

Office of External Affairs



February 25, 2013

OEA Mission Statement

- OEA develops and manages external communications strategies to a variety of audiences:
 - Congress,
 - Employees Thrift Advisory Council (ETAC),
 - Media, and
 - other Federal agencies.

OEA Staffing

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Congressional Oversight

- Congress has unfettered power to review every aspect of a Federal agency.
- Congress has access to 3 Congressional organizations to help them:
 - Government Accountability Office
 - Congressional Research Service
 - Congressional Budget Office

Congressional Oversight

- For most agencies, Congress holds one vitally important key – their budget.
 - Not just the total amount but down to the project level.
- The FRTIB is one of the few agencies for which that is not true – it provides a very beneficial degree of predictability.

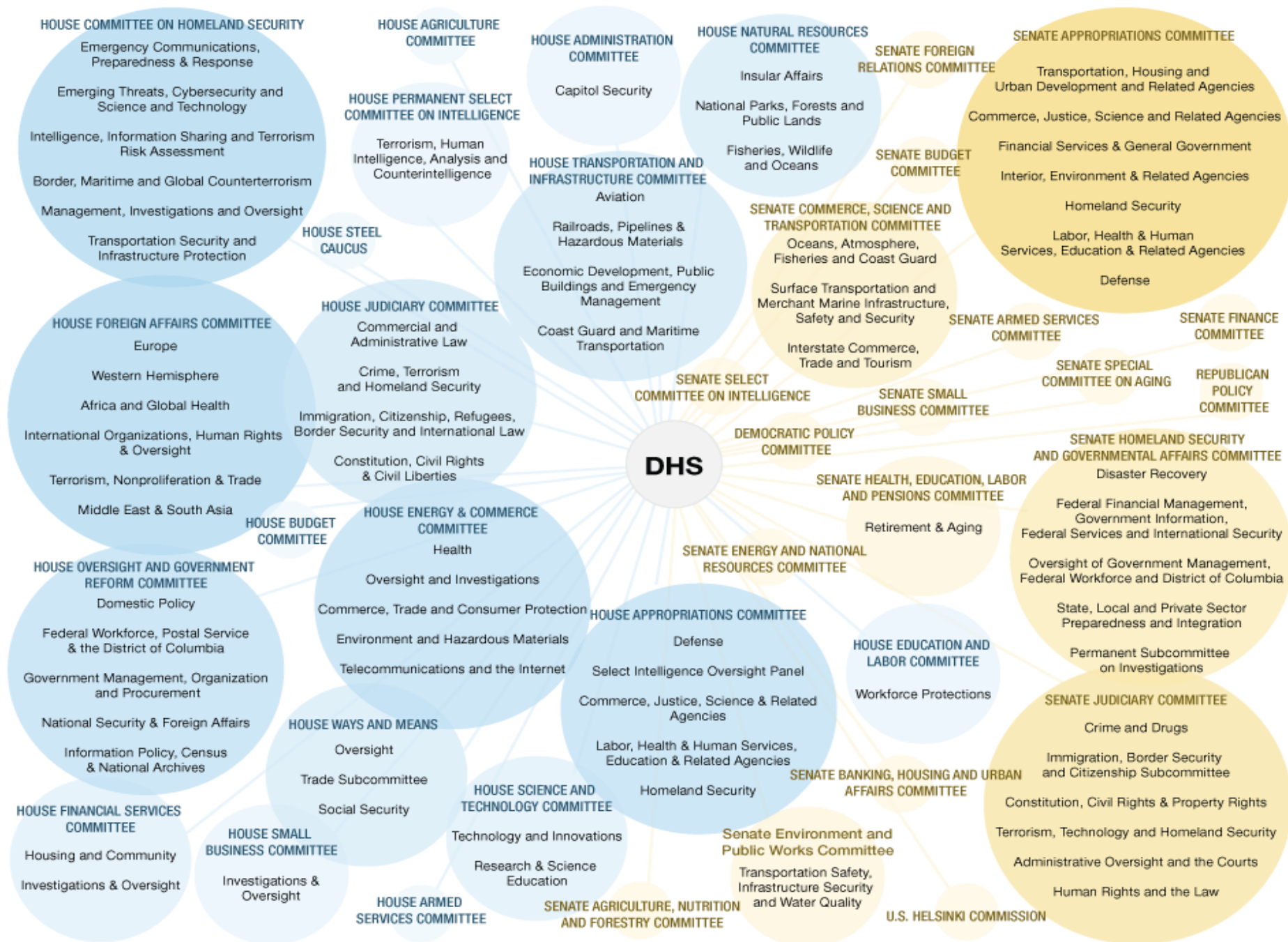
FRTIB Oversight Committees

- House Oversight and Government Reform Committee (23R/17D)
 - Subcommittee on Federal Workforce, U.S. Postal Service and the Census
- Senate Committee on Homeland Security and Governmental Affairs (9D/8R)
 - Subcommittees haven't been finalized for this Congress.

FRTIB Oversight

- Most agencies have multiple Committees to deal with; at least oversight and appropriations.
- As an extreme example, Department of Homeland Security has 108 full and subcommittees in Congress overseeing its activity.

U.S. House of Representatives U.S. Senate



FRTIB Oversight

- FRTIB is uniquely positioned by its fiduciary responsibility to the participants and the independence created by the fiduciary obligation.
- Imprudent actions by FRTIB employees or contractors can always put that at risk.

Focus of Congressional Oversight

- Committees with oversight of FRTIB/TSP have oversight over Office of Management & Budget, Office of Personnel Management, General Services Administration and Inspectors General.
- Focus tends to be on agency performance.

Changes to Federal Retirement Benefits

- There has been focus over the past few years on Federal employees retirement benefits.
- Directed at the defined benefit portion (eliminating or reducing) or
- Employee contribution (increasing).
- Have not focused on the TSP benefit to date.

Changes to TSP

- Over time, bills have been introduced to create specific TSP funds – gold, REITs, terror free; socially responsible investing.
- No proposals pending to date.
- FRTIB does not have a legislative proposal at this time.

Pension Changes

- In addition to watching changes to FERS, we need to keep abreast of legislative changes to pension laws.
- Possibility of overhaul of the tax code could implicate tax treatment of retirement; completely unclear path forward at this point.

General Federal Employee Changes

- Federal employee pay will continue to be a issue in the budget discussions.
- Unclear how the pay issue will be treated as the sequestration takes place/is addressed/is postponed.