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FOIA Officer
Federal Retirement Thrift Investment Board
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FEDERAL RETIREMENT THRIFT INVESTMENT BOARD
77K Street, NE Washington, DC 20002

THRIFT SAVINGS PLAN

July 6, 2020

I am responding to your request dated June 6, 2020, and received on June 8, 2020, in which you made a request for records to the Federal Retirement Thrift Investment Board (Agency) under the Freedom of Information Act (FOIA), 5 U.S.C. § 552, as amended. The request and response are set forth below.

REQUEST

A copy of the meeting minutes for the Employee Thrift Advisory Council (ETAC), administered under FRTIB, for each meeting since January 1, 2017.

RESPONSE

Your request is granted. Please find attached, the ETAC transcripts, which serve as the meeting minutes, for May 31, 2017, November 8, 2017, May 30, 2018, November 8, 2018, May 29, 2019, and October 29, 2019. There have been no ETAC meetings so far in 2020.

APPEAL

You may appeal this decision in writing to the Executive Director, Federal Retirement Thrift Investment Board, 77 K St. NE, Washington, DC 20002. Please cite FOIA request number 20-TIB-26. You must appeal within 90 days of receipt of this decision. 5 C.F.R. § 1631.10.

In addition to filing an appeal, you have the option to contact the Agency's FOIA Liaison at FRTIBFOIALIAISON@tsp.gov, if you have any concerns regarding your request. You may also choose to contact the Office of Government Information Services (OGIS). OGIS offers their own mediation services to help resolve disputes between FOIA requestors and agencies. You may contact them by writing to Office of Government Information Services, National Archives and Records Administration, 8601 Adelphi Road – OGIS, College Park, MD 20740, by email at ogis@nara.gov, or by calling 1-877-684-6448.

If you have any further questions regarding this request, you may contact me at (202) 942-1660 or FOIAREQUEST@tsp.gov.

Sincerely,

AMANDA HAAS

Digitally signed by AMANDA HAAS
Date: 2020.07.06 17:06:36 -04'00'

Amanda Haas
FOIA Officer

UNITED STATES OF AMERICA
FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

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JOINT BOARD MEMBER/ETAC MEETING

+ + + + +

OPEN SESSION

+ + + + +

WEDNESDAY
MAY 31, 2017

+ + + + +

The Board of Directors met in Training Room A, 10-L05, 77 K Street, N.E., Washington, D.C., at 8:30 a.m., Michael Kennedy, Chairman, presiding.

BOARD MEMBERS PRESENT:
MICHAEL D. KENNEDY, Chairman
DANA BILYEU*
WILLIAM (BILL) S. JASIEN
DAVID A. JONES

ETAC MEMBERS PRESENT:
CLIFFORD DAILING, Chairman, NRLCA
CATHY BALL, NTEU
IVAN BUTTS, NAPS
JON DOWIE, NARFE
STEVE GALING, DoD
JAMES W. SAUBER, NALC
JOHN SEAL, SEA
JACQUELINE SIMON, AFGE
GEORGIA THOMAS, FEW

TODD WELLS, FMA

LATEEFAH WILLIAMS, NAGE

STAFF PRESENT:
JAY AHUJA, Chief Risk Officer
RENITA ANDERSON, Chief Technology Officer
JIM COURTNEY, Director, Communications and Education
SUSAN CROWDER, Chief Financial Officer
RAVI DEO, Acting Executive Director
TOM EMSWILER, Senior Advisor, Uniformed Services
GISILE GOETHE, Director, Resource Management
MEGAN GRUMBINE, Secretary and General Counsel
STEVE HUBER, Chief, Enterprise Portfolio Management Office
SEAN McCAFFREY, Office of Investments
GEOF NIEBOER, Chief, Business Intelligence
TANNER NOHE, Blended Retirement System Project Manager
TEE RAMOS, Director, Office of Participant Operations and Policy
SUZANNE TOSINI, Chief Operating Officer
KIMBERLY WEAVER, Director, External Affairs
RENEE WILDER GUERIN, Director, Enterprise Planning

ALSO PRESENT:
RUSS IVINJACK, Aon Hewitt
JAY LOVE, Mercer
WILLIAM RYAN, Aon Hewitt
ANDREW SCHEUFELE, Mercer

*Present via telephone

C-O-N-T-E-N-T-S

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P-R-O-C-E-E-D-I-N-G-S

8:31 a.m.

CHAIRMAN KENNEDY: All right. Well, why don't we go ahead and get started? And I would like to call to order the monthly meeting for the FRTIB.

Good morning to everyone. I'm Michael Kennedy, the Board Chair, and would like to welcome our good friends from ETAC today. This is our annual meeting with the Employee Thrift Advisory Council, so a special welcome to your group, and certainly would like to hear from you today and welcome your participation.

So before we get started, like we always do, I would like to have the FRTIB Board members to introduce themselves to you since there may be some new faces around the table from ETAC. So we'll just go right down the line. But as I mentioned, I'm the Board Chair. I actually live in Atlanta, but I always enjoy coming to Washington each month to work with the folks here at the FRTIB.

So why don't we start with you, Bill?

MEMBER JASIEN: I'm Bill Jasien from Virginia.

MEMBER JONES: David Jones from Connecticut.

CHAIRMAN KENNEDY: And we should have Dana Bilyeu on the line.

Dana, are you on?

MEMBER BILYEU: I am. Good morning.

CHAIRMAN KENNEDY: And Dana resides in Portland, I believe. Okay. And then --

MEMBER BILYEU: That's Portland, Oregon.

CHAIRMAN KENNEDY: And then we have another Board member, Ron McCray, who's not with us today, who I guess his home is Dallas, but he moves around a little bit.

(Laughter.)

CHAIRMAN KENNEDY: But there are 5 members on the Board, as you well know.

So before I turn it over to Cliff, I thought I would take just a couple of minutes and update you on a couple things that have been going on here at the TSP.

So by now you are aware that Greg Long has made a decision to leave the organization. Greg and I have had numerous conversations over the last year or 2, and he decided that he was ready to embark on a new career, and we're looking forward to hearing what that career is going to be. So we still remain in touch with Greg and he seems to be a man on a mission right now.

But I wanted to mention that because the Board has then decided that we wanted to do a national search, so we have engaged a search firm who's in the process of finding candidates and vetting candidates. And we still are fairly early in that process. And I would anticipate we'll probably get that done at some point this summer, so stay tuned for that. I think the search is going very well based on some of the profiles of candidates that the search firm is sharing with the Board. So stay tuned on that, but we think we're going to be in pretty good hands once we are done with the search process.

So let me stop with that. Those are the only introductory comments that I have, so, Cliff, I'll turn it over to you for any comments you have and any introductions for your group.

ETAC CHAIRMAN DAILING: Well, good morning, everyone. Clifford Dailing. I serve as the Chairman to the Employee Thrift Advisory Council. At this time I'd like to begin our introduction of the representatives representing the organizations. Start with Jacque.

MS. SIMON: Hi, Jacque Simon, American Federation of Government Employees.

MS. BALL: I'm Cathy Ball representing Tony Reardon who's the National President of the National Treasury Employees Union.

MR. DOWIE: I'm Jon Dowie, the National Active and Retired Federal Employees Association.

MR. GALING: Steve Galing. I'm with the Department of Defense, but I also represent the Coast Guard, NOAA and Public Health.

MS. THOMAS: Georgia Thomas, Federally Employed Women.

MR. BUTTS: Ivan Butts, the National Association of Postal Supervisors.

MR. SEAL: John Seal with the Senior Executive Association.

MR. WELLS: Todd Wells, the Federal Managers Association.

CHAIRMAN KENNEDY: Okay. Okay. Thank you.

Okay. So thank you, Cliff.

So at this point we can move into the agenda, and I would like to introduce Ravi Deo, who is serving as our Acting Executive Director, and doing a great job, and I'll turn it over to Ravi because we also have some new people in their seats here at the TSP.

MR. DEO: Thank you, Michael. Welcome, everyone: guests, employees, coworkers and all members of ETAC. It's a pleasure to have you here.

I'd like to introduce 2 new members of our staff and then have the rest of our Executive Committee introduce themselves. To my left is Suzanne Tosini who joined us after a very illustrious career, both in the private and public sector, most recently at the CFPB. She's our new COO. And Renita Anderson, who joined us after a long career as a technologist and engineer. We're very pleased to welcome her as the Chief Technology Officer. They've both been here just a few months, but they've had a very positive impact. We're delighted to see that, and we're looking forward to great things from both of them.

And I'll let the rest of my team introduce themselves starting with Megan.

MS. GRUMBINE: Megan Grumbine, General Counsel.

MR. COURTNEY: Jim Courtney, Communications.

MS. WEAVER: Kim Weaver, External Affairs.

MR. RAMOS: Tee Ramos, Director of Participant Services. I'll use this moment just to -- since we've got a little change in my organization since we last got together. The TSP accounting group from Susan's organization, which is the group that handles the contributions and the withdrawal disbursement-type activity accounting has moved into my organization, which is the operational area, which, as Susan and I agree, is where it belongs. And we've had a name change: Office of Participant Services. So my placard will be changing for next month.

(Laughter.)

MS. CROWDER: Hi, I'm Susan Crowder, the Chief Financial Officer.

MS. WILDER: Renee Wilder, Office of Enterprise Planning.

MR. AHUJA: Hi, I'm Jay Ahuja. I'm the Chief Risk Officer.

MS. GOETHE: Good morning, Gisile Goethe, Director of Resource Management.

MR. DEO: Thank you. Michael?

CHAIRMAN KENNEDY: Great. All right. So at this point I'd like to move into the meeting and the approval of the minutes, so I need a motion to approve the minutes from our most recent meeting.

MEMBER JASIEN: So moved.

MEMBER JONES: Second.

CHAIRMAN KENNEDY: All in favor, aye?

(Chorus of aye.)

CHAIRMAN KENNEDY: The ayes carry.

ETAC CHAIRMAN DAILING: At this time we would need the minutes from our last ETAC meeting of November 14th, 2016 were provided to the members. I would entertain a motion to accept those minutes as presented.

MR. SEAL: So moved.

MR. GALING: Second.

ETAC CHAIRMAN DAILING: All in favor?

(Chorus of aye.)

ETAC CHAIRMAN DAILING: Thank you.

CHAIRMAN KENNEDY: Okay. So I'll now turn it over to Ravi Deo for some of the participant report activities and things of that nature.

MR. DEO: Thank you, Michael. We're going to have a reasonably full schedule today. We'll start with the monthly reports. Then we'll go into the quarterly reports. Then we have a few regular updates like the blended retirement update. The project is going really well, and Tom and Tanner will brief us on that. Then we'll have an IT update. And then we have 2 special reports from the Investment Group, 1 relating to the L Funds study. At the end of the last L Fund study, the Board asked us to consider whether we should be looking at a "to" versus "through" approach, and Sean and his team will brief us on that. And then there will be an investment options study that we do on a regular basis. We did the last one 2 years ago. We've updated it and we will provide a report on that. And then finally Jim is going to do his annual report, focusing on the TSP at 30.

So we'll start with the participant

activity report. Tee?

MR. RAMOS: Good morning, everyone. So highlights from the participant activity report. Our Roth continues to climb. We now have nearly 940,000 participants that are participating in that, 18 percent of the total population of the plan, and that's just under 7.2 billion.

We are also continuing to see a climb in participation. We're just inched up a little bit over 90 percent in FERS and Uniformed Services is continuing to move up. It's at 46.9.

Unless there's any questions about that, I have -- I know there's a question that I had that Ravi passed onto me from Bill. We had a fire in our call center in February, and there are some questions about what happened during that, so I figured I would give you a quick rundown on that.

So what happened is we had a power outage in Frostburg and that caused our back-up power generator to kick on. When that kicked on, a transformer blew. And so that transformer blew out and started a small fire, but it was mostly smoke. But that ended up with the fire department coming out and the building being evacuated. And so that caused an outage in our organization.

But the outage really was less about the fire, which caused very little damage actually. It was more about bringing our complex legacy systems down abruptly and then getting them to come back up and the sequence to do that. So some of the lessons we learned about that was that due to the complexity of those systems, if they're taken down abruptly like that, there's a certain order that they have to come back up in if we want them to function properly. Because a lot of really what the outage was about was getting those systems back up in the correct order and so that we could deliver services again.

So it was less about the fire and more about the abrupt power outage, which we don't --

it doesn't happen very often. So it was a good -- if nothing else, it was a good learning exercise for the people in the organization on how to bring those systems back up in the most effective manner.

Any questions about that?

MEMBER JASIEN: No, I was just -- we talked about it during the last meeting, so I think you addressed most of the questions then, but did you do call shifting at that point?

MR. RAMOS: We did. Oh, excuse me. Yes, immediately when we went down, we shifted calls to our Clintwood organization. And we also were in contact with Jim's organization to put a message up on the call center saying that there were going to be delays in answering the calls because we were operating under 1 call center.

MEMBER JASIEN: Thank you.

MR. RAMOS: And that concludes my report.

MR. DEO: Kim?

MS. WEAVER: Okay. Good morning.

This won't be news to most of us in the news, but I feel compelled to tell you, the President's budget has a number of proposed changes to federal -- their Federal Retirement System. The first would be an increase in contributions to the Defined Benefit portion of FERS, 1 percent a year for the next 6 years. And just for reference, FERS employees that were hired before 2013 pay 0.8 percent in addition to the 6.2 that they pay for Social Security. Those hired in 2013 pay 3.1 percent and those hired in January 2014 and after pay 4.4 percent. So for each group it would add an additional 6 percent over the next 6 years to the contributions that federal employees would be required to make.

The next proposed change is that for FERS retirees, both future and current, they would no longer receive any COLA adjustment on the Defined Benefit portion of their FERS benefit. So if you're a current retiree, you would stop getting a COLA on that portion of your retirement income. For current CSRS retirees, any future COLAs would be reduced by 0.5 percent below the CPI. So if CPI was 3, they would get a 2.5 percent COLA.

There's also a proposal to eliminate the FERS supplement that is payable to FERS retirees who retire at their minimum retirement age; say 56, and then it stops at age 62 when people become eligible for Social Security. And then there is a proposal to change the annuity calculation from the current high 3 to high 5, which could cause people to work a little longer.

The reason I bring this up is to the extent that these require employees to pay more for their Defined Benefit, I think we would have to be concerned about whether people would be able to continue contributing to the TSP at the same level in the future. I have been assured by the Office of Management and Budget that the President's budget does not include or reflect any changes to the G Fund interest rate; however, given the very fluid nature of the conversations on the budget resolutions, we will be keeping a very close eye on that issue. And that concludes my report.

MR. DEO: Thank you, Kim.

If there are no questions, we'll move onto the investment report. And this is where I'm going to switch hats and act as CIO.

During the month of April, BlackRock's performance for the FMS Funds was ahead of the benchmark 4 basis points.

MR. SEAL: Ravi, could you speak up, please?

MR. DEO: Sure.

MR. SEAL: There's no microphones here.

MR. DEO: Yes. Sorry. During the month of April BlackRock's performance for the FMS Funds was ahead of benchmark by 4 basis points each, primarily due to securities lending. The performance in the I Fund was ahead of benchmark by 8 basis points, primarily due to tax reclaims. And the performance for the C Fund matched the benchmark. So the year-to-date

BlackRock is ahead of the F Fund benchmark by 17 basis points and the S Fund by 4 basis points, primarily due to securities lending, and ahead in the I Fund by 20 basis points, primarily due to tax reclaims. The C Fund is basically in line with its benchmark. It's ahead by a basis point.

Interest rates declined during the month of April on concerns of future economic growth due to a weak employment report and early estimates of first quarter GDP being disappointing, which pushed the F Fund up. The C And the S Funds benefitted from corporate earnings reports that showed solid growth. So a little bit of dichotomy there.

And international stocks had the strongest return of the month, pushed ahead by the next monthly decline in the U.S. dollar, which has now been a fairly consistent pattern this year. As of last night's close, the F Fund is up 71 basis points, the C Fund is up 1.44 percent, and the I Fund is up 3.38 percent. The S Fund is down 84 basis points.

If there are no questions, that concludes my report.

MR. SEAL: I have a question.

MR. DEO: Sure.

MR. SEAL: Was there anything unusual about inter-fund transfers for April?

MR. DEO: No.

All right. Moving ahead, we'll move to the quarterly reports starting with the metrics.

MR. NIEBOER: Good morning. I'm Geof Nieboer. I'm the Chief of Business Intelligence and I'll be briefing our quarterly metrics for the agency.

As a reminder though, I will only be briefing those that failed to meet either the target or the threshold. So I won't be briefing the 1 is in green.

The first 1 to brief is the participants account information availability. Our metric is to have all of our updated account information available by 8:00 a.m. for all our participants. We failed to meet that metric on 1 day, so we met our threshold, but we did not meet our target. And the reason is because of a bug in the record keeping software that caused some participant records that should have been valid to be rejected during our mapping processing, so as they worked around that that delayed the account information availability.

The vendor is now aware of that bug and we've got a work-around in place until they provide us with a fix for that, so I don't see that recurring as a problem.

Yes, Bill?

MEMBER JASIEN: How many participants did that affect?

MR. NIEBOER: It's hard to tell because we don't know exactly how many logged on during that time frame. It was -- but the delay was only a matter of minutes. So all these delays were fairly short.

The next metric to discuss is the F, C, S and I Fund investment. We have a metric to transmit that investment over to BlackRock every day. On 1 day we missed this by 2 minutes. We did not receive the email confirmation back, which is what we were grading, in time. And so they simply picked up the phone and dealt with it. That was just an issue with the firewall delaying an email, not a major concern.

The next 1, phone call response rates, we've already talked a little bit about. Tee's given a little information. Unfortunately this was a disappointing quarter for our call centers and our call center availability. This was a combination of a couple unrelated issues that came together. The first was the power outage at the Frostburg site that again we've already talked about, so I won't go into more detail there.

The 2nd was a failure of the telephone exchange server at the Clintwood site, and that took Clintwood off for an entire week. They were able to get other work done, but unfortunately they had to balance everything over to Frostburg.

While 1 of the 2 sites was always available, capacity limitations in our ThriftLine system made it difficult to efficiently transfer the calls back and forth when we were down.

This issue was exacerbated by the fact it was a peak call season; it's tax season, that was even higher than we normally see in the first calendar quarter of the year.

So we're tackling these issues from 3 different angles. First, we're going to increase staff by 30 percent at both locations so that when both sites are up on a busy day we're able to meet the appropriate service calls.

Second, we have 3 different improvement projects focusing on upgrading our ThriftLine capacity, and these will complete between June and October. They'll greatly improve our capacity in instances where a single call center is unavailable.

And then finally, we're implementing a more robust telephone exchange system to replace the 1 that failed, to provide more redundancy and to reduce the number of instances where a call center is not available. That upgrade we expect to be done by the end of June.

The next metric to discuss is the external audit finding closure rates. Despite a nearly 10-percent increase from a previous quarter, this metric has continued to meet the -- or continued to miss the target. 3 of the 7 items scheduled were closed, but 4 were not.

To give a broader picture though, this metric is intended to track how accurately we are closing our metrics. So the ones that were scheduled for that quarter, how many were we closing? So in the areas -- in many areas we are seeing an increase from a previous quarter. However, in the area of cybersecurity we have instead put our efforts into re-prioritizing the original schedule to ensure that the highest burden items are worked first regardless of their originally scheduled date.

So notably as a result of that we have closed -- we have submitted closure packages for

22 security-related recommendations this quarter as part of the recently completed 90-day sprint. None of those were actually originally scheduled for this quarter.

Next 1 is the FERS ~~first~~ participation rate. Some good news here. Now for the quarter we have not yet peaked to 90 percent, which is our target, but as was mentioned earlier, on a monthly basis we have topped over that 90 percent. And assuming we sustain that participation rate, I expect that -- expect us to continue that for this upcoming quarter.

And then finally the FERS fully matching rates, that remains between the target and the threshold ranges. Those of you who are a little more eagle-eyed may notice there's a very significant increase between the last quarter and this quarter that unfortunately I have to explain.

It's a little bit of a statistical anomaly, but what happens is we have previously only looked at this on an annual basis. And we decided we really wanted to have more immediate visibility in to the decisions participants were making. So we started calculating this on a quarterly basis. Unfortunately for the first quarter we -- the data we had available calculated that on a quarterly basis, but for an entire year, whereas in this quarter we're only looking at a single quarter. Now that may not sound like a big difference, but what we discovered when we looked into it is about 25 percent of our FERS workforce is contributing right at 5 percent.

So what that means is if you were hired in the previous year or you had some other glitch, some other anomaly in your pay status that took some time to adjust, you might not be contributing 5 percent for a single pay period. And that's all it takes is 1 pay period and you just dip right below that 5 percent.

So what we discovered here is the importance of knowing how many of our participants are right there at 5 percent and the impact that time frame can have. The wider the time frame, the more folks are going to have glitches.

Despite that long explanation, the bottom line is we have not seen any significant changes in our participant behavior in this last quarter, which is the real important lesson.

Are there any questions?

(No audible response.)

MR. NIEBOER: Then that concludes my brief. Thank you.

MR. HUBER: Good morning. My name is Steve Huber and I'm the EPMO Chief the FRTIB. By way of a reminder I will be going over how we report status on this report. Green means that we expect the initiative will be complete, on time and within budget. Yellow means the initiative is behind schedule. Red means the initiative is behind schedule and intervention is needed. And black means the initiative has not yet been baselined. Blue means that the initiative is complete.

Under the Enhancing Information and Security Operations portfolio all these initiatives are tied to the IT security acceleration, and Renita will be covering these in more detail later in the presentation.

Under the TSP 3 portfolio, TSP 3-D portfolio, we completed the beneficiary designation of the TSP 3 Form redesign last month, and the new form is now posted on the TSP web site for the Ps and Bs to use.

Under the Great Place to Work portfolio since last month you started 9 of the 11 initiatives in the portfolio and will begin work on the ERMS in the near future. These initiatives will continue to make FRTIB a great place to work.

Pending any questions I will -- that concludes my report. Thank you.

MR. DEO: Thank you, Steve. I will now turn it over to Tom and Tanner to give us an update on Blended.

MR. EMSWILER: Thank you. All right.

So Blended Retirement update.

Next slide, please. I'll be talking about the Uniform Services implementation and Turner will -- I'll turn it over and he'll talk about the project implementation.

So next slide, please. The opt-in course. I told you about this course back in February. This is a course that helps new members -- not new members, members of 12 or fewer years service on December 31st, 2017 to decide whether or not they want to go into the new retirement system or not.

This was deployed in February and this is the Joint Knowledge Online web site's server. And just in 4 months they've had 163,888 members take the opt-in course. That is a significant number and I think it shows a lot of interest. And probably more importantly --

ETAC CHAIRMAN DAILING: Can you please repeat that number?

MR. EMSWILER: 163,888 have enrolled on the JKO site. But the services also have their own web sites, and Reserve units might teach that during a drill. Ships at sea that don't have web access will have a DVD. So the number is actually much higher than that. We do -- the services just don't have it yet. OSD, Office of the Secretary of Defense, is going to task the services to provide that. And I'll update that as it comes in. But big things are coming with Blended because there's a lot of interest out there. Blended doesn't start until January of 2018. So I think there's a lot of interest.

1 thing I didn't talk about, didn't make a slide for is testing. We're ahead of schedule. We're going to start testing with the Uniformed Services Payroll Offices in July as opposed to September. You might not think of Blended as an IT project, put to process, correct, report payroll submissions required us to reprogram just about everything we do with the Uniformed Services.

So again, they're going to start in

July, not September. That gives us 5 full months to work out the bugs between us and the Services. And there surely will be some bugs, but I hope not much. But we've got the extra time to do that.

Next slide. The calculator. The Services have developed a calculator that allows members to decide whether to opt into Blended or not. They not only have the course, but they have this calculator that lets them plug in what their current rate is, how much longer they intend to serve, what they intend to contribute to the TSP. And based on that it does a comparison. It shows them what you have under the current retirement system, what you'd have under the Blended Retirement System. So it's a really neat tool and the Services plan to roll this out on July 6th.

CHAIRMAN KENNEDY: I'm sorry. June 6th.

MR. EMSWILER: June 6th. I'm sorry. Thank you. And Steve Galing was the lead in developing this, so just -- I'd like -- well done. It's a really nice tool and I hope to demo it for you next month at the next Board meeting.

So subject to your questions on the status of Blended, I'll turn it over to Tanner to talk about the schedule, critical risks and accomplishments.

Yes?

MEMBER JASIEN: The opt-in course, is -- did you say that there's an online, we click online and take that course?

MR. EMSWILER: Yes.

MEMBER JASIEN: It's something we can do?

MR. EMSWILER: Yes, I don't know if you have the -- if you could back up to the -- you see up at the top there's a web site address. It's JKO and the rest of it. But anyone could sign up to it. So I really need -- should correct the numbers. It's probably only 163,887 Uniformed Service members who have taken it, because I took it, too.

(Laughter.)

MR. EMSWILER: But it's a really well done and --

MEMBER JASIEN: How long is that course?

MR. EMSWILER: It takes about 2 hours. If you watch through it, you could get through faster, but if you really want to spend time on it, it's about 2 hours.

And we're probably working with the Services to adjudicate change requests to the opt-in course, too, so there's a version 2 coming. There were some technical changes to it, but as it exists now it's really well done. It really helps the members decide what they want to do.

MEMBER JASIEN: And who produced the course?

MR. EMSWILER: It was a -- really a Joint Service project. All the Services had representatives. TSP was represented there. We're currently helping them develop a course for new accessions. But Joint Knowledge Online, which is a -- I'll let Steve speak to just what that entity is.

MR. GALING: Yes, Joint Knowledge Online is a -- for lack of a better term, it's a subcontractor that works directly for the Joint Staff developing online courses. Some are secured courses. Some are of course open to the public. And they can be CAC-enabled as well so they can keep track of individuals that take the course so they can be open as well.

So it's an internal resource for the Department of Defense to produce really high-tech courses that can be used within a department. We also use it -- we have courses as well that could be posted on Military OneSource, which is of course our public web site for all family members and so forth.

Just to follow up with Tom's comment, the development of this opt-in course was 1 of actually 4 courses to support the Blended Retirement System. This 1 is the biggest 1 by far and probably the most important because we require members before they are allowed to opt in make that choice. If they're eligible, they have to take the course first because we want them to make sure that they have a certain level of knowledge about what decision they're actually going to make before they make it. So, and that's the CAC-enabled and so we know that they've actually taken the course before they make that opt-in decision, which they can do through the DFAS myPay system.

So, but it was a joint effort. We had our office, Office of the Secretary of Defense. Military Compensation was the lead. Department of Defense. That's Andy Corso's directorate. All the Services were involved. Again, FRTIB, you were involved as well. We thank Tom for all his work. So it's really been a joint effort across the Department.

MEMBER JASIEN: Great. Thank you.

MR. EMSWILER: Just to follow up on that, Andy Corso is the functional lead for OSD and he leads a working group that meets every week. TSP participates in that. He makes a lot of important decisions. And he's done a great job. It's been a really good partnership between TSP and the Services, so thank you for that. Thank you.

CHAIRMAN KENNEDY: Thank you, Tom.

MR. NOHE: Thanks, Tom.

As Tom said, I'm Tanner Nohe. I am the project manager for the Blended Retirement project here at the Board, and I just wanted to provide an update on where the project stands here at the Board on getting this Blended Retirement up and functional by January 1st, 2018.

It's hard to believe it's been about a year since we started these briefings. Tom and I did this briefing this time last year. We've actually come a long way since then. So 1 of the things I wanted to highlight was our accomplishments from about the last 2 months since we last briefed the Board.

The main thing that we've accomplished in the last 2 months, we successfully deployed our opt-in part of the IT portion of this project. It deployed on April 14th. I know it was on schedule. As many of you know, we had a 4 phases for the IT portion. This is the 2nd of the 4 phases. We have since added a 5th phase, which I'll talk about in a second.

So the functionality for the opt-ins, basically everybody that can opt into Blended Retirement in 2018, this covers that. It allows them to be defaulted into the age-appropriate L Fund if they don't have a contribution allocation on file. There's 4 applications that got updated with this and a lot of notices and communications that go back to the participants once they come under our system. So this was a big chunk of what we were doing for the IT portion of this project.

The capacity side of this. A lot of this -- the remediation that we had. So we had some -- as many of you know, we had some capacity testing throughout the end of last year and early this year. We had some remediation to do to make sure our systems were capable of handling the participants we expect in 2018. Most of that remediation work has been completed. We plan to begin testing on -- retesting this in about a week or 2. And that testing should go through about July. And that will give us a better understanding of what that participant -- including increasing the participants by that amount in 2018 what our new system will look like once we've done the upgrades to the storage and turning the engine on -- in our servers.

The last thing I wanted to talk about was this 5th work stream. So rehires were supposed to be part of the opt-in work stream. When we were going through requirements for this 2nd work stream, we realized that it was very complex for what rehires were going to be for the Uniformed Services. It wasn't a high risk for this, so any issue -- or in the -- to lower this risk we took them out of the opt-in phase and a

5th work stream, which just adjusted the rehires. So that we could actually pay more attention to what those requirements were. And then we didn't miss anything in that.

The bulk of the project and the IT work will still be done in July. As Tom said we're going to be testing in July. And the rehires are still going to be completed before the end of the year. Then they're supposed to be in production around late September, early October.

So any questions on this? Can we move onto next slide?

(No audible response.)

MR. NOHE: This is just a high-level schedule of what we have coming up for the rest of this year. We have about 6 months left before we go live in 2018. A lot of these things are going to be completed throughout now -- between now and the end of July.

Then we have -- it looks like we have a break, but we don't actually have a break.

There's a lot of work going on between July and the end of the year. The dates at the end of the year here, a lot of that stuff is just -- has to be done by that date. A lot of this stuff will be -- for instance, the final regulations published. Regulations I know have been worked on and they're just about done and -- as far as internally here, but we have to go through steps to get them published and they have to be published by the end of the year for when we go live in 2018.

As Tom mentioned, we're going to do some testing with the Services in July. And that will test the 4 phases and 4 phases functionality that we are putting in production. We've got that last phase of rehire. We plan to do some additional testing in September. It's not going to be the same full set of testing that we do with the Services in July. We'll have an opportunity to make sure we test that section for that last phase that we're implementing in October.

Any questions with the timeline?

(No audible response.)

MR. NOHE: The last thing I want to talk about is risks. These risks have stayed on here since the beginning of the project, I think. We briefed these last time.

So the first major risk I wanted to express was the payroll offices being ready to go on 1/1/18. Additional to the work that we have to do, obviously the payroll offices have a lot of work to do to get ready to transmit these participants over to us. So Tom has been in constant contact with the DoD and DFAS and we feel like we have a good plan, and the testing that we're going to be doing in July and later this year in September, we hope to mitigate those risks and hopefully it will be lowering as we go through the next couple of months.

MR. EMSWILER: And we've been having weekly calls with the Services to discuss testing for about a month now.

MR. NOHE: Right.

MR. SEAL: Will the testing involve all payroll offices or just a sampling?

MR. NOHE: We plan to have all.

And then the final risk is the ThriftLine. As you heard a little bit earlier; Geof was speaking about this and Tee spoke about this, as the volume has increased, we anticipate a higher volume of calls from next year for the Uniformed Services when they come into the plan. So there's a lot of stuff.

As Geof had mentioned, there's about 3 initiatives going on right now to adjust for ThriftLine to handle volumes. In that we've provided some guidance as far as what the Blended Retirement is going to do to those volumes and then working towards that plan. And as Geof said, we look to have something -- most of the fixes done by September, late September this year or sometime in October.

So hopefully, like I said, in the next couple of months we do have that plan in place and we hope to see that risk go a little bit lower over the next couple of months.

And that's all I have. Any questions?

CHAIRMAN KENNEDY: Yes, Tanner, I've got a question. So what is A and B on the risk chart, because that's pretty close to moving into red. So what are those?

MR. NOHE: A and B have to do with capacity. And it's just about if we have enough capacity, if our servers can handle that or if our infrastructure can handle that. They're actually going to be starting to move down as we finish this remediation. And we do testing in the next -- oh, our testing starts in the middle of June and it goes to about end of July/August. And as that testing will -- those results of that testing comes in, those risks can go significantly lower.

Any other questions? Yes?

MEMBER JASIEN: We ask you this at every meeting, but you're still feeling like we're going to make it?

MR. NOHE: I was prepared for that.

(Laughter.)

MR. NOHE: Yes, I promise we'll be making it as the -- the normal question that you ask is what keeps me up at night, and the same as last time that we met was the ThriftLine, just to make sure that that ThriftLine is updated and we have the capacity to handle the influx of participants that we get in 2018.

