



MINUTES OF THE MEETING OF THE EMPLOYEE THRIFT ADVISORY COUNCIL

November 6, 2025

Althea Sprosta, Federally Employed Women (FEW), Employee Thrift Advisory Council (ETAC) Vice Chair, convened a meeting of the Council members on November 6, 2025, at 10:00 a.m. Eastern Daylight Time. The meeting was held at the Board's offices at 77 K Street, NE and was open to the public via teleconference. In attendance were Jacqueline Simon, American Federation of Government Employees, ETAC Chair via videoconference; James Dunlap, United Postmaster and Managers of America, ETAC member; Ron Garner, Uniformed Services, ETAC member; Matt Sowards, National Treasury Employees Union, ETAC member; Cindy Renée Blythe, National Active and Retired Federal Employees Association, ETAC member via videoconference; Neil Doherty, Senior Executives Association, ETAC member via videoconference; Kori Blalock Keller, National Association of Letter Carriers, ETAC member via videoconference; Michael Macho, American Postal Workers Union, ETAC member via videoconference; Tommy Turner, National Rural Letter Carriers' Association, ETAC member via videoconference; Ravindra Deo, Executive Director; Suzanne Tosini, Chief Operating Officer and Deputy Executive Director; James Kaplan, Director, Office of External Affairs; James Courtney, Director, Office of Participant Experience; Trevor Williams, Chief Financial Officer; Mike Jerue, Deputy Chief Investment Officer; Dharmesh Vashee, General Counsel; Thomas Brandt, Chief Risk Officer; and Elizabeth Perry, Chief Scientific Officer.

1. Approval of the Minutes of the May 28, 2025, Joint Board/ETAC Meeting Minutes.

Vice Chair Sprosta entertained a motion for approval of the minutes of the May 28, 2025, Board meeting. The following motion was made by Mr. Garner, seconded by Mr. Sowards, and adopted without objection:

MOTION: That the minutes of the Board meeting held on May 28, 2025, be approved.

1. Executive Director Ravindra Deo Welcome

Executive Director Deo welcomed and thanked the ETAC members for their continued engagement and support. He reported that the TSP continued normal operations during the lapse in appropriations. Loans were automatically kept in good standing, participants were not required to take any action, and new loan requests remained available. Mr. Deo reviewed the FY 2026 budget execution and noted that the FRTIB consistently spends less than the amount approved in order to limit costs borne by participants. He emphasized that expense ratios remain low and are calculated in basis points.

2. Office of Investments Report

Mr. Jerue reported that total participant assets in the TSP exceeded \$1 trillion for the first time, in June 2025, and remained above that level through October. He reviewed year-to-date fund performance through October 31, 2025, noting that all five core funds posted positive returns and performed consistently with their respective benchmark indices. He reported that the L 2025 Fund was retired and rolled into the L Income Fund on June 26, 2025, without participant action or investment impact. Mr. Jerue also reported on the launch of the L 2075 Fund on June 30, 2025, designed for participants born in 2010 or later, and reviewed increasing lifecycle fund participation driven by default enrollment.

3. Participant Report

Mr. Courtney reported that overall participant satisfaction for October 2025 exceeded 94 percent. He stated that participants expressed appreciation for continued service availability during the lapse in appropriations. Mr. Courtney reviewed the implementation of provisions of the SECURE 2.0 Act, including the requirement that certain catch-up contributions be designated as Roth beginning in January 2026. He also provided an update on preparation for Roth in-plan conversions, which are scheduled for implementation in January 2026 following completion of rulemaking. Mr. Courtney highlighted ongoing participant education efforts, including webinars and training events.

4. Financial Wellness Survey Results

Mr. Brandt presented results from the 2025 Financial Wellness Survey, which was administered between May and July. He reported that a majority of respondents were satisfied with their current financial condition and that nearly three-quarters expressed confidence in their retirement readiness. He noted that participants in later career stages and retirees reported higher levels of confidence. Vice Chair Sprosta asked whether the survey results would inform additional resources. Mr. Brandt responded that the results are used to guide future training and communications.

5. Social Science Research and Outreach Update

Dr. Perry provided a Social Science update and reviewed results from behavioral research and targeted outreach campaigns. She discussed the impact of the GROW campaign for early-career participants, outreach to participants at risk of exceeding contribution limits, and messaging tested during periods of market volatility. Dr. Perry also reviewed retiree-focused communications that resulted in high participant engagement and increased lifecycle fund inflows.

6. Legislative Update

Mr. Kaplan provided an overview of the activities of the Office of External Affairs, including support for ETAC operations, engagement with partners and stakeholders, and responses to congressional inquiries. He summarized two public comments received prior to the meeting, including one regarding payment modernization and another

proposing emergency withdrawal relief during a lapse in appropriations. Mr. Kaplan noted that any changes to hardship withdrawal authorities would require legislative action.

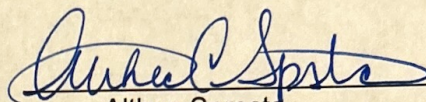
7. New Business.

Vice Chair Sprosta inquired whether there was any new business to come before the Council. Hearing none, the meeting proceeded to adjournment.

8. Adjourn

Whereupon there being no further business, the following motion was made, seconded, and adopted without objection and Vice Chair Sprosta adjourned the meeting at 10:52 a.m.

MOTION: That this meeting be adjourned.



Althea Sprosta
Vice Chair
Employee Thrift Advisory Council