



MINUTES OF THE MEETING OF THE BOARD MEMBERS
AND THE EMPLOYEE THRIFT ADVISORY COUNCIL

May 28, 2026

Michael F. Gerber, Chair of the Federal Retirement Thrift Investment Board, convened a meeting of the Board members on May 28, 2026, at 10:00 a.m., Eastern Daylight Time. The meeting was held at the Board's offices at 77 Street, NE and was open to the public via teleconference. In attendance were Dana K. Bilyeu of Oregon, member; Leona M. Bridges of California, member; Stacie Olivares of California (by telephone), member; Ravindra Deo, Executive Director; Dharmesh Vashee, General Counsel and Secretary; Suzanne Tosini, Chief Operating Officer and Deputy Executive Director; Gisile Goethe, Director, Office of Resource Management; James Courtney, Director, Office of Participant Experience; Trevor Williams, Chief Financial Officer; James Kaplan, Director, Office of External Affairs; Jason Boyd, Chief Information Officer; Brittany Borg, Chief Risk Officer; and Michael Jerue, Chief Investment Officer.

In attendance for the Employee Thrift Advisory Council were Chair Althea Sprosta, Federally Employed Women; Vice Chair Matt Sowards, National Treasury Employees Union; Maximo Alonzo, National Federation of Federal Employees; Cindy Renée Blythe, National Active and Retired Federal Employees (by telephone); James Dunlap, United Postmasters and Managers of the United States; Holly Feldman-Wiencek, National Association of Letter Carriers; Ron Garner, Department of Defense; Christopher Heagney, Federal Managers Association; Daniel Horowitz, American Federation of Government Employees; and Tommy Turner, National Rural Letter Carriers' Association (by telephone).

Welcome and Introductions.

Chair Gerber called to order the monthly meeting of the Federal Retirement Thrift Investment Board (FRTIB or Agency) at 10:00 a.m.

Chair Gerber welcomed the members of the Employee Thrift Advisory Council (ETAC). ETAC Chair Sprosta subsequently called to order the ETAC meeting. Chair Gerber welcomed everyone present to the joint FRTIB/ETAC meeting.

1. Approval of the Minutes of the April 28, 2026, Board Meeting and November 6, 2025, ETAC Meeting.

Chair Gerber entertained a motion for approval of the minutes of the April 28, 2026, Board meeting. The following motion was made, seconded, and adopted without objection:

MOTION: That the minutes of the Board meeting held on April 28, 2026, be approved.

ETAC Chair Sprosta entertained a motion for approval of the minutes of the November 6, 2025, ETAC meeting. The following motion was made, seconded, and adopted without objection:

MOTION: That the minutes of the ETAC meeting held on November 6, 2025, be approved.

See “ETAC Meeting Minutes November 2025” (attached).

Mr. Deo then gave opening remarks and provided a brief summary of the agenda.

2. Monthly Reports.

a. Participant Activity Report

Mr. Courtney provided the monthly Participant Activity Report. See “Participant Activity Report May 2026” (attached). Participants logged in about four million times to My Account through the Thrift Savings Plan (TSP) mobile app during April, which demonstrates continuous growth in use of the app. That accounts for 42 percent of all TSP logins, up from 32 percent one year ago. Mr. Courtney further provided that in April, TSP participants completed nearly 7,000 Roth In-Plan conversions, totaling approximately 135 million dollars.

b. Investment Report

Mr. Jerue reviewed the investment performance report for the month of April. See "April 2026 Investment Program Review" (attached). He reported that the C, S, and I Funds rose sharply in April, as investors reacted positively to solid jobs growth and healthy corporate earnings. In April, both BlackRock's and State Street's performance for the F, C, and S Funds was in line with the Funds' respective indices. BlackRock's and State Street's performance for the I Fund trailed the International Index by 1.08 and 1.26 percent respectively, primarily due to fair value pricing. Mr. Jerue noted that both managers were ahead of the International Index in March, as fair value pricing fluctuates.

Finally, Mr. Jerue discussed the net effect of interfund transfers (IFTs) during the month of April. The G Fund was the primary source of net outflows, while the C, S, I, and L Funds experienced net inflows. In April, approximately two percent of participants completed IFTs, while 98 percent of participants did not transfer between funds.

c. Legislative Report

Mr. Kaplan reported that Congress and the President enacted a funding bill for the Department of Homeland Security (DHS), which ended the lapse in

appropriations impacting some of DHS's agencies. Congress continues to work on next year's appropriation bills. The Office of External Affairs (OEA) continues to monitor all proposals that could impact the TSP.

3. Quarterly Metrics Report.

Ms. Borg provided an overview of the Agency's performance metrics for the second quarter of FY26. See "FY26 Q2 Metrics Report" (attached). She reported that the Agency is on or above target for metrics in all areas. In response to a question from Member Bilyeu, Ms. Borg indicated that the Office of Planning and Risk refreshes both measures and targets each year to reflect priorities.