Since the last time we met we've gotten some more concrete schedulings in when those things are going to be done, and that's kind of settled my sleeping at night.

(Laughter.)

MR. NOHE: So I think we're in a good spot and I have full confidence that. Most, if not everything that we've been doing is coming in on time or even early. So I think by about July when I report out to you guys a lot of this project will be implemented on our side. It will just be a lot of communications and stuff that need to be finalized.

MR. EMSWILER: And just to add on,

too, as each phase is rolled out, we've done our own internal testing. So this will be the first time we test it with the payroll offices, but we have tested internally and it's all looking good.

MR. NOHE: Yes, and that testing that we're going to with the payroll office is end to end. So we're going to ask them to send a mock file of participants being enrolled and they're going to go through the entire process of what it takes for them being enrolled, the notices and everything that we send out. And it's just a end to end from start to finish until we get a better idea of what works and what we have to go back and work on.

MEMBER JASIEN: You've done a great job. Thank you.

CHAIRMAN KENNEDY: Okay. Yes, I mean, At the end of the day for everyone in the room this is a very significant project and you guys are doing a great job of staying on top of it and keeping us on schedule. And again, if there's anything you need from the Board to make sure you stay on this schedule, let us know. But so far so good. So thanks again.

MR. NOHE: Thank you.

MR. DEO: Thank you, Tanner.

I'll now turn it over to Renita for the security brief.

MS. ANDERSON: Good morning. Most of you I haven't met. I'm Renita Anderson and I've been here at FRTIB for about 3 months. And so the nights that Tanner doesn't sleep, I'm --

(Laughter.)

MS. ANDERSON: So I've been awake for about 3 months. So what I want to talk to you about today are 5 -- at a summary level 5 activities that we are doing to secure our infrastructure and to ensure that all of the transactional information and record keeping is secure and that our infrastructure is modernized.

And so I'll start with this slide. And so in the far left column what we see is that we're modernizing our IT infrastructure. Our IT infrastructure is complex. By that what I mean is it's a combination of several software application systems, some of which are very legacy and some are very customized.

It's also comprised of an IT infrastructure from a hardware and software -- hardware perspective that has a number of different vendors and devices and systems that are all integrated together to make this seamlessly work and make these transactions happen on a daily basis by the millions. And so what we're doing is doing a significant lift of our infrastructure to modernize it and to secure it.

And so what I've done here is identify sort of 5 key areas that I want to talk about. The first is the modernization. And this tracks to the set of activities that we are going to be doing over the next 6 months to get us to that place where we can support our blended environment as well as secure our infrastructure.

So the first -- and then the items that are bolded are things that we have completed thus far. And we have set a schedule for ourselves which is very ambitious, and it's aggressive, to complete the majority of these activities by October 31st. And so that will position us well in advance of the January 1st date for our supporting Blended.

And so the first is we've purchased our hardware and installed a significant amount of network equipment both for storage and servers. We're establishing standard operating procedures to improve management accountability. We're also designing our hardware configuration ahead of installation in 2 of our data centers. We have a data center that's physically in Vienna, Virginia and we also have 1 that is in Pittsburgh.

We have completed our installation in both of those data centers and established the network connections. And we've done all of the configuration that's necessary for both our hardware infrastructure and our storage infrastructure. And we've conducted -- we plan to conduct application testing to ensure replication between the 2 sites. And then the other thing we're going to do is complete the operational readiness review ahead of the full migration.

And so the value to the organization and to our participants and beneficiaries is that improves of our infrastructure reliability, it improves security, it increases our capacity to support Blended.

The next thing that we are working on in parallel is our IT security audit mitigation. And so you may remember from previous meetings that we conducted a couple of different audits over the last 2 years. And so those audits revealed findings and revealed gaps and our security posture. And so this set of activities will help us remediate those findings that we've identified, but also any potential future security issues that we might have.

And the 1 thing that we've done here is we've already purchased our network hardware and installed hardware to the backup data centers to support our security audit remediation activity. And the things that we're planning to continue to do over the next 6 months are updating our targeted infrastructure components, documenting our policies and procedures, test our applications and install additional security hardware at our primary data center as well as our secondary data center.

And so from a security audit remediation, 1 of the things that I also wanted to note is that FRTIB was not adversely impacted by ransomware. And so we were well postured. We already had many of the software patches in place. And so we were in really good position with respect to that most recent cyber threat.

The next item is increased call volume capacity. You've heard a little bit about this already at our call centers. We've got to re-architect our infrastructure to support the additional call volume that we expect to receive. And so this particular intuitive will address that. So we've increased call capacity at Frostburg and we've installed some network hardware and equipment at the Clintwood location. And we're implementing some additional hardware and software network equipment at both call centers and we're going to be increasing the call capacity at the Clintwood location. And then we're also going to be rerouting our calls through the data center.

Currently the calls are routed directly to the call centers, and by routing them through the data center it makes them more secure and it also allows us to quickly increase capacity and we can scale it up on in a modular fashion. And so this activity will help us to increase the call capacity to support both current and future needs.

So, and then the other I didn't mention in terms of the -- sort of the value-added, the security activity is to strengthen our security posture and also to help us close our audit findings. And we are strengthening and --

our partnerships with the Department of Labor, with the Office of Management and Budget and the Department of Homeland Security to ensure that we have identified all of our gaps, and in particular identified those high-risk initiatives or high-risk issues so that we can address those in a very timely manner.

On this slide, this initiative at the top is IT data analytics, logging and security monitoring enhancement. The tool that we've chosen to implement is called SPLUNK. And so this tool enhances our visibility of security. And so there's a set of information that we can tell about your data that's traversing your network. This tool gives us much more insight and visibility in terms of the type of data, where the data is going. And you can then do analytics on the data and then who it's being sent to and the type of data. So this will give us much more visibility and increase the management capability of all of our data traversing the network.

We're enhancing our hardware from search monitoring analysis and visualization of the data. We've already installed hardware. We will be creating new FTC A&A documentation. There are some configuration changes in completing the security operations and training testing as part of the SPLUNK A&A. And we are going to reach for the operational capability as part of the SPLUNK A&A. And then we're going to update our standard operating procedures and then complete our operational readiness review ahead of project close-out.

The last item I wanted to mention is 2-factor authentication, which is something you have and something you know that allows you to access our system securely. And we are bringing our 2 call centers and 3 processing centers under TESS management. And what that means is that will have consistent processes, we will have consistent end user devices, we will have consistent policies with respect to how we manage our assets across our entire federal agency.

We completed implementation of approximately 585 PIV Cards for FRTIB federal staff and for TESS contract staff. We started PIV Card issuance at the call centers, and we will finish the issuance of those call centers over the next 6 months as well as the processing centers. And the last aspect of this is to route our call center traffic through the data center and then route the processing center traffic also through the data center.

So this is a heavy lift for the agency because we're modernizing our entire environment in a 6-month time frame. And so I am very confident now working closely with our vendor SAIC, also working with our partners at Department of Labor, OMB, DHS making sure that we are following the appropriate guidelines to secure our own environment. And then also working with the vendors whose products are in our environment.

And so having done all these activities by the end of October we will be in a much better position from the security perspective and also in terms of having a modernized environment. And that concludes my report.

MEMBER JONES: This is welcome news and I will fulfill the role that I play along with Bill on certain monthly questions --

(Laughter.)

MEMBER JONES: -- and mine is with all of this what's the impact on the budget?

MS. ANDERSON: So we have budgets already set aside for this set of activities. And so there's not been a significant increase because these activities were actually planned in October, prior to my arrival, and the budget that was set aside for this set of activities is well within the -- our ability to deliver this work.

MEMBER JONES: Okay. Susan?

MS. CROWDER: That's true. We actually budgeted for -- there was a wedge that was tied to cyber security and we've been able to meet all of the expectations that OTS has needed.

MEMBER JONES: Great. Thank you.

MS. CROWDER: You're welcome.

MR. SEAL: So I should have probably asked this question earlier in the presentation, but how many people do we have at the 2 call centers?

MR. RAMOS: There's just less than 400.

MR. SEAL: And so that's going to increase by 30 percent?

MR. RAMOS: Roughly, yes.

MR. SEAL: Okay. Do we have any backup plan in case we're swamped with even more calls than we anticipate in January, February, March?

MR. RAMOS: So we -- our backup plan is to add these people in time to have that in there. And we're also going to be -- and increasing the capacity of the call centers to be able to support those calls. That's -- like what we've described in Blended and what Renita's described is our backup plan.

MS. ANDERSON: Yes, 1 of the things that we will do more fervently is capacity planning and data analysis. And so that was part of the data analytics. So we'll do trend analysis. We'll look at call volumes. We'll look at trends by month, by day. And then we will be able to quickly scale up if we need to in terms of additional staffing and infrastructure.

MR. SEAL: Even beyond the 30 percent?

MS. ANDERSON: Yes, beyond the 30 percent --

MR. SEAL: That's what I was asking.

MS. ANDERSON: -- if that's necessary, yes.

CHAIRMAN KENNEDY: Renita, I've got a question: So you described this as a heavy lift. And this is a pretty aggressive schedule, but which of these do you find will be the most challenging, because you have a lot of moving pieces over the next several months. But is there 1 thing to Bill's question: what keeps you up at night -- but what do you think is going to be the area that may provide more challenges than some of the others?

MS. ANDERSON: I don't know that 1 is more challenging than the other.

CHAIRMAN KENNEDY: Okay.

MS. ANDERSON: I think the challenge is that we're doing all of this in parallel. I think that's the challenge. Because typically in an environment where you have responsibility for enterprise IT services --

CHAIRMAN KENNEDY: Yes.

MS. ANDERSON: -- you would typically pick an area and you modernize that first and you make sure that's stable for maybe 2 or 3 months. And then you pick another key or significant area and then you stabilize that. And what we were doing is doing several major upgrade/modernization kinds of activities simultaneously. And so I think that's the challenge.

And so there are some key infrastructure systems. For example, mainframe.

We have servers, we have virtual servers. We have our circuits. We have hosted applications. And so there's lots of downstream applications that are affected by almost everything that we touch and do in both of our data centers, as well as at the call centers, as well as at the processing centers. So it's rare that you would do all of these things at the same time. And so that's why our detailed schedules, the planning at -- in advance, that the daily coordination and communication of this is so critical and so important. And so it's all doable, but it's got to be carefully orchestrated.

CHAIRMAN KENNEDY: Okay. That's helpful.

MS. ANDERSON: And I'm confident we can do it.

CHAIRMAN KENNEDY: Okay. That's great. Any other questions for Renita?

(No audible response.)

MR. DEO: Thank you, Renita.

MS. ANDERSON: Thank you.

MR. DEO: We'll move onto something a little bit different now and talk about investment. Sean, do you want to introduce our guests and talk about the L Fund --

(Simultaneous speaking.)

MR. DEO: So I think Jay and Renee are going to step up. I believe our guests can step up.

(Pause.)

MR. McCAFFREY: Good morning, everyone. My name is Sean McCaffrey. I'm in charge of the musical chairs portion of the --

(Laughter.)

MR. McCAFFREY: It's good to be with you to have a follow-up conversation about the potential for higher equity allocations to be reflected in the L Funds glide paths from the implementation of the through retirement approach.

Joining us today are Jay Love and Andrew Scheufele from Mercer Investment Consulting. They've recently concluded a study for us and they're here to tell us about the results of their work. Before they do that however a brief review.

You'll recall from last November's Board meeting that Mercer presented results of a review of the L Funds asset allocation, an exercise that the agency undertakes each year to explore the possibility of better outcomes for participants.

The results of the review were that the examined scenarios for increased equity allocation didn't reveal compelling enough benefits for us to recommend these to the Board at that time. We cited not only small incremental gains associated with making changes, but also the fact that we were working with a changing demographic data set that we wanted to reexamine. Additionally, financial outcomes such as income replacement ratios for the most part were at or near sufficient levels already under the circumstances.

The Board asked the agency to conduct

a follow-on study of the impact that the TSPs adopting a through-retirement approach would have on participant outcomes relative to what was revealed in the study.

So with that, I'd like to turn it over to Jay and Andrew who are going to take us through the work they've done for us and then I'll come back and make some comments on the study.

Jay?

MR. LOVE: Thanks, Sean.

So I'll give you a quick -- a real brief background and then Andrew is going to go through some more of the details.

But the L Funds are essentially a form of target date funds where we try to adjust the asset allocation of a fund to be appropriate for a participant's age in time relative to when they're going to retire. And essentially you always want to be generating as much return as possible, obviously, but we have to consider how much risk we're taking.

And risk is -- you can think of risk as being kind of how volatile or how certain you are of the account balance you're going to have. And obviously the more time you have to retirement, the more risk you can take. As you approach retirement or as you approach kind of the target end date, you need to reduce risk so that you can be more confident in the value of your retirement assets.

So the current "to" design of the plan is designed so that you can be fairly confident about the amount of assets you're going to have at your retirement date. An alternative potential design is a "through" design where you aren't focused on the actual retirement date itself, but you're focused on kind of a date probably 5, 10, 15 years past retirement with the understanding that at retirement the participant is not going to be taking their entire account balance and spending it then. They only need a portion of it sufficient to kind of support their spending needs.

So the idea is that participants can continue to take moderate amounts of risk, even at their retirement date and even through retirement in order to generate more assets, ensuring better returns and have sufficient assets for spending.

So the analysis here is to consider given -- and your participants' profiles. So what is their other -- what other retirement assets might they have? What other retirement programs do they have? Looking at what's the best approach for them. Should a "to retirement" glide path be appropriate or should we be looking to continue to have a higher allocation to equity past retirement?

So in the industry a couple pages in -- I don't know who has the clicker -- on page 5, for those of you who have the material in front of you. I think the earliest forms of target date funds probably tended to have more "to" designs. So focusing on an asset allocation that helps participants, have appropriate allocations sliding down and ending with its most conservative asset allocation at retirement age.

Currently though there's only about -- there's probably about 8 funds in the target fund universe that have a "to" design. So that would be that 0 column. The majority of the funds now have "through" designs where the minimum risk asset allocation is reached post-retirement, usually about -- the median is around 15 years after retirement. So the industry has generally moved there. A lot of this has to do with the way that the industry has evolved in terms of thinking about trying to be holistic in terms of helping participants manage their investment assets.

Targeted funds are designed with the idea often that they contain all of the kind of investment assets that a participant has, and so they're designed to kind of assume that there are no other assets outside of the fund itself. That generally -- we all know that that generally isn't always the way it works, that most participants will have some other retirement assets, but in terms of trying to work through the modeling, that's generally the way the industry has moved. So it assumes that it can take some additional risk because it knows the balance of the participant's accounts.

Now for the target date funds, for the L Funds, you can see on page 6 that the green line shows the asset allocation for the L Funds as participants move through their savings years. So they go 40 years to retirement, 35, 20, 10 and then at retirement. So the green line, you can see its allocation in growth assets, which is kind of a proxy for how much risk it's taking. It's generally relatively conservative relative to the industry and it does reach its minimum risk state or the lowest growth allocation at retirement.

The bars are showing you the comparison to other target date funds, mutual funds in the industry. You can see the range of growth asset allocations for the industry. Then the black line is showing you the median.

So the L Funds are currently structured to be relatively conservative, and so their participants can be relatively confident in the balance that they'll have at retirement. So the question is if we took a slightly more aggressive approach or targeted a date farther past retirement, what would be the impact on participants' balances?

So that's the focus of the study and now Andrew is going to walk us through some of the details.

MR. SCHEUFELE: Okay. So picking up on slide 8, we have some discussion around participant characteristics with respect to distribution analysis. So what we wanted to do as part of this study was take a look at what participants are electing at retirement in the years immediately post-retirement and assess what impact that might have on a "to" versus "through" design.

So generally speaking, if most

participants are taking their money out at retirement or in the year or 2 immediately after retirement, we would say that leads you towards a "to" design. And a "to" design can be conservative or it can be aggressive. So another consideration is what are people doing with that money? And 1 way to look at is are they taking a cash distribution or are they doing a rollover?

With a cash distribution the certainty of returns and volatility are a big factor. With a rollover they're likely to remain invested. And we have some study data supporting that. The Employee Benefits Research Institute has a database of IRA participants, and with over 11 million participants in that study they found that the average equity allocation of people 65 and older was close to a 3rd in equity. And that was based on rollover accounts. And for younger participants it's even a little bit higher percentage in equity.

So participants who are taking a rollover, they don't necessarily need as much certainty because they're remaining invested post-retirement. Participants that are taking cash do need that certainty.

And then the group of participants who don't take any distribution or take a partial distribution or installments. They're leaving money in the plan. And if the majority of people are leaving money in the plan, that kind of points you towards a "through" design. People are remaining invested. Having a little bit less certainty but a little bit more equity risk which leads to generating additional investment returns could be beneficial for those participants.

So now looking at slide 9, this summarizes the data for the TSP and looking at distributions. And what we did is we took participants who terminated at age 55 or older over a 3-year period and looked at what their elections were during that 3-year period as well as 1 additional year beyond that 3-year period.

And we split the group actually in 5-year age brackets, but we found that for participants 69 and younger there were very similar outcomes. Age 70 was kind of a break point where we saw a very different distribution pattern post-age 70.

So on the left side for 55 to 69 roughly a 3rd of participants took no distribution. Roughly half did take a distribution, but that half taking a full distribution was basically split half and half between rollovers and cash distribution. And then the top left quadrant there is a number of other decisions: partial installment, partial distributions or installments or annuities.

So effectively about 3/4 of participants were remaining invested in some way; some of those within the L Funds, some with the rollover distribution, and roughly 1/4 of participants taking a cash distribution where volatility around retirement was a key concern.

Looking over to the right, for 70 and above we did see a very different pattern. Most people are making an election. Some of that is driven by required minimum distributions after age 70 and participant communications, which kind of push them to make a decision. We actually see that a lot of participants, roughly 1/3, take installment distributions. So they're keeping some money invested in the L Funds or the TSP, but they are taking installments.

Again, we see the split between full distribution with rollover and full distribution/ no rollover, where a lot of participants who are taking a full distribution are doing it with a rollover. So they're likely again to remain invested at least partially in equities post-rollover.

Any questions on the distribution analysis and how that might impact the "to" versus "through" design?

MEMBER JASIEN: I just think it's important to note that that's an analysis of today's "to" environment, correct?

MR. SCHEUFELE: Correct, yes.

MEMBER JASIEN: So that will also

drive participant level behavior?

MR. SCHEUFELE: Correct. That can impact participant behavior as well, yes.

Okay. So in the next section we take a look at the alternative glide paths. And first on slide 11 this details the existing glide path, which as we saw on the prior slide with Jay starts at little over 80 percent equity and rolls down to a 20 percent equity allocation in the income portfolio.

And the alternatives we looked at, which on slide 12 are shown in graph form, essentially the first 3 alternatives shift that glide path to the right. Alternative 1 shifts 5 years, Alternative 2 shifts 10 years, and Alternative 3 shifts 15 years. So it pushes out the timing for when they reach that ultimate target allocation by 5, 10 and 15 years, but maintains the existing shape of the glide path.

Then Alternative 4 modifies the shape of the glide path. It gets to the ultimate allocation 10 years post-retirement, but it doesn't have as big of a shift in the mid to late career as Alternatives 2 and 3. So it's keeping a somewhat conservative allocation relative to the median of our target date fund survey.

The next section we look at participant outcomes. And these are the modeling results where we take a look at representative average participants within each age group that corresponds to a given Target Date Fund maturity and we project their account balances out to retirement. We take a look at what level of income replacement those account balances can support post-retirement, incorporating the Defined Benefit Plan and Social Security as well. And then we also look post-retirement at the amount of time the money lasts. So what's the expected draw-down age post-retirement given the budget and the amount of assets that have accumulated through retirement?

So first the account balance at the top. And relative to the current glide path we see improvements in the projected account balance at the median ranging from 4 to 8 percent. So Alternative 1, which is a smaller shift, has about a 4 percent improvement in the account balance. Alternative 2, about a 6 percent improvement. And Alternative 3, about an 8 percent improvement in the projected account balance. Alternative 4 has about a 4 percent improvement in the projected account balance, which is similar to Alternative 1.

We also see improvement in the replacement ratio. The total replacement ratio includes Defined Benefit and Social Security which aren't impacted by the asset allocation in the L Funds. So the overall replacement ratio is moving essentially 1 to 3 percent, but there is some improvement there. And we also found that even at the 5th percentile; so 1 in 20 downside outcome under these projections, we see slightly better outcomes with the different "through" design alternatives relative to the current.

The next metric we look at is the probability of decline in account balance over the final 2 years preceding retirement. So this is where we want to look at the volatility approaching retirement. And for the participants who are taking a cash distribution at retirement that is a concern because that additional volatility could impact the amount of money they're taking out of the plan, and their time horizon is essentially compressed they are taking cash out.

So on that metric we do see a pretty significant increase in the likelihood of a decline in the final 2 years approaching retirement, going from just under 7 percent on the current glide path. And it goes up over 15 percent under Alternative 1 and close to 20 percent on Alternative 3. Alternative 4, because of the shape of the glide path, brings that back down to about a 12 percent likelihood of loss in those final 2 years.

Next we looked at the post-retirement draw down, and we look at it a couple different ways. So we look at what's the likelihood of running out of assets by age 80 and age 90? And then we also look at what's the median draw-down age and the 5th percentile draw-down age? So assuming a budget based on final salary and looking at how long that money is likely to last post-retirement.

So there's just over a 50 percent chance of running out of assets by age 80 under the current glide path. And then with Alternative 1 that brings it down to just under 44 percent, so that likelihood of running out of assets by age 80 is reduced. And then with Alternatives 2 and 3 with the additional equity exposure it's reduced even more significantly. So down to 34 percent on Alternative 2 and 28 percent, Alternative 3. And then Alternative 4 is similar to Alternative 1. It results in about a 44 percent likelihood of running out of assets.

The median draw-down age is also extended by -- from age 80 under the current to age 82 under Alternative 1, and even out to age 84 on Alternative 2 and age 86 on Alternative 3.

So the additional equity exposure again pushes out the expected timing to draw down the assets post-retirement.

On slide 15 we look at similar results for the 2030 Fund, and I won't go through those in detail as directionally they're very similar. The magnitude is slightly smaller because the time horizon to retirement is 10 years shorter relative to the 2040 Fund results.

On slide 16 we highlight a few additional considerations. 1 factor that is always out there is a "to" versus "through" design is just 1 component of the overall Target Date Fund design. And 1 of the key things that influences these outcomes is how aggressive is your fund at retirement? So you could have a "to" design that's more aggressive that actually maintains a higher equity exposure and produces similar results in terms of projected account balance and projected time horizon post-retirement.

Secondly, a "through" design will

likely mean administering more funds. So with a "to" design -- for example, your 2020 Fund will roll into the income allocation in July of 2020. If you were to extend that roll-down period 5 to 10 years, that will mean maintaining that fund for additional time while you're bringing on board the 2060 Fund and future funds. So you'll always be maintaining more funds with a "through" design relative to a "to" design.

And finally, the asset allocation is just 1 factor that influences participant outcomes. And 1 of the things we took a look at was age 62 retirement versus age 61 retirement. And that additional year of working and saving and delaying the draw down has a very large impact on participant outcome. So asset allocation can only get you so far. Participant elections around retirement as well as savings rates have a very big impact on the potential of participant outcomes.

Any questions on the results and considerations?

(No audible response.)

MR. SCHEUFELE: Okay. So finally on slide 17, the overall summary. As we see it, the L Funds currently do effectively manage volatility around retirement. They also support good retirement outcomes for participants. We see with the current allocation the range of replacement ratios that participants are able to achieve when incorporating the Defined Benefit Plan and Social Security are in a good range. Typically participants need to get to about a 70 to 80 percent replacement ratio to maintain their standard of living post-retirement. And that's about the range when we saw the 2040 projections that participants are getting to.

The "through" design does take on some additional volatility in retirement. So that's 1 way of looking at risk. But another way of looking at risk is how long the money lasts post-retirement. What's the likelihood that you are able to maintain your budget in late retirement years? And on that metric the "through" designs do perform better than the current "to" design.

Overall, balancing those trade-offs we do recommend a "through" design. We think of the "through" designs here balancing that volatility around retirement versus the potential to improve account balances and draw-down age that Alternative 4 provides a good structure.

We do recognize that for current income participants and 2020 participants, they're very close to retirement and a potential change could be very disruptive, or relatively disruptive for them. So 1 way to implement it would be not to change the 2020 allocation, but to change the roll-down schedule for 2030, 2040 and 2050 so that they extend the roll-down period and essentially gradually shift to a "through" design.

There are additional considerations in terms of operational procedures and costs to implement maintaining additional funds that should be studied before a change of this magnitude would be undertaken.

And that concludes our report.

MR. McCAFFREY: Thank you, Andrew. Thank you, Jay. I'd like to share some additional thoughts from the Office of Investments.

First of all, the exercise undertaken was hypothetical. At this time we are not recommending adopting a "through retirement" approach, however we don't necessarily rule it out for the future, especially in light of the suggestion that participants stay invested long past their retirement dates. We do see a clear advantage to carrying greater equity weights for the L Funds over longer periods of time in terms of improved participant financial outcomes.

That comes with a cost though in the form of increased risk as participants approach retirement. When we consider the specific alternative proposed by Mercer, with some improvement in outcomes, but very significant increases in risk relative to where we began. It concerns us to see soon-to-be-retired participants facing the higher possibility of poor performance or risk of loss. The question is how much risk should be tolerated at that time?

Our preference is to continue with the current approach we've been using the L Fund glide paths and then continue to revisit this issue for the following reasons: First, we think that if we can focus our analytical work on participants who are invested in the L Funds already rather than on the entire FERS population, which historically is what we've done, we can better match our efforts to those who will benefit.

Next, we're already seeing evidence that participants are retiring closer to age 62 as opposed to age 61. All of our past scenario analysis has been based on age 61. It's possible that any new analysis adopts this higher retirement age of 62. As we saw in Mercer's work the differences in financial outcomes can be significant without increasing equity allocations.

Third and final, the TSP is entering a period of meaningful change with the onset of blended retirement. We've not yet quantified what the impact of this will be on L Fund demographics, but we expect it to be noteworthy, particular for the 2050 Fund. So it seems early to make changes before we have a better sense of the impact of blended.

Our suggestion going forward is that we include the impact of "through retirement" in the upcoming L Funds annual reviews restricting the population to L Fund participants. Then within 2 years we should be able to fully assess the impact of blended.

So in conclusion, although we can't suggested implementing "through retirement" today, Mercer's analysis provided us with the perspective we were looking for so that we can make more informed decisions about this issue in the future.

So now I think any of us would be

happy to take your questions.

MR. SAUBER: Just a comment, Michael. I think it's an interesting analysis. I don't disagree with your recommendation to the Board about going slow on this, but I do wonder if you look at this again if you could look at what the impact. Would going through a "through" approach lead more people to leave their funds in the TSP?

Sometimes I worry when people get to the end of their career and they're -- all of a sudden they're rates of return go way down. I'm wondering if that's driving people to do these rollovers when they really shouldn't be doing it. We're concerned for our members listening to their brother-in-law saying I got a great investment for you and then suddenly their fees go through the roof.

So I think that would be something to look at because I know your communication shop has been working on people to keep them to stay in the TSP, and that's a good decision. But I wonder if you do this analysis in the future if you could look at that issue, too.

MR. McCAFFREY: Okay. Thank you for the suggestion. I think we can try to look at that. I think there are any number of things that factor into people's decisions at those times --

MR. SAUBER: Yes.

MR. McCAFFREY: -- that are worth considering.

Yes?

MS. WILLIAMS: Yes, looking at the "through retirement" numbers -- and I definitely agree with you where I see that there's significant risk. I'm looking at the 2040 Funds results and the probability of decline. And right now that would be 6.7 percent. And all the alternative plans ranging from 15 to basically 19 percent. In the future is there a way to kind of -- or can you look at kind of reducing that risk, because I think even moving forward if we're looking at it in the future, that's the major income risk as far as I see, as a significant risk, but we're basically taking it from a minimal risk to a basically 20 percent risk in many instances that people at retirement age will take a significant decline.

MR. McCAFFREY: Right, it's a good observation. I think Mercer observed that. As you increase equity using Alternatives 1, 2 and 3, they came up with a scaled-back alterative, or more of a risk-managed or hybrid approach with Alternative 4 to try to take down that risk a little bit. And that was I think the basis for the suggestion.

MR. SCHEUFELE: Yes, and equities will have more volatility than fixed income, and particularly the G Fund which is very low volatility, even lower than typical investments you can get in the market. So what happens essentially is that shifting from the current glide path to any of the "through" design alternatives, you're taking money primarily from the G Fund into equities, and that increases your volatility over that 2-year time horizon, and it does lead to a higher likelihood of a loss in account balance. However, over a longer time horizon the equities have an opportunity to recover from negative scenarios and we see that it generates higher long-term account balances as well as higher likelihood of meeting your budget for a longer time horizon post-retirement.

So even someone who's retiring at age 60 to 65, they have over a 20-year time horizon in terms of remaining life expectancy, so having some additional volatility for those short time periods, if it can generate better outcomes over the long term, we think is a beneficial trade-off. So that's essentially -- we don't want to go too far in terms of taking on too much additional volatility, but we're willing to take some of that trade-off to generate better long-term outcomes.

MS. GARCIA: Bill?

MEMBER JASIEN: Just a few questions, if I may.

Sean, do you have a sense for how many

-- what's the average fund holding of a participant that are participating in the L portfolios? In other words, do they have 1 -- are they using them the way they should be using them? Do they have 1 fund or do they have multiple funds? Are they building their own fund of funds?

MR. McCAFFREY: I'd like to be able to say that a participant uses 1 L Fund, because it makes sense, right, but I think the evidence suggests that people use multiple L Funds and they use an L Fund in combination with something, or they see that we don't have 5-year increments and they combine the 2030 and 2040.

I think we've all seen the data. Someone with additional command of it might want to comment, but it's -- I think to answer to your question, I think probably not enough people focus on having just 1 L Fund to meet their needs.

MEMBER JASIEN: Because that does lead to my next question. You said did our friends from Mercer consider a new structure for how we manage these L Funds and should they -- should we also consider a 5-year increment? We're all so different from a financial profile perspective.

MR. SCHEUFELE: Yes, I mean, that wasn't in the scope of our study.

MEMBER JASIEN: Right.

MR. SCHEUFELE: Certainly I think approaching retirement the difference in funds with 10-year increments can be quite significant. And that's really where -- when you're 30 years out from retirement, it's not such a big deal whether you're at 5 or 10-year increments, but it's very helpful approaching retirement to have 5-year increments so that the jumps in growth allocation between the funds are not as big. And people's decision if they're kind of borderline between 2020 and 2030 is not going to have such a dramatic impact if there's a 2025 in between that they can align.

MR. LOVE: From an asset allocation standpoint it wouldn't change the results. And we implicitly assume that people are kind of averaging in between the 2, but from a -- I guess it's a bit more of an implementation question in terms of how you communicate with participants about what they should be doing.

So from an asset allocation standpoint it doesn't make a difference, but it probably does make a difference in practice, to your point.

MEMBER JASIEN: Just 2 other quick points. I'm just going to be a broken record about the naming convention. Jim Courtney will be rolling his eyes down there, I'm sure.

(Laughter.)

MEMBER JASIEN: I just don't think we ought to be calling these "funds." They ought to be called "portfolios." And it will help people be better educated and use these portfolios in a more optimal manner.

And finally, I just want to echo what James said about the -- if we want to keep money in this plan, we really ought to consider the "through" scenario, but I also agree that we ought to take our time and really understand the recommendation and how that recommendation would be implemented. Thank you.

MR. GALING: I have 1 more question. Maybe I missed it, but did you discuss return rates that you used for your assumption?

MR. SCHEUFELE: They're detailed in the back. We didn't get into the specifics, but slide 23 -- if you could jump back there?.

So we used our -- in our long-term assumes -- and our assumptions are based on the current market environment and expectations for long-term economic growth and interest rates and that kind of thing.

So you can see the assumptions here. We list them by year of the study, but currently the long-term equity return assumption is about 6.8, long-term, fixed-income return assumption is about 3.2. So relatively low if your perspective is the last 5 years, but given the starting conditions returns probably are going to be a bit lower than we've experienced in the last recent periods.

MR. GALING: All right. Thanks.

CHAIRMAN KENNEDY: Okay. Are there any other questions or comments?

MR. WELLS: This is very useful, helpful information.

