

**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.