

**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.