On a different note, what -- can we be reminded of what percentage of feds within the first year or 2 of retirement do pull out of TSP altogether? I was impressed with how many people stay with it. If they decide to stay in it, they stay in it until the end, it sounds like.

MS. CROWDER: It's about 40 percent.

MR. WELLS: Forty percent?

MS. CROWDER: Yes.

MR. WELLS: Thanks.

MS. CROWDER: Forty percent roll over their money at -- either take it directly in a payment or roll it over.

MR. WELLS: Right. So that's going to James' and Bill's point. Obviously, that's --

how we can keep them is a challenge, obviously. So thank you. That helps a lot.

MR. SAUBER: It just feels way too high.

MR. WELLS: Yes.

MR. SAUBER: That's really something to work on.

MS. CROWDER: Well, yes, it is. And we did a survey in 2014. I'm looking at Jim.

MR. COURTNEY: Right, so I'm going to hit Renee. Yes.

(Laughter.)

(Simultaneous speaking.)

MR. COURTNEY: We had some data points.

MS. CROWDER: Right.

MS. WILDER GUERIN: We did a withdrawal survey a few years ago, about 2½ years ago that let us know that a lot of participants are withdrawing money from the plan because we don't have withdrawal flexibility. Right now if you take 1 withdrawal from the plan, your next withdrawal has to be a full withdrawal. So it doesn't allow people to time their withdrawal, but to access funds as they need them. And so the structure is kind of encouraging people to roll over.

MS. CROWDER: Yes, the participants told us really 3 things were driving their decisions. 1 was a need for withdrawal flexibility, as Renee just said. They want additional investment flexibility, which is why at some point we're looking at the mutual fund window, and then they were looking for advice. And that's something that I don't think we've fully grappled with yet, but that's -- those were the 3 things that the participants told us were driving their decision. The No. 1 reason was they needed the money. Like it wasn't that they were rolling it out to invest. It was that they needed it for some purpose.

MR. McCAFFREY: Okay. Thank you very much --

CHAIRMAN KENNEDY: Sir, just --

MR. McCAFFREY: -- for everyone's participation.

CHAIRMAN KENNEDY: Yes, just 1 comment, Sean. So I think this was a very good discussion, and what I would encourage you guys to do is let's take another look at this probably in another year to bring them in for an update. By that time we will have Blended sort of starting to be up and running. And I think you've heard that there seems to be some level of interest in finding out a little bit more.

And the other thing is the comment about additional analysis on operational procedures and cost and things of that nature, not that we need to have that conversation right away, but I do think that when we get an update in a year or so that should be part of the discussion as well as to what would it take for us to move in that direction? Because the industry has moved to the "through" as opposed to the "to," so we just need to be mindful of that from a best practices standpoint as well. And so

I just want to make sure that we keep this on the radar screen and have another discussion about this in a relatively short period of time, like a year or so.

MR. McCAFFREY: Well, we're going to make you happy a lot sooner than a year from now because we have the upcoming -- we have this year's annual asset allocation study to do, which we'll probably kick off very quickly. So I think we'll be hearing from 1 of our consultant partners before the end of the year with results of that. So thank you for that. We'll be mindful of all those points.

But I think we achieved what we wanted to, which was a good discussion amongst a lot of people here.

So thank you, Jay, Andrew.

MR. DEO: Might I suggest that we take a break? We've gone over 2 presentations and it's been --

CHAIRMAN KENNEDY: Sure.

MR. DEO: -- almost an hour now.

CHAIRMAN KENNEDY: So we're going to take about a -- let's see, it's 3 minutes after 10:00. We're going to take about a break until about 10:15.

(Whereupon, the above-entitled matter went off the record at 10:03 a.m. and resumed at 10:17 a.m.)

MR. DEO: All right. We'll proceed with the next item on the agenda. So every few years, we do an investment option study. We did one 2 years ago; we didn't do 1; we did 1 again.

Sean, I'll turn it over to you to report on the results of the study and the recommendations and then to introduce our guests from Aon Hewitt.

MR. MCCAFFREY: Okay. Thank you.

Again, I'm Sean McCaffrey from the Office of Investments. With me today are representatives from Aon Hewitt Investment Consultants. To my left, first, is Bill Ryan and then Russ Ivinjack. And as Ravi mentioned, the topic is an investment option review.

This is something that the Office of Investment undertakes every few years to ensure that the menu of investment options that the TSP makes available to participants is appropriate in terms of covering broad investable asset classes that suit varied participant needs and objectives across the risk-return spectrum and allows for diversified portfolios to be constructed. It's also important to know if TSP lineup is in line with the industry best practices for the defined contribution market.

So at this point, I'd like to turn it over to Bill and Russ for their presentation and take us through their recommendations, and then I'd like to provide the views from the Office of Investments and take your questions at the end. We actually have a -- we're going to ask the Board to vote on a couple of the recommendations that were made.

So Russ, Bill?

MR. IVINJACK: Great. Thank you, Sean.

Good morning, everybody. First, the good news is we're taking you through a PowerPoint presentation of our review instead of the 117 pages in our full report.

(Laughter.)

MR. IVINJACK: So try to start on a high note. So if you go to the next slide, slide 2 is the agenda, we'll talk to you about today on the investment option review. And when we talk about an investment option structure, that is basically the number and types of investments that you offer to participants in the plan and how you can help them best build efficient portfolios.

So you can see on the agenda today, we'll take you through your circumstances, the criteria we use to evaluate potential new investment options and then we do have recommendations you can see regarding the L Funds and the I Fund. But we are not recommending any new additional investment options, and we'll detail the reasons for that to you all.

Page 3 provides the executive summary of our review. So as Sean had mentioned, we looked at your current circumstances; we compared you to peers. And then a key thing we did is identify the criteria by which we would evaluate potential asset classes or asset categories. So if we were looking high-yield bonds, what other criteria do we need to use to see if it's appropriate for the TSP to add them or not? Or if we're looking at private market real estate, what's the criteria for potential inclusion?

And then we applied the criteria we determined, which is market size, liquidity, peer practice, does it improve portfolios, to a whole host of investment alternatives. So emerging market debt, high-yield, Treasury inflation, protected securities, real estate, private equity, hedge funds. So we went through the full list of potential options that you see in the marketplace to come to our conclusions.

And then we also talked about the specifics and really what we think is a great investment structure overall that the TSP currently has. And I'll provide an editorial comment in a second on the TSP's investment structure and how it has actually been leading the marketplace over the past several decades. And then again, lastly, our recommendations to consider moving the L Funds and offering them on 5-year increments and expanding the diversification on the I Fund.

Page 4 is what you all know, is the investment options that are offered. So there are 10 options if you include the L Funds individually, or 6 investment options if you talk about the L Funds as a single investment option. You can see 470,000,000,000, just over that as of the year-end 2016. Almost 5,000,000 participants, average account balance of 120,000. Just for a reference point, the average account balance for most surveys for a defined contribution plan participants is just over $90,000. So your average participant has a head start relative to the industry in terms of average account balance.

On the next page, we talk about -- slide 5, and this is where I'll spend most of my time before I turn it over to Bill, in talking about the investment structure and what we look for in a well-designed program.

So first off, in terms of the TSP, 1) you offer sufficient choice in terms of the range of investment alternatives from low-risk to higher risk. So from the G Fund to the S Fund and the I Fund, and that affords participants the ability to mix those investments to meet their needs, from low risk to moderate risk to higher risk portfolios.

They can build the risk by portfolios because each of the investment alternatives you offer currently are diversified within themselves. So when they allocate among them, they have well-diversified portfolios. You are comparable to peers. When we look at the types of options from all the industry surveys, you offer the same types of investment options as most other plans.

Now the difference is you offer index funds. In other plans, particularly in the corporate or the higher education sector, you see both a mix of active and passive funds. But you'll see you can meet participant demand by just offering index funds because asset allocation is key.

So when we look at the basic building blocks of any defined contribution plan structure, you can see in the middle of the page, you need to offer U.S. stock, international or non-U.S. stocks, diversified fixed income, cash equivalents, or a stable value and then lifecycle funds. So you can check all the boxes there in terms of the investment structure.

And then lastly, I think the hallmark of TSP's investment program has been its simplicity and efficiency. And the editorial comment I want to make is what we've seen, if you went back to the 90s and we looked -- or in the early 2000s, and we looked at the peer data, we saw the average number of options creeping up as people embraced this style of box mentality.

So they would have large value, mid-value, small value, and we saw the average number of options creeping into the mid-teens. TSP was a little bit below that. What we've seen as both in the public and private sector, they've revamped their plans. The plans are looking a lot more like the TSP.

They're moving more towards the TSP than away from the TSP. And if you see a plan reboot itself, you'll see the investment options almost mimic what the TSP is doing in terms of a tier of target date funds, index funds, and then some active funds or a self-directed brokerage account. So you can think of maybe in the early 2000s, you might have seen like you were lagging in terms of number of options. You are now seeing other people move to the TSP practices.

And then, lastly, I'll touch upon in slide 6 the criteria we use to evaluate all those different asset classes that Bill will take you through. So we looked at the major asset classes or categories from non-U.S. bonds, high-yield, emerging market debt. But the key thing we looked at is, given the size of the Thrift Savings Plan at almost $500,000,000,000, you need to invest or offer asset classes that are broad and deep and substantial in size.

We use a $1,000,000,000,000 market capitalization as sort of the threshold, as a minimum. And if you think about the S Fund and you track the min small-cap index, the market capitalization is 3,500,000,000,000.

And what we don't want to see is the TSP becoming an undo participant or owner in a certain asset class where the potential ability to trade would be inhibited because you could only attain 15 percent of the marketplace even just by allocating 10 percent of total assets from the TSP. Obviously, we looked at liquidity; we looked at daily valuation; we looked to practices of peers. And then went through all those areas and checked off whether something was applicable or not.

MEMBER JONES: Russ, excuse me. Just want to go into that assumption about liquidity and size a little bit. Is it forward-looking or current? Because if it's forward-looking, just what we've been hearing about Blended alone is going to change some of those numbers. Which were you using in your analysis?

MR. IVINJACK: We looked at both. So in terms of trading data from historic within TSP, knowing how that would have impacted the marketplace. But we do know that the advent of the markets have become more and more liquid, so it provides you a little bit more flexibility. So we took both a future look at the marketplace as markets grow and develop but also looked at history to see how appropriate current asset classes for inclusion are. Did I address your question?

MEMBER JONES: It does. I'm just not sure specifically about if you look at the TSP's expected growth.

MR. IVINJACK: We did, and as more participants and assets grow, we also had to see what the projections would be for asset class growth. Now, we used our capital market assumptions to see how fast or slow different marketplaces would move.

Bill, I'll turn it over to you to take them through each of the individual asset classes we looked at.

MR. RYAN: Thank you.

Good morning. As mentioned, my name is Bill Ryan. On slide 7, we're going to look at the investment options that are not currently in the plan. The 6 options that Russ outlined currently meet the criteria for inclusion, and so we wanted to broaden the scope and look at other asset classes and see if things have changed over the years, liquidity, size, peer use, that may entertain a reason to add it to the menu.

So on this slide here, we have 2 sections that are broken out. The first panel on the table are broad asset classes that are currently not available in some format for participants in the TSP to gain exposure to, meaning those investments are not currently in the C, S, I, or F Fund. And then the second are asset classes or a slice of sectors that currently have exposure in 1 of the funds that are currently offered to the TSP. So we broke it out in 2 ways: 1 would be an addition, and 1 would be isn't currently available.

And so you can see there's roughly 11 options or 11 asset classes that are currently not exposed in the TSP today. On the equity side of the table, emerging markets and non-U.S. small-cap are going to be in our recommendation as an opportunity to add that through expansion of the I Fund, and then we will go through the others.

And as far as what's in the plan, U.S. growth and value, access could be gained to those asset classes either through the C and the S Fund, and the others are available in their liquid equity format through C, S, or the I Fund, especially with the extension of the I Fund.

Moving ahead to slide 8, slide 8 is a synopsis of the 117-page report that Russ lifted up at the beginning, focused on the 1s that we went into the greatest detail, that we have the greatest selection of analytics on because they pose an opportunity for consideration in the TSP.

Value and growth we talked about already being provided. REITs, both domestic and non-U.S. or global REITs, would be available through the C, S, and I.

Emerging markets and non-U.S. stocks we thought would improve diversification to participants' risk posture. But we thought on a stand-alone basis, as we mentioned in the earlier section with the L Fund, the risk volatility for those on a stand-alone would be greater and wouldn't be appealing for a stand-alone. But we think offering them in a broader mandate through the I Fund will provide diversification in a way that you wouldn't increase volatility for participants without the incremental value-add.

Emerging market debt we looked at. While it does provide incremental value-added, it is higher correlated to your equities with a lower return profile, so it did not prove to be advantageous as an addition to the risk-reward profile for participants.

And commodities, which we're seeing in some plans, most often in a multi-manager fund or an L Fund-type structure, are more complex. They measure against short-term inflation movements. But over long periods of time, as we talked about, those that are invested in the TSP who may not have access or take distributions until their 60s or 70s, can get inflation sensitivity from their equity funds through those options. So we believe inflation is covered through other asset classes.

On the next slide, on slide 9, are 1s that were eliminated due to not meeting the criteria that we set out. Either their size was currently too small to handle daily or large volumes from TSP, they're currently illiquid, they may not have an index product, or their sector or strategy is concentrated in a format and which wouldn't follow the broad mandates.

Quick, a couple of examples. The frontier market would be small and illiquid. There aren't index products available for it. High-yield does cross $1,000,000,000,000, as Russ mentioned, but it's semi-liquid when we look at some of the higher day volumes for TSP today. So going forward, there could be points in time where high-yield would not be advantageous to the size of -- the growth of TSP. And TIPS, for example, is highly correlated with the F Fund, and some of the others are illiquid. Just wanted to give you an example of why those weren't covered.

So at this time, we don't feel any on this list meet the criteria that we set out for additions. So we do not recommend adding them at this time. But as you go through future studies, we look to reevaluate them as time fits.

Going to slide 10 is our first

recommendation. It was actually set up very nicely by Bill in the earlier presentation which would be to add 5-year increments, so moving from 10 years to 5-year increments.

In the L Fund, right now, we go from the 2050 fund in 10-year spans down to the income fund. We are seeing 90 percent of peers offer an L Fund or a target date fund-like solution, and they are moving towards 5-year increments for a lot of the reasons that was mentioned in the previous session. The differential over 10 years, there are different asset allocations between those 2 points, and entering another point on the glide path -- it's even the same glide path you have today -- helps bridge that gap for participants to better build their portfolios in a simpler format. And so --

MR. IVINJACK: I was going to say the 1 thing to add there is, as defined contribution plans or plan sponsors default participants into the plan and then default them into target date funds, that has led to the prevalence of adding funds on the 5-year increments versus 10 years. It makes it easier for sponsor to decide on where to place somebody based upon their age.

MR. RYAN: And maybe another editorial comment. What we've seen since the enactment of the Pension Protection Act of 2006, 6 percent of plan assets in 2005 were in L-type fund solutions. At the end of 2015, that has grown to closely 23 or 25 percent. And over the next 5 years, going into 2020 actually, it's projected that the targeting fund market will go from 1,000,000,000,000 to 2,000,000,000,000 due to auto enrollment and defaults alike.

So it is continuing to be the growing aspect and roughly 50 percent of plan assets going forward. So it is an important solution for participants. So that is Recommendation 1. I guess we'll wait for the vote near the end.

Slide 11 is Recommendation number 2, and that is the expansion of the I Fund. Currently, the I Fund does not offer exposures to Canada, emerging markets, or non-U.S. small-cap.

We think the opportunity set is large enough for the expansion. Currently, $20,000,000,000,000 is in non-U.S. equity. Non-U.S. equity represents 46 percent of the global equity market, so it provides diversification, and there are index products available today for the expansion of the I Fund to gain access to those markets.

And when we think about modern portfolio theory or Markowitz, CAPM suggests that you hold global market rates for the most efficient portfolio. C and S currently represent the U.S., which is about 54 percent, and this expansion would round out the I Fund. So you'd have global market rates through your 3 index equity options to provide a global market portfolio for participants, which we think will improve the risk profile for participants going forward.

And to test that out, on slide 12, a visual from the report shows there is a maroon or burgundy line which is a forward-looking efficient frontier of current core options, the 5 options, and what that would do for participants. And then there is a blue line which substitutes the I Fund for the equity, U.S. and shows an incremental value-add on the efficient frontier due to the expansion of the I Fund, improving the possibility of outcomes for participants on a forward-looking basis.

And due to the size of the markets and the criteria as well as the benefit to participants, we're recommending the Board expand the I Fund to include Canada, emerging market, and non-U.S. stocks.

Slide 13 is just a summary or conclusion to wrap up our formal talking points. We do believe that the TSP structure is simple and efficient and is a very attractive offering to the TSP participants. We do believe that the G, F, C, S, and I Fund currently remain the best interest for plan participants. We did not find any of the asset classes that we evaluated to be additive or to meet the criteria for addition with the exception of the expansion of the I

Fund, which we think would provide a better risk-reward profile for participants. And for that, again, we recommend broadening the I Fund as well as, in summary, we would recommend expanding the L Fund offering from 10-year increments to 5-year increments.

And with that, that concludes our formal remarks.

MR. MCCAFFREY: Thank you.

To review, you had determined that the TSP's current individual investment fund lineup expands the risk-return spectrum and includes all of the core building blocks for participants to build broadly diversified investment portfolios. It did not recommend any additional stand-alone investment options. It concluded also that the TSP's lifecycle funds composition provides a reasonable set of automatic options for participants who wish to delegate their investment allocation decision.

Regarding Hewitt's 2 recommendations, we see clear advantage to adopting both of them.

First, implementing an L Fund structure that includes 5-year increments makes a lot of sense for allowing participants to better target their individual retirement planning. It's an industry best practice that we think is worth replicating.

Second, a more broadly diversified liquid index for the I Fund by country and company we think makes obvious sense. For developed markets, not having Canada as part of our choice set when the other developed country markets are already represented seems an obvious gap to try to fill. For emerging markets, adding up to 23 countries to the mix provides access to some countries with faster growth prospects than many developed nations.

This can be a meaningful positive in terms of increasing the opportunity set for achieving better long-term returns. With the addition of both Canada and emerging markets, there is the potential for the I Fund's country coverage to increase from 21 to 45.

Finally, similar to the philosophy we

employ in the U.S. of providing access to the entire U.S. liquid stock market, we think it's important to gain access to small-capitalization stocks across developed and emerging markets in whatever benchmark is ultimately chosen for the I Fund.

As considerations for moving forward with an expanded I Fund benchmark, Hewitt pointed to issues such as market liquidity, custody, and costs. These would be pursued as part of a follow-up benchmark study before moving forward with formally proposing any changes. It's a study we would look to undertake in the very near future.

There are essentially 2 resolutions written into the conclusion of the memo from the Acting Executive Director to the Board, and if there -- well, first, I'll see if there are any questions. But beyond that, then I'll turn it over to Ravi for the resolutions.

Questions?

MEMBER JASIEN: I have a question

outside the scope of the recommendation, so I'll come back and ask our friends from Aon to stay at the table.

MR. MCCAFFREY: Okay.

Yes, ma'am?

MS. THOMAS: When are you proposing that these changes take effect?

MR. MCCAFFREY: If our future study revealed that we should move forward with the change in benchmark for the I Fund, it could be fiscal year 2018. However, there are matters ongoing that might cause us to push that back a year or 2.

We have a 2-manager implementation on our agenda which was set for 2018. We have issues with our current investment manager changing custodians. So we have to assess everything as sort of 1 big picture and then decide where this can fit in. So it could be 2018, but we may end up pushing that back. We believe that 2020 is probably the best year to implement the 5-year increments for the L Funds.

MR. SAUBER: Personally, I know just from my organization, we would support the 5-year increment, but I take it that what you're really proposing to the Board is to conduct a further study, a feasibility study about -- this is not a decision to actually expand the I Fund. This is a decision on, study the issues surrounding that and whether or not you'll be able to go forward. Is that --

MR. MCCAFFREY: Yes. Well, there are 2 issues. If the Board says do the 5-year, that's a done deal. There are no further studies required --

MR. SAUBER: Right.

MR. MCCAFFREY: -- other than operationally, how do we make this happen. And with the I Fund, we want to be careful. Each market has its idiosyncrasies in terms of costs, custodial issues. And we want to make sure that we're fully comfortable with what we're getting into should we make this change, because again, we're going into some countries where we haven't really worked in the past. But I think, from what we understand, the market has moved more toward a total market approach outside of the U.S. just like we have in the U.S.

So there are plans including emerging markets and small-cap. We're optimistic. We think that things have evolved over the last 10 years or so such that we can invest there, even with our size. And trust me, they've taken that into account. We've talked about the growth. But we think we have a little more studying to do just to be prudent, so --

CHAIRMAN KENNEDY: And I would agree with Jim's comment because I just think we need to be very thoughtful as we approach this because there are different risks that are associated with the various markets. I mean, Canada is pretty straightforward. It's a no-brainer.

But emerging markets, you hear about the great emerging market opportunities in certain countries, but there's a downside to that as well, and then any time you go down-market to small-cap, that obviously increases the amount of risk. So I just think we need to be very thoughtful as we do more research about this as to whether or not we want to expand into all of the above or just 1 or 2 or whatever our approach should be. So what is the timing on doing more research and coming back with some further recommendations?

MR. MCCAFFREY: Well, I suspect we'll initiate the effort to start the next study in June.

CHAIRMAN KENNEDY: Okay.

MR. MCCAFFREY: So how long that will take, I'm not really sure. At most, I would think a few months. So I would hope, barring other things, that sometime in the fall, we'll be speaking about this again.

CHAIRMAN KENNEDY: Okay.

Any other questions? Bill, you've got 1.

MEMBER JASIEN: I just wanted to sit back until after we make our recommendation --

CHAIRMAN KENNEDY: Okay.

MEMBER JASIEN: -- or adopt a recommendation.

MR. DEO: So then if I could ask the Board for the motion to add the L Funds in 5-year increments starting with 2020, which is when we would normally add the 2016 fund?

MEMBER JASIEN: So moved.

MEMBER JONES: Second.

CHAIRMAN KENNEDY: All in favor, aye.

(Chorus of aye.)

CHAIRMAN KENNEDY: Any nays? The ayes carry.

MR. DEO: And then if I could ask for the Board's approval to move forward with exploring changing the I Fund benchmark index through an index study and then coming up with a recommendation for potentially what that index would be.

MEMBER JASIEN: So moved.

MEMBER JONES: Second.

CHAIRMAN KENNEDY: All in favor, aye.

(Chorus of aye.)

CHAIRMAN KENNEDY: Any nays? The ayes carry.

MR. MCCAFFREY: Okay. Thank you for your support on these issues.

MR. DEO: Actually, I think Bill --

MEMBER JASIEN: Yes. I just wanted --

MR. DEO: -- wanted to ask a question.

MEMBER JASIEN: -- to ask about the SDBO and just some industry trends there in terms of take-up rate with the self-directed brokerage options.

MR. IVINJACK: So we've seen more plans at self-directed brokerage. We've seen utilization remain very low. I think --

MEMBER JASIEN: 2 percent still?

MR. IVINJACK: -- the highest has been 5 to 10 percent.

MEMBER JASIEN: Oh, is it that high?

MR. RYAN: So it depends on the metrics. We're seeing, roughly, about 40 percent of plans have adopted it in the last 2 to 3 years. We're seeing maybe 3 to 5 percent adopt, but about 2 percent of assets -- or excuse me, 3 percent of people, 5 percent of assets. I had that inverted.

MEMBER JASIEN: And when you say 40 percent adoption rate, are those institutional plans public or private or Blended?

MR. RYAN: Blended. So 403(b), 401(k), 457 we've seen.

CHAIRMAN KENNEDY: Thank you.

MR. RYAN: Thank you.

MR. IVINJACK: Thank you, everyone.

MR. DEO: All right.

And for the last presentation today, we'll have Jim focus on the TSP at 30.

MR. COURTNEY: Good morning, everyone. So I'm going to talk about the Office of Communications and Education: what we do, how we do it, and I'm going to provide a few highlights of the year since last we were gathered in this room. And of course, I'll be happy any questions that you have.

First, a reminder about our charge, to educate and inform participants, potential participants, beneficiaries, and TSP partners so that our participants can take full advantage of all that the TSP has to offer. These are some important groups that we need to touch, and this is the team makes it happen. Dana, we're on slide 3 now.

My front office provides administrative and budget support to 4 teams.

Communications team, they essentially create the messaging.

The design team, they take that messaging, and they push it out through social media. They put it on our website. They design, and they illustrate our printed publications, and they produce our videos.

Print/mail team takes our printed materials. They work with our vendors to make sure that those printed materials and also our notices and our quarterly and our annual statements get to their intended audiences.

And last but not least, our training and agency liaison team, they take our messaging and they take our materials, and they use them in educational sessions. They do that here in this building and around the country.

They do in-person events, and they do webinars. They are invited by federal agencies and services, and they are invited by educational groups and employee groups, and I'm looking at the folks around the table. I know a lot of you have training sessions, and you invite us to come, and we provide TSP material to those events.

Yes, Bill?

MEMBER JASIEN: How many of those occur a year?

MR. COURTNEY: So we're on track this year to do about 475 events. So when I first got here, our goal was 300. We have inched up, and so our folks that do it, they are our road warriors. Stewart is here. Let's see if any of our other trainers are here. Some of them have been in and out as we've been here today. So they do a lot of travel. They stay local. And actually, more and more, they are here, but they have a sign on their door that says: Webinar in progress. Please do not disturb. All right.

So obviously, if there's a recurring theme to my presentation today, it's that it's all about people. And so to reach people, you have to go where the people are. 1 of the places people are is on Facebook. And so back in September, we launched a Facebook page: facebook.com/tsp4gov. Our goal: to be human, to be informative, and to be engaging.

Over here on the right side of the screen, this was our first post. We showed a picture of some of the folks on our social media team. We want to remind our participants that there are human beings that work here at the TSP. We're not just 3 letters from the alphabet and that we are federal employees like they are or like they used to be.

A quick word about engagement because

I'm going to talk more about engagement as we go along. Engagement is any reaction that the reader has to what you post. And so I'm gesturing towards the right hand of the screen here.

People can like your posting. They can share it with the folks on their social network. They can make comments. They can do any combination of the 3. And so you might notice some colorful little symbols around here. A quick primer on emojis, I'm sure a lot of you know what they are, but just for the good of the order. So this is like; love; ha ha, which is when something is funny. This is wow, this is sad, and this is angry. We keep an eye out for these last 2 emojis here.

(Laughter.)

MR. COURTNEY: We try not to garner too many of those reactions.

So being informative, we can let folks know on Facebook when we're having a service-related issue like when there's a problem with the ThriftLine as there was in March. We let people know that they could call back at a later time.

They could also visit us online, log into My Account, and a lot of the transactions that you would be calling the ThriftLine to do, you can do online for your account, including asking a representative a message through our secure messaging service. And then, obviously, when the coast is clear, we can put up on Facebook: technical issue resolved, and Thriftline is fully operational again.

Of course, folks are not shy about letting us know about their service-related experience. These 2 screen grabs are from right around the time of 1 of those problems with the ThriftLine. So you see the not-so-good experiences, and then here's 1 from last month, a very good experience. I would like to announce that I just got off the phone with the TSP, and that was the quickest response and best customer service I have ever experienced with a government agency, no sarcasm.

(Laughter.)

MR. COURTNEY: So we appreciate all feedback. We especially appreciate positive feedback like this. And when we see this, we share it internally with the folks that are doing that work. This was shared with Tee, with Clayton, with Bonnie, and the folks that run the ThriftLine.

So on Facebook, people ask us questions, and whenever possible, we answer. This gentleman wanted to know, can he withdraw his entire balance at 59? We let him know he doesn't have to withdraw his money when he's 59-and-a-half and that there are advantages to staying with the TSP, and we link him to what those advantages are. However, if he does, indeed, want to withdraw his money, we link him to what are his options.

So for us, Facebook, it's an opportunity for us to talk and then for us to listen and to really find out what is on our participants' minds and really what they want to talk about when it comes to TSP. We know from engagement what resonates with folks. For instance, earlier this month, we put up a video.

It's not a new video. It's a video I actually showed in this room 2 years ago, but it's about how the TSP fits in to the FERS retirement. And got more than 190 likes, loves. The little flower is thankful. It got 90 shares.

This is 1 of our early postings from last September. We posted: in retirement, every hour should be happy hour. We got more than 1,000 likes, we got 100 shares, and we asked this question: tell us, how do you plan to spend your time in retirement? Well, we got dozens of comments from our folks. Some of them are over here on the right side of the screen. More time with grandchildren, beer, beach, learn to play the banjo. So lots and lots of comments.

And as the discussion went on, the conversation turned. It went from, what do you want to do in retirement? And the conversation in the community became about how to get there. And the community was talking to each about having a plan and sticking to a plan. Those are our messages, but we weren't delivering those messages. And we were very gratified to see the community talking to itself like that, and we do believe it is impactful. It is often more impactful when the community is saying that rather than hearing it from us. They expect to hear that from us.

Another post that got people talking: if you had a chance, what advice would you give your younger self on how to save for your future? This is just a poll of some of the responses we got.

The first lady up there, Nancy: stick with the L Funds. Louis, right there in the middle: I should have gotten a roommate when I was younger. That way, I could've put more into my TSP, is what he's saying, and it would've compounded a lot quicker. Right there, Denise, at the bottom: put in the max and then try not to touch it until you absolutely need it. Ideally, not until retirement.

So again, these are participants saying this, not us, and these are the voices of experience, by the way. So when I say Facebook or when I say social media, a lot of times, your first thought is the younger generation. Well, we have about 80,000 followers on Facebook. About 3/4 of them are age 35 to 64, so outside of that millennial generation. 10 percent of our Facebook followers are 65 and older, so we are not just for the younger crowd.

For March, tell us what is most challenging about saving for your retirement? Again, some of the comments there: the temptations to chase returns -- resisting the temptation to chase returns, that tension between student loans and putting money away. A lot of us like this comment right here in the middle: what's the most challenging thing? The wait until retirement. All right.

So we think Facebook is going along

quite well, but don't take our word for it. This is what the folks at FEDweek said back in February: The TSP doesn't go crazy posting items. The posts don't make you angry or insult you. Remember those --

(Laughter.)

MR. COURTNEY: -- emojis. We do post helpful information, and it goes on to conclude: there's no reason not to like the TSP, both as a great retirement savings plan and on Facebook as well. And to that, we say, yes, indeed. Okay.

Dana, we're now on slide 14. I think a lot of you know, last month marked 30 years since the first employee contributions to the TSP, so 30 is a special number. 30 years can be a full career for somebody in the federal government. With people living longer these days, 30 years can be the amount of time that 1 might live in retirement. So we thought 30 was a good number to, again, have a conversation with our participants. It's a good hook, TSP @30, and so we wanted to engage folks. And again, our goal was to be human, to be informative, and to be engaging.

We thought a great way to talk to people about getting started or catching up or increasing your contributions was to have TSP participants tell their own TSP stories. And those stories, collectively, become our story.

So this right here -- slide 15, Dana -- is the front page of the TSP @30 microsite. You can find that at tsp.gov. Also on the site, you can find the history of the signing of the act that created our agency and created the plan. We've got a great time line of participant-facing milestones: things like the introduction of the ThriftLine, the introduction of our website, Uniformed Services participation, the introduction of raw features, things like that.

But the real star of this show are these 9 people. These are participants at various stages of their career from different federal agencies, in their own words, telling their TSP story, talking about themselves, about their retirement goals, and how the TSP is helping them reach those retirement goals. It's people like Asha. We introduced Asha on Facebook with this short video clip.

(Video played.)

ASHA: Growing up, I knew my parents, like, balanced their budget and they paid their bills, and they were worried about that. But I didn't know the nitty-gritty of it. Like, no one, like, sat down with me and said, well, you have to account for your rent and then the utilities, your phone bill. And if there's other expenses, like your groceries, you have to factor all that into your paycheck and then subtract out what you have left, and that's your spending money. And don't get too many credit cards, and make sure you have a little bit of savings left over. If I had known some of that, I think I would've had a better start on things, but I've caught up.

(Video ends.)

MR. COURTNEY: So very relatable to a

lot of our participants. If you wanted to hear Asha's full story, you would click on this link, and it would take you to the microsite on tsp.gov. But just look at what it was here on Facebook. So about 8,000 views, 65 likes, 3 shares, some nice comments. Asha has been a participant since 2010.

