

Andrew M. Saul
Nominee for Commissioner, Social Security Administration
U.S. Senate
Committee on Finance
October 2, 2018

Chairman Hatch, Ranking Member Wyden, Members of the Committee, thank you for the opportunity to appear before you today. My name is Andrew Saul, and I am honored to be here.

I want to thank the President for nominating me to serve as Commissioner of the Social Security Administration. The Social Security programs touch the lives of almost every American. Being nominated to this position is a tremendous privilege and an awesome responsibility. I am humbled by the opportunity to help the agency to deliver critical services to the American people.

I would like to introduce my wife of 50 years, and my daughters and my sons-in-law.

I am fortunate to have had a long successful career, both in public service and in the private sector, and to have been able to serve in non-profit organizations.

My experience will serve me well should I be confirmed. I have worked as Vice Chairman and Chairman of the Finance Committee of the Metropolitan Transportation Authority, New York's regional transportation system and our nation's largest public transportation network. As Chairman, I have been intimately involved in the budget, procurement and public financing issues related to running a \$20 billion operation.

I have also served as Vice Chairman of the Mount Sinai Health System, and long-time Chairman of the Audit and Compliance Committee. Mount Sinai is one of our nation's largest health systems located in New York City. In addition, I have served as Trustee and Chairman of the Audit Committee of the National Gallery of Art. In these roles, I have learned a great deal about how to audit and monitor large institutions to ensure that operations are transparent and dollars well-spent. My work at Mount Sinai has also afforded an up-close view of healthcare institutions, systems, and delivery of services.

I started my career in the private sector. I worked for 20 years growing and managing two large publicly traded apparel chains. Under my management, these chains grew into national retailers, including hundreds of stores and employing thousands of workers. The operational challenges I faced there are similar to those facing SSA. I understand the importance of having a local retail presence to the customer and the importance of having modern systems that allow these retail locations to be connected to a national center. I worked hard to build a senior executive corps from within, and train our employees from the ground up. Servicing the consumer is the key to success in the retail business.

But I am most proud of my work with the Federal Thrift Investment Board. President Bush nominated me, and I was confirmed by the Senate, to be Chairman of the Federal Thrift Investment Board. The Board administers the Thrift Savings Plan, which provides military and Federal employees the opportunity to save for additional retirement security. When I took over as Chairman, the systems of the Board were in bad shape. I worked hard to lead the Board to modernize its systems and technologies, and to restructure the executive staff and personnel functions.

During my chairmanship, the FTIB introduced the popular life cycle funds, which provide automatic, professionally designed asset allocation. In addition to increasing investment offerings, we increased TSP participation and simultaneously and substantially reduced participant costs. We improved the TSP website and made it, along with toll-free telephone service centers, user-friendly options for service and up-to-date information.

Today, the TSP is a very different plan than it was in 2002; it is considered one of the most successful 401K plans in the nation. I consider my work there to be one of my greatest lifetime accomplishments. When President Bush left office, President Obama asked me to continue as chairman, I did not hesitate to agree.

I am grateful for the opportunity to serve as Commissioner of Social Security. I know that SSA is filled with people who are dedicated to the mission of serving millions of Americans. But I know that the agency also needs leadership and increased executive accountability. If confirmed, I will work to help SSA to have the right organization to serve and be responsive to the American public and millions of beneficiaries. I will work to improve the disability adjudication process to reduce both the appeals backlog and wait times, which are unacceptable. And finally, I will make sure that SSA's systems are modern and updated, as I did with the Thrift Investment Board.

Thank you for the opportunity to talk to you, and I look forward to working with you. I am happy to take your questions.