

TESTIMONY OF DEMETRIOS L. KOUZOUKAS  
BEFORE THE U.S. SENATE COMMITTEE ON FINANCE  
SEPTEMBER 28, 2023

Thank you, Chairman Wyden, Ranking Member Crapo, and Members of the Committee. It is a great honor to be nominated to serve as one of the two public trustees for Social Security and Medicare, and I appreciate your willingness to consider me for the position. I thank President Biden for the honor of placing my nomination before the Senate and Senate Minority Leader McConnell for the trust he placed in me in putting my name forward for this position. I also thank Dr. Neuman for her collegiality and professionalism as we have gone through this process of being considered together. And I am deeply grateful for the support of my family, friends, and colleagues.

We often hear and talk about how the Social Security and Medicare programs make up the largest portion of the federal budget, and a substantial portion of our nation's Gross Domestic Product. It is hard to overstate the fiscal, societal, and economic impact of these programs. And each of us can see the role the programs play in the lives of every American family, whether in paying taxes or as beneficiaries of the programs, now or in future generations. In our Constitution, the people vest Congress with the powers of taxation and spending that underlie these programs; given their importance and size, it is imperative that Congress and the public have the most accurate and objective information possible about their status and funding. After all, as Abraham Lincoln is reputed to have said, "Let the People know the facts and the Country will be saved". The work of the public trustees is essentially to help ascertain and publish these facts while being independent of administering the programs day to day. This includes witnessing the objectivity and integrity of the assumptions and calculations as well as participating in the associated internal dialogue and deliberations. The end result is enhanced public confidence in the trustees' work.

For me, the opportunity to be considered for this role is meaningful and humbling for reasons beyond these solemn goals or my professional journey. It is also personal. My first interactions with these programs were as a child of a parent with disabling and early chronic diseases. The challenge my family had navigating the healthcare and retirement systems planted a powerful seed. That seed has grown and nourished the perspective that I have brought to my work throughout my career, especially as a public servant. Along the way, I have had the honor to work for the U.S. Department of Health & Human Services in different capacities, including at the Centers for Medicare & Medicaid Services, and, from time to time, partnering with the Social Security Administration. I have also served as a member of the Administrative Conference of the United States, representing the public to provide advice to the federal government based on my experience in public administration and benefits programs.

These roles built on others in the private sector and allowed me to develop knowledge and skills especially relevant to the work of the public trustees. For example, early in my career, I worked at a non-profit dedicated to improving public employee pension systems, including their intersection with Social Security. That provided me with a foundation in retirement policy and social insurance concepts. Later, as both a government lawyer and administrator, I developed a background in federal appropriations law and accounting processes. I have worked extensively

with actuaries in the private and public sector, including the Office of the Actuary at the Centers for Medicare & Medicaid Services. I was particularly honored to represent the Centers for Medicare & Medicaid Services at the meeting to issue the 2017 Medicare Trustees report, serving as secretary at the meeting and signing the report. Finally, as a government employee, I have testified before and worked with Congress on complex and technical topics like those addressed by the trustees.

These collective personal and professional experiences afford me the knowledge, institutional memory, and judgement to represent the public in the work of the trustees. If confirmed, I would work to the best of my abilities to fulfill the expectations of the Greenspan Commission with regard to this important position – to “assure that the demographic and economic assumptions for the cost estimates of the future operations of the program[s] ... continue to be developed in an objective manner.”

Thank you for your consideration of my nomination. I look forward to answering your questions.