Sharon R. has been a participant since the beginning. She's got more than 30 years of government service, and if she looks familiar to some of the folks here in the room, she has spent a lot of her career right here at the FRTIB. We'll take a quick listen to Sharon's story.

(Video played.)

SHARON R.: I have been a federal government employee for the past 31 years, and I am a TSP participant. When I worked at the Executive Office of the President, I was encouraged to participate in the TSP by 1 of my coworkers. This is when TSP first started, and I learned a lot about saving for retirement.

Saving through TSP is important to me

because when I retire, I'd like to be able to relax, sit back, not have to worry about a part-time job, and just be financially independent. Well, at 30 for me, I was all about shopping, buying shoes, always been a shoe queen, and traveling and just never really thinking about being financially responsible as I am now. The closer I get to retirement, the more important it is to make sure I save my money in the TSP.

Get involved in your account. Find out where you would like to invest your money. Diversify your funds. We have 5 core funds: the G, the F, the C, the S, and the I. We also have the L Funds, and I would say get to know your TSP. Read the fine print. Just check everything out. We have a plan summary. We have our TSP website. We have social media. The information is out there, so that's what I would suggest.

Well, I see that the TSP has more options than when I first started. We have a Roth right now. We have L Funds. These are things that weren't available in the beginning, but TSP has grown, and TSP is constantly looking to ways that we can go out here bring our participants in, make them happy, give them options, and just everything to have a great retirement.

(Video ends.)

MR. COURTNEY: So I was looking around the room to make sure Sharon wasn't here, and she is not. What a pity because I think you'll agree she did a great job. That was Sharon in her own words. We didn't script her.

So what else can I tell you about TSP at 30? The work that was done on this from concept to launch, all done in-house here at the FRTIB.

Regarding a topic that came up 1 year ago, Mr. Chairman, you'll recall that ETAC requested that we provide some TSP material that they could use in newsletters and on their websites, so we were responsive to that. We created something called the quarterly information packet. It consists of a TSP article, TSP Q&A, an infographic, and a featured video.

We've produced 3 installments of that quarterly information packet. Through Kim, the word is that everybody is satisfied. But my friends from ETAC, you guys, it's good, good stuff, exactly what you were looking for?

CHAIRMAN DAILING: Jim, I'll just on the record right now. I want to thank you and your support staff in providing that quarterly information. That is exactly what our members were looking for. We have set aside, once receiving that, a spot in our monthly national magazine to all of our members to forward that information as provided from your shop to disseminate it to all of our members, so outstanding. Thank you very much. Great job.

MR. COURTNEY: Thank you. Thank you. All right.

So what we'll do is, through Kim, we'll send out a survey. So if there is more that we can do, we can start that conversation through maybe a survey. Okay.

Last but not least, I was asked to briefly sort of talk a little bit about the experience of a new federal employee as it relates to the TSP. So once we at the TSP know that there is a new participant, and we find that out through contributions from the agency and from the new participant, we send out a welcome letter. It's got great information. It's got some enclosures.

We then send them a PIN so they can use My Account on the ThriftLine. We send them a password so that they can start using My Account online. About 3 months in, they get a quarterly statement from us. But specifically, on day 1, on day 1, they're a glint in our eye. So we rely on the human resources departments at the federal agencies to do that first introduction for us.

We do a lot to make sure that our human resources folks are up to speed on the TSP. We have quarterly meetings here that they come to or that they can dial into. We have a catalog of bulletins that they can refer to that has great information about the TSP.

We have Train the Trainer sessions. They are often 2-day sessions, and we provide them throughout the year here. What we're looking for is for them to be able to answer questions and know where to point the participant to get more information. They're not supposed to -- HR folks are not necessarily supposed to be subject matter experts on the TSP.

Now, back in February, we did create a new working group. It's us and about 20 agency representatives, and we wanted to talk about, how can we do things better? How can we create more desire for learning among folks out at the agencies? And so 1 of the things that we, in this working group, have concluded right up front is that we could do a better job on day 1.

The best way to do a better job on day 1 is for us to provide a video that the HR folks can use. That way, everybody is seeing and hearing the same thing about the TSP on day 1.

So that script is written, and so we will shortly begin putting voice track and editing that, so that should -- more to come on that soon.

The other thing that we have, as a group, concluded is that day 1, and really probably the first 100 days of a new job, there's a lot going on. It's very stressful. And so there are lot of things they're focusing on besides TSP. And so we think somewhere in the 4 to 6-month range, they are still new employees and new TSP participants, but they have an opportunity to come up for air.

And so we think somewhere in that 4 to 6-month range is the opportunity to touch them again with some enhanced TSP training. Right now, I mean, we're still working out the details, but we're thinking maybe a regularly scheduled webinar that new employees could watch from their agency, maybe even from their desk, or some kind of an on-demand video that can tell them a bit more about the TSP now that they know where the restroom is and what their boss expects of them and those kind of things.

And with that, I'm happy to answer any questions that you have.

CHAIRMAN KENNEDY: Thank you, Jim. That's always a great presentation, so your office does great work. So we always eagerly anticipate getting the update from your group because it's always very informative and fun.

MR. COURTNEY: Thank you. I have great people. Several of them are here, but I will take that message back to the folks that aren't here. I appreciate that. Thank you.

MEMBER JASIEN: I just want to add my thanks and congratulations. Great progress. Love the social media, the campaign. TSP @30 is terrific. I guess I do have just 1 question, Mr. Chairman. The filming, that's well done, highly professional. Is that done here, Jim?

MR. COURTNEY: So we rented a room, but the camera is ours and the folks working the cameras, our people: Lapedra Tolson, C.J. -- Susan C.J. Crawford-Jones, and Jamelle Thomas-

Williams. They were our production crew.

MEMBER JASIEN: Nice job. Thank you.

CHAIRMAN DAILING: Thank you. Jim? Jim?

CHAIRMAN KENNEDY: Jim?

MR. COURTNEY: Yes. Oh, sorry.

CHAIRMAN DAILING: 1 last comment, if I may. From our organization, we just completed 5 regional trainings across the country. We had over 2,000 attendees, and we had the largest -- from those 5 regional trainings, we had the largest group of first-timers that we'd ever had at these 5 different regional trainings.

And I know I'm going to miss someone, but I want to commend the training department on providing TSP trainers to come and present to members. It engaged them to want to know more about their own personal TSP and their options. Stewart Kaplan, James Walsh are 2 of the individuals, and I know I'll miss someone, but I just wanted to commend them for the job that they did in representing the TSP and the training and providing that information to our members. It was outstanding. Compliments, again, to you and all the individuals involved.

The other issue that I had made a note of that recently the Postal Service contacted the agency -- the employee unions and had a presentation to provide us with the TSP initiative that they were taking and did a mailing to all participants based upon the level determining from their agency of the participation from their employees. So they got messaging, based upon the level that they were participating, of notices, letting them know that there was money on the table that they were missing out on.

And they also finally provided -- and I know that Kim knows this, I've been searching for this for years -- the personal stats of our group. And that was provided from our agency, which I forwarded on to you, that let us know, based upon the district that the Postal Service organization was at, the level of participation of our particular members in the rule-craft.

And so that was awesome to see at that level, and it was quite interesting stats and data to see from 1 part of the country to another the different level of participation. And I think there's several factors that drives that, has an impact on it. It could be the cost of living, comparing a North Dakota to a San Francisco and the participation rates that individuals were making.

But through that, I hope that that was good information that was provided and passed on to you, and I hope other agencies have done that as well too because it was very good to see that for the first time: our personal level of participation for the group that I represent.

MR. COURTNEY: Absolutely. And so I know we're very interested in the results of those mailings that went out. So we're staying tuned for more because we'd like to hear more about it.

CHAIRMAN DAILING: Just wanted to say

great job.

MR. COURTNEY: Thank you.

CHAIRMAN KENNEDY: Okay. So let me open it up and get some feedback, questions, comments from the ETAC folk. This is the annual meeting, so we certainly want to make sure that we provide you with a forum to give us feedback, things we can do better. So I'll just kind of open it up and see if any of you have any sort of thoughts, ideas, suggestions, commentary, or any of that before we start to adjourn. So we're doing a great job.

(Laughter.)

CHAIRMAN KENNEDY: Okay. Well, if that's the case, then we're going to make -- I need a motion to move into closed session because the Board still here has some more work to do.

MS. SIMON: Can I just ask a question?

CHAIRMAN DAILING: I've got some old business.

CHAIRMAN KENNEDY: Oh, you've got some more? Okay.

MS. SIMON: I was going to ask about the letter.

CHAIRMAN DAILING: First of all, the ETAC council members have recently solicited or submitted an email version letter as a response to the budget presented by the White House. It has some direct and indirect actions regarding the Thrift Savings Plan, and I would like to entertain any comments from my colleagues, from the ETAC committee, on response of drafting a letter, revising, or any corrections or additions or actions on the letter provided to send to the members of Congress identifying our immediate concerns of those actions that would be negative to our members.

MS. SIMON: Well, when I originally wrote it, I thought that maybe we shouldn't be getting into something that's not particularly focused on the TSP. But the more I thought about it, the fact is that the TSP is going to be severely impacted by federal employees losing 7 percent of their pay over 6 years.

So I think it's a good letter. I was waiting to find out about the G Fund to see if we should maybe wait until we could add that to the letter. But since everyone seems to be reassuring us at this point, even if it comes up again, we could maybe just do a letter on the G Fund itself, and we would certainly support the letter.

CHAIRMAN DAILING: Okay.

Jon?

MR. DOWIE: Well, we support it as an organization. I'm a little reluctant to send the letter when it's only a budget and it's not specific legislation when we have other legislation that's pending that would benefit our participants. So I would perhaps ask to delay on it until something more concrete come out. Even though, as I said, as an individual organization, we agree with everything the letter says and have our own lobbying efforts on behalf of our members.

MR. GALING: And then Cliff, from the

Uniformed Service perspective, this appears not to apply -- and Kim, if I'm speaking -- if this isn't quite correct, let me know. But from the Uniformed Services, this doesn't impact them.

MS. WEAVER: It doesn't affect Uniformed Services.

MR. GALING: Right.

MS. WEAVER: It does affect, obviously, for civilian employees --

MR. GALING: Correct.

MS. WEAVER: -- the DoD.

MR. GALING: Correct, correct. So in my particular case, I'm not sure that that would be appropriate for me to sign the letter or to be a part of it since I represent the Uniformed Services, not the FERS employees of DoD.

MS. THOMAS: We would support the letter for federal employees. I would echo the comment to perhaps delay until legislation.

MS. WILLIAMS: And I would agree to that.

MR. BUTTS: We would support the memo.

I mean, we already -- as the postal community, we all came out independently and as a postal community on the budget. So this could be an extension of that. Whether it's really needed at this time or whether this budget is not going to go anywhere, but we would support it.

CHAIRMAN DAILING: I will take the message at this point that we hold this in abeyance until we see further action on that. But I wanted to thank you for the input and wanted to get something out to the ETAC members with regard to the recent reaction with that, so I thank you for your input with that.

Michael, I have 1 last comment to make in this joint session is I did not do this at the beginning, but I would ask my colleagues on the Employee Thrift Advisory Council to formally put on the record our appreciation for immediate past director Greg Long and his work on behalf of the TSP that he provided for all of the millions of participants and would just like to say great job and have that on the record and thank him for his work and his tenure serving the TSP.

CHAIRMAN KENNEDY: That's great. Okay.

So if we're done, I guess, Cliff, I need to turn it over to you to adjourn to your group and then we need to -- I'll need a motion for our group to go into executive session.

CHAIRMAN DAILING: ETAC Council, I would entertain a motion to adjourn this meeting.

MR. GALING: Second.

CHAIRMAN DAILING: So moved. Seconded. And all in favor?

(Chorus of aye.)

CHAIRMAN DAILING: Thank you.

CHAIRMAN KENNEDY: Okay.

And then from the FRTIB, I need a motion to go into executive session.

MEMBER JASIEN: Motion to move to executive session.

MEMBER JONES: Second.

CHAIRMAN KENNEDY: All in favor, aye.

(Chorus of aye.)

CHAIRMAN KENNEDY: Okay.

We will take about a 10 or 15-minute break to clear the room and then the FRTIB will reconvene.

(Whereupon, the above-entitled matter went off the record at 11:16 a.m. and resumed at 1:36 p.m.)

CHAIRMAN KENNEDY: And then, we need a motion to adjourn.

MEMBER JASIEN: So moved.

MEMBER JONES: Second.

CHAIRMAN KENNEDY: All in favor, aye.

(Chorus of ayes.)

And the meeting stands adjourned.

(Whereupon, at 1:36 p.m., the meeting was adjourned.)

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C E R T I F I C A T E

This is to certify that the foregoing transcript

In the matter of: Joint Board Member
ETAC Meeting - Open Session

Before: Federal Retirement Investment Board

Date: 05-31-17

Place: Washington, DC

was duly recorded and accurately transcribed under my direction; further, that said transcript is a true and accurate record of the proceedings.

Neal R Gross

Court Reporter

UNITED STATES OF AMERICA
FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

+ + + + +

EMPLOYEE THRIFT ADVISORY COUNCIL

+ + + + +

MEETING

+ + + + +

WEDNESDAY
NOVEMBER 8, 2017

+ + + + +

The Advisory Council met in the FRTIB Board Room at 77 K Street, N.E., Washington, D.C., at 10:00 a.m., Clifford D. Dailing, ETAC Chair, presiding.

MEMBERS PRESENT:
CLIFFORD D. DAILING, ETAC Chair; National Rural Letter Carriers' Association
JAMES W. SAUBER, ETAC Vice Chair; National Association of Letter Carriers
CATHY BELL, National Treasury Employees Union
IVAN D. BUTTS, National Association of Postal Supervisors
ANDY CORSO, Uniformed Services Compensation, Department of Defense
JON DOWIE, National Active and Retired Federal Employees Association
BOB LEVI, United Postmasters and Managers of America
JACQUELINE SIMON, American Federation of Government Employees
GEORGIA THOMAS, Federally Employed Women, Inc.
TODD WELLS, Federal Managers Association

STAFF PRESENT:

RAVINDRA DEO, Executive Director
SUSAN C. CROWDER, Chief Financial Officer
BRANDON FORD, Attorney Advisor
MEGAN G. GRUMBINE, Board Secretary and General Counsel
MICHAEL JERUE, Statistician
TANNER NOHE, Project Manager
TEE RAMOS, Director, Office of Participant Services
LORRAINE TERRY, Project Manager
SUZANNE TOSINI, Chief Operating Officer, Deputy Executive Director, and Acting Chief Technology Officer
KIMBERLY A. WEAVER, Director, External Affairs
THOMAS EMSWILER, Senior Advisor to Uniformed Services

C-O-N-T-E-N-T-S

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Adjourned. 63

P-R-O-C-E-E-D-I-N-G-S

(10:00 a.m.)

MR. DAILING: Good morning, everyone. I think we're ready to begin call to order the Employee Thrift Advisory Council meeting.

At this time, I introduce myself as Clifford Dailing serving as Chairman for the Employee Thrift Advisory Council. And I represent the National Rural Letter Carriers Association.

I would, from my left, and ask my fellow members to introduce ourselves and the organization which they represent.

MS. THOMAS: Georgia Thomas, Federally Employed Women.

MR. LEVI: Bob Levi, United Postmasters and Managers of America.

MR. DOWIE: Jon Dowie, National Active and Retired Federal Employees Association.

MS. BALL: Cathy Ball, I'm representing Tony Reardon, who is the President of the National Treasury Employees Union.

MR. CORSO: Hi, good morning. I'm Andrew Corso for the Department of Defense. I represent the members of the Uniformed Services.

MR. WELLS: Good morning, Todd Wells with the Federal Managers Association.

MS. SIMON: Jackie Simon, American Federation of Government Employees.

MS. CROWDER: Susan Crowder, Chief Financial Officer.

MS. TOSINI: Suzanne Tosini, COO.

MR. RAMOS: Tee Ramos, Director of Participant Services.

MR. DEO: Ravi Deo, Executive Director.

MS. WEAVER: Kim Weaver, External Affairs.

MR. SAUBER: And I'm Jim Sauber with the National Association of Letter Carriers.

MR. DAILING: And we have one other Board Member.

MR. BUTTS: I'm Ivan Butts, Executive Vice-President of National Association of Postal

Supervisors.

MR. DAILING: Okay, thank you. Well, I think our first order of business is to, for the Committee to approve the minutes from our May 2017 meeting. I think those were sent to us in advance. I would entertain a motion for approval of those minutes.

MR. BUTTS: So moved.

MR. WELLS: Second.

MR. DAILING: Okay. All in favor?

(Chorus of ayes)

MR. DAILING: Thank you. At this time, Ravi, I will turn it over to you.

MR. DEO: Thank you very much. It's a pleasure to be here. I'm glad to see you all. Thank you, once again, for your support. We really appreciate it.

Thanks to you we have some done important work this year on behalf of the employees and participants. And we're looking forward to a long and fruitful collaboration.

I'll flip to the first, so the agenda

today should be relatively short. We're going to talk about the plan statistics.

Susan is going to talk about the FY18 budget, that was recently approved by our Board. We'll then get a blended retirement update that I'm sure everybody is vitally interested in, among others.

MR. RAMOS: Very much so.

MR. DEO: From Tee. And I think you'll hear that the project is going well.

Recently, after a few years, we did a participant survey. Lorraine and Mike will --

MS. TERRY: Right there.

MR. DEO: -- sitting there, it moved on me, will fill us in on the results of the participant survey.

And then Tee will step in again, because we have a piece of good news to share. Two nights ago, the Senate passed the House withdrawal bill and it is now going to the President for signature.

We actually were anticipating, Tim is

doing a little happy dance.

(Laughter)

MR. DEO: Let the minutes show that Tim is --

(Laughter)

MR. DEO: We anticipate that once the President signs it we will have two years from that date to implement. Tee and his team actually started working on the project in September, so that they could get a running start. And he'll brief us on the progress of that project.

And then we'll turn it back over to Cliff for any new business. All right, so we'll start off with the TSP statistics.

The plan continues to grow, both in assets and participants. The first participation rate fell just marginally, from 90 to 89.8. And that's usual this time of year as participants hit their limit.

We have had a season of natural disasters, and we at the TSP have responded to them. So this report indicates that we have had processing for both Hurricane Harvey and Hurricane Irma.

Since the report was printed, we also added Hurricane Maria and the California Wildfires, which happened last Monday. The processing for the wildfires.

Participation rates continue to be strong, L Fund participation continues to proceed nicely. And overall, we're pleased with where the plan is heading.

If there are no questions, I will turn it over to the next presenter, Susan, for an update on the budget.

MS. CROWDER: Okay, if there is no questions, I'd like to start out Fiscal Year 2018 Budget Review with an opportunity to take a look at Fiscal Year's 2017 successes in our execution of our budget of $257.2 million for Fiscal Year 2017.

The agency added over 237,000 participants to the plan, processed over 614,000 forms, answered 1.7 million calls. And these dates, or the date is as of August, so we've actually done more than that as of now.

We've processed more than 4.2 million benefit transactions, mailed out more than 14.5 pieces of communication material to our participants. And then we managed over $500 billion of assets under management from more than 5 million participants.

On Slide 3, in the beginning of Fiscal Year 2017 we said we had 5 strategic initiatives that the Agency would focus on in 2017. That was steady state operations, cybersecurity, blended retirement system, improving controls and closure of audit findings, and then finally, designing modernized plan operations.

So now I'll provide a little brief overview for each one of those. In our steady state operations, my previously slide, on Slide 2, demonstrates how we've achieved our steady state operations rhythm.

In cybersecurity, during the year the

Agency decided to accelerate our enhancement in hardening of our cyber, not cyber, of our IT infrastructure and legacy IT systems, we were able to do so by reallocating funding from across the Agency, to within the OTS budget. And then we had some acceleration projects to enhance our cybersecurity and infrastructure.

On blended retirement, Ravi gave us a little hint on that. The project team actually moved from planning to full execution phase. And by working very closely with the Department of Defense senior leadership and their payroll offices, and to ensure that we have close collaboration and can meet the successful delivery on January 1, 2018.

Improving controls and closure of audit findings. As of August, we had completed 12 Department of Labor performance audits, 2 financial audits, 1 internal audit and the first ever FISMA audit.

We currently have 8 additional audits that are underway. By the end of 2017 we will have completed roughly 24 audits, just in calendar 2017.

And we do expect the same audit tempo in 2018. And I see some people smiling at that.

Around designing modernized plan operations, the project team that was established a year or so ago, built on their analysis of alternative, A of A. Performed market research, and actually did a business case to combine participant operations and IT record keeping systems, into a single strategic acquisition.

And they are working very closely right now, and they're making head ways on that acquisition at this point in time.

On Slide 4, the Fiscal Year 2018 budget overview, the Board, again, approved $309 million, $309.7 million budget. That budget actually allows us to continue our hardening and enhancement of our IT infrastructure and legacy systems, as well as staff augmentation for our participant support staff contracts in anticipation of blended retirement system volume increases.

Also, it allows for us to enhance our investment operations platform to allow us to facilitate the eventual multiple asset manager and custodian bank. And then finally, some subject matter expertise support for our strategic acquisitions.

On Slide 5, these are the cost drivers that are listed left to right on the impact of the overall Agency budget. Obviously our largest impact to our overall Agency budget is found in the Office of Technology Service, which is our daily record keeping operations and maintenance. As well as the refreshing and hardening of our IT infrastructure.

Within the Office of Participant Service, that's the participant service impact to the blended retirement system. OCFO, which is my office, the financial system subject matter expert that is helping us to look at finally getting an automated financial system.

And within ORM, the newly leased 7th

and 8th floor, within this headquarter building, that is a cost impact. OCE impact to their communication material due to blended retirement.

Within OEP, the subject matter experts support for strategy and planning. And then finally, within the Office of Executive Director, consultant support.

On Slide 6, within the Fiscal Year 2018 the Agency is focusing on 3 priorities. Continuing steady state improvement, transitioning blending retirement system into steady state, and then continuing emphasis on IT security and refresh.

And I'll provide a little brief review of each one of them. Our goals for that.

Continue steady state improvement, while we mature our processes and procedures, we're going to instill a strong internal control mind set into our daily steady state operational rhythm.

In transitioning blended retirement system, in the near term we're going to continue our focus to ensure that we work closely with DoD, senior leadership and the payroll offices to ensure that we have a successful launch, come January 1st of 2018.

We currently have already made all of the regulator changes, or close to making all the regulatory changes enhancements to our security and capacity, our participant communication again. And so we're moving strongly on that. We've made those transitions and now we just need to continue working closely with the Department of Defense to ensure we can have a successful launch. Which we will.

And then finally, continuing emphasis on IT security and refresh. The budget allows us to continue our focus on hardening and enhancing our IT infrastructure and our legacy systems, with the goal in mind to have an agile, secure and stable IT infrastructure that one, that will support a planned administration, agency operations and the evolution of a new participant experience.

And in closing, again, the Board did approve our budget of $309.7 million. A 20.4 percent increase over 2017. Primarily around hardening and enhancing our IT infrastructure.

And $15 million of that has been earmarked for additional IT projects that will be planned and prioritized, and then once approved by the executive director, they'll be executed.

Are there any questions?

MR. SAUBER: I just have one question about this notion of strategic acquisition. Please explain what you mean by that.

I mean, are you talking about actually acquiring vendors instead of bringing things in-house as opposed to where we're using outside vendors, is that --

MS. CROWDER: I'll let Ravi answer that.

MR. SAUBER: Yes.

MR. DEO: So, we currently act as general contractor and we integrate the services of a large number of vendors. And as the number of vendors has grown, the complexity of that management has grown.

And what we are trying to do to the strategic acquisition is bundle services that are commonly provided together, together. So that instead of having 20 contracts we'll have 1. It will still be done by vendors.

MR. SAUBER: Okay.

MR. DEO: The stuff that has been done today by vendors will continue to be done by vendors, but instead of having 20 contracts and then us having responsibility for the hand offs from Number 1 to Number 2 to Number 3, to Number 3 to Number 4, we'll tell 1 vendor, okay, you do these 20 things because that's what you normally do.

MR. SAUBER: Right.

MR. DEO: The same entity that opens the envelopes and processes those forms, mails out statements. As opposed to us having 2 contracts and having to coordinate them.

MR. SAUBER: Okay.

MR. DEO: That's all it is.

MR. SAUBER: Makes sense.

MR. WELLS: The approved budget, does that give you all the resources you feel like you need to accomplish all of this?

I understand it sounds like you're saying that. I'm just thinking about the breaches in the past and things like that, that the IT --

MS. WEAVER: Breach, singular. Singular.

MR. WELLS: Right, you're correct.

MS. WEAVER: Hey, hey.

(Laughter)

(Simultaneous speaking.)

MS. WEAVER: Yes.

MR. WELLS: And I was throwing them altogether, you're right.

MR. DEO: Yes, we believe it does. The Board has been extremely supportive. They agreed to the full budget.

They encouraged us to look at other

places where we could accelerate issues and where necessary they have encouraged us to ask for more rather than for less. And we believe that this gives us all the resources we need, to do what we need to do.

And the Board has remained open to the possibility that if we discover something else that we need to spend on, we can go back and ask.

MR. WELLS: Thank you.

MS. WEAVER: But there is a limit, just, we're 270 people and so at a certain point you saturate the deal.

MR. BUTTS: I have a question, back on Slide 4. Where showing that the proposed budget that Agency operations, the expense is almost doubling, what's driving that?

MS. CROWDER: Agency operations, that's where the $15 million is actually housed. That's in our contingency fund that's actually is housed in my office. And it's reserved for the executive director.

And when the Office of Technology

Service actually comes to him with a plan and prioritization of their initiatives, if they want to try to attack for '18, then they'll come into the executive director and he'll grant them. Or ask them to justify it a little bit more. But that's what's in that. That's what's causing it to increase.

MR. BUTTS: So that's not actually going to be used?

MS. CROWDER: It will be used, it's just got be planned to prioritize before it actually gets allocated to OTS.

MS. WEAVER: Rather than just put it in the office budget, Ivan, what we have done is because those projects aren't prioritized yet, was to put it in a contingency fund, and then as our IT operations determines what they're going to use it for, Ravi and Suzanne, Suzanne is currently serving as our chief technology officer as well, they will move that money out of Agency operations and into the IT budget.

MR. BUTTS: Okay.

MS. WEAVER: So, we put it there because if it isn't used, if for whatever reason we can't use it, we're not going to spend it.

MR. BUTTS: Okay, thank you.

MR. DEO: All right, hearing no other questions we move on. And I'll ask Tee to provide an update on blended retirement.

MR. RAMOS: Okay. As you heard from Susan, blended retirement is winding down to its glorious conclusion.

And I brought a couple people here who are responsible for, on the Board side, for the success of this project and they're going to talk to about it. Starting out with Tom Emswiler. Where are you, Tom?

MS. WEAVER: He's coming.

MR. RAMOS: Ah.

MR. EMSWILER: So, I'm Tom, I'm a senior advisor for the Uniformed Services. I'll be talking about the Uniformed Services update on the blended retirement project, then I'll turn it over to Tanner Nohe, the project manager. And he'll talk to you about blended retirement from the project managers perspective.

So, 54 days until January 1, 2018. That's when blended retirement takes effect. And I'm just going to reminisce a little bit here.

I think it's been a remarkable journey. I can remember the lobbying sign in 25 November '15. And early December of 2015 I was in my first meeting in the Pentagon, and from that I was placed on their blended retirement working group, their blended retirement executive working group, and their financial readiness team.

And that lead to opportunities for other members of the FRTIB blended retirement team to start interacting with DoD and partnering with them. And I think in retrospect, blended retirement project has been a remarkable success story and it's been a true partnership with the Uniformed Services.

Andy Corso, the Uniformed Service lead on blended retirement is here. And I think about the term, herding cats. How would you like to herd the Army, Navy, Air Force, Marines, Coast Guard, Public Health Service, NOAA and also partner with the TSP?

Well, Andy has done better then herd them, he's lead them, and he's going to lead them across the finish line. And we're going to be, services are going to be ready on January 28th. So, Andy, I want to thank you for your outstanding work and for your partnership.

(Applause)

MR. EMSWILER: So, a couple things. Programming, there was a lot of programming involved in blended retirement.

We had to change our records and reports in order to accept 1 percent matching, to automatically enroll participants, to default to the lifecycle funds.

So I wrote those requirements in early January of 2016 and distributed them. And then we started having meetings with the services, by phone, weekly.

And in June Brandon Ford, the OGC representative, Tanner Nohe and I went out to Indianapolis and we met with the programmers and discussed those requirements with them face-to-face, to make sure that they would be ready. And just like I mentioned, Brandon Ford, he came to us from the Military commission that created the legislation, that lead the blended retirement.

So that knowledge was very valuable to us. But I think even more exceptional was how quickly he mastered the TSP rules and became a key player on the FRTIB blended retirement team.

So again, reminiscing, and thank you. I'd like to thank you, Brandon, for your efforts on the blended team.

A few weeks after that meeting, the services told us they were ready to program and we could discontinue the weekly meetings. And where are we now? We've had two rounds of testing with them.

So programming has gone on, we've done the testing. We'll have one more round of programming in November, and everything is on track there.

MR. DEO: You mean testing.

MR. EMSWILER: Testing. Yes. I said programming, I meant testing. Thank you.

So, education. I will talk about that a little bit too. I can remember back in April of 2016 I went down to Fredericksburg, Virginia to meet with the services to talk about their educational plan to create 4 blended retirement courses and how we can partner with them. And we have partnered with them on the 4 courses that they developed.

Their leaders course, their opt-in course, their financial officer's course and their course for new accessions. Three are done and the new accessions course is about ready to roll out. They don't need until January 1, 2018. So it's just about ready.

So, we moved beyond creating courses to now working with them and delivering educational material. Andy Corso and I, and his colleague Mike Odle, went down to Chesapeake, Virginia to the DoD call center, called Military OneSource, and we taught them.

So now we're not only partnering and creating educational material, we're creating and delivering it. And we've had 3 webinars with them that we've participated in. So this partnership is going, has been great so far and it's going to continue, even beyond January 1, 2018.

So, 54 days, we've got some i's to dot and t's to cross, but we're ready. And largely we're ready, not only just because of our efforts, but because of our great partnership with the services.

So subject to your questions, I'm going to turn it over to Tanner to talk about this from the project managers standpoint.

MR. CORSO: Tom, if I could just echo the, I appreciate your kind comments about all the work the Department of Defense has done, but I will say, work with FRTIB has been exceptional.

And if all of the agencies of partnerships we had in this process were as easy to work with and as comprehensive and as knowledgeable about this as FRTIB has been, it wouldn't be the herding cats, it would be a seamless process. But we are on track and ready to go for January 1st. We have upmost level of confidence that everything is going to go smooth.

MR. EMSWILER: Thank you.

MS. WEAVER: Thank you.

MR. DAILING: Thank you.

MR. NOHE: Thanks, Tom. So, as the project manager for blended, I wanted to provide a little bit of an update where we are, as an Agency, in the anticipation for January 1st.

I want to talk a little bit about the accomplishments, the programming that Tom just kind of alluded to, as well as the schedule going forward from now until the end of the year.

So the accomplishments that we've done so far on the IT side, on the programming side, we broke our requirements up into 5 different phases, and all those phases are actually in production as we speak. They were completed on September 30th.

I don't want to say all of them, the majority of the programming is in production as we speak. We have about 8 applications. We had 17 application changes.

Eight of those applications were held back until December 31st for strategic reasons. Because the changes that were going to be made to them would be public facing and we didn't want to put that out there before actually January 1st, 2018.

So, come December 31st we have a few things that we have to accomplish over that first weekend, the weekend right before the beginning of the year. And all of our programming will be deployed per January 1.

As far as the operation side of this, we've tested, as Tom said, we've tested with the payrolls, different payroll agencies for the Army, Navy, Marines, PHS, NOAA. We've tested twice with them already. We tested back in July and we tested again in early September.

The testing was actually pretty successful. We do have another round of testing, just to make sure that everybody is ready to go for January. And that testing will take place the week of Thanksgiving and the following week going into the first week in December.

As far as the OGC, or our legal aspect of it, which is Brandon's kind of area to work on, the regulations have been updated. They are currently out for public comment and they are due back on November 13th.

And then once we get public comments back, we will publish the final comments in early to mid-December, just in time for blended to go out.

MR. RAMOS: Final regulations.

MR. NOHE: Final regulations.

MR. RAMOS: Yes.

MR. NOHE: The communications, unfortunately we don't have the technology here.

I was going to play a video that we've created as part of communications, but just to give you the vast, the update on how many communications that were actually tested, we had 85 different pieces of printed communication.

