

**Opening Statement of Javier Saade | Nominee for Chairman of FRTIB
U.S. Senate Committee on Homeland Security and Governmental Affairs**

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 as 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 Univision, 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.