

# Bureau of the Public Debt

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## Mission Statement

To borrow the money needed to operate the federal government, account for the resulting debt and provide reimbursable support services to federal agencies.

## Program Summary by Budget Activity

Dollars in Thousands

Appropriation	FY 2009	FY 2010	FY 2011		
	Enacted	Enacted	Request	\$ Change	% Change
Wholesale Securities Services	\$23,438	\$24,492	\$24,234	(\$258)	(1.1%)
Government Agency Investment Services	\$17,723	\$16,264	\$16,162	(\$102)	(0.6%)
Retail Securities Services	\$139,109	\$142,645	\$136,327	(\$6,318)	(4.4%)
Summary Debt Accounting	\$7,082	\$8,843	\$9,262	\$419	4.7%
<b>Total Appropriated Resources</b>	<b>\$187,352</b>	<b>\$192,244</b>	<b>\$185,985</b>	<b>(\$6,259)</b>	<b>(3.3%)</b>
<b>Total FTE</b>	<b>1,042</b>	<b>1,042</b>	<b>1,009</b>	<b>(33)</b>	<b>(3.2%)</b>

Note: Total Appropriated Resources include \$10,000,000 in projected user fee collections.

## FY 2011 Priorities

- Continue to protect and strengthen Treasury's borrowing capabilities.
- Continue to educate and enhance communication with our significant investors.
- Position Treasury to eliminate new issues of paper savings bonds to move towards a paperless Treasury.
- Improve the quality and efficiency of service to retail customers.
- Continually demonstrate accounting excellence by producing daily financial statements and receiving unqualified opinions on the annual audits of the *Schedules of Federal Debt*.
- Gain efficiencies and strengthen controls by reducing the number of common business processes that serve federal investments, special purpose securities and federal borrowings from eighteen to six.
- Continue to adopt technological advances to ensure Public Debt's various information technology systems remain secure.

## Table of Contents

<b>Bureau of the Public Debt .....</b>	<b>1</b>
<b>Section 1 – Purpose .....</b>	<b>3</b>
1A – Description of Bureau Vision and Priorities .....	3
1B – Program History and Future Outlook.....	4
<b>Section 2 – Budget Adjustments and Appropriation Language.....</b>	<b>7</b>
2.1 – Budget Adjustments Table.....	7
2A – Budget Increases and Decreases Description.....	7
2.2 – Operating Levels Table.....	9
2.3 – Appropriations Detail Table .....	10
2B – Appropriations Language and Explanation of Changes.....	10
2C – Legislative Proposals.....	11
<b>Section 3 – Budget and Performance Plan .....</b>	<b>12</b>
3.1 – Budget by Strategic Outcome .....	12
3.2.1 – Wholesale Securities Services Budget and Performance Plan .....	13
3.2.2 – Government Agency Investment Services Budget and Performance Plan.....	15
3.2.3 – Retail Securities Services Budget and Performance Plan.....	17
3.2.4 – Summary Debt Accounting Budget and Performance Plan.....	19
<b>Section 4 – Supporting Materials .....</b>	<b>20</b>
4A – Human Capital Strategy Description .....	20
4.1 – Summary of IT Resources Table .....	22
4B – Information Technology Strategy .....	23
4.2 – Program Evaluation .....	24

## **Section 1 – Purpose**

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### **1A – Description of Bureau Vision and Priorities**

The Bureau of the Public Debt's (Public Debt) vision is to lead the way for responsible, effective government through commitment to service, efficient operations, openness to change and values-based behavior. In carrying out its mission and vision, Public Debt annually auctions and issues approximately \$8 trillion in Treasury bills, notes, bonds and Treasury Inflation-Protected Securities (TIPS); administers on Treasury's behalf its regulatory responsibilities for the government securities market; ensures reliable systems and processes are in place for issuing, transferring, paying interest on and redeeming Treasury securities; issues and redeems more than 70 million paper savings bonds each year; administers in excess of \$4 trillion in investments for more than 250 federal trust funds; and provides timely and accurate information on the public debt.

In support of Treasury's strategic outcome of government financing at the lowest possible cost over time, Public Debt's top priority is to guarantee operational readiness to meet the government's critical financing needs by ensuring the most efficient systems are in place to conduct borrowing operations and deliver securities services to investors. To that end, the bureau continues to enhance its auction process. The Treasury Automated Auction Processing System (TAAPS) provides simple bid-entry, quick and easy access to data and superior reliability and security.

A major operational initiative for Public Debt is to consolidate all Government Agency Investment Services (GAIS) functions into a single integrated control environment by FY 2012. This will result in lower operational risks, more timely and accurate data and standardized system, business and data elements. To date, the federal investments, federal borrowings and Special Purpose Securities functions are operating from the same automated platform.

Positioning Treasury to eliminate new issues of paper savings bonds is a goal for Public Debt's retail program and part of the overall Paperless Treasury initiative. The strategy to accomplish this goal centers on TreasuryDirect and electronic bonds, which are more efficient to issue and service over the long term than paper savings bonds. In the next few years, the bureau will enhance its system and processes to attract investors to TreasuryDirect as their preferred way to buy and hold savings bonds, and gradually phase out the issuance of paper savings bonds in the payroll market.

The retail program places a high priority on improving the quality and efficiency of its customer service. A multi-year vision is to create a new service environment known as Treasury Retail E-Services (TRES). TRES is an initiative to provide Public Debt and the Treasury Retail Securities (TRS) sites at the Minneapolis and Pittsburgh Federal Reserve Banks with a fully integrated view of customer interactions that will allow customer service representatives to quickly identify customers and evaluate their needs. TRES will include a central point for sharing customer information and history, central portals for accessing procedures and standardized language for correspondence and generating correspondence and forms. It will also provide shared systems and databases, mechanisms to distribute work and route customer

contacts, and new features such as e-mail routing, web chat, automated responses and fax capabilities.

With its resources, Public Debt:

- Conducts more than 280 marketable securities auctions annually, resulting in the issuance of approximately \$8 trillion in Treasury bills, notes, bonds and TIPS;
- Administers 253 funds in excess of \$4 trillion in Government Account Series (GAS) investments, which amounts to approximately 37 percent of the public debt;
- Manages some 5,100 active SLGS securities accounts valued at nearly \$213 billion;
- Serves more than 50 million retail customers holding marketable and savings securities, including nearly 300,000 investor accounts in the internet-accessed TreasuryDirect system;
- Accounts for and reports on \$845 billion in federal agency borrowings from Treasury in 85 funds;
- Accounts for and reports on the balance and composition of more than \$12 trillion in public debt, the single largest liability on the federal government's balance sheet, and reconciles more than \$107 trillion annually in securities transactions reported from numerous systems to cash flowing in and out of the federal government each year; and
- Receives unqualified audit opinions on the *Schedules of Federal Debt* annually.