That includes booklets, notices, welcome letters, everything that you can think of on the Uniformed Services side. Thirty-five web pages needed to be updated.

We did create three new videos. One of the videos that I was going to show you was helping the Uniformed Services decide whether they should opt-in or not. Some of the other ones were just updates to, to videos for the Uniformed Services as they have them.

We created two new payroll bulletins. One of the ones that Tom was talking about, the requirements that he had started writing, we incorporated into those into our bulletins, and we've provided those to the Services earlier this year. That's one of the main documents that they used to program their systems with.

And finally, we've actually participated in a lot of the social media collaboration with the Services. We've done a few Facebook chats and a few Twitter chats as well. And I think that's going to continue until the end of the year, as a partnership there.

Moving on to the schedule. As you can see, there's not much left really on our schedule. The majority of the work, the hard work has been done.

We have, like I mentioned earlier, we have the regulations that need to be finalized and published. And we also have some, like I said, the testing at the end of this month.

Our go live date is obviously 12/1, but the project doesn't end there. We anticipate the first, the first contribution coming on February 1st and the larger contributions coming on March and the months after that.

So the collaboration, with the Services and the payroll, doesn't end once we finish this testing in December. We actually have meetings scheduled on a monthly basis with those services to ensure that when they're new, when they're live production payrolls come through, we don't have any issues with them going forward.

And finally, the risks. We only are tracking 1 risk in the red right now. It's the ThriftLine upgrade to make sure that we have enough bandwidth to handle the call lines that we expect with the influx of participants.

The actual ThriftLine modernization has been in place. We're working through a few bugs right now, but we anticipate that those bugs will be fixed long before January 1st, 2018. But we left it as a red risk just to make sure we're monitoring that going forward.

So, if anybody has any questions, that's my report for blended.

MR. SAUBER: I just have 1 question.

MR. NOHE: Sure.

MR. SAUBER: What's your expectations for the number of people who are going to switch in?

I think Andy has a better idea. I used to remember when we did this, decade, when they created FERS and they gave the CSRS folks the option, almost nobody did it. You're expecting a quite different reaction that that?

MR. NOHE: Yes. So as far as the estimates that we've been looking at.

MR. RAMOS: So, we just actually happen to have the guy that's our expert on that, Tom Jerue, that is sitting right behind us, so if wants to comment on that, that --

MR. JERUE: Yes, the number of opt-ins that we expect would be, we'd have to be careful because there's the number of people who opt-in, but some of those people, some of those people who opt-in are already TSP participants. So for a lot of our work we're only concerned about the new accounts that we'll see.

But we're projecting somewhere in the range of 600, 700,000 opt-ins. But in terms of new accounts, from our perspective, more like 375 to 450,000.

MR. SAUBER: That's big.

MR. CORSO: There are 1.65 million current service members who are eligible to make the switch. I think those are fairly reasonable estimates. We don't have an estimate that, I don't even know off the top of my head what our estimate is because we've always taken the position that we don't, that each individual Service Member should make the choice of their own and that both systems are good and that we're not going to sway one way or the other.

But it also has to, just like your example that CSRS defers conversion, every future member will be a part of it.

MR. NOHE: Right.

MR. CORSO: So we are talking quite a significant increase in the Uniformed Services participation in TSP, regardless of a percentage who actually opt-in.

So the opt-in is one thing, but the bigger change is that every member going forward will be a full TSP member. And I think the difference between FERS and CSRS and this is that for most, I think the profile of a Uniformed Service Member, they don't tend to serve a full 20 years.

MR. NOHE: Right.

MS. WEAVER: And so for a lot of them, the opting in is a better choice for them, unlike a FERS participant, or a CSRS participant, who might have expected a full career.

MR. EMSWILER: I just wanted to point out to Andy's point, the new accessions, DoD shared with us their projected accessions numbers, and going forward it's about 265,000 new troops, every year. So, you can see it's going to be a real growth for the TSP.

MR. NOHE: Okay. Any other questions? Thank you.

MR. DEO: All right, Mike and Lorraine.

MS. TERRY: Hi, good morning everyone. I am Lorraine Terry and I was the FRTIB lead for the 2017 participant survey.

And the team consisted of 4 people. One, which is Mike Jerue, who is the statistician for the Agency, and also, we had a writer and editor, Abigail Reid, who is sitting right there. And 1 other person from the Office of Participant Services, Ivory Finnie, who is ill today.

However, we partnered with Gallup to administer the survey. And this was a yearlong effort, and so we were really excited to get the results of the survey. And what we're going to do is just give you a high-level overview of the survey.

We do have a presentation that kind of gives you a deeper dive into the survey. It's approximately, about 60 plus pages.

So, what was the goal of the survey? We wanted to take a pulse of the participants to determine what we're doing right within the plan and also, what are some of the things that we need to improve in the plan.

So, Mike is going to discuss, we're

going to tag team this presentation. He's going to discuss the methodology, so the implementation of the survey, and also blended retirement.

And I'm going to focus on the overall satisfaction and communication and what the participants want from us. And so with that, I'm going to turn it over to Mike.

MR. JERUE: Thanks. So, on the page labeled survey design and implementation, you can see in the upper right-hand corner there's a snapshot of our new survey. That was the first step in this process. It had been 4 years or so since we had done a participant satisfaction survey, so we had to go through and review the questions that were asked last time to see which ones were still relevant, throw out the ones that weren't, and add some new ones for things that have changed since then.

And we came up with a design that I think is clean and really captures a lot of questions without overwhelming the respondents.

At the same time, we had to work on

generating the sample, our population that would receive it. Obviously we can't send this to all 5 million participants, so we put a lot of thought and an effort into generating a random sample that would be representative of the whole population. And we did that through stratification.

So basically that means we picked certain participant characteristics and then sliced and diced the population along those lines. So things like, which plan for CSRS or Uniformed Services, age, life of time in the plan. In the case of the Uniformed Services we broke it down by branch.

And after all that slicing and dicing we had about 217 different subgroups that were identified. And then we worked with Gallup to generate a sample of 39,000 of our participants spread across those groups. So that, those are the people who were chosen to participate in this survey.

And all of them received a copy of

this in the mail. But for the first time this year we also had access to email addresses.

About a third of the 39,000 people in that random selection had an email address on file by going into My Account and providing that address. So in those cases they received not just that physical copy, but also an email saying, here's a link to the survey, and they could click on it and go straight to the website.

That made a significant difference in our response rate, which is great news, because it's always good to have more people responding to your survey.

So, as opposed to the 11 percent rate we saw 4 years ago, our response rate this time was 17 percent, which was a very good sign. So that helped us reach more of our participants and feel better about the results that we saw.

And it's something that we're hoping will be even more widespread. By the time we do the next survey we'll have more email address on file and be able to reach more people that way.

So, I'll turn it back to Lorraine to talk about those participants.

MS. TERRY: Yes. So, how satisfied overall are the participants with the TSP? Well, the survey determined that 89 percent, well, we received an 89 percent overall satisfaction rate.

Now, this rate is in direct correlation to the Gallup national finding rate of 91 percent of investors are satisfied in 401(k) plans. So that's actually pretty good.

What were some of the contributing factors? Well, the ability to take a loan was a factor, My Accounts was a factor and tsp.gov.

And as Mike mentioned, what we found interesting with the email address is that, those with email addresses had a 6 percent higher overall satisfaction rate.

MS. WEAVER: Just to remind people, we don't get email addresses in the payroll records, so what we have done is invited our participants to provide us, they can provide us with 2 email addresses.

And so they have to go in, login behind our firewall and then they give us the email. And that's how we are getting these email addresses.

And that's the reason we don't have them for all members. It is self-provided, which probably means they're more engaged in the plan to begin with.

MS. TERRY: The next slide, communications. How effectively are we communicating with the participants? Well, the survey found that 80 percent of the participants are using tsp.gov, and that consists of, what Kim just mentioned, My Accounts and just the general website overall.

The annual statements were highly favored, well received. Eighty-six percent of participants are reading the annual statements.

And because they're reading the annual statements, we found that 30 percent have either changed their funds, because of something they learned from the statement, or they have increased their investment amount. So that's really great news.

Stay with the TSP or how likely are participants to stay in relationship with the TSP? Thirty percent of active participants say that they were going to transfer their money out of the TSP.

And those are participants who are probably going to retire within the next 10 years. And this isn't surprising.

So, the reason behind it, or the driving force behind that is, withdrawal options. Which are mitigating now, looking at project, additional withdrawal project.

And of course, they would like better investment options as well. But again, not surprising.

The next slide, contributions. And keep in mind, this contribution is self-reported, so 80 percent of participants say they are contributing. And at least 5 percent, 7 percent say that they are not contributing and 12 percent are contributing less than 5 percent.

We also found that of those low contributors, they said they just simply can't afford to contribute. And again, that's not surprising. That's a theme that we see across the board.

And what do they want from us? Well, they would like for us to be able to consolidate all of their retirement accounts into the TSP. They would like to see on their statements all the federal pension and benefits on statements. So social security, TSP and their defined benefits.

The younger participants would like to see more mobile capabilities and online advice. Again, not surprising. Some of this information was also in our last survey. Some of these results.

And again, the next slide is also, what do they want from us? Again, online advice, consolidated reports. I'm going to turn it over to Mike to discuss blended.

MR. JERUE: So, as we heard earlier, blended retirement is just around the corner, so 1 of our goals in this survey was to see how did the Uniformed Services differ from their civilian counterparts.

So, a lot of those same findings that Lorraine just covered, we broke them down by the different plans and looked for areas where Uniformed Services responded differently. So overall, the Uniformed Services satisfaction rate was 88 percent, which is not a significant decrease from the FERS rate of 90 percent, but there were certain areas that they identified as being more of a source of dissatisfaction.

They rated us lower for the flexibility of withdrawal options as well as some of the issues on the website, relating to My Account or tsp.gov in general. And in that case, our suspicion is that that's related to password reset.

This survey was done back in April and May, and I believe in August we implemented online password reset. So we're optimistic that that will address some of those issues.

The Uniformed Services move around the country and around the world pretty frequently, which causes issues, in the past, with when it came time for them to access My Account through tsp.gov, they weren't able to reset their password in a timely manner. So we're hopeful that that change that we implemented just a couple months ago will address that and we'll see higher scores next time.

On the same line, we also, we looked at what sort of things the Uniformed Services want and compared that to the civilian participants. And the thing that really jumped out at us was, they expressed a desire for mobile transaction capabilities.

And that's exactly how it was worded on the survey. We didn't say an app necessarily, just the ability to do transactions from a mobile device.

And they said -- 29 percent of them

said that that's something they wanted, compared to only 15 percent for FERS and 7 percent for CSRS. And what's really interesting about that is that that's true even when you control for age.

We know that, as Lorraine said, the younger participants tend to want the mobile capabilities, and we know that the Uniformed Services skew towards the younger age demographic. But that doesn't explain all of this difference.

So a 30 year old in a Uniformed Services will want mobile transaction capabilities more than a 30 year old in FERS. And again, it may be because they move around so much or because they have odd hours or for whatever reason.

But that's certainly something to keep in mind for our communications in some of our participant services. So, I'll turn it back to Lorraine to talk about some of our overall findings.

MS. TERRY: What were the key findings in some of Gallup's recommendations for the TSP? Again, withdrawal options.

So Gallup recommended that we remove the restrictions on the withdrawal options. And annual statements, again, are a thumbs up so keep doing annual statements.

However, we may want to consider a retirement income requirement based on a participant's age and years of service.

And the tsp.gov is a key source of information. And Gallup recommended that perhaps we could consider a more personalized investment planning tool. And again, based on participant's actual finances.

And then of course, as Mike just mentioned, Uniformed Services are less satisfied with the plan overall. Some of the offerings, of course, Gallup recommended that we educate them more on the existing mobile capabilities that we have.

And that concludes our presentation.

Do you all have any questions?

MR. DAILING: I have a couple questions. You referenced a 60 page encompassing report, I would be interested. I know I'm sometimes interested in some bedtime reading.

MS. TERRY: Absolutely.

MR. DAILING: Is that something that you could provide to the members here?

MS. TERRY: Yes.

MR. DAILING: The other question is, you were talking about the design of the survey in reaching a cross section of the participants, do you have that broke down by organizations represented here of those in OI?

MS. WEAVER: We don't know which unions people represent.

MR. DAILING: Okay. And my question is that, is seeing the results here, is there a rural carrier in this survey or not?

Does it represent 1 percent or 5 percent of those that were surveyed or if any at all? Not recognizing the recommendations or comments that I get back from the individuals that I represented, that are participants.

Some of the things have been captured here, but I don't know how many may or may not have even been included in the survey. Or if it's from 1 more of a larger segmented group than others.

MR. JERUE: Right. And that's a tradeoff for this survey, and any survey is, how many different characteristics do you put in your breakdown, because you run the risk of slicing it too thin. In fact --

MS. WEAVER: But we also, we don't have union representatives in our --

MR. JERUE: That's true.

MS. WEAVER: -- database so we couldn't do it even if we wanted to.

MR. JERUE: That's right. We could not do it by the organizations represented here. We could do it by the federal departments of certain agencies, we have those codes, but putting that in a survey design would lead to a very complex sample that could be cost prohibitive.

MS. TERRY: Any other questions?

MR. WELLS: Oh, on a couple of the slides. The most, the last one --- on 11, folks would like to see an estimate of their social security, PFP and pension all on 1 page. Is that something that's even remotely possible now?

MS. TERRY: I'll defer to Kim on that.

MR. WELLS: It sounds nice, but I understand why they'd want to. Just curious.

MS. WEAVER: It would be complicated and challenging.

MR. SAUBER: I think that's a job for Tom.

MS. WEAVER: There we go.

MR. SAUBER: We can call it the ultimate blended retirement product.

MS. WEAVER: Exactly. There we go.

MR. SAUBER: We're never going to let you retire, Tom.

MR. DEO: So that is something that

non-TSP providers are actually taking stabs at and they're making progress on, and we hope to learn from them. But it is a complex project.

And it is -- we have to be really careful in how we provide estimates because people might not teach them as estimates because they are coming from the TSP. They might think that it is information certain and it's not.

But we are, that is something that we are mulling over and that is something that we are thinking about. But it is definitely not something we can do quickly.

MS. WEAVER: And there's a danger in us -- depending upon on how we do it, our General Counsel is here as well. And the Privacy Act, there's a whole bunch of reasons why aggregated data may not be wise.

And so there's a whole host of issues to think about before you really go down that road.

MR. WELLS: Getting everything in one style is what's best, not what's possible.

MS. WEAVER: Well, in this day and age it may be more attractive to bad people.

MR. DAILING: One more question. I'm just thinking outside the box here today.

Recognizing the survey example, beginning of page -- I guess it's Slide 3, that was prepared and sent out, what was involved as far as the response of that survey and how was it tabulated up based upon the survey response that went out?

And what fashion did they take these responses from electronically online?

MR. JERUE: So the --

MR. DAILING: How do they tabulate the, I guess, the response?

MR. JERUE: So everyone received a physical copy, they also received a postcard with a link where they can manually type in the website address to go there. So everyone had the option of doing it online or through the physical copy.

In the end, we ended up getting 44

percent of our responses through these physical copies, and the other 56 percent were through the mail. Or sorry, through the web.

And the web was either, like I said, through the people manually typing in the address or because they had an email address on file that included a link to the survey site. Did that answer your question?

MS. WEAVER: And Gallup tabulated it.

MR. DAILING: Okay.

MS. WEAVER: Is that --

MR. DAILING: That's kind of where I'm going.

MS. WEAVER: Yes.

MR. DAILING: Where I was looking at this, and I'm going back to the group that I'm representing. I would not be opposed of taking the survey itself and publishing it in our monthly magazine, to those participants, to our members, asking if they would be interested in responding and sending it back and tabulating their responses from our group.

That's the reason I was trying to find out, how did they go about tabulating all of the responses back from those participants, was it done manually, do it electronically?

MR. JERUE: The physical copies are --

MR. DAILING: Scanned.

MS. WEAVER: Scanned.

MR. JERUE: -- scanned, and the electronic copies are, obviously already in their --

MR. DAILING: Right.

MR. JERUE: -- data file. So, Gallup did that process for us.

MR. DAILING: Right. I'm just curious, because I'm trying to think about what would be a response from our participants.

MR. JERUE: But the physical copies will appear as appendices to the report that we published.

MR. DAILING: Okay.

MR. JERUE: Just as they have in the past years. If you go on frtib.gov in the reading room, I believe --

MS. WEAVER: Yes, there is.

MR. JERUE: -- participant surveys.

MR. DAILING: Okay.

MS. WEAVER: But I think, to your question, if I understand what you're asking, Cliff, you want to say your members, here's a survey, fill it out, right?

Our contract with Gallup doesn't --

MS. TERRY: It doesn't allow for that.

MS. WEAVER: Right.

MR. DAILING: Allow for that?

MS. WEAVER: Right.

MR. DAILING: Okay.

MS. WEAVER: Because Gallup is looking for a stratified, blah blah, yadda yadda kind of --

MR. DAILING: Okay.

MS. WEAVER: And so we certainly are interested in hearing from any of your members, but that survey, and we don't have that scanning capability, so that would be a problem.

MR. DAILING: Okay.

MS. WEAVER: It's trying to get, to your point, tabulating that response. We don't have access to that.

MR. DAILING: Okay. Thank you.

MS. WEAVER: You're welcome.

MS. TERRY: Any other questions?

MS. THOMAS: So, was there an opportunity for people to put in comments to explain maybe some of the --

MS. TERRY: There was, it's just not included in this high-level presentation. But there was an open-ended question.

And it was, what is one thing that you would like to see within the TSP? If you could name one thing, what would it be?

MS. THOMAS: Okay. What was the majority of the responses?

MS. TERRY: I can't hear you.

MS. THOMAS: What was the majority of the responses?

MS. TERRY: I'm not sure what the

majority of the responses were for that, but we can certainly, I can certainly find that out.

MS. THOMAS: Okay.

MS. TERRY: Any other questions?

MR. DAILING: Thank you.

MS. TERRY: Thank you.

MR. DEO: All right. We'll kick it back to Tee, to focus on the new withdrawals project.

MR. RAMOS: All right. So, the climax of this has already been said about 20 times, in that the House and Senate have passed and we're waiting on the President's signature on the withdrawal project.

Internally, as Ravi mentioned, we've kicked off a project on 9/1/2017. And what is really fortuitous for us is that the blended project is winding down and we have a team that is fully storm, normed, and conformed and they're high operating.

And so a good portion of that team is going to take over the withdrawal project. It's not a one-for-one, but the project manager and some of the others, so yes, they've already been working on that.

What we're going to focus on, in this project initially, is post separation withdrawals, in-service withdrawals and source specific withdrawals.

And the plan that we have right now is to be able to deliver benefits at the quick, in the quickest fashion, is to possibly look at putting these into production in a phased manner.

I'm not a hundred percent certain that that's how we're going to end up because we're at the very beginning of the requirements process, but that's how we're looking at it at this point right now to try to, because this is, as you can see from the survey, as I'm sure your constituents have mentioned to you, withdrawals and having more flexibility. And that is a hot button item with our participants and we want to deliver benefits as quickly as we can.

So we're right now anticipating having

our requirements finished by the end of, by the beginning of February of '18.

And 1 of the things that we're working on right now as a team is, so as soon as the President signs this, the expectation is participants are going to start to be clambering for when are we going to get this done. So we're thinking about putting a communication together to let participants know what we're doing and what to be expecting, in the future. And that's where we're at right now. Any questions?

MR. DEO: One of the things we have to be careful of, to add to that is, when the House bill bought, we actually had participants call and say, can I start doing the withdrawals now? We had to say, not quite yet.

And so that's going to be a big portion of the communication is, yes, the President signed the bill, that does not mean you can start making withdrawals tomorrow.

MS. BALL: I just think Kim deserves a hand for his --

(Applause)

MS. WEAVER: Thank you very much.

MS. BALL: And bipartisan.

MS. WEAVER: Yes.

MR. RAMOS: All right, that's it. Thank you.

MR. DEO: So no other questions? Okay, we'll turn it back to you.

MR. DAILING: Any old business at this time? Any new business?

MS. BALL: I just have a question. And it's just because I can't remember how this goes, but there's a couple of provisions in the House tax bill that has to deal with 401(k)s that the hardship loans and the termination with an outstanding loan balance, and I can't remember, do they just become part of the Thrift Plan or do we have to do legislation to --

MS. WEAVER: Brandon is looking at that.

MR. FORD: Yes. So, there came -- the provisions aren't necessarily things that would have to take anyway. Who faces the hardship 6 months non-tax contribution is actually a provision required in the IRS to change its regulations.

MS. BALL: Right.

MR. FORD: So it's kind of hard to gauge what that change would be to us until the IRS actually goes forward with that change.

MS. BALL: But that's the process --

MR. FORD: Right.

MS. BALL: -- that if it actually ends up in the bill that passes, the IRS will make regulations and at that point it will just become part of the regulations that you follow?

MR. FORD: Not necessarily.

MS. BALL: Okay.

MR. FORD: It depends on exactly what the regulation says.

MS. BALL: Okay.

MR. FORD: For instance, the 6 month non-contribution period, that is not actually an affirmative duty with any plan right now. That's kind of a safe harbor, hey, you do this, you will be deemed to have met the requirement.

MS. BALL: I see.

MR. FORD: So depending on how they read the regulations, how broad or how specific they make it, would determine what the next steps are for the plan. So it's, there's a very broad range of outcomes that could happen as a result of that bill passing, that is way, definitely as it relates to, we'll be able to know for sure.

MS. BALL: Correct. Absolutely. Okay, thank you.

MS. WEAVER: But we are following it to see what happens, and who knows what is going to happen.

MR. DAILING: What, you don't?

MS. WEAVER: I don't know. I could make a lot of money if I did.

(Laughter)

MR. DAILING: Anyone else? Before I entertain a motion to adjourn, if there's nothing else, on the, I'd like to take a personal privilege on the eve of our federal holiday honoring our veterans, I would ask the group here to join me in thanking all of our veterans, nationwide, for their service to our country and thanking them and their families.

MS. WEAVER: Absolutely.

(Applause)

MR. DAILING: With that I will --

PARTICIPANT: Motion to adjourn.

MR. DAILING: Motion to adjourn.

PARTICIPANT: Second.

MR. DAILING: All in favor?

(Chorus of ayes)

MR. DAILING: Thank you.

(Whereupon, the above-entitled matter went off the record at 10:57 a.m.)

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C E R T I F I C A T E

This is to certify that the foregoing transcript

In the matter of: Employee Thrift Advisory Council

Before: Federal Retirement Thrift Investment Board

Date: 11-08-17

Place: Washington, DC

was duly recorded and accurately transcribed under my direction; further, that said transcript is a true and accurate record of the proceedings.

Neal R Gross

Court Reporter

UNITED STATES OF AMERICA
FEDERAL RETIREMENT THRIFT INVESTMENT BOARD
EMPLOYEE THRIFT ADVISORY COUNCIL (ETAC)

+ + + + +

JOINT BOARD OF DIRECTORS/ETAC MEETING

+ + + + +

OPEN SESSION

+ + + + +

WEDNESDAY
MAY 30, 2018

+ + + + +

The Board of Directors and the ETAC met in the Training Room at 77 K Street, N.E., Washington, D.C., at 8:30 a.m., Michael Kennedy, Chairman, presiding.

BOARD MEMBERS PRESENT:

MICHAEL D. KENNEDY, Chairman

DANA K. BILYEU

RONALD D. McCRAY*

DAVID A. JONES

WILLIAM (BILL) S. JASIEN

STAFF PRESENT:
RAVINDRA DEO, Executive Director
JAY AHUJA, Chief Risk Officer
JAMES COURTNEY, Director, Office of Communications and Education
SUSAN C. CROWDER, Chief Financial Officer
VIJAY DESAI, Chief Technology Officer
MEGAN G. GRUMBINE, Board Secretary and General Counsel
SEAN McCAFFREY, Chief Investment Officer
TEE RAMOS, Director, Office of Participant Services
SUZANNE TOSINI, Chief Operating Officer, Deputy Executive Director
KIMBERLY A. WEAVER, Director, External Affairs
RENEE WILDER GUERIN, Director, Office of Enterprise Planning

ETAC MEMBERS PRESENT:
CLIFFORD DAILING, National Rural Letter Carriers Association; Chair of ETAC
CATHY BALL, National Treasury Employees Union
IVAN BUTTS, National Association of Postal Supervisors
ANDREW CORSO, Office of the Secretary of Defense
HOLLY FELDMAN-WIENCEK, National Association of Letter Carriers
JESSICA KLEMENT, National Active and Retired Federal Employees Association
BOB LEVI, United Postmasters and Managers of America
JOHN SEAL, Senior Executives Association
JACQUELINE SIMON, American Federation of Government Employees
GEORGIA THOMAS, Federally Employed Women
TODD WELLS, Federal Managers Association

*Present via telephone

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P-R-O-C-E-E-D-I-N-G-S

8:34 a.m.

CHAIRMAN KENNEDY: Okay. Well, Ron, now that we have you on the phone, I can go ahead and call to order the monthly meeting of the FRTIB.

And first of all, I would like to welcome everyone. This is a meeting that we look forward to every year, because we have our joint meeting with folks from ETAC.

So, I'd like to particularly welcome all of our colleagues from the ETAC. And we'll hear more from you during the course of the meeting.

It's very important. This is a very important meeting. Because this is the one opportunity that we get to hear from your guys.

So, hopefully during the course of the discussion, feel free to ask questions. And make sure that if you have any question, you get answers. Because this is the annual meeting.

So, it's a good opportunity. And from

our end, I think we've got some really good things that we're going to be sharing with you as part of our discussion today.

So, to begin with, similar to what we normally do when we have our joint meetings with ETAC, I like for the Board Members to quickly introduce themselves to you. And then I'm going to ask Ravi and his team to introduce themselves quickly as well before we jump into the agenda.

So, I'm Michael Kennedy. And I've had the opportunity to serve as chair for a number of years now. And I live in Atlanta.

MS. BILYEU: I'm Dana Bilyeu. And I have served with Michael since, I believe, 2011 --

CHAIRMAN KENNEDY: '10.

MS. BILYEU: '10? Well, since 2010. And I come from Portland, Oregon.

MR. JONES: And I'm David Jones. And I've been on the Board since 2011. And I live in New Canaan, Connecticut.

MR. JASIEN: Good morning, Bill Jasien

from Virginia.

CHAIRMAN KENNEDY: And how long have you been on the Board, Bill?

MR. JASIEN: For about four years now.

CHAIRMAN KENNEDY: Thank you. Okay. Ron?

MR. McCRAY: And this is Ron McCray from Texas. I've been on the Board since 2011 as well.

And I apologize that I couldn't join you. But my schedule's got a little bit too complicated for me.

CHAIRMAN KENNEDY: That's it. And so Ravi, I'll turn it over to you. If you'd like to feel free to have your team introduce themselves.

MR. DEO: Absolutely.

CHAIRMAN KENNEDY: And go with the Agenda.

MR. DEO: And I'll start with myself. I'm Ravi. I've been at the FRTIB for a little over three years. And I've been the Executive Director for the last one.

And I'm excited about this meeting. Like Michael said, it's a privilege to be here.

CHAIRMAN KENNEDY: Yes?

MS. SIMON: We can barely hear you.

MR. DEO: Barely? Okay, sorry.

MS. WEAVER: I don't know if the microphones are working. There's no microphone inside the room.

MR. DEO: There's no microphone inside the room. Yes.

MS. WEAVER: It's only for that phone. Okay.

MR. DEO: But I'll try again.

CHAIRMAN KENNEDY: Okay. So we need to speak up in other words. Yeah.

MS. SIMON: Please.

MR. DEO: I'm Ravi. I've been here for three years. And I've been executive director for one year.

It's a pleasure like Michael said, for me to be here and to have this joint Board meeting. I'll turn it over to Suzanne.

MS. TOSINI: I'm Suzanne Tosini. I'm the COO. I've been here a little over a year.

MS. GRUMBINE: I'm Megan Grumbine, General Counsel. Been here for about 12 years.

MR. RAMOS: Tee Ramos. Director of Participant Services. I've been here about nine years.

MR. McCAFFREY: Sean McCaffrey. I've been here three years in the Investment Office, and was recently appointed Chief Investment Officer.

MS. WEAVER: Kim Weaver. I've been here about six years.

MR. DESAI: Vijay Desai, Chief Technology Officer. 0.16 years.

(Laughter)

MR. AHUJA: I'm Jay Ahuja, the Chief Risk Officer. I've been here five plus years.

MR. COURTNEY: I'm Jim Courtney from Communications and Education. I've been here almost five years.

MS. WILDER GUERIN: Renee Wilder

Guerin from the Office of Enterprise Planning. I've been here ten years.

MS. CROWDER: Susan Crowder. I'm the Chief Financial Officer. And I've been here 27 years.

CHAIRMAN KENNEDY: All right. Thanks so much for the introductions. So, we'll start to go through our part of the Agenda.

So, I need a motion to approve the -- I need a motion to approve the minutes.

MR. JONES: So moved.

MS. BILYEU: Second.

CHAIRMAN KENNEDY: Okay. All in favor, aye.

(Chorus of ayes)

CHAIRMAN KENNEDY: Okay. Great. Now, I'll turn it over to Clifford who is going to call to order the ETAC group meeting.

MR. DAILING: Good morning, everyone. I'd like to take this opportunity to call to order the meeting of the Employee Thrift Advisory Counsel, with the joint meeting with the Board.

I'd like to say hello to Chairman Kennedy and the Board. And thank you for the opportunity to meet with all of you.

I would at this time like to take the time to have an introduction of the Employee Thrift Advisory Counsel and/or the representatives from those individual groups. If you would please indicate your name and the organization to which you represent.

I will start to my right, please.

MS. FELDMAN-WIENCEK: Good morning. I'm Holly Feldman-Wiencek, and I'm here for Jim Sauber with the Letter Carriers.

MR. CORSO: Hi, good morning. Andrew Corso. I represent the members of the Uniformed Services.

MR. WELLS: Hi. I'm Todd Wells, Executive Director of the Federal Managers Association.

MR. BUTTS: Good morning. My name is Ivan Butts. I represent Postal Supervisors and Managers.

MR. SEAL: Good morning. I'm John Seal, and I am with the Senior Executives Association.

MS. SIMON: I'm Jackie Simon with the American Federation of Government Employees. We represent a little over 700,000 federal and D.C. government workers.

MS. THOMAS: Georgia Thomas, Federally Employed Women.

MS. KLEMENT: Good morning. I'm Jessie Klement with the National Active and Retired Federal Employees Association.

MS. BALL: I'm Cathy Ball. I'm with the National Treasury Employees Union.

MR. LEVI: and I'm Bob Levi with the United Postmasters and Managers of America.

MR. DAILING: I would notice that Bob is not being punished in a time out.

(Laughter)

MR. DAILING: I would say that I'm Clifford Dailing. I'm the Secretary/Treasurer for the National Rural Letter Carriers.

And I represent that organization and with the tenure I would have to comment, I think I've been sitting in this room, Kim and others, this is my 22nd year of serving representing our organization on the Employee Thrift Advisory Counsel.

So, it is an honor. When you start counting the years you do lose track of them real quick, Dana. Thank you.

But thank you for all of those introductions from our group. I would at this time ask for a motion to review and approve the minutes from our November 8 meeting of the Employee Thrift Advisory Counsel.

MR. LEVI: So moved.

MR. WELLS: Second.

MR. DAILING: There's a second. All in favor of accepting the minutes from our November 8 meeting, please say aye.

(Chorus of ayes)

MR. DAILING: So moved. Thank you.

CHAIRMAN KENNEDY: Great. So at this

time I'm going to turn it over to Ravi and his team for various reports.

MR. DEO: Thank you Mike. As we normally do, we will start with the monthly reports. We then move onto the quarterly reports, which will be followed by a brief IT updated from Vijay. A withdrawals project update, which I believe will be of much interest to all the members here both on the Board and at ETAC.

And then finally we will close with the usual outstanding presentation from Jim on his annual report. So with that I'll start with Tee and the participant activity report.

MR. RAMOS: Good morning everyone. So, some highlights for the fun statistics. First participation rate is continuing to climb.

We are up to 90.7 percent, which is up from approximately 83 percent when we started auto-enrollment from 2010. So that's a nice increase. And we've met the target, our initial target of 90 percent that we were looking for with auto-enrollment.

The plan experienced a spike in withdraw in loans with a 13 percent increase in April. We've taken looks at some of the data and we haven't figured out why that's happening.

But, it was just an interesting data point. And I wanted to point that out.

