



FRTIB Strategic Plan

FY 2022-2026



Message from the Executive Director



Ravi Deo
Executive Director

The Federal Retirement Thrift Investment Board's (FRTIB/Agency) mission is to administer the Thrift Savings Plan (TSP/Plan) solely in the interest of participants and beneficiaries. That mission is of the utmost importance to me and to everyone else at the Agency.

Preparing for retirement is one of the most significant financial decisions a person makes in their lifetime. The FRTIB helps current and former civilian employees and members of the uniformed services prepare for their retirement years via the TSP. We do this by providing excellent investment options, clear information through a variety of channels, and high-quality services, while maintaining extremely low costs.

We have created our FY22-26 Strategic Plan to guide our mission execution over the next five years. The plan is the result of a year-long development process that draws from the insight and expertise of our Board members, leadership team, staff members, and external experts.

We envision an FRTIB that is focused on *helping our participants achieve their desired retirement outcomes* by providing them with research-driven and customer-oriented retirement services, benefits, and tools that adapt to evolving participant needs. We will accomplish this vision through a collaborative culture driven by our leadership team, an *empowered and trained workforce of high performers*, and our shift from managing recordkeeping and owning technology to a new operating model that *leverages our partners in the private sector to bring cutting edge operational approaches and technology*.

This document is an opportunity for us to share our strategic vision for the future with our stakeholders. I encourage all our stakeholders to read the FRTIB's FY22-26 Strategic Plan, and I thank all of those who participated in its development. The vision outlined in this strategic plan builds on our accomplishments during the previous strategic plan cycle and demonstrates our continued commitment to serve our participants and help them retire with dignity.

Sincerely,

A handwritten signature in black ink that reads "Ravi". The signature is written in a cursive, flowing style.

Ravindra Deo,
Executive Director

Introduction

Scope and Purpose of the Strategic Plan

This strategic plan is a blueprint for the work that the FRTIB will undertake during the next five years in its administration of the TSP. The strategic plan defines our vision for our future state and our fundamental beliefs on how we operate and foster our organizational culture. The plan outlines the strategic goals and enterprise objectives through which we will address specific challenges. It also establishes how we will measure our progress toward our aspirational vision and outlines the steps we will take toward that vision over the next five years. The strategic plan is used to inform our stakeholders about where we will concentrate our efforts and direct resources.

Our strategic plan informs decisions we make about resources needed to implement our goals and objectives, including budget, time, and people. Following the release of this strategy, we will define the activities and initiatives that will move us toward accomplishing these goals and objectives in our strategic roadmap.

Over the course of the five-year strategic planning cycle, we will monitor, assess, and evaluate our performance towards achieving this strategic vision, build on our successes, and learn from our areas of improvement.

About the FRTIB

The FRTIB was created by the Federal Employees' Retirement System Act of 1986 (FERSA) to administer the TSP as one element

in the three-part retirement program for civilian employees covered under the Federal Employee Retirement System (FERS). In the thirty-five years since the TSP received the first civilian contributions, it has expanded to cover members of the uniformed services, initially as a voluntary supplement, and now as a key component of the Blended Retirement System (BRS). The TSP is now the largest defined contribution retirement plan with more than 6.2 million participants and nearly \$709.6 billion in assets under management. While the Plan's growth over the past thirty-five years represents a tremendous success, expectations of additional growth, demographic changes, evolving technology, and a changing defined contribution industry present new challenges for the Agency. We began the work of preparing for these challenges in the previous strategic plan by shoring up our infrastructure and cyber posture and strengthening our foundation for delivering service excellence.

We remain committed to recognizing and addressing these challenges as well as identifying opportunities to improve participants' overall retirement readiness and ability to achieve their retirement goals. This commitment has enabled the Agency to strategically prioritize improving participant experience and outcomes, successfully transitioning to our new operating model, and investing in our staff over the course of the next strategic planning cycle.

We have already begun the work to enable the Agency to adapt to new challenges and opportunities through the shift to a new operating model, enabling us to be responsive to a changing environment and more flexible in the design and execution of our strategy and mission.



“We help people retire with dignity”



Our Mission:

We administer the TSP solely in the interest of participants and beneficiaries.



Our Vision:

- We achieve flawless operations.
- We help participants make smart choices.
- We spend participant money wisely.
- We make the FRTIB a great place to work; and a place where great work gets done.
- We create excellent relationships with TSP stakeholders.



Our Values:

Participant-Focused

We are passionate about delivering services that improve financial outcomes for participants. We listen, respect, and carefully consider the needs of participants in all we do.

We value the interests of participants above those of all others.

Integrity

We are trustworthy and value individual and organizational honesty, consistency, and credibility. We ensure the security and financial integrity of the Thrift Savings Fund.

We operate with independence and act ethically to carry out our fiduciary responsibility.

Collaboration

We value diversity and respect each other's ideas and contributions. We encourage open, candid dialogue and foster relationships based on trust and shared objectives. We build partnerships to achieve greater outcomes than we could alone.