4. Annual Financial Audit.

Mr. Williams introduced Jody Hillenbrand, principal at Sikich, to present the results of the annual financial statement audit, which covers calendar year 2025. See "2025 Financial Statement Audit Results" (attached). Ms. Hillenbrand reported that the financial statement audit resulted in an unmodified or clean opinion. The auditors did not issue a specific internal control letter on the financial reporting related to the TSP, nor did they identify any control matters for the year or disclosures requiring a change in audit or accounting procedure. In addition, the auditors did not identify any misstatements with respect to the Agency's financial statements and found them to be neutral, consistent, and clear.

5. OPE Annual Presentation.

Mr. Courtney provided the Office of Participant Experience (OPE) Annual Update. See "Office of Participant Experience Annual Report" (attached). Mr. Courtney highlighted recent activity as well as planned initiatives. OPE focuses on improving the participant experience through effective program operations, outreach, and external partnerships. Mr. Courtney thanked ETAC for the Council's role in facilitating external communications and sharing participant feedback through OEA.

Mr. Courtney provided an overview of OPE's structure. The Front Office provides programmatic, budget, and contract support for four divisions. OPE's Relationship Building Division is the liaison between the agency and the recordkeeper. The Quality Management Division works to ensure that participant experience is in line with the TSP's regulations, policies, and standards. The Content Creation Division is responsible for TSP messaging across various channels. The Program Management Division leads major initiatives, such as Roth in-plan conversions.

Mr. Courtney discussed how often participants have contacted the TSP over the past 12 months, online or by telephone. The participants were subsequently surveyed regarding those interactions, and the results indicated a satisfaction rate exceeding 94 percent.

In January, the Agency launched the Roth in-plan conversion feature, which has resulted in approximately 27,000 participants completing more than 30,000 conversions totaling more than 683 million dollars. Mr. Courtney shared some demographic information about the participants who had done an in-plan conversion so far, as well as their responses to survey questions. More than 93 percent said the process was easy. Of those who had used a calculator offered by the TSP, approximately 90 percent found them helpful.

In response to a question from ETAC Member Feldman-Wienczek, Mr. Courtney stated there are approximately seven million participants in the TSP, Roth in-plan conversions are an optional feature, and that the Agency did not have a numeric goal for conversions.

Mr. Courtney described a positive participant response to OPE's newsletter outreach, including two newsletters, both of which provide valuable educational outreach on topics ranging from required minimum distributions to account security.

Mr. Courtney then provided an update on OPE's outreach to participants over the age of 50 regarding the provision under the Setting Every Community Up for Retirement Enhancement (SECURE) Act 2.0 that requires catch-up contributions to be Roth for participants who earned more than 150,000 dollars in the prior year. In addition to educational information on contribution requirements, OPE worked across the agencies and payroll providers to ensure that catch-up contributions are automatically contributed as Roth. The one exception will be participants served by the National Finance Center (NFC), which will require participants who reach the employee traditional contribution limit to contact NFC to elect Roth catch-up contributions.

Finally, Mr. Courtney highlighted planned service improvements that include processing installment payments on the previous business day when the pay date (the 15th of the month) falls on a Saturday, Sunday, or holiday instead of the business day after the 15th. Also, participants will have a new way to update banking information by using the ThriftLine's interactive voice response, and a simplified process to update account information while completing withdrawal transactions.

In response to a question from ETAC Member Heagney, Mr. Courtney explained that the Agency only counts federal wages towards the Section 603 threshold contained within SECURE 2.0. Mr. Courtney also confirmed that for security purposes, the seven-day waiting period for withdrawals remains in effect. However, for participants who need to update account information before taking a withdrawal, Mr. Courtney clarified the process will be simplified so that the participant can update account information and request a withdrawal simultaneously.

6. Adjourn.

Whereupon, there being no further business, the following motion was made, seconded, and adopted without objection, and Chair Sprosta adjourned the meeting for ETAC at approximately 10:33 a.m.

MOTION: That this meeting be adjourned.

On a vote taken by the Chair, the members closed the meeting at 10:34 a.m. for executive session.

At 11:18 a.m., upon completion of the executive session, the members reconvened the open portion of the meeting.

Whereupon, there being no further business, the following motion was made, seconded, and adopted without objection and Chair Gerber adjourned the meeting at 11:18 a.m.

MOTION: That this meeting be adjourned.

Dharmesh Vashee
General Counsel and Secretary

Attachments

1. [ETAC Meeting Minutes November 2025](#)
2. [Participant Activity Report May 2026](#)
3. [April 2026 Investment Program Review](#)
4. [FY26 Q2 Metrics Report](#)
5. [2025 Financial Statement Audit Results](#)
6. [Office of Participant Experience Annual Report](#)