We continue to see improvements in our phone call service level with 83.7 percent calls answered in 20 seconds. Our abandonment rate is down to 1.9 percent, which exceeds our service level of 2 percent.

And I'd like to say we're well on our way to achieving a sustained period of meeting or exceeding our service level requirements. Just I got an update from my program manager this morning for the month of May through today, we're at 98.5 calls answered within 20 seconds.

And our abandonment rate is down to .4 percent. So we're well within our service levels now, which has been a big climb for us. And I want to give a shout out to the people that got that taken care of.

And that completes my report subject to any questions.

MR. JASIEN: Tee, so how are you achieving that? Are you fully staffed now? Are you above writing down?

What's going on with this?

MR. RAMOS: So it's a combination of those things. We've added 60 to 70 people. We have been continuously working on the processes that increased our average handle time.

And we've shortened our training program and increased -- so we're getting agents on the phone quicker. It used to be, I believe six weeks. Now it's down to two weeks.

And with that we've also puffed our quality control knowing that we're putting some inexperienced agents on there. So we're monitoring our quality.

But all of those things together, and the call volumes are lowered. This is not our peak season. So all those things together are allowing us to achieve that.

And it also is giving us time to look at hey, how do we staff up and be ready for when our peak seasons come, so we don't have a repeat of what happened last year.

And we're well on our way to taking care of that as well.

MR. JASIEN: And even with the advanced training, you're able to maintain a quality service level?

MR. RAMOS: Yes. We are. That quality is one of the things that we're constantly looking at for it. One of the things that we do is we bring -- so we have contact centers from two different contracts.

So we bring -- once a month we bring all of -- besides their quality program that they use, once a month we bring both of the contracts together.

We get a sampling of calls. We review them and say hey, these are the things that you did well. These are the things that you can improve on.

And so we together --

MR. JASIEN: On a per associate basis?

MR. RAMOS: Yes. And so together we said, here's a model of what a call should look like. And since we have separate call centers, we're making sure that we're consistent.

So the management of both of those call centers know what the model of what our perfect call looks like. And we continue to improve on that on a monthly basis.

MS. SIMON: Could you walk us through the charts on the bottom of page two? The post separation withdrawal activity?

MR. RAMOS: Okay. So, what this is pointing out is the number of -- so what are you looking for?

What it's basically pointing out is the number of withdrawals that we process on a monthly basis. And then annually.

MS. SIMON: And in these charts, what does a single payment mean?

MR. RAMOS: Single payment means that somebody is taking a full withdrawal, all of their remaining out.

PARTICIPANT: In one lump sum.

MS. SIMON: And so it looks like the quantity -- the number of people doing it is the bottom left-hand corner. And the number of the amount of money taken out is the right-hand corner.

PARTICIPANT: Yes.

MS. SIMON: And this number is going up. The reason I was asking about this is, you know, we've kind of -- in the past we don't like to give our members advice. Certainly not investment advice. But we do advise them not to withdraw all their money from their TSP account to buy, you know, a mutual fund from a private vendor or an annuity or whatever. We encourage people to keep their retirement savings in the Thrift Savings Plan.

And it looks from this as though it's still happening. And it's happing at an increasing rate. Is that correct?

MR. RAMOS: So, we get a lot of withdrawals that happen in the first quarter. And it kind of throws the charts and shift off a little bit.

But, we've been pretty consistent around 45 percent that take their withdrawals within the first year and after.

And so that number hasn't changed for a number of years. And we're not on a pace for it to change this year.

MS. SIMON: Well, it looks like it's going up, right?

MR. DEO: So the right-hand number of people pulling money out isn't going up. The 2018 run rate is artificially inflated, because more people leave in the first quarter then do in the rest of the year.

MS. SIMON: Okay.

MR. DEO: And so the run rate isn't seasonally adjusted, if you will.

MS. SIMON: So, if you expect based on

past practice that at this point in the year, the other years looked just like it.

MR. DEO: Yes. Exactly.

MS. SIMON: So we haven't made any progress. But it hasn't gotten worse?

MR. DEO: That is correct. Now the dollar amounts have been going up very slightly. But that's because as the market goes up every year, the average account balance in the TSP, just like every other accounting plan in the country, goes up a little bit every year.

And so people, even though the same number of participants are pulling money out, the account balances are a little bit bigger every year over time. And then we expect that will continue to get bigger over time.

MS. SIMON: Are you still pursuing an education, public education program --

MR. DEO: Yes.

MS. SIMON: To try to dissuade people from doing that?

MR. DEO: Absolutely.

MS. SIMON: Okay.

MR. DEO: And Jim's going to address some of that in his comments.

MS. SIMON: Okay.

MR. SEAL: In a related question, I mean, you noted that there was a spike in April in terms of withdrawals. Have you looked to see what May is looking like at this point?

MR. RAMOS: I haven't pulled May yet. I can get you that -- I can get that information for you.

MS. BILYEU: Well, I just am curious, and I'm not saying necessarily that I don't want them to be deleted from the report. But can you tell me a little bit about the rationale for deleting from the monthly reports the cash flow attributes?

I know we've had questions about that precise chart in several prior meetings. And so I'm just wondering if you guys could explain to me why, particularly that one, but the three that are leaving the monthly reports, why you decided that those were appropriate to leave.

MR. RAMOS: So, there is cash flow information that comes, I believe in your accounting reports and your investment reports. So we thought we were double presenting that.

And part of what we were wanting to concentrate on here more is what happens at the participant level. And so at a plan level we were comfortable that you were getting that information in other sources that come with these monthly reports.

MS. BILYEU: So, I'd like in the financials, and we're going to see it, I'd like to see it this way. Because it's -- I mean, it's very easy for us to take an eyeball at it and look at it and see what's happening.

And if it drives a little bit of the policy considerations that we -- when we talk about things. So, I just it's a very simple chart to take a look at, and that's why I prefer those to kind of give us the snapshot.

MR. DEO: We can do that.

MR. RAMOS: Any other questions? Comments?

(No response)

MR. DEO: Hearing none, we'll move on. And I'll turn it over to Sean for the investment report.

MR. McCAFFREY: Good morning everyone. I'll report on the month of April. BlackRock's performance of the F Fund and C Fund is in line with benchmarks for the month of April.

Its performance for the S Fund was ahead of benchmark by four basis points attributable to security sampling and securities lending. While it's performance for the I Fund trailed the benchmark index by 26 basis points primarily due to a reversal of the fair value adjustment that occurred at the end of March.

For the year to date BlackRock's performance for the F Fund is ahead of benchmark by three basis points, primarily due to securities lending.

It's performance for the S Fund is

also ahead of benchmark by three basis points, primarily due to securities lending.

BlackRock's performance for the C Fund is in line with the benchmark. While it's performance for the I Fund is ahead of benchmark by 21 basis points, primarily due to tax effect and fair value pricing.

Stock prices improved during the month of April as enthusiasm for better than expected first quarter corporate earnings reports was balanced by concerns about future higher interest rates as the economy continues to grow.

All three equity funds achieved gains. International markets did better, though returns were tempered some by the rising U.S. dollar.

The F Fund experienced a loss caused by interest rates moving higher. All of the L Funds have had gains for the month.

For the current month, through the close on Tuesday, May 29, U.S. equities are holding gains. The C Fund is ahead by 1.78 percent.

And the S Fund is better by 4.25 percent. However, the I Fund is down 2.94 percent. The F Fund has a gain of 1.04 percent.

If there are no questions, this concludes my report.

MR. DEO: All right. And we move onto Kim and the legislative update. Kim?

MS. WEAVER: All right. Good morning everyone. Two things I wanted to bring to your attention.

One is I had mentioned two weeks ago -- or two months ago I believe, that the House had passed legislation that in cases of sexual harassment, members would reimburse -- if there was a settlement agreement, the money would have to come from the member themselves, and in some cases come from their TSP account.

The Senate has passed legislation on the same topic. It doesn't include the TSP provision.

So, the House and Senate will now conference and figure that out. But I wanted to bring that to your attention.

Second thing, which will be of no surprise to anyone in the room, but I feel compelled to say it, on March 4 the OPM sent legislative language to Congress for changes to the retirement system.

It did not include any change to the G Fund interest rate. But it did -- would increase FERS employees' contributions by 1 percent a year until it equals half of the normal costs.

It would eliminate the COLA for current and future FERS employees and reduce it by .5 for CSRS participants.

It would change the current calculation from the high three to a high five. And it would eliminate the FERS annuity supplement, which is a faux Social Security benefit to make up between the minimum retirement age and 62.

OPM expects that these proposals, if all enacted, would save 143.5 billion dollars over ten years. There it is. And that's my report.

MS. KLEMENT: Kim, I assume you bring that up because you think those provisions, should they become law, would have an impact on the TSP?

MS. WEAVER: It is not clear that that would happen Jessie. But it certainly is a possibility.

So we would want to be watching it carefully.

MS. KLEMENT: I mean, at the Board we operate at the assumption that if you're going to increase retirement contributions for current FERS employees, that is a decrease in take home pay.

In which case some employees would undoubtedly maybe offset that with decreasing their TSP contributions. Is there a way we could get some data evidence survey results on --

MS. WEAVER: I think the only information we have, and it doesn't I think support the point you're making, because it's been gradual, the current FERS employees, the new FERS employees are paying what is it, 4.3?

MS. KLEMENT: 4.4.

MS. WEAVER: 4.4 now. And so we have not seen a decrease in contributions at this point.

MS. KLEMENT: We don't know any different.

MS. WEAVER: Exactly. So, whether someone like me, who would see a significant increase, --

MS. KLEMENT: Right.

MS. WEAVER: --- because I've been a FERS employee for a long time, whether that would change, I don't think we've got the data to say.

MS. KLEMENT: Okay.

MR. CORSO: Kim, can you say again what the status of the legislation was? That was the House?

MS. WEAVER: OPM just proposed it.

MR. CORSO: OPM. Okay.

MS. WEAVER: It has not been introduced on either side.

MR. DEO: Hearing no other questions, we will move onto the quarterly reports now. And we'll start with the metrics report, Jeff?

MR. NIEBOER: Thank you. Jeff Nieboer, Chief of Business Intelligence. And today I'm going to be briefing the FY18 second quarter peak performance indicators for the Agency. And as a reminder, we just brief by exception only.

So this quarter's results were primarily driven by three different factors. First was the storm driven data center outage that we had. The second was call center migration. And just finally routine seasonal trends.

So the first metric I'm going to brief is the F, C, S, and I Funds investment metric. There were two instances of where the investment confirmation was not received by 2:00 p.m.

This is the communication between us

and BlackRock when we on a daily basis place our trades.

The first miss was due to an electronic transmission error. We reverted to manual processes. And that only resulted in a five minute miss of the 2:00 p.m. deadline.

The second miss is actually I would say it's a success story. In that we had the complete data center outage. A big dramatic day for us here at the Agency.

But the accounting team was able to exercise their contingency procedures to develop the investment orders despite the availability of the mainframe. And transmit them to BlackRock in time for them to take the needed trading action that day.

So it didn't meet the 2:00 p.m. deadline, but in the end it was actually accomplished that day despite the data center being out for the majority of the time frame they needed.

The next metric, the G Fund investment

was impacted by the same outage. But again, contingency processing allowed the investment to go through that day, albeit after the metric's target time.

And the next thing, the phone call response rate and the phone call abandonment rate, I'm going to brief those together. They bottomed out in this quarter due to a combination of seasonal call volume, always high in the first quarter of the year.

Continued technology migration issues early in the quarter. And then of course the data center outage later in the quarter.

Because that cascades into the call -- the people who are trying to call that day then called the Monday and Tuesday after the outage. So that just piled up the volume on those days and was a challenge.

However, this has been already briefed. Concentrated improvement efforts have driven an increase in the rate every month since January.

And as Tee mentioned, our most recent data points show 83.7 for April and under 2 percent abandonment rate. So we believe we're on track to meet those targets for the third fiscal quarter.

The next metric is the audit response timeliness metric. This is how quickly we respond to audit reports that we receive. Where we seek to respond within 30 days.

However, we received several audit reports near the end of the year, end of the calendar year, that slowed our responses. And so two of them exceeded our target, but did not meet the threshold level of 45 days. We did not see any systemic issues of concern for this metric.

And then finally in Goal D, we saw the expected rebound in participation rates and fully matching contribution rates due to the start of a new calendar year.

We're currently preparing a communication plan to educate participants on the down sides of reaching contribution limits early in the calendar year.

And then finally, while we have not yet met our target for the full matching contribution rate, this is the highest rate that we have achieved since we have tracked this as KPI.

And pending any questions, this concludes my report.

MR. DEO: So at this point, I'd like to make a comment, which is that we have talked at a previous ETAC Board meeting about the desirability of moving the auto deferral rate from 3 percent, which is the default, to 5 percent.

And ETAC and the Board had thought that this was a good idea. And I wanted to let you all know that we have actually started that project. And we are working on it.

And we expect that to be implemented by 1/1/2019. So the next fiscal year. That will be the -- 10/1. What did I say? 1/1? Sorry.

10/1. 10/1, the next fiscal year.

10/1/2019 is when any employee hired after that date would be audit deferred at 5 percent compared to present.

MR. NIEBOER: Ravi, it's 10/1/19? Or 18?

MR. DEO: 10/1/2019.

MR. NIEBOER: 2019.

MR. DEO: And the reason is that we want to make sure that everyone is communicated to. Everyone is aware of the time.

All the budgets are built with that in accordance. All the communication material changes. There's a whole host of things that we expect all will have to happen.

Andy, you have a question?

MR. BUTTS: That will then apply to the Uniform Services also?

MR. DEO: We believe it will. Right Kim?

MS. WEAVER: That's a discussion we need to have.

MR. DEO: Yes.

(Laughter)

MR. JASIEN: Ravi, I just want to compliment that I think that's the right thing to do for participants. And very pleased that we have the time -- a time line and a very specific deliverable.

So, great job to you and the team. And congratulations.

MR. DEO: Thank you. Thank you. We think it's the right thing to do as well. I won't affect that many participants.

But 70 percent of all participants to date contributed 5 percent or more. But for the 30 percent that are left behind, it will make a difference.

The 30 percent that don't raise their contribution limit, they will now be getting the full match. And we agree that it will be good for them. That will be good ultimately for everyone.

MR. JASIEN: Ultimately, I think what we can get is move to an auto-escalation process as well. And then I know that's -- we've got to walk before we run. But that's where the industry is going.

MR. DEO: Yes.

MR. WELLS: Ravi, among those discussions, is there any expected dip due to that that's acceptable to the Board? Or is there not one expected?

MR. DEO: We don't believe there will be much of a dip. And again, we don't have evidence to that effect.

MR. WELLS: I understand.

MR. DEO: But industry studies show that when contributions are raised, if they're done automatically, there doesn't seem to be any kind of significant dip in participation.

MS. WEAVER: If auto-enrollment is set at 5, it will be the first paycheck they get. So there's no noticeable shock.

MR. DEO: Right. It's not like they see a decrease in the pay stub.

MR. WELLS: Okay. Thank you.

MR. DEO: We'll now turn it over to Steve for project update.

MR. HUBER: Good morning everybody. I will be providing an overview of our project activity report, which captures the status of the plan and agency enhancements.

By way of reminder of how we report status, green means we expect the initiative will be complete on time and within budget. Yellow means the initiative is behind schedule or over budget, but we can recover it.

And red means the initiative is behind schedule and over budget, but we need to intervene. And black means that the initiative has not yet been base-lined, and we are still in the planning phase. And blue means that the initiative is complete.

Under the audit risk portfolio, the adaptive authentication case project we've moved to the close out phase. And we'll begin transition to operations.

The enterprise data strategy project

continues to trend behind schedule due to a delay caused by the software procurement. However, the team feels that they will be able to recover the project by next quarter.

Under the Great Place to Work portfolio, the enterprise space management project is nearing completion with the physical move that was completed on the weekend of May 19.

And the electronic records management system is also a project up in transition in planning to execution.

Under the other portfolio, the TSP forms privacy review project has completed. And we also have added the L Fund additions and the enhanced online access project to this report. Both are currently in the planning phase.

Pending any questions, that concludes my report.

MR. DEO: All right. Hearing no questions, we'll move on. And I'll turn the floor over to Vijay to brief us on technology.

MR. DESAI: Thanks Ravi. I'm going to

give the usual update of continuing IT projects as well as the next round in FY18 for IT modernization.

But before I do that, I wanted to take this opportunity to introduce to the Board as well as ETAC our new Chief Information Security Officer, Patrick Bable.

MR. BABLE: Hi folks.

MR. DESAI: Patrick has been here for all of two weeks now, so --

(Laughter)

MR. BABLE: Happy to be here.

MR. DESAI: Thank you Patrick. All right. So, just by way of background for ETAC, these are strategically important projects that we've been monitoring and reporting to the Board on a monthly basis.

As you can see up front, these are the ones that we have already completed. And I've been just updating the Board on changes relative to the previous month.

And then the last four are projects

that have been completed and are in sort of steady state operations that they will just continue to be in operations and maintenance mostly.

The update I'd like to give is the last one in the top -- sorry, Shanice, can you go up?

So, implementing the mainframe security remediation. This actually completed yesterday. And we're happy about that.

We've remediated all of the DISA guidelines. And we are actually kicking off an IV&V, an independent verification and validation by IBM, who will make sure that the measures that we've put in place have actually been -- are actually taken.

So, that's the update on the FY17 initiatives. Moving onto existing projects that were going on.

The Trusted Internet Connection, we are scheduled to deliver TIC services in August. It could be actually a little earlier.

But right now we're just holding to the August date. We're working with the vendor to see if we can accelerate that.

Network access control, the appliances were installed at our data centers. And we've had 12 GFE, government furnished equipment switches that have been installed and activated.

And now we're hoping to -- we are ahead of schedule on that one. We should have this building done by the end of the year. And then we're doing the policies for the NAC as well.

Omni archiving, we used to call this mainframe archiving, but it's really the system that we're talking about.

There is a particular component to this system that we are reconfiguring. We should be done in a couple of days. And we are now researching longer term solutions for how we can archive this, the data.

The active directory modernization, we are actually working very closely with Microsoft on this. And they submitted a recommendation which we've accepted, to create a new domain for FRTIB.

And we are now developing the requirements for a new task order that SAIC will be executing to stand up that new domain.

Wide Area Network circuit upgrades. We're basically improving the bandwidth pretty considerably. And we will be -- we should have the contract award next month. Actually the end of this month, a week hopefully.

Case management system implementation, this is -- there's actually several case management systems that we would like to do, but we are focusing on the high priority ones.

There's two, which are called OPSTRAK, which is part of Tee's world, and Anti-Fraud. We have submitted the requirements. And again, SAIC's working to make sure that -- to give us a level of effort on that.

And lastly, the Windows 2008 service upgrade. We are ahead of schedule on that.

We're about a quarter of the way done moving from 2008 to 2012.

And we're actually now looking to do, maybe leapfrog a little bit and do a better job. And just go to 2016 as well so we don't have to do it twice.

If you don't have any questions, that's my update.

MR. DEO: All right. With that I'll have Tanner stand up and talk about something that I know every participant is interested in.

And we know because we receive calls from pretty much every one of them. So Tanner, kick off from the additional withdrawals project.

MR. NOHE: Well, I'm back. I'm not giving a blended update this time. We'll need to talk about withdrawals.

(Laughter)

MR. NOHE: And so, switching gears a little bit. So for those of you who don't know me, I'm Tanner Nohe. I am the Project Manager on the withdrawals project.

What I'm going to talk about today is give a little bit of background of what this withdrawal project is. We'll talk about what additional withdrawals that are coming sometime next year.

The installment payments and the changes that we're making and the change we're making to the withdrawal deadline, and some highlights of how we're actually going to do these changes.

So you might want to keep this date in mind for later. Just a little hint. But the TSP Modernization Act was signed by President Trump November 17, 2017.

In that he gave us -- the law gave us the ability to offer our participants additional withdrawals, as well as remove the full withdrawal deadline. We'll talk about that. And what that means a little bit in a couple of slides.

As well, it was giving us two years to implement that. So we have until November 17, 2019 to get all these changes made for our participants.

We have a -- we've had a project team working on this project for the past about eight months, and we're well underway and moving forward and getting these change implemented for our participants.

So under current withdrawal rules, we're going to talk about kind of what we have today. So, our participants have the ability to take one partial withdrawal, whether it be a 59 and a half withdrawal when they're in service, or a post-separation partial withdrawal today.

If they take either one of those withdrawals, the next withdrawal that they have to take is considered a full withdrawal. A full withdrawal, I think was mentioned a little bit earlier.

It doesn't necessarily mean a participant empties their account. What it means is they have to elect to either set up monthly installments.

They can elect to take an annuity, or they can elect a lump sum distribution. Or one of those, a combination of those three different types.

So, the proposed changes, the law gives us the ability to allow more withdrawals for our participants. So the proposed changes were we're going to allow our participants to take one withdrawal every 30 days.

And this is for post-separation and in-service participants. Why every 30 days is because it's a processing rule. We don't want to have duplicate paperwork leading to incorrect withdrawals being processed for our participants.

With that being said, there's not going to be any limits for -- other than the 30 days, there's not going to be any limits for post-separation partial withdrawals.

Again, stop me if you have any questions. I know this is a lot of information.

For the in-service participants we're going to allow up to four age-based in service, which is 59 and a half per calendar year. Again, with those 30 -- one every 30 days, 30 calendar day deadlines.

So any questions on the additional withdrawals that we're going to be offering?

MS. KLEMENT: So that's four withdrawals after age 59 and a half?

MR. NOHE: When you're in-service, correct.

MS. KLEMENT: When you're in service.

MR. NOHE: Yep.

MR. RAMOS: Per year?

MR. NOHE: Per year.

MS. KLEMENT: After 59.

MR. NOHE: Right. So it resets every year. Okay. So installment payments. Currently our participants are -- when they start this performance they only have one option, and that's to set up monthly installment payments.

The changes to those installment payments where they only change the amounts. They can only make changes during an open season.

Which is usually at from October to December 15 every year. So they only have that one opportunity.

And if they want to stop payments, in order to stop the installment payments today, you have to take a final withdrawal from your account.

Some of the changes that we're proposing to make to the installment payments, we're going to allow monthly installments that we do today. As well as annual and quarterly installments.

Participants are going to be able to make changes to those installments whether it be amounts, frequency, et cetera. They can make those changes throughout the year.

You can stop and restart your installments at any point in time. So once -- as we do today, if you stop the installment you have to take a full withdrawal.

Going forward you can stop the installment payment if you don't want to take any more withdrawals. And then come back later and restart those installments if you want to.

And you can also, if you're in installment payments, you can also request a post-separation partial withdrawal. So if you're taking installment payments on a monthly basis and you have an expense that you want to take a withdrawal for, you can -- we'll allow that to happen.

MS. KLEMENT: Those are all post-separation, right?

MR. NOHE: Correct. Yes. So any questions with the installments?

(No response)

MR. NOHE: Okay. So the withdrawal deadline. Currently our participants are -- when they turn 70 and a half and are separated, they have to make a full withdrawal election.

I've talked about the full withdrawal before. They have to either set up monthly installments, the annuities, or a lump sum.

And if they don't make an election by

a certain period of time, their account gets abandoned. All of that is going away.

August of this year is the last time we're going to abandon accounts. And then starting next year we're not going to abandon accounts anymore.

We're actually going to get rid of the full withdrawal deadline. They don't have to make that election.

And they're going to be -- we're going to be paying out RMDs, which are required minimum distributions, according to the Internal Revenue Code -- Internal Revenue Code each year.

So, this means you'll have to take -- if you're 70 and a half, you'll have to take an RMD by a certain point.

And if you don't have the full amount taken by December sometime, we'll pay out the difference of what you need to make up. Yep?

MR. SEAL: The RMD, the participant can decide which funds to take the money from? Or is it done proportionate?

MR. NOHE: So, we'll get into that a little bit in a second. But, you're correct. It will be taken pro rata.

Or one of the options that we're going to allow, what we're supposed to do is take either from their traditional pretax money source or their Roth source.

MS. KLEMENT: Can you walk us through this? I'd like an example. Okay, I'm 70 and a half. And I have done nothing. Even though, you know, for fun what they have to do next IRS wise and from the TSP thing.

MR. NOHE: Right.

MS. KLEMENT: So okay, I turn 70 and a half. I do nothing. I all of a sudden receive an RMD from the TSP. Is that correct?

MR. NOHE: Are you talking about in a future state?

MS. KLEMENT: Yes.

MR. NOHE: So, what's going to happen is every January or so, in early January or the next apparently in the year, we'll send out a notice to participants to say, you're 70 and a half. You have to take an RMD.

Here's your amount for the RMD that you have to take before the end of the year. They'll get several reminders throughout the year. Probably one of two other reminders.

And right before we actually pay, we automatically pay those if they haven't taken a distribution, we'll send out a final reminder and say, you know, your RMD will be paid December 15 or whatever the date is.

MS. KLEMENT: All right. And those reminders will also include their other options as well as partial withdrawal? Not, you know, just because they're -- can they make those changes then after they're 70 and a half? Or no?

MR. NOHE: What do you mean?

MS. KLEMENT: So like you said that their letter will include like you're going to start receiving this money on this date. Here are the RMDs.

But will they have other options to

make a monthly installment or a --

MR. NOHE: Oh, yeah, yeah. So they can set up monthly installments at any point. And if those installments cover that RMD amount, they won't get paid automatically in December.

MS. KLEMENT: So they can do that at any point and work it out.

MR. NOHE: Correct. Correct. Any other questions? Okay.

So, to kind of spoil the highlights a little bit. But --

(Laughter)

MR. NOHE: In addition to the legislation, we are going to allow, and I know this is a big issue, or not issue. But a big request from our participants.

We are going to allow them to choose either taking money out of their Roth source or the traditional source, or they can still take it, provide a, you know, amongst all those, between all the sources that they have.

We are going to still have OCR forms.

However, we're going to hopefully develop some wizards that will help participants fill out this paperwork to take this withdrawal.

Make it a little bit easier on them for understanding of what their options are and how to take those withdrawals.

And again, we were given two years to implement. So, November 2019. Right now we are on slate to have this come in in September of next year.

We are doing everything we can to try and pull that date in. But right now it's September 2019.

Any questions?

(No response)

MR. NOHE: That's it.

MR. DEO: Other than the thumbs up, any questions?

(Laughter)

MR. DEO: All right.

MR. NOHE: Okay. Thank you.

MR. DEO: Thank you. All right. And

now we will end with Jim and his annual office presentation.

MR. COURTNEY: Good morning everyone. So I'm going to talk about the Office of Communications and Education.

What we do and how we do it. And a few highlights from the past year. And of course I'll be happy to answer any questions that you have.

A reminder that our charge is to educate and inform participants, potential participants, beneficiaries and our partners. So that our participants can take full advantage of all that the TSP has to offer.

This is the staff that works very hard to make that happen. We have a front office that supports four teams.

Our communications team, generally speaking, they are in charge of messaging for our various channels. The design team, generally speaking, is in charge of aesthetics for our Web contents, for our social media, for our videos, for our printed materials.

Print/mail team works with our vendors to ensure that our printed materials, including our notices and our quarterly statements and our email statements reach their intended audiences.

And then our training and agency liaison team, these are the folks that do educational sessions here at the Board and around the country. They do in person events. They do webinars.

They have regular contact with our participants. But they also work regularly with the agencies, with the Services, with employee groups to ensure that everybody else that is touching the participant population has useful, accurate TSP information. And knows where to go to get more of it.

So, our job really is to build and maintain connections between the TSP and our participants. And over the next few minutes I'm going to talk about a few of the ways that we are doing that.

On social media we continue to strive to be informative as well as engaging. On the engagement front the strongest reactions, the most shares and most likes from our followers continue to be around our video products.

And it's with that in mind that I want to share with you some information about the newest video series that we've been working on over the past year. They're called, Now You Know.

They are written and produced by my office. They are hosted by FRTIB employees. I'll say it for you, good looking group. Yes.

(Laughter)

MR. COURTNEY: And they are designed to take one topical issue, try and explain it in about a minute's time. And in the process, put a human face on the TSP.

They are designed with social media, and specifically mobile devices in mind. So, this is your Facebook feed. This is Lizetta from our training team.

And so you can see what she's talking about just from the title slide here. Consider the cost before taking a loan.

So you're in Facebook, and you're just scrolling along. Of course Facebook automatically starts the video for you. And even if you have the sound down, you're in a meeting, you can read what she's talking about from the open caption.

So email is another great way for us to connect with our participants. We now have email addresses for more than 3 million of our participants.

Some participants have given us one email address. And some have given us two email addresses.

We have always been excited by the prospect of being able to communicate with our participants via email. Having an email address and a phone number has also taken on additional significance for some of our transactions.

Tee, you want to talk just a little bit about that, please?

MR. RAMOS: Sure. One of the things we were talking earlier about our average handle time went up as part of our call center. And it affected our staffing and how we were delivering services.

That's because we're authenticating emails with our participants. So that we know that we have correct emails.

So we're able to use that for things like password reset. And we're working on more authentication items so that we can make sure that we know who we're talking to when we're on the phone.

And that we see in the future that this will be a really useful tool for us.

MR. COURTNEY: Okay. So in the past year we have used email to communicate with everyone. To let them know that they are now able to reset their My Account password online.

We have segmented the list. And we have done outreach to younger cohorts regarding the life cycle funds.

And we have done some outreach to a cohort of our blended retirement opt ins. Folks that had opted in but had not taken that second step to make a contribution of election.

We talked about this at the last Board meeting. And for the good of the order, I have a slide later on, so I'll talk about it so that our ETAC friends are up to speed on this as well.

Webinars are another great way to use technology with our participants. This is Randy from our training team.

He is sitting in his office. This is a picture that I took earlier this month. And so we have always, as you guys know, we have always participated in webinars hosted by agencies, by the Services, by the employee groups such as yourselves.

What's new is that we are hosting our own webinars on our own platform. And we are on a schedule. We are doing roughly one a week. So that's very exciting.

Randy in this one hour webinar from a

couple of weeks ago, he talked to and answered questions from about 1,000 of our participants. It's pretty exciting stuff.

Over the past year -- oh yes, Bill?

MR. JASIEN: Is that your average participation in these webinars? What -- is it around 1,000?

MR. COURTNEY: So, yes. So since we started, so the first one we did in late April, we had about 700 participants. And then once we got going, we are at about 1,000.

We have decided to cap participation at 1,000 from a technology standpoint. We need to -- we need to work possibly with contracting or with IT.

We need a better technology package to really broaden that out. But we're capping at about 1,000 now. We got to 1,000 very quickly.

MR. JASIEN: And are you doing those weekly you said?

MR. COURTNEY: We are. We are. We did two in April, we did the end of April. We've

done three in May. We're set to do three in
June.
I'm sure that you guys are curious, where can you see the schedule? It's on our website. I'll have Kim email it to you.
MR. JASIEN: And how do you promote this?
MR. COURTNEY: So, we are using the Agency and Service representatives. There's a Listserv that we have that we let them know.
These are the HR folks at the various agencies. And they turn around. Some of them are blasting it to everybody.
For instance, USDA. Can we share this with everybody? And the answer is yes.
So, and as I say, it is on our agency and serve rep page. Yes?
MR. SEAL: Jim, let's go back to your emails. It looks like you've got about 60 percent of your participants, total participants correct emails.
Do you have a target? Or is there --

MR. COURTNEY: Right. So three years ago I stood here and we had zero. And so -- but no.

Ideally our target will be, we'd like to have one for everybody. As to -- and what the Board has asked previously is, what about compelling people to do that?

And again, I'm going to turn it back to Tee.

MR. RAMOS: So, currently we thought about compelling people to do that. And maybe that's something we eventually get to.

But currently we have -- our participants are used to going through the call center. Not everybody; 3 million is very close to everybody that hits the web on a regular basis.

Not everybody or not all of our 5.5 million participants hit the web. So we can't assume that they all have an email address.

We're getting close too estimated, we're getting close too. The people that use the web have given us our email.

MS. KLEMENT: How do you compel that?

MR. RAMOS: Pardon?

MS. KLEMENT: How do you compel them to give you the email?

MR. RAMOS: So, if we were thinking about compelling, it would be something along the lines if you want to access X, we have to have a validated email address from you.

MS. KLEMENT: And that comes in the -- that's in the mail, right?

MR. RAMOS: That would be in the mail, right. It's something that we're contemplating. But it's something that we're not even close to implementing yet.

MS. KLEMENT: So how is it, I don't want to say easy, but as an organization that struggles to get their members email addresses, particularly with their older members, I mean, three million addresses is 60 percent in three years, is a process, right?

