whistleblowers do not face retaliation, their identities are protected, and complaints of retaliation are handled appropriately?
If confirmed, I will work with the FRTIB to ensure adherence to whistleblower regulations.

31. If confirmed, do you pledge to implement recommendations made by the Office of Government Ethics, the Office of Special Counsel and the Government Accountability Office?

   Yes.

VI. Relations with Congress

32. Do you agree without reservation to comply with any request or summons to appear and testify before any duly constituted committee of Congress if you are confirmed?

   Yes.

33. Do you agree without reservation to make any subordinate official or employee available to appear and testify before, or provide information to, any duly constituted committee of Congress if you are confirmed?

   Yes.

34. Do you agree without reservation to comply fully, completely, and promptly to any request for documents, communications, or any other agency material or information from any duly constituted committee of the Congress if you are confirmed?

   Yes.

35. If confirmed, how will you make certain that you will respond in a timely manner to Member requests for information?

   If confirmed, I would promptly notify the FRTIB of the request for information, ask the FRTIB to identify the time and resources required to respond, and monitoring the status and timing of the request for information.

36. If confirmed, will you ensure that your staff will fully and promptly provide information and access to appropriate documents and officials in response to requests made by the Government Accountability Office (GAO) and the Congressional Research Service?

   Yes.
37. If confirmed, will you agree to work with representatives from this Committee and the
GAO so promptly implement recommendations for improving the Board’s operations and
effectiveness?

Yes.

VII. Assistance

38. Are these answers completely your own? If not, who has provided you with assistance?

Yes.

39. Have you consulted with Board Members, the Acting Chairman, the Executive Director, or
any other interested parties? If so, please indicate which entities.

I have spoken with staff at the FRTIB.

1. Stacie Olivares, hereby state that I have read the foregoing Pre-Hearing
Questionnaire and that the information provided therein is, to the best of my knowledge, current,
accurate, and complete.

(Signature)

This 4th day of March, 2022
Senator Lankford
Post-Hearing Questions for the Record
Submitted to Stacie Olivares

Nominations of Krista Boyd to be Inspector General, Office of Personnel Management, and the Honorable Dana K. Bilyeu, Leona M. Bridges, Michael F. Gerber, Stacie Olivares, and Javier E. Saade to be Members, Federal Retirement Thrift Investment Board

Thursday, March 10, 2022

1) The Federal Retirement Thrift Investment Board is an apolitical Federal institution. In the current days of hyper polarization, how will you:
   o Respect and defend the nonpolitical institution you serve?
   o Protect the retirement of the 6 million participants counting on you?

   If confirmed, I will exercise my fiduciary duty by acting solely in the furtherance of the financial interests of the TSP participants and beneficiaries. I have previously served in fiduciary roles, and I am very familiar with the need to focus on the goal of ensuring TSP participants have access to the services that will enable them to save for retirement.

2) What factors should be weighed in determining whether to invest in a company?
   o It is solely return on investment or are there other factors?
   o Should a company’s social values be considered?
   o Would you recommend investing in fossil fuel companies?

   The statute creating the TSP outlines five Funds and lays out requirements that the FRTIB must follow. FRTIB oversees the five passively managed index funds of the TSP and is not able to recommend or select individual companies for investment. Should fossil fuel companies be included in any of the indexes the Board deemed appropriate to meet the statutory guidelines, that would be a reasonable exercise of my fiduciary duty.

3) What would you consider a successful management of retirement funds?

   The role of the FRTIB is to successfully administer the TSP plan at a low cost and develop investment policies that provide for prudent investments suitable for accumulating funds for payment of retirement income. As a fiduciary, I would strive to provide the oversight and guidance that would facilitate that outcome.

4) The question of investing in China comes up when we discuss the TSP – should the TSP be invested in any Chinese companies?

   The statute creating the TSP outlines five Funds and lays out requirements that the FRTIB must follow. FRTIB oversees the five passively managed index funds of the TSP and is not able to recommend or select individual companies or countries for investment. Should the Office of Foreign Asset Control at the Department of Treasury issue sanctions against a country or specific companies, they would automatically be removed from any American
index. Should Congress pass a law prohibiting such an investment for the TSP or for all Americans, the FRTIB would implement such a requirement.
Senator Rick Scott
Post-Hearing Questions for the Record
Submitted to Stacie Olivares

Nominations of Krista Boyd to be Inspector General, Office of Personnel Management, and the Honorable Dana K. Bilyeu, Leona M. Bridges, Michael F. Gerber, Stacie Olivares, and Javier E. Saade to be Members, Federal Retirement Thrift Investment Board

Thursday, March 10, 2022

- I introduced the bipartisan, bicameral Taxpayers and Savers Protection (TSP) Act (S.2791) - with Senator Rubio last Congress, which would prevent the Federal Retirement Thrift Investment Board (FRTIB) from steering federal retirement savings to China.
  - Do you support a ban on the investment of Thrift Savings Plan funds in securities listed on mainland Chinese exchanges?
  - Do you support a ban on the Thrift Savings Fund from being invested in a security that is listed on an exchange in a jurisdiction in which the Public Company Accounting Oversight Board (PCAOB) is prevented from conducting the mandatory inspection or investigation of a registered public accounting firm, because of a position taken by an authority in that jurisdiction?

If confirmed, I will exercise my fiduciary duty by acting solely in the furtherance of the financial interests of the TSP participants and beneficiaries. The statute creating the TSP outlines 5 Funds and lays out requirements that the FRTIB must follow. FRTIB oversees the five passively managed index funds of the TSP and is not able to do not recommend select individual companies or countries for investment. Should the Office of Foreign Asset Control at the Department of Treasury issue sanctions against a country or specific companies, they would automatically be removed from any American index. Should Congress pass a law prohibiting such an investment for the TSP or for all Americans, the FRTIB would implement such a requirement.

- Investments in Chinese-based securities pose a threat to American investors and retirees, including our veterans and federal government workers.
  - Do you believe we should be investing taxpayer dollars earned on behalf of government employees in these risky assets?
  - If confirmed, would you support a ban on investing TSP fund in index funds with investments in China based companies?

If confirmed, I will exercise my fiduciary duty by acting solely in the furtherance of the financial interests of the TSP participants and beneficiaries. The money in TSP participants’ accounts belongs solely to them and is no longer taxpayer dollars, in the same way that a company’s paycheck once deposited in an employee’s bank account no longer belongs to the company.
The FRTIB oversees the five passively managed funds of the TSP and does not recommend or select individual companies or geographies for investment. The statute creating the TSP outlines 5 Funds and lays out requirements that the FRTIB must follow. FRTIB oversees the five passively managed index funds of the TSP and is not able to does not recommend or select individual companies or countries for investment. Should the Office of Foreign Asset Control at the Department of Treasury issue sanctions against a country or specific companies, they would automatically be removed from any American index. Should Congress pass a law prohibiting such an investment for the TSP or for all Americans, the FRTIB would implement such a requirement.