



Office of Financial Management (OFM)

Presentation to Board Members June 24, 2013

Presented By: Susan Crowder, Chief Financial Officer

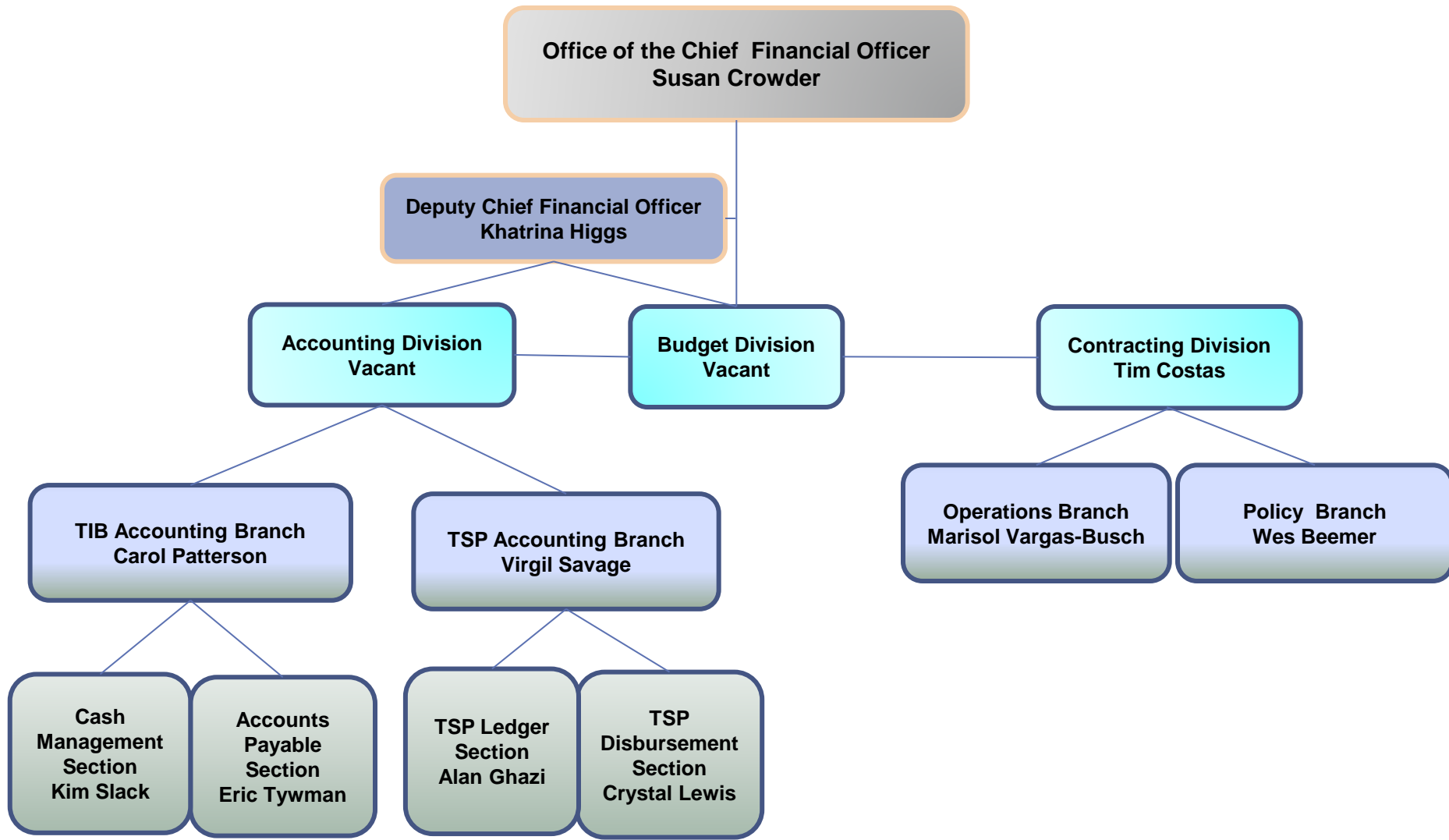
Agenda

- Mission Statement
- Organizational Structure
- Functional Outlines
- FY13 Notable Accomplishments
- New Initiatives and New Requirements
- Key Drivers
- Closing remarks

Mission Statement

Provide leadership and support to the Federal Retirement Thrift Investment Board (FRTIB) and its stakeholders on all financial matters.