MR. RAMOS: Yes.

MS. KLEMENT: So, I mean, both self-assistant and for -- I mean, the technology is there. How did you do this?

MR. COURTNEY: Sure. So, what happens is, as you log into My Account, you get a pop up. Would you like to give us your email address?

MS. KLEMENT: Okay.

MR. COURTNEY: And so -- and so if you say yes, yea. If you don't say yes, we wait 30 to 60 days, and we pop it up again.

So that is --

MS. KLEMENT: Once you log in again.

MR. COURTNEY: Yeah, correct. Yes, exactly. Every time you log in you may get hit with this in addition. So yes. So --

MR. RAMOS: So we'll request additionally. When people call in, we ask them, hey, do you want to give us your email address.

MS. KLEMENT: Okay.

MR. RAMOS: So after we've validated them and know who they are, we're actively soliciting them from -- on that channel as well.

MS. KLEMENT: Okay.

MR. COURTNEY: Right.

MR. WELLS: And what do you tell them to convince them that it's a good idea to give them an email address?

MR. RAMOS: Clayton?

MR. LEE: Online access and online password reset is a very compelling reason.

MR. WELLS: So we're starting -- we're compelling them already a bit. All right. I got it.

MR. LEE: Yes. It's the ease of use and the drive towards self-service. People in today's environment want to just do it themselves.

And that's -- there's a big driving method.

MR. RAMOS: So Clayton Lee is our program manager for the contact center.

MR. COURTNEY: And we are also messaging out about how much of an effect it has. Because I think hitting them at My Account, hitting them when they call the help line are probably the most effective.

But we have been for probably a half a year, three quarters of a year, we have been messaging it in our quarterly highlights. We also message it on social media.

But we are, you know, we are always letting people know that, you know, they can share this with us.

Okay. So for much of the past year we have been working very hard, spending a lot of time and a lot of energy in the Office of Communications and Education on blended retirement.

First in the run up to the January 1 launch. And then since then. And really what we're experiencing is an enhanced version of steady state.

So ahead of January 1 we had to create or edit more than 80 pieces of communications. This touched all of the teams in the Office of Communication and Education.

So it was the writers, the designers, print mail, our front office, our training team. It was a significant lift for the staff. And we are very pleased to, you know, have been part of the effort. And to have made our deadline.

And now that it is launched, we have more than 200,000 BRS participants. And more coming aboard every month.

The work goes on. Just last month we issued our first quarterly statements to the BRS population.

These were posted online. And they were delivered in the mail with an assist from the hard-working men and women from the United States Postal Service.

(Laughing)

MR. COURTNEY: So, we talked to participants about BRS. But more importantly, we train others that also talk to this population.

And so these are pictures from a symposium in St. Louis back in April. That's Stewart. This is Joe. And way at the front end of that far picture there is Jim from our team.

They are giving TSP 101 and 201 to about 350 military financial educators. So, in the past year we have educated roughly 1,000 of these educators, these influencers.

And that really is a force multiplier. Each one of the people in this audience touches on a regular basis hundreds, sometimes thousands of members of the Uniformed Services.

So this is a very important group to help us -- to be up to speed. And to help us give good, usable, accurate information to our participants.

So as I mentioned earlier, when we found out that there was a group of BRS participants, people that had opted in but had not yet had an account with us before. These are essentially new participants as opposed to -- these are new opt ins, as opposed to people that were in legacy TSP and they're now a part of BRS.

We launched a multi-platform outreach campaign. We sent everybody in this group a letter. For those for whom we had an email address, we sent them an email.

We created an article that was posted on military online sites, and in some military print publications. We created a Now You Know video.

We are regularly messaging on social media about the BRS opt in. We are linking to that article and to that Now You Know video.

There's information on our website, TSP.gov. You can find it -- the easiest place to find it is, I'm looking at the upper right there. We have a banner on our home page. So, it's very easy to find right on the home page of TSP.gov.

Again, a cross-team effort in my office. And really all of this though is a supplement to what DoD is doing on its end.

Andy, we spoke before the meeting. Anything you want to add about what you guys are doing on that front?

MR. CORSO: No. I think -- and I appreciate everything you're doing on all the outreach. I think that's important. We'll continue it.

DoD's got its own strategic communications. As well as direct contact with all BRS opt in members to remind them of the importance of contributing.

Because the opt in members, unlike a new employee, do not get automatically enrolled. That's the issue that we're discussing now.

So if you choose to opt into this new retirement system, you also have to choose to contribute. So we want to make sure that participants understand that.

MR. COURTNEY: So something that I mentioned that was just starting a year ago in my presentation, has now really taken flight in the past year. I'd like to tell you a bit more about it.

The participant motivation workgroup. So people on our training team are working with about 40 of these civilian agency representatives.

They are coming up with products, opportunities, touch points to really motivate as the -- as their name suggests, really motivate people to want to learn more about their retirement. And specifically about the TSP.

One of the first products that we launched was actually a group of products. This is the onboarding video. And the onboarding fact sheet.

We agreed that there was quite a bit of difference. There was quite a variance what the new TSP participants heard on their first day or their first week on the job between, you know, from agency to agency, and really from office location to office location.

And so what this video and this fact sheet attempt to do is to really level out some of that unevenness. It really does talk about what is the TSP? What do I have to do next? And where can I get more information?

So, the Board, you'll remember, right after we launched this, we shared it with you guys sort of late November time frame. I can't speak to how many new TSP participants have actually -- and they've been onboarded, have seen this.

But I can tell you this, Gisile and I went to -- and she turned ETAC office meeting back in March. And it was the first meeting chaired by the new head of OPM, Dr. Jeff Pon.

He had been on the job a week. And so I showed this video. And he made a point of telling everybody in the room that this was the second time he had watched this video.

On his first day, or his second day the week before, his folks in HR had shown this video. So he was up to speed.

It was -- both he and I gave kudos to the HR onboarders at OPM. And it was nice to have his sort of imprimatur, if you will, on -- to the other chief human capital officers, encouraging them to, you know, make sure that their people are using this video dispatch.

Okay. Now who says learning can't be

fun? In other words, you can't say I Fund without saying the word fun, right?

(Laughter)

MR. COURTNEY: Okay. So, thank you very much. I thought of that one on the drive in this morning.

(Laughter)

MR. COURTNEY: You're a great audience.

(Laughter)

MR. COURTNEY: So, these are pictures from this room back in February. We created something here at the FRTIB that we think we can hand off to other agencies for their HR departments to use, you know, in their offices.

Basically we call it TSP Day. You invite employees in for a 30 minute session. And during that 30 minute session, you play games.

You test your knowledge of the TSP. And there are opportunities, you know, during those games to learn more about the TSP.

So our training team, our writers and

our design folks worked together to create games based on Family Feud, on Wheel of Fortune, on Jeopardy, and on Bingo.

And with that, shall we play a little? Who wants to play?

(Video played.)

MR. COURTNEY: It gives you all a sense of the game. All right, so thank you Johnny Gilbert.

All right, so it's Jeopardy. So, I will provide the answer and you respond in the form of a question. First to the buzzers, do your best please, to wait until the question has been submitted before you ring in.

(Laughter)

MR. COURTNEY: The category is potpourri. So, for 200, here we go. The acronym TSP stands for this.

MR. BUTTS: Thrift Savings Program.

MR. COURTNEY: Form of a question?

MR. BUTTS: Thrift Savings Plan.

MR. COURTNEY: What is a Thrift

Savings Plan. You are correct.

(Laughter)

MR. COURTNEY: And we just start at the top. They get easier. All right. For $400, the maximum number of unrestricted interfund transfers that a participant could do on an annual basis? Jessica?

MS. KLEMENT: What is two?

MR. COURTNEY: Okay. What is 24?

MS. KLEMENT: Or two per month.

MR. COURTNEY: Annual. Okay, so the key words in this, unrestricted and annual.

MS. KLEMENT: I don't want to play anymore.

(Laughter)

MR. COURTNEY: Jessie likes to win.

MS. KLEMENT: That's what I get for not reading ahead.

MR. COURTNEY: You're right. Well done. Oh no, that's well done. And so there is a jumping off point here to talk about that you can do two a month.

You can do more than that. But the restriction is that you can only move money into the general fund.

Okay. All right. Think back to Tanner's presentation. The month and the year that President Trump signed the TSP Modernization Act? Jessica?

MS. KLEMENT: What is November 2017?

MR. COURTNEY: Very good.

(Simultaneous speaking)

MR. COURTNEY: You're going to play again.

MS. KLEMENT: It's safe I might be the last.

(Laughter)

MR. COURTNEY: Remember the old days, right, if you played you got Turtle Wax, right? A year's supply of Rice-A-Roni.

(Laughter)

MR. COURTNEY: I don't have any of that. But I am pleased for our contestants, this is a coaster. It says, in retirement every hour should be happy hour. Use it in good health.

MS. KLEMENT: You made me a little nervous before.

(Simultaneous speaking)

MR. COURTNEY: Thank you playing. Thank you. And with that, I'll be happy to take any questions. Yes?

MR. SEAL: Jim, with regards to the concerns about the withdrawal rate, what plans have you made or actually implemented in terms of letting participants know about the withdrawal options that are coming up?

MR. COURTNEY: Right. So, the presentation that Tanner gave today, all of that information is going up on our website later today.

But I think you're really asking --

MR. SEAL: The campaign?

MR. COURTNEY: Yeah. You're really looking down the road. And so here's the good news. We have -- thank you for the note, which I think we're already sort of aware of.

We do have to have some communication around this. Again, you know, to Jackie's point, we don't give advice.

But we, you know, we will have to sort of let people know what the choices are and things to consider.

MR. SEAL: It may forestall some people.

MR. COURTNEY: Oh, it absolutely will. So yes, again to Jackie's point. If we're talking about people firing us, people rolling out all of their money within a year of separating, we absolutely think that this will keep more people in.

And we base that on survey results. Renee has done a few participant surveys where we have gotten that information.

And in fact we have launched, you know, we have done a state campaign. A great multimedia effort that really does say, you know, do it with your eyes open. Think before you act.

And a lot of the feedback we got, if

you liked low fees, if you liked simple choices, if you liked the familiarity of, you know, a plan that you've been with for years, you are already in the boat.

The feedback that we got, the conversations that we were having, and continue to have with our participants are around, I will stay when you make it easier for me to make withdrawals.

That's one of the big ones. There are others. But withdrawals is a big one. Investment choices to a lesser extent. Also, advice. People say I would like some advice please.

That's something we are looking at for a future state.

MS. KLEMENT: I think to John's point though, if they don't know that these withdrawal options are coming, you know, you don't get to them six months before they're about to separate, they're already going to plan.

You know, we can't wait until --

MR. COURTNEY: Oh, no.

MS. KLEMENT: December 19 to do that communication.

MR. COURTNEY: No. And I think you're right again. I think there has been great media interest. There is solid participant interest.

You know, our trainers are out talking to participants regularly.

MS. KLEMENT: Okay.

MR. COURTNEY: And we're talking about this on social media. They do want, they are hungry for details.

Tanner's information going up in a fact sheet form on our website today I think will really help, you know, get the word out.

MS. WEAVER: We put a fact sheet up at the beginning of January. I've emailed it all to you.

We revised that with the new information. We'll put that out. I'll email that all to you.

You can use it on your own websites.

Get it out as well.

MR. SEAL: I was looking for like a video, you know.

MR COURTNEY: Like a Now You Know? Okay.

MR. SEAL: Um-hum.

MR. COURTNEY: Okay.

MR. SEAL: Yeah. What's new and what's coming.

MR. COURTNEY: Okay. Thanks for the suggestion. Yes, please?

MR. DAILING: On your organizational chart, to make sure I'm understanding that on the first one, what do the numbers represent?

MR. COURTNEY: Bodies.

MR. DAILING: Bodies?

MR. COURTNEY: People. Yes. So there's five in my front office. There are 11 for the training team. Four for the Communications team, and five for the design team. And four for print mail.

I'm trying to get back there.

MR. DAILING: But, you've answered my question to -- it was the one I was focusing on the most from a personal --

MR. COURTNEY: Yes. I know the --

MR. DAILING: Reaction of the four bodies on the print and mail.

MR. COURTNEY: Yes. Oh, print and mail. Oh, of course.

MR. DAILING: Probably could use a couple more.

(Laughter)

MR. COURTNEY: We'll see what we can do. We'll see what we can do.

MR. DIALING: The --

MR. DEO: You realize that we have leveraged the more than 400,000 people at USPS, right?

MR. COURTNEY: We don't actually submit it ourselves. Our tongues are very dry around any and at the same time while licking all the stamps and envelopes.

MR. DAILING: I understood that far.

I would like to comment and compliment the Communications and Education.

Everyone that's involved, and I don't want to name any names, or I'll miss someone out. But from our organization's perspective, I'd like to comment with that.

The communication, understanding that we're dealing with two different dynamics and behavioral issues of the participants. Some are used to electronic communications. Others like to have the visuals in their eyes, in their hands.

But I do want to compliment you on, from our organization, of making available trainers coming to attend a one on one. Where the participants can walk up to a very well educated representative from the TSP to answer their personal questions on a one-on-one basis.

And we've just had extremely positive comments back from our participants who have taken their time to attend the meeting, and they were there basically just to get information on a personal information.

And I want to compliment the Department of Communication and Training of the individuals that have been sent out in the field to represent the TSP and before our members. Just outstanding.

Heard nothing but positive comments from the individuals that were there that came with a specific question, and the anxiety that they left with had been greatly reduced from the individuals that were there to help them with that.

So, it helps. Thank you.

MR. COURTNEY: Thank you. We love going to your conferences because people are really excited to see us, and they are very interested in getting their answers.

And so yeah, we're always happy to help. So thank you. Thanks for the invites, and we're happy to come wherever your folks are gathered.

MR. DAILING: The last piece is

looking at whether you're involved with that. And David is the communication and material for our publications.

MR. COURTNEY: Yeah.

MR. DAILING: I just want to continue thanking you for that. We are also able to follow up from meetings.

And it generates more questions. How to? Where do I go to? And so we're opening those minds when they see that and can hold that in their hand of that printed material if we want to follow up.

MR. COURTNEY: Okay. Great. Happy to help.

MR. DIALING: So, good job.

MR. COURTNEY: We've been doing that for a couple of years now. So, thank you.

MR. DEO: All right. So any more questions for Jim?

CHAIRMAN KENNEDY: No. Jim, I just wanted to compliment you for a great presentation as always. So we always look forward to your updates.

As you can see, his office has been very, very busy. So, thanks for your continued success.

Okay. One of the comments I would make, I know that some of the other Board Members and I follow the TSP on Twitter. And so if you really want to see some of the videos that he is sharing with you, if you have a Twitter account and link to the TSP, you can actually access some of that information.

So, it's always fun to get an update when you're traveling or whatever and it pops up.

MR. COURTNEY: Thank you.

CHAIRMAN KENNEDY: Okay. And lastly, before I open it up, I wanted to acknowledge Tanner. So Tanner, please stand up.

So Tanner did a great job in the implementation of blended. So I wanted to acknowledge him in front of the ETAC group so that you have an opportunity to thank him.

Because this was a heavy lift. And

there were a lot of questions going into it. But Tanner stayed on top of things.

And I would say, I can't speak for all the Board Members, but certainly I was a little bit nervous once we got into the November and December time frame. But, everything went off without a hitch.

So I just wanted to make sure that we acknowledge him since you only visit with us once a year.

(Applause)

CHAIRMAN KENNEDY: Okay. And lastly before we start to talk about adjourning for the ETAC group here, I just wanted to open it up to see if there are any other questions, feedback? Anything you want to provide to us.

Because this is the annual opportunity for you to give us feedback or ask questions. Anything else that you would like to comment on today?

So I'll just open it up to the ETAC group.

MR. DAILING: Holly, Jim's usually not that quiet.

MS. FELDMAN-WIENCEK: I know.

CHAIRMAN KENNEDY: Okay. Anyone?

MR. DAILING: Michael, I do have just one item as far as going through the presentation and recognizing from the group that I represent.

The auto-deferred increase. And I'm seeing more individuals that participate. And I think Kim had summed it up that in their first check they didn't recognize that it wasn't, you know, there.

And more and more individuals are commenting on, rather than them having to spend their time and think what they're having to do, anything that is set up on an automated version, they like it much well -- much better.

Because they don't have to think what they're doing. They're on autopilot. And I think those type of options that have been developed into the plan, have been very beneficial for those individuals that don't want to put anxiety on their brain to think what they've had to do. It's just automatic.

I think those pieces that have been developed and it's been very, very rewarding and helpful to the participants of just being on autopilot with their investments.

So, I've gotten a lot of comments back on that part of it. They appreciate that. That piece of it seems to work.

From those -- those that have commented to it. They like that part of it very well.

MR. DEO: We're glad to hear that.

CHAIRMAN KENNEDY: Great. Any other comments?

(No response)

CHAIRMAN KENNEDY: If not, I will need a motion from the Board Members for the FRTIB to go into executive session.

MR. JASIEN: So moved.

MS. BILYEU: Second.

CHAIRMAN KENNEDY: All in favor?

(Chorus of ayes)

CHAIRMAN KENNEDY: And then I'll turn it over to Clifford for you to adjourn the ETAC Group.

MR. DAILING: And so ETAC counsel, is there any other issues that need to be raised before this joint meeting?

(No response)

MR. DAILING: I would entertain a motion to close our session of the meeting.

MR. SEAL: So moved.

MR. WELLS: Second.

MR. DAILING: All in favor?

(Chorus of ayes)

MR. DAILING: All right. Thank you.

CHAIRMAN KENNEDY: Okay. So we're going to take a 15 minute break. And we'll come back at five after 10:00 for the folks participating in the executive session.

(Whereupon, the above-entitled matter went off the record at 9:52 a.m.)

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C E R T I F I C A T E

This is to certify that the foregoing transcript

In the matter of: Open Session

Before: Federal Retirement Thrift Investment Board

Date: 05-30-18

Place: Washington, DC

was duly recorded and accurately transcribed under my direction; further, that said transcript is a true and accurate record of the proceedings.

Neal R Gross

Court Reporter

UNITED STATES OF AMERICA
FEDERAL RETIREMENT THRIFT INVESTMENT BOARD
EMPLOYEE THRIFT ADVISORY COUNCIL

+ + + + +

JOINT BOARD MEMBER/ETAC MEETING

+ + + + +

OPEN SESSION

+ + + + +

THURSDAY
NOVEMBER 8, 2018

+ + + + +

The Board of Directors and the ETAC met in the Training Room at 77 K Street, N.E., Washington, D.C., at 1:00 p.m., Clifford Dailing, ETAC Chairman, presiding.

ORIGINAL

ETAC MEMBERS PRESENT:

CLIFFORD DAILING, National Rural Letter Carriers Association; ETAC Chair
CATHY BALL, National Treasury Employees Union
ANDREW CORSO, Office of the Secretary of Defense
KATHY HENSLEY, National Active and Retired Federal Employees Association
BOB LEVI, ~~United Postmasters and Managers of America~~ National Association of Postal Supervisors
RICHARD LOEB, American Federation of Government Employees
JAMES SAUBER, National Association of Letter Carriers
JOHN SEAL, Senior Executives Association
DAVE STAMEY, National Federation of Federal Employees
TODD WELLS, Federal Managers Association

FRTIB STAFF PRESENT:

RAVINDRA DEO, Executive Director

JAMES COURTNEY, Director, Office of Communications and Education

SUSAN C. CROWDER, Chief Financial Officer

SOPHIE DMUCHOWSKI, Deputy Director, Office of Participant Services

MEGAN G. GRUMBINE, Board Secretary and General Counsel

MICHAEL JERUE, Economist and Statistician

CLAYTON LEE, Call Center Specialist

SEAN McCAFFREY, Chief Investment Officer

TEE RAMOS, Director, Office of Participant Services

SUZANNE TOSINI, Chief Operating Officer, Deputy Executive Director

KIMBERLY A. WEAVER, Director, External Affairs

ERNEST WITHERSPOON, Executive Advisor to the Executive Director

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P-R-O-C-E-E-D-I-N-G-S

(1:00 p.m.)

MR. DAILING: Good afternoon everyone. At this time, we will continue to move right on to business.

I'd like to welcome everyone here to the November 8th, 2018 meeting of the Employee Thrift Advisory Council and would entertain a motion -- I'm sorry.

First all first we'll go around and like to do introductions. If you would identify yourself and the organization to which you are representing at this time. I'll start out.

I'm Clifford Dailing, representing the National Rural Letter Carriers Association.

MR. SAUBER: I'm Jim Sauber, with the National Association of Letter Carriers, City Carriers.

MR. LOEB: Richard Loeb, Counsel ~~Council~~ for the American Federation of Government Employees.

MS. BALL: I'm Cathy Ball with the National Treasury Employees Union.

MS. HENSLEY: Kathy or Katherine Hensley with the National Active and Retired Federal Employees Association.

MR. SEAL: John Seal with the Senior Executives Association.

MR. WELLS: Todd Wells with the Federal Managers Association.

MR. LEVI: Bob Levi with the National Association Postal Supervisors.

MR. STAMEY: Dave Stamey with the National Federation of Federal Employees.

MR. CORSO: Andrew Corso with the Uniformed ~~Uniform~~ Services.

MR. McCAFFREY: Sean McCaffrey with the FRTIB.

MR. COURTNEY: Jim Courtney with the FRTIB.

MR. RAMOS: Tee Ramos, FRTIB.

MS. CROWDER: Susan Crowder, FRTIB.

MS. WEAVER: Kim Weaver, FRTIB.

MS. GRUMBINE: Megan Grumbine, FRTIB.

MR. WITHERSPOON: Ernest Witherspoon,

FRTIB.

MS. TOSINI: Susanne Tosini, FRTIB.

MR. DEO: Ravi Deo, FRTIB.

MR. DAILING: I'll move over to, hand it over to Ravi to give us all the updates. I would entertain a motion at this time for the approval of the minutes from the ETAC meeting of May 30th, 2018.

MR. SAUBER: So moved.

MS. BALL: Second.

MR. DAILING: Motion's made and seconded to approve the minutes from that meeting. All in favor, please indicate by saying aye.

(Chorus of ayes)

MR. DAILING: All opposed? Thank you. Ravi, we'll turn that right over to you.

MR. DEO: Thank you, Clifford. Welcome, thank you all for being here. I'm going to highlight a few items in my report. As the TSP grows and it has continued to grow a good start is appropriate today.

We take our responsibility seriously, and you're going to hear today about several initiatives that we believe will have a positive impact on the TSP participants, the people that all of you represent.

We're going to update you on the L Funds, on contact center changes and on additional withdrawals project. We've just finished the fiscal year and launched the blended retirement system on January 1st. And we're going to provide you an update on both BRS and the budget.

We also want to let you know that we're constantly working on ways to keep our participants' information safe and secure even though for obvious reasons we don't talk about it much.

And while security can make accessing your account as a participant a little less convenient, we now have almost 5.4 million participants as you can see from the participant update report.

And over $550 billion in assets and we take that responsibility to keep those 5.4 million people and their $550 billion really safe. And finally, while enhancements and changes that you're going to hear about today take all the attention.

Look at Page 4 of the Participant Activity Report, and at our size, you'll see that we process 20,000 loans and 30,000 withdrawals a month, answer over 165,000 calls and answer about 2,000 letters.

And in every case, this takes a lot of work, continuous improvement and attention to detail from the people that you're not going to hear about today, but from all the other staff at the FRTIB.

And our contractors that work every day to make sure that the mail gets answered, the calls get answered, the people get the withdrawals that they worked so hard all their life for. And I'm proud of that.

I hope you are all, and the people you

represent are happy with the services we provide because that's our ultimate goal. And if there are no questions on that report, I'll turn it over to Susan.

MR. SEAL: Ravi, just one clarification.

MR. DEO: Yes?

MR. SEAL: With the report, you said, $550 billion in terms of the assets. The report says $578 billion. That's the real number.

MR. DEO: So $578 billion was September and we had a volatile October.

MR. SEAL: Okay. We all did.

MR. DEO: So I have a more recent number. At this instant it's a little less than $578 billion, but yes. Susan?

MS. CROWDER: I'll start out with good morning everybody. It is my pleasure to present the fiscal year 2019 budget to you today.

And before I dive into the budget presentation, I will let it come up for you. Okay. You have hardcopies, and on to Slide 2.

I would like to take the opportunity first to mention some key operational highlights that we achieved in fiscal year 2018, leveraging our $309.7 million fiscal year 2018 budget.

All this was accomplished while we were improving our services and increasing our capacity to support our ever-growing participant base, both civilian and uniformed service members, active and separated members, as well.

First, we managed, as Ravi just got through saying, over $550 billion of plan assets for more than 5.3 million participants. This is as of August. We are growing.

We have mailed more than 13.9 million pieces of mail to our participants. We've answered more than 2.4 million calls, which is on average about 199,000 calls per month. We handled roughly 815,000 forms, which is an average of 67,000 per month from our participant base.

Process in excess of over 700,000 benefit transactions, which is approximately

58,000 per month.

And then since the launch of Blended as of August, we had already added 230,000 uniformed member service members to the plan. With that, go to the next slide.

As you can see on the slide before you, this is our budget versus actual expenditures. Over the last four years, what it is showing is that it reflects our efforts to truly spend our participant's money wisely.

And in doing so, as you can see, we have not executed 100 percent of our budget. That's actually a good thing. Every penny we don't spend is a penny that we don't charge our participants.

So this is a good news story that we are prudently leveraging our money that the board gives us. Next slide.

As of September 17th, the Board approved our $360.6 million budget. Roughly 65 percent of that is to leverage recordkeeping and our steady state operations. Next slide.

We have four key drivers and priorities that was actually our target of our budget for this year ask; they are steady state, our additional withdrawals project, our legacy system hardening and updates and our POMP strategic acquisition.

POMP actually stands for Participant Operations Modernization Portfolio. So it's a mouthful. We call it POMP.

The next four slides, we're going to be showing you the planned actions and expected outcomes on each one of those four key priorities.

In the steady state, while we continue to enhance our improvements, we are going to increase our TSP contact center capacity and improve our availability in participant services. Tee is going to speak about this a little more in detail further in the presentation.

The next one is our additional withdrawal options. Our additional withdraw project, actually, is going to update and enhance our business processes and systems to allow our participants to have the flexibility they need to leverage their benefits that they have saved for and earned in their careers.

And I believe further in the presentation, Tanner is going to give you a presentation about the status of the project.

On our next slide is our legacy systems. We're going to maintain and harden our legacy system.

This has been an ongoing emphasis of the Board and Ravi in the last few years, and we're going to continue that focus and continue our IT uplift to help our cyber security and our infrastructure and posture improve.

And then finally in closing, our last strategic initiative is actually our POMP strategic acquisitions. And the item that I want to focus on, on the plan out actions and expected outcome is our recordkeeping, which we call RKSA acquisition.

We're right now completing our

discovery phase. Once we get through this phase we will go on to the full acquisition and post a draft RFP early in next year. Are there any questions?

MR. SEAL: So Susan, in terms of 2019 and 2020, is there going to be any change in the cost per investment of participants, administrative costs?

MS. CROWDER: Well you know, that depends on the size of the assets under management, how it fluctuates.

MR. SEAL: Can you tell me what you're projecting?

MS. CROWDER: Right. I don't, right now it's actually too early because of the fluctuations in the market, if we take a guess. If the market -- and I know Ravi will help me out with it.

If the market stabilizes and increases our participants' cost will either stay relatively level or they could even go down. It depends. But --

MR. SEAL: Is that something the Board will --

MS. CROWDER: I'm sorry.

MR. SEAL: Is that something the Board asks, watches?

MR. DEO: Yes.

MS. CROWDER: Yes.

MR. DEO: Like a hawk.

MR. SEAL: So should we -- so you don't have any projections?

MR. DEO: We can get you the projections from the --

MS. WEAVER: We have a slide. I pulled it out of here for the --

MR. DEO: In the September meeting we went through that. We can get you that information.

MR. SEAL: Okay. To the whole ETAC would be great.

MS. WEAVER: Yes.

MR. DEO: Yes.

MR. SEAL: Thank you.

MS. WEAVER: Actually, you already have it because I sent it in September. It was in our budget presentation, but I'll pull the slide and send just that slide.

MS. CROWDER: Anything else? thank you. that was a good question.

MR. COURTNEY: All right. Good afternoon everybody. So when we were all together back in May, Ravi announced his intention to begin auto enrolling new participants at a 5 percent contribution rate as opposed to a 3 percent contribution rate that exists now.

As you might expect, it would enable participants to get a full match, not leave any free money on the table. When Ravi made that announcement, he had said that the effective date was going to be October 2019.

Well he has since revised that timeline in order to give all the agencies and the services enough time to prepare, the effective date is going to be October of 2020.

We're actually moving it out a year.

There is a project underway here at FRTIB to make this happen. My office has the lead on that project, so there's a level of effort in my office, and we're working very hard on it. There's a level of effort in operations and systems.

There's a considerable level of effort for the agency payroll services and we're settled that. So we're all working together. Right now the project is very much on time and I will, I will update you as needed, as we get closer to October of 2020.

Is there any questions?

MR. CORSO: Jim, is there anything that you distributed to the agency payroll offices about that?

MR. COURTNEY: Yes. There has been already. And so I'm pointing to Tee here. Tee's, somebody in Tee's shop manages the contract with ATS, the Agency ~~of~~ Technical Services.

So we are working with them in our discussions with the agency. On the HR side, we have issued bulletins. We've issued a bulletin to the agencies about this change. And we are updating instructions as the project moves forward.

MR. RAMOS: Good afternoon. So we're approaching the last couple of months of the BRS opt-in period. So we figured these would be a good time to give an update on it.

Both our partners at DoD and we here at the FRTIB are diligent in reminding people that this is the last couple months. Wanted to give you a look at the numbers.

Currently our total BRS records as of the end of October actually were 332,000 participants.

Of those 262,000 were opt-ins, some with new accounts and the majority of them with already existing accounts. Then we also have auto enrollment working and we've auto enrolled just under 60,000 people.

And we have a number of separated participants also in the plan and that is around 10,000. And then there's a few miscellaneous zero account balances that are probably just shell accounts and we're looking into that.

But things are progressing the way we thought they would and so we're happy with the results so far. Any questions on that?

MR. WELLS: Are you seeing many opt-outs of the folks that are being automatically enrolled? Just curious if they're happy for it or not.

MR. RAMOS: So off the top of my head I believe it's working at about the same rate as all of our opt-outs. But I'll need to follow up on that and give you, I can give you an exact number through Ken.

MR. SEAL: Tee, these numbers are through, what, October?

MR. RAMOS: October 31st. Yes.

MR. SEAL: Okay. So in the overview it was 301,000. That was as of September, so it's gone up by 31,000. But what percentage of the total number of people are we talking about? Is it still around 25 percent that have opted in? I think that's what this says.

MR. RAMOS: So we currently have about 1.7 million uniformed services accounts.

MS. WEAVER: Yeah. Not at all uniformed services were eligible, John.

MR. SEAL: Right.

MS. WEAVER: Only those with 12 years of service and less. So that universe that you're looking at is not the entire universe.

MR. SEAL: Okay. I'm sorry. It wasn't, it wasn't 25 percent. I think this says, 55 percent of the uniform --

MR. RAMOS: You're looking at the participation rate. Yes. Those are people that are eligible to participate in the plan.

MR. SEAL: Right.

MR. RAMOS: 55 percent of them are.

MR. SEAL: Okay. And that's continuing to grow then?

MR. RAMOS: And that has been growing every month since BRS. Actually the communications that started prior to BRS, started the growth and people started to participate in the plan.

And we saw that continue, and especially, you know, with auto-enrollment, we will continue to see that grow month by month as the services grow. Okay. I'm going to introduce Tanner and he's going to talk to you about the withdrawal project.

MR. NOHE: Good afternoon. My name is Tanner Nohe. I am the project manager for the additional withdrawals project. I'm just going to provide an update on where the project sits right now.

So what we're going to talk about, and a lot of this I actually presented with, back earlier this year. So some of this information might be repetitive but I just wanted to make sure everybody understood what we're trying to accomplish here.

So I'll go over a little bit about what the background of what we're doing is, what those changes mean to the TSP plan, and then we'll talk about the roadmap or how we're going to get to that point.

And then what the work we've done so far and then kind of a schedule looking forward. Please feel free to stop me if you have any questions along the way.

So the TSP Modernization Act was signed on November 17th of 2017. And what that did was allow the TSP to allow our participants additional withdrawals to their account.

I'll talk about what withdrawals that they are allowed to have right now, and what those kind of will look like in the future. With that law, when it was signed, we were given two years to implement.