The total resources required to support Public Debt activities in FY 2011 are \$208,758,000, including \$185,985,000 from direct appropriations, of which \$10,000,000 are user fees, and \$22,773,000 are from offsetting collections.

## **1B – Program History and Future Outlook**

Public Debt continues to enhance the mechanisms for participation by a wide range of investors in its wholesale, government agency investment services and retail programs.

Over the years, the bureau has dramatically reduced the time required to complete marketable securities auctions. Results are consistently released within two minutes, plus or minus 30 seconds, of the closing of the competitive auction. In addition, non-competitive results are released 15 minutes prior to competitive close. By enhancing information availability and reducing the time bidders are exposed to the risk of adverse market movements, auction participants are likely to bid at more favorable rates and yields to the federal government.

TAAPS fully automates the announcement, auction and issuance of marketable securities. At the same time, TAAPS provides speed and flexibility to Treasury debt managers in bringing new types of securities to market and implementing policy changes, such as offering 7-year Treasury notes. By eliminating manual processes, the system supports error-free auction results. Public Debt continues to upgrade TAAPS to keep pace with changes in technology and security, which ensures financing operations are conducted timely and with 100 percent accuracy.

Public Debt continues its commitment to provide efficient mechanisms for federal investments, special purpose securities and federal borrowings. As part of this effort, the number of common business processes will be reduced from eighteen to six thus avoiding duplication. Common business processes are functions that support the GAIS line of business. They include funds

management, investment accounting, standard reporting, customer interface, enhanced reporting and account maintenance. Ultimately, with standardized system, business and data elements, the bureau can introduce stronger internal controls and reduce operational risks.

Public Debt will provide its customers with the assistance they need to manage their federal investments, special purpose securities and federal borrowings effectively and efficiently as possible. One of the ways this will be accomplished is through education, periodic seminars and orientation for new customers to ensure they understand and can take full advantage of Public Debt's systems and services. Also, more extensive reporting capabilities will be made available to customers, which will better meet their needs.

When Treasury introduces new instruments or changes existing instruments available for federal agency investment, Public Debt will assist its customer agencies in understanding these changes and the implications for their investment operations. As new legislation is enacted or business processes change, the bureau will support federal agencies' implementation of these modifications. For example, Public Debt will work with its customers to implement Treasury's major initiative to improve and streamline government-wide accounting through the capture of all necessary financial information at the first point of reporting.

When legislation establishing investment authority for a new fund is vague or inconsistent, Public Debt experiences significant operational challenges, as do its customers, in trying to implement this new authority. Public Debt will support Treasury's initiative to standardize legislation for all new investment funds by actively promoting Treasury's preferred language to drafters of proposed investment legislation.

Providing quality customer service through efficient and effective business processes remains a key goal for the retail program. In FY 2011, the TRES project will allow Public Debt and the two TRS sites to share common systems, databases and a multi-channel customer relationship desktop tool to manage telephone, e-mail and paper requests and create a fully integrated view of customer interactions across the three customer service sites.

Public Debt continues to work to improve the clarity, usefulness and availability of federal debt information. Public Debt produces daily unaudited financial statements. Going forward, the bureau will work to modernize its system used for public debt accounting by migrating common financial information to a shared service solution, an environment where similar processing occurs, rather than developing a proprietary system as was done in the past. Public Debt will begin defining requirements to reengineer business processes that best support the needs of the Summary Debt Accounting program. This approach will offer many benefits in terms of a faster migration and reduced operational risks, while standardizing system, business and data elements.

Although not supported by appropriated funding, Public Debt's franchise program represents a significant part of the business and staff resources of the organization. As a recognized Shared Service Provider (SSP) in several business lines, the Administrative Resource Center (ARC) provides financial management, administrative support and information technology services to federal agencies, generating revenue to pay all organizational expenses. Because of the quality of the services provided, the depth and breadth of services provided to customers has grown.

The vision of allowing agencies to focus on mission-related activities, while gaining efficiencies and increasing standardization through the use of SSPs is being realized. During FY 2010, ARC expects to use 1,003 FTE to service more than 70 customers and generate \$172 million in revenue. In FY 2011, ARC projects revenue of \$179 million.

## Section 2 – Budget Adjustments and Appropriation Language

### 2.1 – Budget Adjustments Table

Dollars in Thousands

<b>Bureau of the Public Debt</b>	<b>FTE</b>	<b>Amount</b>
FY 2010 Enacted	1,042	192,244
Changes to Base:		
Base Realignment:	(21)	\$0
FTE Adjustment	(21)	-
Maintaining Current Levels (MCLs):	-	\$3,171
FERS Percentage Change	-	188
Non-Pay Inflation Adjustment	-	1,005
Pay Annualization	-	651
Pay Inflation Adjustment	-	1,327
Efficiencies Savings:	(12)	(\$9,430)
Revise Issuing Agent Fee Structure	-	(1,900)
Reduce Paying Agent Fees	-	(2,500)
Consolidate Parkersburg Facilities	-	(1,800)
Program Efficiencies	(12)	(1,000)
Procurement Savings	-	(1,630)
Reduce Travel	-	(200)
Non-Salary Program Efficiencies	-	(400)
Subtotal FY 2011 Changes to Base	(33)	(\$6,259)
Total FY 2011 Base	1,009	185,985
<b>Total FY 2011 Budget Request</b>	<b>1,009</b>	<b>185,985</b>
User Fees	-	(10,000)
<b>Total FY 2011 Budget Request (Net)</b>	<b>1,009</b>	<b>175,985</b>

### 2A – Budget Increases and Decreases Description

**Base Realignment** .....+\$0 / -21 FTE

FTE Adjustment +\$0 / -21 FTE

Upon review of its FY 2010 proposed financial plan, BPD identified 21 unfunded base FTE which are reflected in this adjustment.

**Maintaining Current Levels (MCLs)** .....+\$3,171,000 / +0 FTE

FERS Percentage Change +\$188,000 / +0 FTE

Funds are requested for the increase in agency retirement contribution percentages for GS employees from 11.2% to 11.5% for FY 2011 as required by OPM.

