

**Opening Statement of Leona M. Bridges  
Nominee for the Federal Retirement Thrift  
Investment Board  
U.S. Senate Committee on Homeland Security  
and Governmental Affairs**

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.