Our Strategic Goals



Participant Outcomes



Goal A: Improve participant retirement outcomes

The Agency will provide participants the right investments, tools and information to define and achieve their specific retirement goals and understand how those goals can be realized. This will encourage savings best practices, such as contributing enough to receive the full employer match and sound withdrawal decisions that are advantageous throughout retirement. Delivering on this goal will result in more participants achieving retirement readiness.

Objective A1: Enable improved participant decision-making by providing customized information

We will equip participants with individualized information that results in more informed decision-making on retirement choices and strategies.

Objective A2: Explore and implement plan design and benefit policy enhancements

We will explore and implement plan design options that provide greater opportunities for participants to achieve their retirement goals.

Objective A3: FRTIB outreach increases the percentage of participants taking a targeted action

We will drive improvements in participant retirement readiness.



"Helping people achieve their desired retirement outcomes"

Participant Services



Goal B: Provide top-tier defined contributions services to participants

The Agency will provide participants with services that are on-par or superior to other top-tier recordkeepers. These services include best-in-class security, as well as new tools and features that are adaptable to participant preferences and ensure an enhanced experience for our diverse and globally dispersed participants. Delivering on this goal will increase participant satisfaction with the TSP.

Objective B1: Enhance awareness of how TSP services compare against those offered by other defined contribution plans, providers, and financial institutions

We will continually evaluate TSP services against other defined contribution plans and financial institutions, to inform service enhancements for the Plan.

Objective B2: Understand and respond to participant service needs and expectations

We will use various methods to gather insights into participant's service needs and expectations and use those as key inputs in service changes and enhancements.

Objective B3: Collaborate with employing agencies and payroll offices to deliver more seamless service to participants

We will work with employing agencies and payroll offices to make it easier for participants to access and manage their TSP accounts.

Objective B4: Launch mutual fund window

We will expand investment options by offering a mutual fund window.

Agency Operations



Goal C: Function as a high-performing Agency

The Agency will be proactive and resilient to internal and environmental changes while ensuring operations are effective. This will mean ensuring that our workforce is appropriately trained to support operational needs and that staff are highly satisfied in their employment. This environment of high performance will be supported by empowered, informed, and timely decision-making. Delivering on this goal will enable FRTIB to successfully implement the Agency's mission.

Objective C1: Strengthen financial stewardship and operational accountability

We will be prudent and efficient with our operational investments in order to maintain low fees and maximize participant savings.

Objective C2: Proactively manage organizational risks and leverage opportunities

We will identify, assess, manage, and mitigate organizational and strategic risks and proactively identify opportunities to strengthen operational capabilities and the organizational risk posture.

Objective C3: Reinforce FRTIB's core values

Our leaders and staff will model and reinforce FRTIB's core values across the organization.

Objective C4: Ensure that technology available to staff helps them be more effective and efficient

We will provide employees with the technology and tools that enable an effective workplace.

Objective C5: Enhance staff work/life balance and boost employee satisfaction

We will continue to evaluate and offer work/life options that support employee productivity, morale, and satisfaction.

Objective C6: Determine and create the physical environment that supports the needs of FRTIB's future state

We will continually assess and deliver the physical environment (location and configuration) that enables employees to perform their jobs safely and well.

Objective C7: Reinforce the Agency's cybersecurity posture

We will continue to focus on ensuring the strength and resilience of the Agency's IT security posture.

Transition Strategy



Goal D: Transition successfully to a managed services operating model

The Agency will prepare for and implement the transition so that there is little to no disruption to participants or Agency staff. Additionally, the roles and responsibilities of FRTIB employees and our vendor partners will be clearly defined and embraced. Delivering on this goal will allow FRTIB to operate successfully in a managed services environment and provide the foundation for the achievement the other strategic goals laid out in this Plan.

Objective D1: Maintain program performance levels during the transition

We will maintain Plan and Agency service levels during and post-transition, for a successful transfer of operational capabilities to our new vendor partners.

Objective D2: Maintain participant satisfaction levels during the transition

We will minimize disruption of services to participants during and post-transition to our new vendor.

Objective D3: Embed the core principles and oversight of managed services into the FRTIB organization

We will practice sound vendor management techniques and align our organization to effectively adapt to the new service model.



"Transitioning to a brighter future"

Conclusion

We look forward to the challenges and opportunities that the FRTIB faces over the next five years. At the beginning of this strategic cycle, we will focus on the transition to our new managed services operating model and providing our staff the information and tools to be successful in our new operating environment. Following this transition, we will have greatly increased our ability to serve our participants and beneficiaries by being able to focus on providing the tools, guidance and benefits that collectively work to improve participant outcomes and experience with TSP services. Additionally, changes to our financial systems and Agency information technology platform will enhance Agency capabilities and facilitate the achievement of organizational excellence.

We pursue all of these goals with the aim of helping our participants retire with dignity.