Non-Pay Inflation Adjustment +\$1,005,000 / +0 FTE

Funds are requested for non-pay related items such as contracts, travel, supplies, equipment and GSA rent.

Pay Annualization +\$651,000 / +0 FTE

Funds are requested for the FY 2011 cost of the January 2010 pay raise.

Pay Inflation Adjustment +\$1,327,000 / +0 FTE

Funds are requested for the January 2011 pay raise.

**Efficiencies Savings .....-\$9,430,000 / -12 FTE**

Revise Issuing Agent Fee Structure -\$1,900,000 / +0 FTE

Savings due to eliminating the differential paid to paper savings bond issuing agents who submit customer orders electronically rather than by paper applications.

Reduce Paying Agent Fees -\$2,500,000 / +0 FTE

Due to an anticipated decrease in the number of savings bonds redeemed, Public Debt is reducing its paying agent fees.

Consolidate Parkersburg Facilities -\$1,800,000 / +0 FTE

Public Debt realizes savings by consolidating its facilities in Parkersburg.

Program Efficiencies -\$1,000,000 / -12 FTE

Savings realized from the reduction of funded staff, across all BPD programs.

Procurement Savings -\$1,630,000 / +0 FTE

Cost savings by streamlining Department-wide procurement operations and reducing external procurement spending.

Reduce Travel -\$200,000 / +0 FTE

Public Debt realizes savings from a reduction in travel.

Non-Salary Program Efficiencies -\$400,000 / +0 FTE

Public Debt realizes savings from non-salary program efficiencies.

**Adjustments to Request User Fee .....-\$10,000,000 / +0 FTE**

User Fees -\$10,000,000 / +0 FTE

For \$100 account maintenance fees that Public Debt charges to account holders in the Legacy Treasury Direct system with an account balance of more than \$100,000 in par value.



## 2.2 – Operating Levels Table

Bureau of the Public Debt	Congression				FY 2010		
	1,042	1,042	0	1,042	0	1,042	1,009
<b>FTE</b>	<b>1,042</b>	<b>1,042</b>	<b>0</b>	<b>1,042</b>	<b>0</b>	<b>1,042</b>	<b>1,009</b>
Object Classification:							
11.1 - Full-time permanent	63,850	65,422	0	65,422	6,552	71,974	65,981
11.3 - Other than full-time permanent	515	528	0	528	(3)	525	533
11.5 - Other personnel compensation	2,082	2,133	0	2,133	341	2,474	2,151
11.8 - Special personal services payments	31,891	32,676	0	32,676	(32,676)	0	32,956
12 - Personnel benefits	18,471	19,680	0	19,680	(806)	18,874	19,984
13 - Benefits for former personnel	30	40	0	40	0	40	30
21 - Travel and transportation of persons	1,300	1,338	0	1,338	(60)	1,278	1,017
22 - Transportation of things	81	85	0	85	(6)	79	86
23.1 - Rental payments to GSA	10,078	10,705	0	10,705	(100)	10,605	9,452
23.2 - Rental payments to others	2	2	0	2	5	7	2
23.3 - Comm, utilities, and misc charges	10,537	10,502	0	10,502	(556)	9,946	10,010
24 - Printing and reproduction	1,450	1,573	0	1,573	(65)	1,508	1,859
25.1 - Advisory and assistance services	348	362	0	362	(268)	94	95
25.2 - Other services	26,401	27,490	0	27,490	(12,337)	15,153	15,332
25.3 - Other purchases of goods and services from Govt. accounts	11,384	11,853	0	11,853	44,088	55,941	22,350
25.4 - Operation and maintenance of facilities	892	929	0	929	50	979	991
25.6 - Medical care	22	23	0	23	(8)	15	15
25.7 - Operation and maintenance of equip	3,939	4,101	0	4,101	(3,746)	355	360
26 - Supplies and materials	1,456	1,830	0	1,830	(147)	1,683	1,818
31 - Equipment	2,498	862	0	862	(286)	576	813
32 - Land and structures	123	108	0	108	30	138	148
42 - Insurance claims and indemnities	2	2	0	2	(2)	0	2
<b>Total Budget Authority</b>	<b>\$187,352</b>	<b>\$192,244</b>	<b>\$0</b>	<b>\$192,244</b>	<b>\$0</b>	<b>\$192,244</b>	<b>\$185,985</b>
Budget Activities:							
Wholesale Securities Services	23,438	24,492	0	24,492	0	24,492	24,234
Government Agency Investment Services	17,723	16,264	0	16,264	0	16,264	16,162
Retail Securities Services	139,109	142,645	0	142,645	0	142,645	136,327
Summary Debt Accounting	7,082	8,843	0	8,843	0	8,843	9,262
<b>Total Budget Authority</b>	<b>\$187,352</b>	<b>\$192,244</b>	<b>\$0</b>	<b>\$192,244</b>	<b>\$0</b>	<b>\$192,244</b>	<b>\$185,985</b>

## 2.3 – Appropriations Detail Table

Dollars in Thousands

	FY 2009		FY 2009		FY 2010		FY 2011		% Change	
	Obligations		Enacted		Enacted		Request		FY 2010	
	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT
<b>New Appropriated Resources:</b>										
Wholesale Securities Services	134	\$23,444	130	\$23,438	133	\$24,492	131	\$24,234	-1.50%	-1.05%
Government Agency Investment Services	101	17,702	99	17,723	88	16,264	88	16,162	0.00%	-0.63%
Retail Securities Services	731	127,909	774	139,109	773	142,645	740	136,327	-4.27%	-4.43%
Summary Debt Accounting	40	7,081	39	7,082	48	8,843	50	9,262	4.17%	4.74%
<b>Subtotal New Appropriated Resources</b>	<b>1,006</b>	<b>\$176,136</b>	<b>1,042</b>	<b>\$187,352</b>	<b>1,042</b>	<b>\$192,244</b>	<b>1,009</b>	<b>\$185,985</b>	<b>-3.17%</b>	<b>-3.26%</b>
<b>Other Resources:</b>										
Offsetting Collections - Reimbursable		21,196		21,196		22,110		22,773	0.00%	3.00%
Available multi-year/no-year funds		2,727		2,972		2,988		2,000		
User Fees		7,879								
Recoveries				11						
<b>Subtotal Other Resources</b>	<b>0</b>	<b>\$31,802</b>	<b>0</b>	<b>\$24,179</b>	<b>0</b>	<b>\$25,098</b>	<b>0</b>	<b>\$24,773</b>	<b>0.00%</b>	<b>-1.29%</b>
<b>Total Resources Available for Obligation</b>	<b>1,006</b>	<b>\$207,938</b>	<b>1,042</b>	<b>\$211,531</b>	<b>1,042</b>	<b>\$217,342</b>	<b>1,009</b>	<b>\$210,758</b>	<b>-3.17%</b>	<b>-3.03%</b>

Note: New Appropriated Resources include \$10,000,000 in projected user fee collections.

