

Statement for the Record

Ronald David McCray

Nominee to be a Member of the Federal Retirement Thrift Investment Board
Senate Committee on Homeland Security and Governmental Affairs
September 23, 2011

Thank you Mr. Chairman, Ranking Member Collins and distinguished members of the Committee. I am honored to appear before you today as a nominee to be a member of the Federal Retirement Thrift Investment Board. I also am deeply grateful to President Obama for his confidence in nominating me for this position.

[subject to change pending confirmation of attendees]

I would like to introduce you to my daughter, Morgan McCray, my mother, Vivian McCray and my sisters Donna Taylor and Jonnie Henderson. Several dear friends and family are here, too; while scheduling conflicts prevented others from attending. We lost our father when he had a fatal heart attack when I was five years old. As a result, my mother raised four children as a single mother in the public housing projects in the Bronx, New York. Her example inspired each of my sisters and me to obtain college and professional degrees. Today would have been my dad's 76th birthday; it is his memory I honor today.

As you know, the FRTIB was established to provide guidance and oversight for the Thrift Savings Plan, which is the primary pension fund for federal employees. I believe I was nominated to be a member of the Thrift Board due to my experience with pension funds, boards of directors, and my professional background and education. I have had oversight responsibility for corporate and university investments, including pension oversight for plans covering tens of thousands of employees, establishment of investment policies, evaluation of pension staff, investment performance and outside investment managers.

For most of my career, I worked as a senior executive and lawyer for Kimberly-Clark Corporation, which has over 30,000 employees. During that time I was responsible for, among other things, pension plans holding more than \$2 billion in assets. As such, my responsibilities included oversight of investments, setting investment policy, the staff responsible for those investments and for hiring and evaluating outside investment managers.

As chief administrative officer for Nike, Inc., from 2007-2009, I had oversight responsibility for investment of the company's more than \$2 billion of cash assets.

As a corporate director, I have been serving as a member of the board of directors for A. H. Belo Corp., a Dallas-based newspaper organization, since 2010. In that role I have oversight responsibilities for the company's retirement and pension plans covering over 2,000 employees.

I previously served as a member of the board of directors for San Jose, CA -based Knight Ridder, Inc., from 2003 to 2006, then the second largest newspaper organization in the nation with a market capitalization of \$6 billion and over 4,000 employees. As such, I had oversight responsibilities for the company's retirement plans.

In addition to corporate board boards, I currently serve on the Board of Trustees for Cornell University, the Visiting Committee of Harvard Law School and the board of directors of the North Texas Chapter of the National Association of Corporate Directors.

These roles with governing boards have given me experience with (i) oversight and fiduciary responsibilities for staff and investments, (ii) the need to reconcile the interests of various stakeholders,

such as stockholders, bondholders, employees, communities, government, students and faculty, and (iii) the imperative of collegial decision making required of governing boards.

If confirmed, I will draw upon experience overseeing pension funds as a corporate board member, corporate executive, lawyer and investor to help oversee and strengthen the TSP. I would focus my energies on those matters required to keep the TSP a well run part of the Federal Retirement System; such as cost, customer service, information technology, reasonable investment options and transparency.

Should I be confirmed, I look forward to working with the Members of the Committee and members of the Federal Retirement Thrift Investment Board to ensure the TSP continues its important mission of providing for retirement for federal employees.

Thank you again for the opportunity to appear before you today. I would be happy to answer any questions you may have.