Office of Financial Management



Accounting Division

FRTIB Accounting Branch

- Fund Investments
- Financial operations management
- Investment cash management
- Financial reporting
- Accounts payable/receivable
- Vendor disbursements
- ALC 26-00-0001 Treasury reconciliations
- Treasury cash forecasting
- Security Lending program
- GAO, DOL and Financial Audit PBC's
- Certify funding for purchase requests
- IAA payment processing

TSP Accounting Branch

- TSP Participant and Beneficiary disbursements
- Federal Tax settlement
- Manual TSP Participant and Beneficiary disbursements
- Treasury Credit processing
- ALC 26-00-0002 Treasury reconciliations
- TSP Agency Payroll reconciliation and reporting
- GAO, DOL and Financial Audit PBC's
- Disbursement research

Budget Division

- **Stewards**
 - Policy
 - Strategic Budget planning
 - Formulation
 - Presentation
 - Execution
 - Monitoring
 - Reporting

Contracting Division

Operations Branch

- Assists the FRTIB in obtaining best value
- Manage procurements from cradle to grave
- Build specialized contracting capability and support (e.g. IT contracting)
- Enhance sourcing and contract utilization

Policy Branch

- Develops
- Recommends
- Establishes
- Implements
- Maintains procurement policies

FY 13 Notable Accomplishments

- **To Date:**

- Filled Chief Financial Officer
- Established Budget Division
- Established TSP Accounting Branch
- Completed phase-in of TSP Accounting 1 year ahead of schedule (\$2M savings per year on avg.)
- Implemented Contract writing system (AAS)
- Implemented Platinum audit master application and program
- Implemented Obligation Plan, Monthly Status of Funds and Quarterly Budget Reviews
- Achieved “Clean Audit” Opinion with “zero” financial findings
- Hired Chief Contracting Officer to address Strategic Initiative B1 – Integrated Acquisition Strategy
- 1099R reconciliation and filing to IRS ahead of schedule
- Completed 924 of procurement/contract actions
- Number of Participant and beneficiaries disbursement – 1,536,223
- Participated in combined disaster recovery test (1st ever for FRTIB and OFM)
- Daily Investment management of the TSP \$360B AUM for 4.6M P’s &B’s

FY 13 Ongoing Efforts

- **Ongoing:**
 - Contract Staff Augmentation
 - Mid-year Financial Audit
 - Office Re-alignment
 - TESS Selection and Award
 - Budget Build and Presentation
 - Year End Contract Processing
 - Backfill for staff retirements
 - Treasury IPAC initiative implementation

New Initiatives & New Requirements

- **Contract Augmentation**
 - Strategic Initiative B1- Integrated Acquisition Strategy
 - Addressing audit recommendation
- **Treasury IPAC mandate (TSP Cash Management)**
 - Cash flow associated with API indicative data for Participants
 - Reconcile with Treasury daily
- **Accounting Staff augmentation**
 - Addressing audit observation
 - Security Lending Program
 - Backfill for CFO, Deputy CFO and internal transfer
- **Financial consultant to review Agency financial landscape**
 - Share Services or Buy
 - Strategic Initiative B4 - Smarter Decision Making

Key Drivers

- **Financial Services...** Deliver best in class
- **Integrity...** Retain confidence and trust
- **Transparency and Accountability...** Ensure accuracy of financial data
- **Support...** The Mission
- **Regulatory Compliance...** Facilitate financial control
- **Staff...** Establish bench strength

Approach to Achieve Current and Future Goals

- **People**

- Review our current skill mix and re-tool/upgrade as necessary to ensure we have the critical skills to advance the financial operations
- Continue efforts to improve financial acumen

- **Process**

- Deliver value to the stakeholders in accordance with their expectations
- Enhance financial transparency and accountability
- Manage financial risk and maintain financial control