## 2B – Appropriations Language and Explanation of Changes

Appropriations Language	Explanation of Changes
<p>DEPARTMENT OF THE TREASURY BUREAU OF THE PUBLIC DEBT</p> <p>Federal Funds</p> <p>Administering the Public Debt For necessary expenses connected with any public-debt issues of the United States, [\$192,244,000] \$185,985,000, of which not to exceed \$2,500 shall be available for official reception and representation expenses, and of which not to exceed \$2,000,000 shall remain available until September 30, [2012]2013, for systems modernization: Provided, That the sum appropriated herein from the general fund for fiscal year [2010]2011 shall be reduced by not more than \$10,000,000 as definitive security issue fees and Legacy Treasury Direct Investor Account Maintenance fees are collected, so as to result in a final fiscal year [2010]2011 appropriation from the general fund estimated at [\$182,244,000] \$175,985,000. In addition, [\$90,000] \$110,000 to be derived from the Oil Spill Liability Trust Fund to reimburse the Bureau for administrative and personnel expenses for financial management of the Fund, as authorized by section 1012 of Public Law 101-380. (Consolidated Appropriations Act, 2010.)</p>	

## **2B – Permanent, Indefinite Appropriations**

### **Reimbursements to the Federal Reserve Banks**

Public Law 101-509, 104 Stat. 1389, 1394 (1990), established a permanent indefinite appropriation to pay such sums as necessary to reimburse the Federal Reserve Banks for acting as fiscal agents. A permanent indefinite account was established in FY 1992. Claims for reimbursements are closely monitored for compliance with the Instructions for Filing Reimbursement Claims for Fiscal Agency Services Provided to the Bureau of the Public Debt (current edition). Funding for FY 2011 is estimated at \$136,000,000.

### **Government Losses in Shipment**

Public Law 103-329 established a permanent indefinite appropriation to pay such sums as necessary to make payments for the replacement of valuables, or the value thereof, lost, destroyed, or damaged in the course of United States government shipments. The Government Losses in Shipment Act was approved July 8, 1937, to dispense with the necessity for insurance by the government against loss or damage to valuables in shipment and for other purposes. The Act was amended in 1943 to cover losses resulting from the redemption of savings bonds (for example, stolen bonds which were fraudulently negotiated even though the paying agent followed identification guidelines established by the Treasury). All authority of the Treasury under the Act has been delegated to the Commissioner of the Bureau of the Public Debt. In FY 2011, the funding estimated to support payments for the replacement of valuables is \$500,000.

## **2C – Legislative Proposals**

Public Debt has no legislative proposals for FY 2011.

## Section 3 – Budget and Performance Plan

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This table lists all FY 2011 resources by strategic goal, objective and outcome outlined in the FY 2007-2012 Treasury Department Strategic Plan. The Treasury Strategic Plan is a corporate level plan for the Department that provides a description of what the agency intends to accomplish over the next five years.

For detailed information about the FY 2007-2012 Treasury Strategic Plan, please go to: <http://www.treas.gov/offices/management/budget/strategic-plan/>

### 3.1 – Budget by Strategic Outcome

Dollars in Thousands

Treasury Strategic Outcome	FY 2010 Enacted	FY 2011 Request	Percent Change
Financial information	9,860	10,396	5.44%
Government financing	204,494	198,362	-3.00%
<b>Total</b>	<b>\$214,354</b>	<b>\$208,758</b>	<b>-2.61%</b>

**3A – Wholesale Securities Services** (\$24,234,000 from direct appropriations and \$2,967,000 from reimbursable programs): The Wholesale Securities Services program is responsible for the announcement, auction, issuance and settlement of marketable Treasury bills, notes, bonds and TIPS. It also oversees an infrastructure that provides for the transfer, custody and redemption of these securities, which are purchased mostly by large market participants.

As one of the federal government's Primary Mission Essential Functions, Wholesale Securities Services ensures communications, systems, processes and contingency plans provide for continuous performance and operability for wholesale auction operations. The program is critical to the federal government's ability to finance government operations and programs, including the Financial Stability Plan.

Prior to the global economic recession in late 2008, Public Debt conducted approximately 220 auctions annually. In FY 2008, the bureau conducted 238 auctions resulting in the issuance of \$6.7 trillion in securities. During FY 2009, Public Debt conducted over 290 auctions, resulting in the issuance of over \$8 trillion dollars in marketable securities.

Public Debt began debt issuance for the Supplementary Financing Program, one of the programs developed in the midst of the economic disruption, in September 2008. Designed to support Federal Reserve initiatives to address liquidity pressures in the financial market, the program consists of a series of Treasury bills, in addition to Treasury's borrowing program.

Another major component of this program is the commercial book entry system, which holds approximately \$6.2 trillion, or 98 percent, of Treasury marketable securities. Treasury uses this system to issue most of its marketable debt, make principal and interest payments and support the active secondary market in Treasury securities. It is estimated that about \$1.34 trillion per

day in Treasury securities are transferred among account holders in the commercial book-entry system.

Public Debt administers Treasury's regulations that provide investor protection and maintain the integrity, liquidity and efficiency in the government securities market under the Government Securities Act of 1986, as amended. The bureau also administers and monitors for compliance the rules for Treasury's securities auctions and buybacks, and prescribes provisions for Treasury's Fiscal Service collateral programs, including collateral eligibility and valuation. The Fiscal Service collateral programs ensure that government funds on deposit or invested at commercial banks are secured.

Public Debt continually evaluates its business processes for ways to enhance reporting capabilities, strengthen system security and contingency plans and mitigate risk, while guaranteeing operational readiness in order to meet its primary objective of borrowing at the lowest cost over time. Treasury will continue to seek opportunities in U.S. and global markets, to better serve holders of its securities and share information to enhance the understanding of the Treasury auction process, debt financing policies and securities.

