

1 est-term target date asset allocation investment fund es-
2 tablished by the Federal Retirement Thrift Investment
3 Board.

4 “(B) In exercising authority under subparagraph (A),
5 including in the selection of specific qualified professional
6 asset managers and in the development of specific invest-
7 ment guidelines to meet the requirement of such subpara-
8 graph, the Secretary shall consult with the Postal Service
9 Retiree Health Benefits Fund Investment Committee.

10 “(C)(i) There is established a Postal Service Retiree
11 Health Benefits Fund Investment Committee that shall
12 consist of—

13 “(I) the Secretary;

14 “(II) the Chair of the Board of Governors
15 of the United States Postal Service; and

16 “(III) 2 members to represent the interests
17 of Postal Service employees and annuitants
18 who—

19 “(aa) are appointed by the President;

20 “(bb) have experience and expertise in
21 the management of financial investments
22 and Postal Service employee benefits; and

23 “(cc) shall serve for a term of 3 years.

24 “(ii) The Postal Service Retiree Health Benefits
25 Fund Investment Committee and each member of such

1 Committee shall be subject to the requirements of sub-
2 sections (b)(1) and (c)(2) of section 8477, in the same
3 manner as applied to a fiduciary with respect to the Thrift
4 Savings Fund under such subsections.

5 “(D)(i) The Secretary shall annually engage an inde-
6 pendent qualified public accountant to audit the financial
7 statements of the investments made pursuant to subpara-
8 graph (A).

9 “(ii) The Secretary shall submit an annual manage-
10 ment report to the Congress not later than 180 days after
11 the end of the each fiscal year that includes—

12 “(I) a statement of financial position;

13 “(II) a statement of operations;

14 “(III) a statement of cash flows;

15 “(IV) a statement on internal accounting and
16 administrative control systems;

17 “(V) the report resulting from an audit of the
18 financial statements of the investments conducted
19 under clause (i); and

20 “(VI) any other comments and information nec-
21 essary to inform the Congress about the operations
22 and financial condition of the investments.

23 “(E) In this paragraph—

24 “(i) ‘specified percentage’ means 25 percent of
25 the currently available portions of the Fund as are

1 not immediately required for payments from the
2 Fund, except that the Postal Service Retiree Health
3 Benefits Fund Investment Committee may specify a
4 higher percentage, not to exceed 30 percent, not ear-
5 lier than 5 years after the date of enactment of the
6 Postal Service Financial Improvement Act of 2017,
7 and as appropriate thereafter; and

8 “(ii) ‘qualified professional asset manager’ has
9 the meaning given that term in section 8438(a).”.