- **Technology**

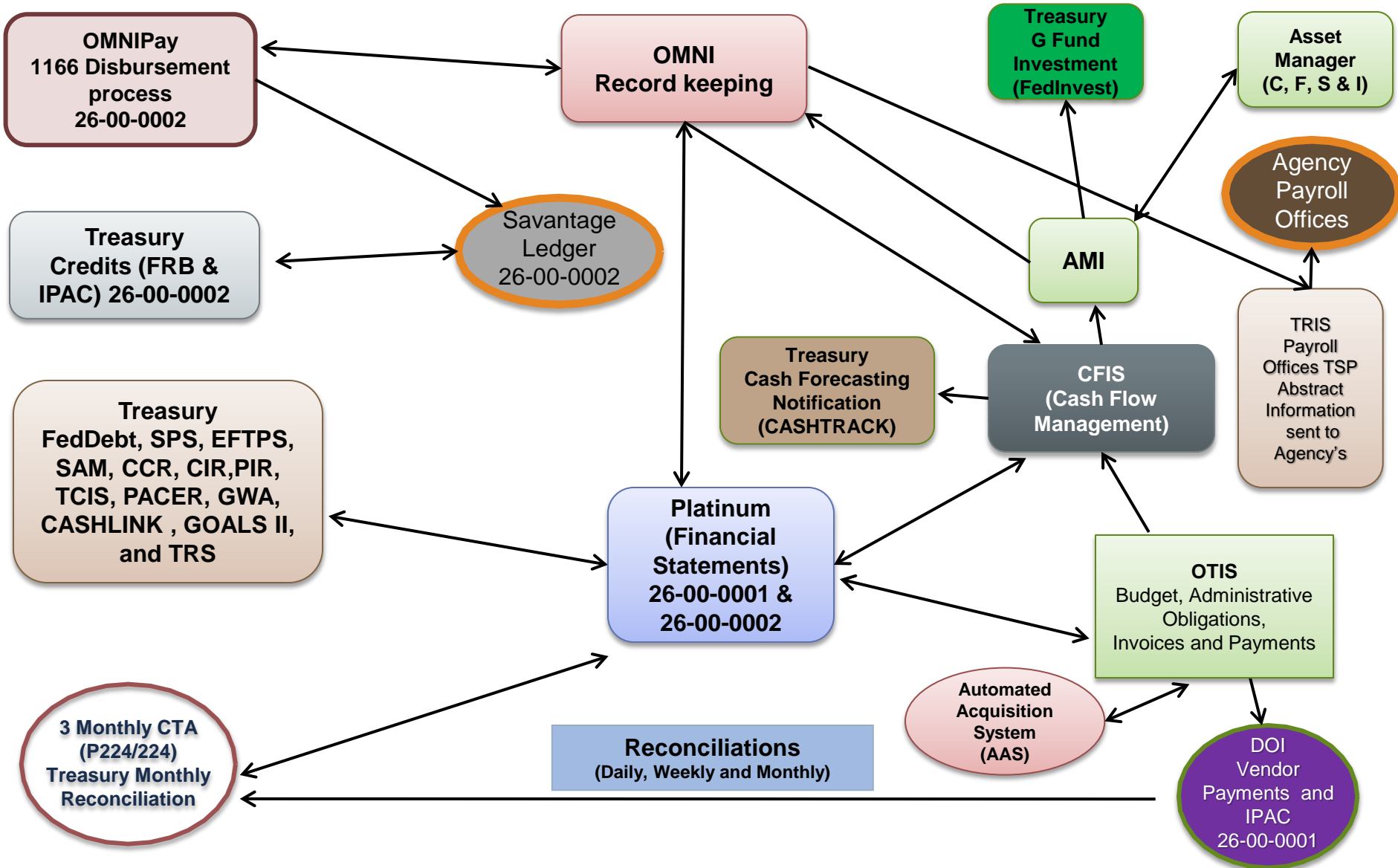
- Hire financial consultant to review current financial landscape and recommend solution