*Other Resources:*

Reimbursements totaling \$2,967,000 are allocated to this program for providing administrative support to Public Debt's franchise operation.

### 3.2.1 – Wholesale Securities Services Budget and Performance Plan

Wholesale Securities Services Budget Activity					
Resource Level	FY 2007 Obligated	FY 2008 Obligated	FY 2009 Obligated	FY 2010 Enacted	FY 2011 Request
Appropriated Resources	\$19,475	\$21,350	\$23,444	\$24,492	\$24,234
Reimbursable Resources	\$1,301	\$1,494	\$2,821	\$2,817	\$2,967
<b>Total Resources</b>	<b>\$20,776</b>	<b>\$22,844</b>	<b>\$26,265</b>	<b>\$27,309</b>	<b>\$27,201</b>

<b>Budget Activity Total</b>	<b>\$20,776</b>	<b>\$22,844</b>	<b>\$26,265</b>	<b>\$27,309</b>	<b>\$27,201</b>
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Wholesale Securities Services Budget Activity						
Measure	FY 2007	FY 2008	FY 2009		FY 2010	FY 2011
	Actual	Actual	Target	Actual	Target	Target
Cost per debt financing operation (\$) (E)	235,172	220,732	256,336	170,214	193,962	228,709
Percent of Primary Dealers that submit live bids from their disaster recovery site on two separate auction dates. (%) (Ot)	N/A	N/A	N/A	N/A	50 (B)	70
Percent of auction results released in 2 minutes +/- 30 seconds (%) (Oe)	99.1	100	95	100	95	100
Percent of primary dealers that are able to participate in a live auction from their disaster recovery site (%) (Ot)	N/A	N/A	10 (B)	78	DISC	DISC

Key: Oe - Outcome Measure, E - Efficiency Measure, Ot - Output/Workload Measure, DISC – discontinued, and B-baseline

*Description of Performance:* The cost per debt financing operation is estimated at \$193,962 in FY 2010 and \$228,709 in FY 2011. Increases in the cost per debt financing operation for FY 2010 and FY 2011 are primarily due to moderate decreases in volume projections and

upgrades to the TAAPS system. Volumes fluctuate with Treasury's need for financing and market conditions. The upgrades to TAAPS are planned to keep pace with changes in technology that will ensure financing operations are conducted timely and with 100 percent accuracy.

Public Debt continues to achieve its efficiency target of releasing auction results within two minutes, plus or minus 30 seconds, 95 percent of the time.

Public Debt has implemented a strategic plan with primary dealers for contingency auction processing. The plan outlines various operational tests and events that strengthen overall readiness to deal with contingencies and ensure the continuity of the auction process. In FY 2009, the bureau exceeded its target of 10 percent of all primary dealers participating in a live auction from their disaster recovery sites. To further improve performance, Public Debt has developed a new long-term goal to ensure that 90 percent of primary dealers submit bids from their disaster recovery site on two separate auction dates in FY 2012. Public Debt is on target to achieve its intermediate milestone of 50 percent participation in FY 2010.

**3B – Government Agency Investment Services** (*\$16,162,000 from direct appropriations and \$1,979,000 from reimbursable programs*): The Government Agency Investment Services (GAIS) program includes the offering of specialized investments for government entities at the federal, state and local levels, as well as borrowings by federal agencies. This program consists of three distinct components: Federal Investments, Special Purpose Securities and Federal Borrowings.

The Federal Investments component includes issuing, servicing and redeeming Government Account Series (GAS) securities for federal agencies that have specific statutory authority to invest. Federal agencies hold 253 trust and investment funds that total more than \$4 trillion in investments, which is over one third of the total public debt outstanding. These special, nonmarketable Treasury securities include such items as the 18 trust funds in which the Secretary of the Treasury, designated by statute, is the managing trustee. Some of the more recognizable federal trust funds are the four Social Security and Medicare Funds, as well as the Unemployment and Highway Trust Funds.

The Special Purpose Securities component includes issuing, servicing and redeeming a variety of special purpose securities including Treasury's State and Local Government Series (SLGS) securities, which offer a flexible investment alternative for state and local governments to refinance their outstanding, tax-exempt debt. At nearly \$213 billion, the SLGS program is critical for the more than 5,100 state and local government entities that use these securities to help comply with provisions of the Internal Revenue Code.

The Federal Borrowings component accounts for and reports on the principal borrowings from and repayments to Treasury for 85 funds managed by other federal agencies, as well as the related interest due to Treasury. These agencies are statutorily authorized to borrow from Treasury to make loans for a broad range of purposes, such as education, housing, farming and small business support. The funds hold about \$845 billion in loans and loan guarantees.

Public Debt's services in the GAIS program directly help customers produce timely and accurate financial information that contributes to the reliability and usefulness of the government-wide financial statements. Instant access to account information has significantly simplified reconciliation and audit confirmation efforts across the country and assisted SLGS purchasers in complying with Internal Revenue Service requirements related to the issuance of tax-exempt securities.

Other Resources:

Reimbursements totaling \$1,979,000 are allocated to this program for providing administrative support to Public Debt's franchise operation.

### 3.2.2 – Government Agency Investment Services Budget and Performance Plan

Government Agency Investment Services Budget Activity					
Resource Level	FY 2007 Obligated	FY 2008 Obligated	FY 2009 Obligated	FY 2010 Enacted	FY 2011 Request
Appropriated Resources	\$13,903	\$15,445	\$17,702	\$16,264	\$16,162
Reimbursable Resources	\$3,170	\$4,279	\$2,130	\$1,871	\$1,979
<b>Total Resources</b>	<b>\$17,073</b>	<b>\$19,724</b>	<b>\$19,832</b>	<b>\$18,135</b>	<b>\$18,141</b>
<b>Budget Activity Total</b>					
	<b>\$17,073</b>	<b>\$19,724</b>	<b>\$19,832</b>	<b>\$18,135</b>	<b>\$18,141</b>

Government Agency Investment Services Budget Activity						
Measure	FY 2007	FY 2008	FY 2009		FY 2010	FY 2011
	Actual	Actual	Target	Actual	Target	Target
Cost per federal funds investment transaction (\$) (E)	68.53	64.98	69.11	41.71	45.70	44.92
Number of Government Agency Investment Services control processes consolidated (Oe)	3	2	0	0	5	0
Percent of overall customer satisfaction with Government Agency Investment Services (%) (Oe)	N/A	N/A	N/A	N/A	B	TBD

