

## Statement for the Record

### Nomination of Dana K. Bilyeu to be a member of the Federal Retirement Thrift Investment Board.

Good afternoon and thank you Mr. Chairman, ranking member and committee members for holding the hearing today. My name is Dana Bilyeu and I am honored to appear before you as a nominee to the Federal Retirement Thrift Investment Board. I am deeply grateful to President Obama for his confidence in me for this position. I also want to express my gratitude to Majority Leader Reid for his trust and support in recommending me to the President for nomination to this importance post.

Before I start, I want to thank my husband Lindsay and son Mateo for their continuing support both in our family life and for my professional pursuits. Due to scheduling conflicts-- namely school for both of them, they were unable to attend today's hearing. I would like to introduce you to my mother Laurel Sammons and my sister Brooke Nielsen who are here in the audience today. My mother and my sister inspire me to work to my greatest capacity—a trait I learned through keen observation as they made their way through their personal and professional lives. My father, Daniel Sammons, died in February this year and it is his memory I honor today.

Should I be confirmed, I look forward to working with the other members of the Thrift Investment Board and with the dedicated staff of the agency to further the policy goals of the Board for the Thrift Savings Plan, as it is a critical component of retirement security for federal employees.

If confirmed, I will draw upon my twenty years of experience in the retirement industry to fulfill my obligations to the members of the Thrift Savings Plan as a

good steward of the investment policy of the plan, providing low cost, high quality, broadly based investment options for the members. My experience as a retirement professional managing pension assets for members and beneficiaries of the Nevada pension fund will provide a complimentary perspective on retirement financing and investment vehicles for the Board. I began my career in the retirement sector as general counsel, moving on to manage operations, outreach, education and benefits for a diverse population of employees. In my current capacity as executive officer I am responsible for investment policy development, asset allocation recommendations and risk management. I spend the lion share of my average day focused on the same issues that face individuals participating in the Federal Thrift Savings Plan.

I have had the opportunity since my nomination to learn more about the Thrift Investment Board, including the statutory mission, activities and current investment policy framework within which the various investment vehicles for federal employees have been crafted. If confirmed I will work hard to continue the positive leadership already in place for this program.

I have a great deal of experience working with a variety of professionals responsible for managing retirement assets for others, as well as in the education sector within the industry. Now more than ever, given the volatility our nation has seen within the investment markets in the most recent market cycle, it is imperative that the financial literacy efforts of the agency be continued. Financial literacy allows the individual participants in the plan to evaluate their own risk tolerance and to make informed investment choices that match that personal risk tolerance. I understand that the Office of Personnel Management is primarily responsible for educating the federal workforce as to the nature of the benefits available to federal employees, but the efforts of the Thrift Investment Board, and staff in providing tools for employees to better understand the fund options available to them focus employees on the need to set aside funds today to help finance their futures in a manner that best suits the employees' own goals.

Because the Thrift Savings Plan is a defined contribution plan, the most important challenge facing the agency today is the need to increase participation in the program in all employment sectors but particularly for our military. Congress provided a significant tool to aid this effort in allowing an immediate agency match as an incentive to employees to encourage participation as well as automatic enrollment. If confirmed I will continue to emphasize the efforts of the Board to educate the non-participating workforce and to provide appropriate tools for the participating population to make informed investment choices based upon their individual goals.

I believe my background and experience have prepared me to become a valuable and positive member of the Thrift Investment Board. I would like to thank the Committee for considering my nomination. If confirmed, I look forward to working with the members of the Committee, the Committee staff and Congress as a whole. I would be happy to answer any questions the Committee may have.