Questions



Backup slides

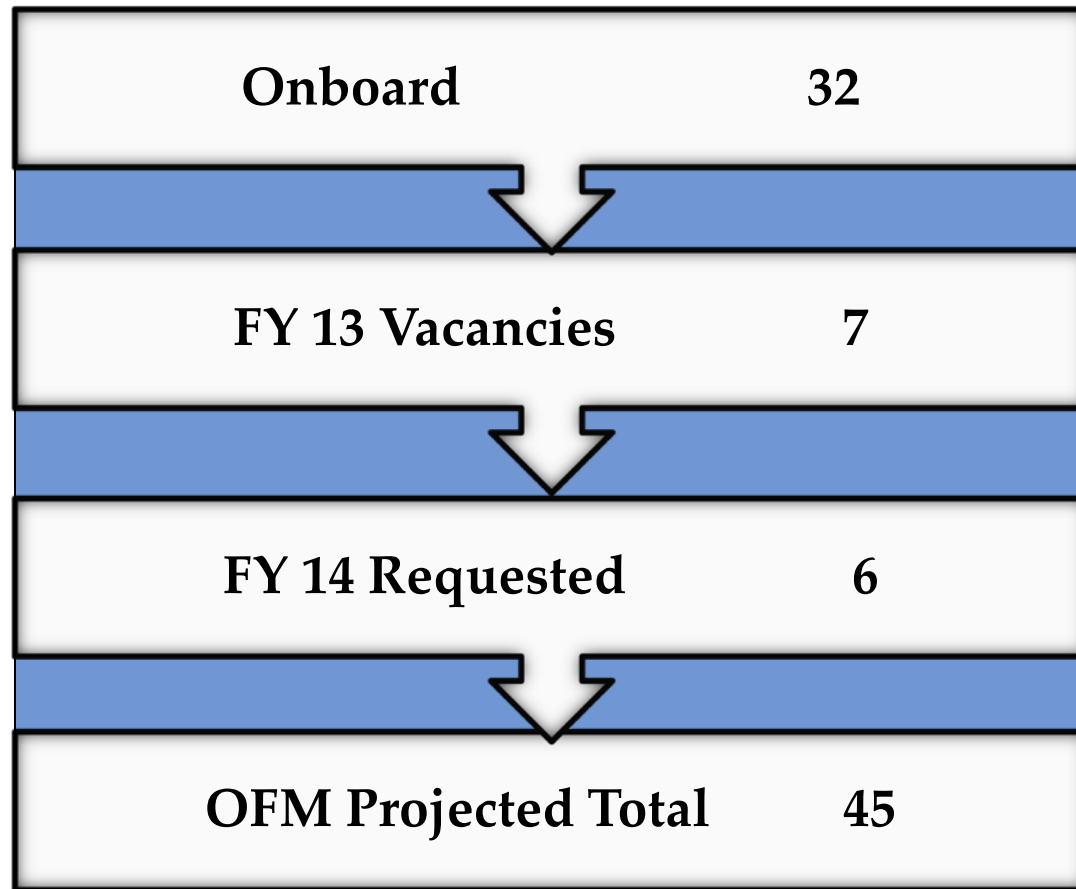
Current Financial Landscape



Future Integrated Financial Landscape



OFM Staffing Plan Summary



OFM Staffing Plan Detail

<u>Position Title</u>	<u>Name</u>	<u>Group</u>	<u>Team</u>	<u>Year</u>
Accounting Technician	Vacant - Posted	Savage	TSP	FY13
Accounting Technician	Vacant - Posted	Savage	TSP	FY13
Accounting Technician	Vacant - Posted	Patterson	TIB	FY13
Accountant	Vacant - Posted	Savage	TSP	FY13
Accountant	Vacant - Posted	Patterson	TIB	FY13
Contract Specialist	Vacant	Costas	CON	FY13
Contract Specialist	Vacant	Costas	CON	FY13
Accountant	Requested - IPAC Initiative	Savage	TSP	FY14
Accounting Technician	Requested - IPAC Initiative	Savage	TSP	FY14
Contract Specialist	Requested	Costas	CON	FY14
Contract Specialist	Requested	Costas	CON	FY14
Contract Specialist	Requested	Costas	CON	FY14
Financial Systems Analyst	Requested	Higgs	BUD	FY14