Key: Oe - Outcome Measure, E - Efficiency Measure, Ot - Output/Workload Measure, DISC – discontinued, and B - baseline

*Description of Performance:* Public Debt established a long-term goal to reduce the number of systems used to support GAIS. This will streamline the diversity of technology involved in supporting this business line and will allow the bureau to consolidate and standardize the internal controls over processes common to all GAIS programs. The control environment originally consisted of 18 processes in 2006 that will be transformed into six standardized processes by FY 2012. Consolidating the systems that house GAIS data into a single, integrated control environment will provide one location for all investment activities, which will reduce operational risks, while standardizing system, business and data elements. In FY 2009, system development continued, but the number of processes remained at 13. In FY 2010, five common processes will be consolidated leaving eight processes at the end of the fiscal year. FY 2011 will be a year of assessment, and the number of processes will remain the same.

The cost per federal funds investment transaction is projected to be \$45.70 for FY 2010 and \$44.92 for FY 2011. The projected cost per federal funds investment transaction is increasing

for FY 2010 due to an increase in support charges and projected constant transaction volumes. The FY 2011 target reflects constant transaction volumes and a reduction in overall general expenditures.

Public Debt established a goal to provide high quality customer satisfaction for GAIS. Beginning in FY 2010, the bureau will conduct customer satisfaction surveys that focus on program and system satisfaction. This GAIS measurement supports an objective to provide quality customer service, transaction processing, and accurate and timely payments to investors.

**3C – Retail Securities Services** (*\$136,327,000 from direct appropriations, including \$10,000,000 from user fee collections, and \$16,693,000 from reimbursable programs*):

Public Debt's Retail Securities program serves more than 50 million retail customers who have invested in marketable and savings securities directly with Treasury. Investors may hold these securities in book-entry or paper form.

The retail program is positioning Treasury to eliminate new issues of paper savings bonds. While there has been no date set for withdrawing paper bonds from sale, the bureau will continue to encourage investors to move to TreasuryDirect as their preferred way of buying and holding savings bonds. Efforts to transition customers will be educational, such as financial literacy programs that target customers not yet accustomed to conducting financial transactions online.

In FY 2011, the retail program will continue focusing on improving the quality and efficiency of customer service by formulating and providing recommendations to support skill-based routing, web chat and the use of images in the Treasury Retail E-Services environment. By supporting its full range of products in an integrated system and optimizing communication, Public Debt will be able to respond to Retail securities customers more quickly and thoroughly.

*Other Resources:*

Offsetting collections totaling \$10,000,000 are collected for Legacy Treasury Direct Investor Account maintenance fees. In addition, \$16,693,000 in reimbursements are allocated to this program for providing administrative support to Public Debt's franchise operation.



### 3.2.3 – Retail Securities Services Budget and Performance Plan

Retail Securities Services Budget Activity					
Resource Level	FY 2007 Obligated	FY 2008 Obligated	FY 2009 Obligated	FY 2010 Enacted	FY 2011 Request
Appropriated Resources	\$133,425	\$127,079	\$127,909	\$142,645	\$136,327
Reimbursable Resources	\$9,047	\$9,006	\$15,393	\$16,405	\$16,693
<b>Total Resources</b>	<b>\$142,472</b>	<b>\$136,085</b>	<b>\$143,302</b>	<b>\$159,050</b>	<b>\$153,020</b>

<b>Budget Activity Total</b>	<b>\$142,472</b>	<b>\$136,085</b>	<b>\$143,302</b>	<b>\$159,050</b>	<b>\$153,020</b>
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Retail Securities Services Budget Activity						
Measure	FY 2007	FY 2008	FY 2009		FY 2010	FY 2011
	Actual	Actual	Target	Actual	Target	Target
Cost per TreasuryDirect assisted transaction (\$) (E)	6.65	8.19	9.34	8.72	8.57	8.41
Cost per TreasuryDirect online transaction (\$) (E)	3.24	4.34	4.34	5.21	5.69	5.20
Percentage of Retail Customer Service Transactions Completed within 5 Business Days (%) (Ot)	N/A	N/A	N/A	86 (B)	86	87
Percentage of retail customer service transactions completed within 11 business days (%) (Ot)	99.43	99.86	90	99.83	DISC	DISC

Key: Oe - Outcome Measure, E - Efficiency Measure, Ot - Output/Workload Measure, DISC – discontinued, and B - baseline

*Description of Performance:* The cost per TreasuryDirect assisted transaction is projected at \$8.57 in FY 2010 and \$8.41 in FY 2011, primarily as a result of an increase in projected volumes. While workload should increase slightly, it is sensitive to changes in market rates. When market rates are low, TreasuryDirect accounts are not likely to grow at the pace seen in prior years.

Although TreasuryDirect promotes self-sufficiency, there are times when assistance from a customer service representative is necessary. Representatives handle phone and email inquiries, offline authentication forms processing, conversions, changes in bank information and transactions requiring legal evidence. Providing adequate assistance to TreasuryDirect customers and meeting customer expectations is critical to fulfilling Public Debt's goal of positioning Treasury to eliminate new issues of paper savings bonds.

In Public Debt's internet-accessed system, investors set up accounts, purchase electronic securities and manage their holdings. Since investors have this self-service capability, the bureau tracks the cost of online transactions, including establishing accounts, purchasing and redeeming securities and changing account information online. The cost per TreasuryDirect online transaction is projected at \$5.69 in FY 2010, but is expected to drop to \$5.20 in FY 2011, because of a reduction in overall general expenditures. Volumes are projected to remain steady or increase slightly, while costs to operate TreasuryDirect are projected to increase in FY 2010 due to higher support costs and to refinements in cost allocations.

The TreasuryDirect application achieved full functionality with the implementation of entity accounts in FY 2009. In an ongoing effort to introduce additional cost savings initiatives, some of the original functionality is being upgraded to better align Public Debt to achieve some of its

long range goals, such as improving system usability, streamlining online processing and encouraging more customers to convert their securities from our legacy systems. As a result, some design and development costs are shifting from assisted to online activities as more online features are made available to customers. In addition, in FY 2009 the Federal Reserve took on the task of regression testing, causing costs to increase slightly. Without the requested funding, Public Debt would not be able to support TreasuryDirect, the center of its strategy to offer retail securities to the public as efficiently as possible.

The percent of retail customer service transactions completed within five business days includes the timeliness of processing retail customer service transactions, including answering phone and email inquiries, processing payments or changes to payment instructions and handling TreasuryDirect assisted transactions. A baseline for this measure was established in FY 2009.

**3D – Summary Debt Accounting** (\$9,262,000 from direct appropriations and \$1,134,000 from reimbursable programs): The Summary Debt Accounting program is key to meeting Public Debt's responsibility to annually account for more than \$12 trillion of public debt and nearly \$400 billion in related interest expense incurred to finance the operations of the federal government. This program provides the overarching control structure for dozens of subordinate securities systems and reconciles more than \$107 trillion annually of securities transactions and related cash flows handled by these subsystems. These cash flows represent funds received from the sale of securities and funds disbursed as interest and principal payments.

The program produces daily reports on the balances and composition of the public debt, the *Monthly Statement of the Public Debt*, and the annual, audited *Schedules of Federal Debt*, which reports on the single largest liability in the annual *Financial Report of the United States Government*. For each year an audit has been conducted, Public Debt has received an unqualified opinion on the *Schedules of Federal Debt*.

The Public Debt Accounting and Reporting System accounts for the public debt of the United States. The investment is nearing the end of its useful life, so rather than develop a proprietary system, the bureau will seek a shared-service solution to meet its accounting responsibilities for the Summary Debt Accounting program. This approach offers many benefits including a faster migration and reduced operational risks.

Before seeking a desired technology solution however, Public Debt will engage in a thorough reengineering of the business processes to best support the future needs of Summary Debt Accounting. This effort will redefine many reporting requirements, responsibilities and informational needs, produce more consistent processes across the board, drive improvements in the subsidiary reporting systems and ultimately create greater efficiency within the debt accounting programs at the summary and subsidiary levels.

*Other Resources:*

Reimbursements totaling \$1,134,000 are allocated to this program for providing administrative support to Public Debt's franchise operation.

### 3.2.4 – Summary Debt Accounting Budget and Performance Plan

Summary Debt Accounting Budget Activity					
Resource Level	FY 2007 Obligated	FY 2008 Obligated	FY 2009 Obligated	FY 2010 Enacted	FY 2011 Request
Appropriated Resources	\$6,769	\$6,793	\$7,081	\$8,843	\$9,262
Reimbursable Resources	\$452	\$475	\$852	\$1,017	\$1,134
<b>Total Resources</b>	<b>\$7,221</b>	<b>\$7,268</b>	<b>\$7,933</b>	<b>\$9,860</b>	<b>\$10,396</b>

<b>Budget Activity Total</b>	<b>\$7,221</b>	<b>\$7,268</b>	<b>\$7,933</b>	<b>\$9,860</b>	<b>\$10,396</b>
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Summary Debt Accounting Budget Activity						
Measure	FY 2007	FY 2008	FY 2009		FY 2010	FY 2011
	Actual	Actual	Target	Actual	Target	Target
Cost per summary debt accounting transaction (\$) (E)	9.29	9.11	10.01	8.66	11.81	11.55
Percent of Summary Debt Accounting business processes restructured or eliminated. (%) (Oe)	N/A	N/A	N/A	N/A	6 (B)	6

Key: Oe - Outcome Measure, E - Efficiency Measure, Ot - Output/Workload Measure, DISC – discontinued, and B - baseline

*Description of Performance:* Public Debt tracks the cost per transaction of performing summary debt accounting, which includes reporting all financial activity related to the public debt of the United States. Issues, redemptions and interest payments on the public debt must be accounted for to calculate the amount of debt outstanding and interest paid. The bureau projects the cost per summary debt accounting transaction to be \$11.81 in FY 2010 and \$11.55 in FY 2011. The projected cost per summary debt accounting transaction is increasing because of statutory requirements beginning in FY 2010 to reimburse GAO for the *Schedules of the Federal Debt* audit, as well as an increase in support charges. However, costs are expected to drop slightly in FY 2011 because of an overall reduction in general expenditures. Transaction volumes are projected to remain constant for FY 2010 and FY 2011.

Public Debt established the long term goal to migrate Summary Debt Accounting to a shared service solution by FY 2013. The measurement of this goal is the percent of Summary Debt Accounting business processes restructured or eliminated. In FY 2010, the bureau will restructure or eliminate six percent of the business processes that support Summary Debt Accounting and will restructure or eliminate an additional six percent in FY 2011.

For detailed information about each performance measure, including definition, verification and validation, please go to: <http://treas.gov/offices/management/budget/>

## **Section 4 – Supporting Materials**

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### **4A – Human Capital Strategy Description**

The key to achieving Public Debt's mission is the strategic management of human capital. Employees are its greatest asset and investment in the workforce is critical. Public Debt is known as a values-based organization where candidates want to work and employees want to stay. According to the report, *Best Places to Work in the Federal Government 2009*, the bureau ranked in the top two percent of federal agency subcomponents. This ranking is based on results from the Office of Personnel Management's 2008 Federal Human Capital Survey. Public Debt's status as an employer of choice is enhanced by its efforts to improve employee health and well-being by providing access to fitness centers, health units offering a variety of health screenings and free flu shots, and a cafeteria offering healthy meal and snack options.

Not content to rest on its accomplishments, Public Debt develops and adopts action plans to address issues identified in the Federal Human Capital Survey. The current action plan for FY 2010 calls for enhancing the existing Telework Program, improving the performance culture, and continuing to improve communications.

A crucial part of workforce planning and deployment is the statistical analysis of the workforce. By 2012, 22 percent of the bureau's permanent employees will be eligible for retirement. A closer analysis of this data reveals that 50 percent of Senior Executive Service (SES) level employees will be eligible to retire.

Workforce recruitment and retention decisions are based on mission needs to offset the effect of retirements. Public Debt has developed a comprehensive recruitment program to attract candidates with the necessary competencies to minimize skill gaps. In addition, Public Debt relies on a full range of staffing and compensation authorities and flexibilities to recruit and retain high quality candidates. Extended efforts to target recruitment, streamline the hiring process, and shorten the hiring timeframes will ensure the bureau continues to successfully fill vacancies with well qualified employees.

Another vital element of Public Debt's human capital strategy is training. Annual training and development for employees addresses new skill requirements and manages the loss of institutional knowledge through retirements and internal movements. In addition, management development and supervisory excellence training programs have been developed and rotational assignments are encouraged for sharing and transferring institutional knowledge.

Succession planning is another important part of the human capital strategy. Because of the significant number of potential retirements within the SES, Public Debt implemented a Senior Executive Service Candidate Development Program in FY 2008. This program, scheduled for completion in 2010, will enable Public Debt to meet succession planning goals by establishing a pool of qualified candidates to quickly fill SES vacancies.

Public Debt continues to move forward on improving links between employee performance expectations and mission accomplishment. Performance plans are aligned with organizational

goals and mission. Links are clearly identified between the strategic plan and the performance plans.

## 4.1 – Summary of IT Resources Table

Dollars in Thousands

Information Technology Investments 1/		FY 2008	FY 2009	% Change	FY 2010	FY 2011	% Change
Major IT Investments / Funding Source	Budget Activity	Enacted	Enacted	from FY08 to FY09	President's Budget	Requested	from FY10 to FY11
Government Agency Investment Services System (GAISS)	Government Agency Investment Services	\$4,511	\$5,493	21.8%	\$3,759	\$3,842	2.2%
Public Debt Accounting and Reporting System (PARS)	Summary Debt Accounting	\$1,971	\$2,030	3.0%	\$2,091	\$2,154	3.0%
SaBRe	Retail Securities Services	\$4,640	\$4,795	3.3%	\$4,957	\$5,125	3.4%
Treasury Automated Auction Processing System (TAAPS)	Wholesale Securities Services	\$29,521	\$31,725	7.5%	\$34,664	\$34,445	-0.6%
Subtotal: TAAPS Appropriated Funding		\$11,281	\$11,562	2.5%	\$12,252	\$12,264	0.1%
Subtotal: TAAPS Permanent & Indefinite		\$18,240	\$20,163	10.5%	\$22,412	\$22,181	-1.0%
TreasuryDirect	Retail Securities Services	\$7,640	\$5,679	-25.7%	\$5,887	\$6,102	3.7%
Subtotal: TreasuryDirect Appropriated		\$5,389	\$5,679	5.4%	\$5,887	\$6,102	3.7%
Subtotal: TreasuryDirect Permanent & Indefinite		\$2,251	\$0	-100.0%	\$0	\$0	N/A
<b>Subtotal, Major IT Investments</b>		<b>\$48,283</b>	<b>\$49,722</b>	<b>3.0%</b>	<b>\$51,358</b>	<b>\$51,668</b>	<b>0.6%</b>
<b>Non-Major IT Investments</b>		<b>\$9,793</b>	<b>\$10,008</b>	<b>2.2%</b>	<b>\$10,104</b>	<b>\$10,419</b>	<b>3.1%</b>
<b>Infrastructure Investments 2/</b>		<b>\$15,895</b>	<b>\$16,621</b>	<b>4.6%</b>	<b>\$17,226</b>	<b>\$17,384</b>	<b>0.9%</b>
<b>Enterprise Architecture</b>		<b>\$342</b>	<b>\$352</b>	<b>2.9%</b>	<b>\$361</b>	<b>\$472</b>	<b>30.7%</b>
<b>Total IT Investments</b>		<b>\$74,313</b>	<b>\$76,703</b>	<b>3.2%</b>	<b>\$79,049</b>	<b>\$79,943</b>	<b>1.1%</b>

<sup>1/</sup> Oracle e-Business Suites is self-funded.

<sup>2/</sup> Includes Enterprise Identity and Access Management.

## **4B – Information Technology Strategy**

In order to ensure the success of Public Debt's mission at the lowest cost to the taxpayer, the bureau has implemented and currently operates secure, efficient IT systems that safely process a wide range of corporate and customer transactions. The bureau's IT Strategic Roadmap for years 2008 – 2012 calls for a culture of continuous improvement through the adoption of best practices, improved quality of information supporting IT investments and improved effectiveness of project execution.

### Adoption of Best Practices

Public Debt uses the Information Technology Infrastructure Library, a collection of IT best practices for managing and improving operations, optimizing the capacity of the infrastructure, and increasing the effectiveness in IT service delivery. The bureau plans to further optimize IT infrastructure by expanding the use of server virtualization, exploring the expanded use of virtual storage and backup technologies and evaluating desktop virtualization.

In addition, Public Debt will invest in environmentally-friendly electronic products when eligible options exist, ensure electronic equipment is used for an average life span of four years or greater, and recycle non-reusable electronic equipment.

Public Debt provides effective enterprise solutions to protect systems and data against fraud, identity theft and other cyber-crimes. Areas of focus include desktop security, mobile data devices, data encryption, identification and authentication controls, enhancements to its Trusted Internet Connection infrastructure, secure system configurations, compliance audit capabilities, Security Operations Center capabilities and continuity of operations. The bureau's IT system portfolio is comprised of certified and accredited applications ensuring secure exchange of information between the federal government and the public.

### Quality Information Supporting IT Investments

Public Debt's Capital Planning and Investment Control program is a disciplined, integrated process that addresses system prioritization of new and existing IT investments, risk management, long-range planning, business objectives, alternative analysis and governance. The bureau's quarterly enterprise architecture reviews ensure alignment of its IT investments to the strategic enterprise direction of Treasury and identify potential duplication of systems. Tracking and reporting the progress of each investment and the performance measures achieved each quarter ensures the IT system portfolio is well managed, cost effective and supports Treasury's strategic goal of *Effectively Managed U.S. Government Finances*.

### Effective Project Execution

Through a disciplined and consistent approach to project management, IT investments are closely monitored for cost, schedule and performance to ensure expected results and benefits are achieved. For example, a corrective action plan is implemented for any project exceeding a tolerance of 10 percent for cost, schedule or performance estimates. Through Public Debt's focused oversight of its system portfolio, the government's critical financing needs are met while maintaining the integrity of primary and secondary markets for Treasury securities.

## **4.2 – Program Evaluation**

Program Name: Administering the Public Debt

### Assessment and Improvement Actions

- By 2012, 90 percent of Primary Dealers will submit live bids from their disaster recovery sites on two separate auction dates.
- Consolidate Government Agency Investment Services into a single, integrated control environment by FY 2012.
- Migrate Summary Debt Accounting to a shared service solution by FY 2013.
- By FY 2014, significantly improve the number of retail customer service transactions completed within five business days.
- Receive a high quality customer satisfaction rating for Government Agency Investment Services.