So that means we would have until November 17th of 2019 to implement this. So what we mean by fundamental changes within our withdrawal program? The law allows participants to take additional withdrawals.

So more withdrawals, more access to their accounts, however, we chose to look at it and have an overhaul of our withdrawal program. And I'll explain what that means in a little bit.

But we're going to make the processes and how it works a little bit better for our business as well. So currently we have the withdrawal deadline.

And what does that mean is when a participant turns 69-and-a-half, we would send out a, This is Your Time leaflet, which explains that they have to take a full withdrawal.

And this goes out to anybody that's separated or active in the plan. And it explains that within the next year, if you separate from service, you turn 70-and-a-half and you have to make a full withdrawal.

Now a full withdrawal, a lot of participants think that they have to take all their money out, but that's not the case with a full withdrawal. That's just our terminology of what we call that.

The full withdrawal actually is, they have to take an in-service withdrawal, set up installments or withdraw their account. That is actually being removed. So in the future, there's no full withdrawal.

So what we did for the participants that got that decision time letter last year, that they're supposed to take a full withdrawal by March 1st of next year. We went them a notice saying that you don't have to do this.

There's going to be changes coming. You'll have more options to access your money. And then the participants that were going to receive that This is Your Time notice this year informing them of their options, we sent them a notice that explained that there's more options coming.

You don't have to take a full withdrawal in the future. So that's stuff that we've already done. I think those notices went out in September of this year. So now the only thing that we allow for installment payments is monthly installments.

So if a participant wants to take one with installments, the only choice that they had was monthly installments. In the future, we're going to allow monthly, quarterly and annual installment payments.

And so the changes to the installment payments currently, you have between October 1st and December 15th to make any changes.

So if you wanted to change your amount or change the, I think where it's going to be deposited, if you have a direct deposit to your account, the only ~~change~~ chance you got to change those things was in that window between October and December 15th.

Now, well in the future, you'll be able to make that change anytime. We actually came up with a new form and a new wizard for that, and that's the TSP-95, and that's going to allow participants to do everything that they need to do with their installments except for set up a new installment.

So you'll be able to change the frequency, the dollar amount. You'll actually be able to change whether it's coming from traditional or ROTH accounts, and that's what the TSP-95 will allow you to do. It actually will also allow you to stop the payment as well.

MR. SEAL: Clarification again. Between the ROTH and the regular withdrawal, you'll now have the option to take either or both?

MR. NOHE: Yes. Yes.

MR. SEAL: Okay. Great.

MR. NOHE: So it will allow -- I'll give the number a bit later. Yes. And then the final payment request, so if you're in with, if you're in installment payments, the next withdrawal you'd have to take is the final payment, if you already take the partial.

So requests for partial withdrawals, so if you're in installment payments, you will be able to actually take withdrawals from your account as well without affecting the installment payments, except for the balance that the installment is calculated off of.

Currently you're allowed one partial withdrawal in your lifetime, whether you're active or separated. So if you take a partial withdrawal while you are separated -- or while you're active, you are not allowed to take a partial withdrawal when you separate.

You would have to either set up installments or take a full withdrawal. And if you take a partial withdrawal when you separate, the next withdrawal you take would have to be to close your account, or to withdraw your money.

So in the future, those things are not dependent upon each other. So you'll be allowed, if you're an active participant, you'll be allowed to take multiple in-service withdrawals, age-based in-service withdrawals.

Or you'll be allowed to take post-separation withdrawals, partial post-separation withdrawals, and I'll tell you how many you're allowed to have.

So the other thing is there's no full withdrawal, like I mentioned before. You're not going to be required to make a full withdrawal election. That doesn't mean you're not going to, again that's not to set up that you'll move your entire account, but just that election of how you're going to receive your money.

So there's going to be no limits to post-separation partial withdrawals. So you'll be allowed to take as many as you want, as long as it's one within every 30 days for processing standards.

You'll be allowed to take up to four in-service, aged-based partial withdrawals every year. And one of the other things that we actually incorporated into this project is there was another law that passed that talks about hardship withdrawals and suspensions for participants.

So currently if you take a hardship withdrawal, your contribution deferrals are suspended for six months. In the future, when we go live with this project, there are going to be no suspension periods.

So if you take a hardship withdrawal, you're going to keep contributing unless you actually submit the form to stop your contributions.

And again, it's one withdrawal for both in-service and -- post-separation, you're allowed one withdrawal every 30 days, and that's just a processing standard so we won't have overlaps.

So how are we going to get there. So I mentioned the TSP-95 before. We're creating three new OCR forms. And OCR is just the forms that have the blocks in them and you fill out one letter per block.

And our system will read what those letters say and then the process will actually process those forms. So the TSP-95 like I said is the installment maintenance form. The TSP-99 is the new withdrawal form.

So that will be post-separation withdrawal form for participants and beneficiaries. And then the TSP-94 form, so I mentioned abandonments in the very beginning. There's some participants that have abandoned accounts.

We stopped the abandonments this year. This year was the last time that we abandoned accounts, back in August. So if somebody comes back to us and says, hey, you abandoned my account.

Here I am. I want my money. The TSP-94 form will actually allow them to reinstate, allow us to reinstate their account.

With those forms, we're actually creating four new wizards. So the wizards will be for the TSP-95, the TSP-99, as well as the 75, which is the age-based in-service, and the 76, which is the hardship withdrawal form.

Now with the wizards, currently our wizards are form fillers. So a participant would go into My Account, they'd fill out the wizard and it would fill out the boxes on the OCR form.

In the future, they're going to be a little bit more functional. When a participant goes into My Account section of the website, they'll be able to log in.

If they want to take a withdrawal or a hardship withdrawal, they'll be able, they'll have the opportunity to complete the wizard. The wizard is actually dynamic, so it knows what options that you have available.

So if you have ROTH in your account, it's going to say, do you want your ROTH balance? If you don't have ROTH, you're not going to see anything that talks about ROTH.

It's going to step you through the entire process until the end. And instead of filling out the OCR form, it'll fill out a summary page of all the choices that you made.

So depending on if you have to have to have signatures or a spousal consent, you print that form out and you get the signatures you need, send that in and it's going to have a unique identifier at the bottom of it.

That'll match up with the data that the person, the participant inputted into the wizard and it will process. So it's a little more streamlined processes for us, which will cut down on the errors within processing and it will cut down on participant errors as well.

If you don't require any signatures so if you're single and separated, you can actually process everything online. You don't have to print out anything or send anything in. You'll fill out that wizard, go through the entire thing.

You'll still get the summary page of all your options, but it'll process online for you.

Again, we mentioned this before. Right now the only option that we have is pro-rata withdrawals. In the future, you'll be able to choose ROTH or traditional, or pro-rata at that time.

So a little bit of the magnitude of

what we are doing, so for communications, we have a lot of communications that have been touched. You know, we have 86 notices just alone that have to be touched, and they have an IT component to each one of those notices.

A lot of updates, booklets updates, a lot of stuff that's not, there's other stuff, these are just some highlights.

We have a regulation that's going to be updated, that is, we've started those updates but they're not out for comment yet. And you'll see where we'll put them out in the last slide for the schedule.

And then our IT approach to doing this, is we broke it into three phases. The installment and the withdrawal deadline is the first phase.

The post-separation withdrawals is the second phase, and then the in-service withdrawals is the last phase.

There's 14 applications affected, so that means our recordkeeping, our PSR, our website, you know, those are some of the examples of the applications. And within each of those three phases, we're doing work on those 14 applications.

The reason why we can't roll it out all at once is because there's some things that are intertwined within each of those phases.

Any questions? I know I'm kind of going fast.

So a little bit of what we've been doing in the, for the past, I guess, year or so.

So Phase 1, Phase 1 is along the way. These are actually steps from a week ago. Development for the Phase 1 changes are actually 90 percent done as of this week.

We'll beginning testing right after Thanksgiving, when we go into the test, we have the signoff right before Thanksgiving and then the week after we start our testing for Phase 1.

The TSP-94 and 95, which is, which I mentioned before, those designs are completed, and we've actually updated 72 notices just in the first phase.

Phase 2, which is our post-separation, again 48 percent complete. We're actually 57 percent complete as of this week, so we're doing a lot of work still on this. Development begins essentially when the development for the first phase stops, we start developing for the second phase.

So right when the first phase goes into testing, we start developing the second phase for the partial -- or the post-separation withdrawals.

Again we have the TSP-99 form. We've created the 99 form. We've created the 99 wizards. And we're working through the functionality of how it's going to work and what it's going to look like.

And finally, the in-service withdrawals, we're just getting ready to go over the requirements for that. I forgot to mention before, we've actually had 200, over 200 new, 200 pages of new requirements for this project alone.

So right now we're going to be reviewing the in-service withdrawal requirements within the next couple of weeks. And hopefully once the Phase 2 goes into testing, we'll start with that and the development as well.

So timeline of, you know, kind of what it's going to look like from here on out. In January of next year, we're going start our launch promotion.

Our launch promotion is kind of the campaign to let our participants know what changes are coming, what it's going to look like and how it's going to affect them, and that'll go throughout the year.

That will be Twitter messages or Facebook messages, or videos, you know, that sort of thing. We'll start those in January of next year. Again, the IT phases are knocked out here.

Regulations, we are hoping to have regulations completed and comments back and ready to publish by end of August. And currently our go live is September 15th, which is a couple months before our actual two-year deadline.

But we're actually working pretty hard to get that actually before September of next year. So hopefully we'll be able to bring that in a little bit as well. Yes?

MR. SAUBER: Tanner, I had just one question, a follow up on this issue of abandoned accounts.

MR. NOHE: Yes.

MR. SAUBER: You said you're developing this form for people to recover abandoned accounts. Is that --

MR. NOHE: The form already exists.

MR. SAUBER: Okay. And is this for, only for people whose accounts have been abandoned after the change in the law, or does this go all the back --

MR. NOHE: All the way back.

MR. SAUBER: Okay.

MR. NOHE: Yeah, so anybody that's been abandoned up until now, they'll be able to fill out that form to submit on their account.

MR. SAUBER: Thanks.

MR. NOHE: Any questions on the timing? That's all I had.

MR. SEAL: I'm really pleased by your presentation.

MR. NOHE: Thank you.

MR. SEAL: As someone who's been asking about pro-rata and ROTH and traditional withdrawals and the flexibility, I'm delighted to see the Board's moving forward with this. And it's going to be a significant improvement once you get it done.

MR. NOHE: Absolutely.

MR. DAILING: Tanner, this is kind of a follow up to, I was sitting here thinking of Jim's previous questions a little bit. This is more of a curiosity, I guess as well. Do we have a number or estimate of abandoned accounts, numbers that --

MR. NOHE: Tee, might be able to. I'm not sure off the top of my head.

MR. RAMOS: So we've -- let me clarify

what abandoned accounts are first. So each year before we go through the 70-and-half required minimum distribution process that we contact people, it's usually -- Sophie, how many did we have this year?

MS. DMUCHOWSKI: I think it was, I think ultimately, we ended up somewhere around 5,000 that we called out.

MR. RAMOS: So we have around 30,000 or so that are eligible for a required minimum distribution. We start mailing months in advance and we send them several mailings. There's a, there's a substantial amount.

Like Sophie said, it was about 5,000 this year that don't respond, and so then we call them if we have numbers. We don't have numbers for everybody.

But we made a concerted effort in the last couple of years to get email addresses and numbers and validate those people so just for situations like this.

So then we call them and leave

messages or hopefully talk to them and let them know that if you don't, if you don't take action, we're going to abandon your account because that's how we do RMDs at this time.

If you don't take one, your account gets abandoned. And so there's usually a large number of people that still don't respond, and so their accounts get abandoned.

And then after that abandonment process happens and they get their next statement --

MS. WEAVER: Which means we roll it into the G Fund.

MR. RAMOS: We put it in the G Fund.

MS. WEAVER: We take it out of whatever they're invested in, we put their account into the G Fund, and we send them a letter saying, your account has been abandoned because you didn't take your RMD.

MR. RAMOS: And then so once that happens, that actually scares or surprises them markedly.

MS. WEAVER: They pay attention to that.

MR. RAMOS: And then they come back and we restore those abandoned accounts for them, and then they take their RMD. There is a subset of that and I don't have the number off the top of my head.

But there's a subset of people who don't respond at all, and their accounts remain abandoned. And we have, that's in a separate account that we're separately accounting for right now, just waiting for a response on that.

MS. CROWDER: Like Kim said, it is in the G Fund, and it's safely accounted for.

MR. DAILING: For a process, I guess it creates a follow up question, for a process for the ones that don't respond, do we have any idea if they are still living, or if the information is not getting to an identified beneficiary to notify them?

MS. WEAVER: There's any number of reasons why.

MR. RAMOS: There's any number of reasons. I mean there are things that we do, like we work with the Social Security Administration and we get that master file and we're running that against our databases.

MR. DAILING: Surf all around.

MR. RAMOS: And we're notifying next of kin, and we're doing any number of things. We're also shortly going to be working on projects to find participants who we think have bad addresses.

We're doing our best to locate participants. And so there's a variety of reasons why people don't respond. And, you know, generally speaking, it causes a lot of extra work for them, because 80 percent to 90 percent of them do respond after we abandon their account.

So that's a lot of, you know, labor that goes into abandoning these accounts and restoring these accounts. And so not only is it a good benefit for the participant to change this process. It's also going to be a cost and labor saver for the FRTIB.

MR. DAILING: The plan. Okay.

MR. SEAL: How many, how large are the assets in the abandoned accounts?

MR. RAMOS: Individual accounts or in the total?

MR. SEAL: In the aggregate.

MS. CROWDER: The total amount? I can get that for you if you'd like, but right off the top of my head, I don't have the number.

MR. SEAL: All right. Thank you.

MR. NOHE: Thank you.

MR. RAMOS: Okay. Before I get started on the contact center, Renee and her data crew are kind of like the Wizard of Oz.

So where you asked the questions about how many people are opting out after their auto enrolled for BRS, and currently that number is 48 people have done that, which is like .06.

So I actually -- or .006. I was telling you it was .03 -- .3, so which is our standard but it's actually way lower than that.

Okay. Next slide, please. So in a couple of these presentations, both Ravi and Susan have been talking to you about the growth of our participant base.

What the growth of that participant base does is also generate more transactions, generate more calls. I wanted to give you a little slide here that just shows you how since 2014, our participant base has continued to grow and the number calls that we have to our call centers has also continued to grow.

And that's in -- so what we, what we found is during this time of the year, starting about right now from November to around February, our call center volumes begin to increase and at some point, in time, we lose the ability to service customers in the way that they need to be serviced.

So right now, we like to answer all of our calls, 93 percent of our calls -- is it 93?

MS. WEAVER: Yeah.

MR. LEE: 90 within 20.

MR. RAMOS: 90 percent of our calls within 20 seconds. And during our heavy season which is right now, that traditionally goes down to about 30 percent of our calls and even worse.

So we've done a couple of things over the last couple of years to modernize our IT architecture, which has allowed even more calls to come through, which hurts our service level.

So in examining that we came up, we decided that we need a new call center. And so recently through the hard work of both our technology team, our call center program management team and contractor teams, we stood up a new call center in Dallas, and it as of October 31st it has begun taking calls.

And it's really, we're already noticing, there's been a couple of days where we've been able to completely cover all of our calls. Another thing that our contact center does is also they monitor our e-messaging and our, and they do our written correspondence, which Ravi was talking about.

And we traditionally do that within 3 to 5 business days, which is, which is not as quick as we would like to do it.

So the same people that do this, we also, that answer our calls, we also deploy on doing those activities and we're getting those down to one and two days, which is really increasing our ability to service our participants in a timely matter.

You know, more staff means better services. Another thing that we got from opening this up is both of our call centers are now in the same weather pattern. And so when, you know, we have gigantic snows that happen, nobody shows up for work or only the hardy show up for work.

And so now we have one in Dallas. It's in another time zone. Allows us the ability to possibly in the near future expand our business hours a little bit. It also allows us the ability to have staff on hand when the weather pattern here on the east coast is bad. So questions on that?

MR. SAUBER: So you have three call centers now?

MR. RAMOS: We do.

MR. SAUBER: And how many new staff then in the new Dallas one?

MR. RAMOS: So currently we have 50 to 60 staff that are in the Dallas one. We have the ability -- what it does though is our call centers that we have now are pretty much tapped out for the ability to grow.

And what we have in Dallas is also the ability to expand to -- how many seats Clayton?

MS. WEAVER: 150.

MR. RAMOS: We have the ability to expand to 150 seats if we so need. Right now we don't need that but, you know, as we were talking about our participant base keeps growing, and now we have the capacity to grow with it.

MR. SEAL: Again just to clarify the stats that are on the growth trends chart for 2018, are those October numbers?

MR. RAMOS: September I believe, end

of September.

MR. SEAL: Okay. So you fully expect the number of calls to increase over 2017, the full year?

MR. RAMOS: Yes. We're on track to have more calls.

MR. SEAL: Okay.

MR. RAMOS: These number are, we get the bulk of our calls between November and February. So these numbers will grow astronomically by the end of the year.

MR. SEAL: Is that just because that's when federal employees tend to retire or make --

MR. RAMOS: Tax season, all of the statements. We have annual statements come out and there's a lot of people retiring, a lot of confluences happen that, Christmas. Any more questions?

MR. McCAFFREY: So thank you for the opportunity to speak with you about this year's L Funds asset allocation study. I think a lot of you are probably familiar with the fact we're making a number of changes to the L Fund's glide path. We presented these changes, we went over a lot of these changes at the September board meeting.

And we thought this was a good occasion to introduce you to some of these changes, and if you haven't seen them all, I'm going to take you through a few slides from the board meeting. Joining me is Mike Jerue.

Many of you have known him from his excellent work on the Blended Retirement System. He now part of the Office of Investment staff, and he led the charge on this year's asset allocation review, coordinated with our investment consultant.

So he and I are happy to try to answer any questions you have. Just as background, a quick review of what's the target date fund.

The target date fund is designed around a particular date. Usually that's retirement, or it's a date corresponding with some future financial event. We think of it in terms of when's the participant first need his or her funds.

As the date gets closer, the funds portfolio moves from aggressive to conservative, meaning the portfolio moves from a very high amount of stocks to a very low amount of stocks and a high amount of bonds.

So it becomes ~~because~~ more conservative. That's the assumption when you hold bonds. The glide path is simply the schedule for the shift from stocks to bonds.

The target date fund is the industry generic name for what we at the TSP call lifecycle funds. And lifecycle funds, also known as the L Funds are the TSP's version of target date fund. Our L Funds portfolios are combinations of the G, F, C, S and I Funds.

We've changed these combinations of the funds depending how aggressive we, or how risk taking we want the L Funds to be at any point in time. Okay. We had a couple of objectives as we approached the study this year.

One was to see how we might improve the financial outcomes for our existing L Funds participants, while not unreasonably increasing the risk levels.

Second, we were trying to form a picture of what the glide paths of the future should look like for the newest participants to come, especially the younger participants.

And as you can imagine, it's quite a daunting task to try to come up with a one size fits all menu of L Funds when we're catering to a group of participants as broad as those as federal employees and uniformed services.

It's very difficult to deal with. What we want to try to do is blend those first two objectives, so we have to come up with a transition to go from one to the other.

And in doing that, we want to do it in a way that's clearly understood and that minimizes disruption to existing participants. A couple of things we kept in mind as we did our work.

One is that we're already obligated to introduce the L 2060 Fund in just two years from now. That'll be introduced in July 2020. On top of that we committed ourselves to introducing the L Funds in 5-year increments, from L 2025 to L 2065.

The other thing going on is that we are currently receiving hundreds of thousands of new uniformed services participants per year. This will go on into the foreseeable future. This is -- not yet, please. So this is all as a result of the Blended Retirement System.

You know, we think about what we should be doing for our youngest participants, many of them joining at age 18. Our feeling is, we feel strongly that these participants should be maximum risk weighted.

You know, we should have as much stock for them as possible in the early years and let that run for quite some time. But they're in their early savings years and they can afford to take some risk.

But at the other end of the spectrum, you have a large group of federal employees who are preparing for 30 years or more of retirement. So we're also trying to think of ways where we can help them grow their assets more and keep pace with inflation.

So we're thinking about ways in which we can increase their equity allocation without taking on too much risk. So we have two different things going on here. Okay.

We thought just for a perspective we'd show you an illustration of a number of glide paths. One of them is our own. It's the thick yellow line, which represents the glide path used for all of the L Funds.

And it's pretty much stayed the same throughout our history with some minor tweaks. The other glide paths belong to a universe of target date funds used in fine contribution plans.

This universe is tracked by our investment consultant, Aon Hewitt. The percentages on the Y-axis show the percentage of growth assets. And on the X-axis, we are Participant H.

Typically what we know is that the equity allocation will be high at the beginning, when the participant is very young, and over the years it may go, become more conservative, it will reduce stock over time and then become mostly bonds. So they all decline, then they sort of flatten out.

In our case, the L Funds roll down the curve and they become the L Income Fund at the end. So why does this matter to us? Well it's just good for perspective to know what everyone else is doing. We don't really see ourselves as competing with other families of target date funds.

We don't compete with their plans. We do our own thing. We've always thought of ourselves as being customized to our own participants. And that said, it causes us think, is there any more we could be doing for our group of participants.

And we've played with any number of scenarios and looked at all kinds of outcomes to see where we would be increasing risk but improving our financial outcomes.

And then we arrived at some conclusions that we recommended to the executive director and then put in front of the board. So I'd like to take you through those recommendations.

First in the creation of the new L 2060 Fund and any fund beyond that, we're going to begin at 99 percent equity. And then we'll roll it down and ultimately hit a lower point.

The L Income Fund, which is that lower point that we ultimately go to. The L Income Fund will have its stock allocation increase from 20 percent to 30 percent over a period of 10 years and we'll do it approximately 1 percent per year.

Next, the total stock allocation for the '30, '40, '50 funds will be frozen at current levels and it will remain there until those allocations meet our projected ultimate L 2060 glide path, which you'll see in a couple of moments is a much higher, it's at a higher level at every point along the curve.

There will be no immediate adjustment higher for any of the L Funds, other than for the L Income Fund, which as I said will start to step higher by 1 percent per year. The total stock allocation for the L 2020 Fund will now decline at a different rate than the one it had.

It will decline at a rate that allows it to meet the rising L Income Fund equity allocation in just 2 years. Another important one, international stock as a portion of the overall stock allocation will increase from 30 percent to 35 percent.

We'll do that immediately in January when we start to implement the changes. Finally the rules for assigning automatic enrollees to age appropriate L Funds will be modified to reflect change in assumed age at first withdrawal from age 62 to 63.

We study this all the time. We look for patterns of withdrawal in our participants, when does it look like they first are going to need their funds, and we try to adjust the L Funds to meet that need, as opposed to strictly focusing on retirement, we're focusing on when that money is really going to be used by participants.

And we felt that, that's the better way to go over time. So we're making a number of changes that actually will take quite a number of years.

In fact the transition period for the 2050 Fund will actually be up to 14 years. Given the magnitude of the changes and the pace, we wanted to show you some illustration of the changes in the glide path. This is our current glide path.

It depicts each of the current L Funds other than the Income Fund. You have the 2020, the '30, the '40, the '50. The Income Fund will be represented by the horizontal yellow line at the end, as we know, they all roll down this curve and they become the Income Fund at the end.

So if we focus on -- and the blue dots are placed at the midpoint of the age range that's represented by each of the funds.

So what do I mean by that? The 2040 Fund is basically represents a participant who will first need his or her funds in the year 2040. At that point, the participant will be age 62.

Today, this year, that participant is 40 years old. Now moving forward to just two years, you'll see the changes we're about to make. So there are a number of things going on here.

So this is a, this is a big slide for us. As I said, we're changing our thoughts about what is the age of first withdrawal. And that's caused the curve to shift at the very end there, at the lower right-hand portion where it says, 2020. It's getting bumped out a year.

So now where this bend usually takes place at age 62, it will take place at age 63. It doesn't matter much for participants who are already in the funds, but it defines the age groups that come into the funds when they're auto enrolled.

Also at the right-hand side there, that horizontal curve, because it's two years later than where we are right now, it has risen 2 percent. As I said, we're going to jump up 1 percent each year on our way to 30 percent in the L Income Fund.

The third thing going on right there is the 2020 Fund has its glide path now taking it to 22 percent equity, and it's ideally set up to just roll into the Income Fund. The 2020 Fund will terminate or mature in the year 2020 and become the Income Fund.

Meanwhile the L 2030, '40 and '50 Funds are all frozen where they are right now, and they'll continue to move horizontally across the page until they intersect the new L 2060 Fund glide path.

You'll see that take shape over time. It won't be obvious right away, but it will be later. But we're going to freeze them, rather than raise equity levels for people, we're just freezing it and holding it until they intersect with this future glide path.

We also see that a number of orange dots have shown up on the page. These are the five-year increments of the L Funds that we've proposed implementing two years from now. So these will run from 2025 to 2065.

Essentially the 2035 and '45 and the ones, the five years in between the 10-year increments are just going to be placed half way in between and they're equity allocations, unless we determine through analysis of data that they should be somewhere else.

More importantly, up here at the 2060 and '65 Funds, will be the first funds to start at 99 percent stock. The 2060 Fund will be the first fund to follow the new glide path and that's why we call it the 2060 glide path.

It'll follow that new glide path all the way down to the 30 percent level in the L Income Fund.

And in the future, all new funds will follow that same glide path. It's also interesting to note, this is predominantly uniformed services personnel.

I think the number is well over 80 percent. And it will remain that way for several years. As you know, federal civilian workforce tends to join at a higher age than people join the uniformed services.

So over time, of course, you know, the uniformed services personnel in relation to civil service will decline and you do have the civilian workforce growing and dominating those funds. With that let's go to the next one please?

MR. CORSO: Sean, can I ask a question about that?

MR. McCAFFREY: Yes, sir.

MR. CORSO: Many of our 18, 20-year-old uniformed service now are coming in, in L 2050, because that's the only fund.

Once 2060 and '65 are available will they be automatically transitioned to the age appropriate fund, or do they have to choose to switch out of the 2050?

MR. McCAFFREY: They would have to make that choice. I think we can only do it at the time of auto enrollment.

MR. CORSO: Okay.

MR. McCAFFREY: But we can't take discretion and move them into those funds.

MS. WEAVER: We don't have that statutory authority.

MR. COURTNEY: But we are anticipating that when we go to five-year L Funds, we're going to have to touch all of our participants and let them know about the change and have them ask themselves the question, are you in the, are you in the correct L Fund?

MR. McCAFFREY: Right.

MR. COURTNEY: So that's going to be

true of uniformed services people. It's going to be true of people that are in the 2030 Fund. 2030 might be right for you. 2035 might be the new right one for you.

So we anticipate a campaign around, are you in the correct L Fund?

MR. SEAL: Sean, just for context. What percentage of assets and participants are in the L Fund?

MR. McCAFFREY: Is it a million-and-a-half participants now? Does anybody do --

MR. DEO: It is --

MR. JERUE: We do. Probably 2 million participants have a least $1 in the L Fund, and about 20 percent of our assets are in the L Fund.

MR. SEAL: Okay.

MR. DEO: It's about $114 billion in the L Funds out of the $550 billion, and then I think it's 1.7 million participants with --

MR. JERUE: It's actually 1.96 in it.

MR. DEO: It's 1.96.

MR. JERUE: Yeah. And with all those

new uniformed services auto enrollees, they keep getting, it's going out for launch obviously.

MR. SAUBER: And that will grow over time because of auto enrollment.

MR. JERUE: Sure.

MR. SEAL: And these, and these changes are going to start January 1?

MR. McCAFFREY: Yes.

MR. SEAL: January 2, regardless of what the market looks like on that date.

MR. DEO: So one of the reasons that we're phasing this in is because we don't know what the market is going to look like.

MR. McCAFFREY: Exactly.

MR. DEO: And therefore in order to prevent a shock to participants, we figured the safer approach would be to do it in the staggered manner so that participants have the ability to react.

And the participants have the ability to be informed, so that should they choose not to, they can make a well-informed decision.

MR. McCAFFREY: Okay. Here we've advanced five years. We went from 2020 to the year 2025. And we see a repeat of something we saw on the last slide. You see in 2025, it has now rolled down the curve.

It's gone to 27 percent stock. Interestingly the L Income Fund over the five years has risen to 27 percent stock. So it works seamlessly to roll the 2025 into the Income Fund and that's how it's supposed to work.

Meanwhile the 2030 fund has now transitioned to the 2060 Fund glide path, so you see that continue to take shape.

And we've introduced another fund at the backend, to the L 2070, which as we know will be predominantly uniformed services personnel until it seasons quite a bit and becomes more of a civilian workforce.

Now this 99 percent where we're starting is actually going to, it's going to remain that until age 35, which as another change we made. Want don't we go ahead one more?

Now we're seeing the 2060 glide path really start to take shape. Just about everything except the 2050 and '55 Fund is now moving down the 2060 curve.

We see the 2030 Fund has now rolled into the Income Fund at a level of 30 percent stock for the Income Fund, which is the cap.

We're not going higher than 30 percent, so over the last five years, it's only bumped up 3 percent more.

So it was an easy transition from the 2030 into the Income Fund. And for those of us who plan to make our first withdrawals at the year 2075, we've introduced a new fund on the backend.

So let's move one more. So here we are at the end of the transition. Now all of the funds have transitioned to the L 2060 glide path, and they'll continue to roll down as we've seen happen with three funds already.

The dotted line represents our current base case glide path. The solid line represents our future base case glide path as defined by the path that the L 2060 Fund has taken. So I think I should stop there and try to answer any questions.

MR. DAILING: Sean, I think a particular -- Jen and I, we've already committed. The 2060 meeting of the ETAC, we probably won't be there.

MR. McCAFFREY: Thank you everyone.

MR. DEO: With that I'll turn it back to you.

MR. DAILING: That's it? That's all you have?

MR. DEO: That's it. That's all we have.

MR. DAILING: Kim, do we have anything we want to prepare?

MR. DEO: Kim? Would you like to say anything? Would you like to add comments?

MS. WEAVER: Oh yes, one comment is, you will be getting --

MR. DAILING: I was just kidding. I'm

sorry.

MS. WEAVER: You will be getting letters from us.

MR. DAILING: Too late.

MS. WEAVER: Yes, you should never ask -- from us because we'll need to reappoint all the ETAC members to new four-year terms beginning in January.

So you can expect to be receiving those letters from us sometime in late January.

MR. DAILING: Okay. Is there any new business from any of the ETAC members?

MR. SEAL: Any new legislation on the horizon?

MS. WEAVER: No.

MR. SEAL: I know it's early.

MR. SAUBER: Don't want to inject politics into the record, but I have a feeling that the G Fund rate issue will take a, recede a little bit.

MS. WEAVER: That would be wonderful if that happens.

MR. DAILING: No other new business? Okay.

Before I adjourn or motion, ask for a motion to adjourn the meeting, I would like for all my fellow members of the council to join me in thanking our military for their service for recognition of our veterans for this upcoming Veterans Day holiday.

And I would also like to wish each and everyone here a happy Thanksgiving and a wonderful holiday with your families and safe travels wherever you may wind up at.

MS. WEAVER: Same to you.

MR. DAILING: With that I would entertain a motion to adjourn?

MR. WELLS: I guess, so moved.

MR. LOEB: Second.

MR. DAILING: All in favor?

(Chorus of ayes)

MR. DAILING: Thank you.

(Whereupon, the above-entitled matter went off the record at 2:03 p.m.)

A
abandon 40:3 42:17
abandoned 30:5,8,10 37:7,12,16,21 38:18 39:1 40:6,8,18 41:4 41:10 43:4
abandoning 42:19
abandonment 40:9
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CERTIFICATE

This is to certify that the foregoing transcript

In the matter of: Joint Board Member/ETAC Meeting

Before: Federal Retirement Thrift Investment Board

Date: 11-08-18

Place: Washington, DC

was duly recorded and accurately transcribed under my direction; further, that said transcript is a true and accurate record of the proceedings.

Neal R Gross

Court Reporter

ORIGINAL

UNITED STATES OF AMERICA
FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

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BOARD OF DIRECTORS
and
EMPLOYEE THRIFT ADVISORY COUNCIL

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JOINT MEETING

\+ + + + +

WEDNESDAY
MAY 29, 2019

\+ + + + +

The Board of Directors met in the Training Room at 77 K Street, N.E., Washington, D.C., at 8:30 a.m., Michael Kennedy, Chairman, presiding.

BOARD MEMBERS PRESENT:
MICHAEL D. KENNEDY, Chairman
DANA K. BILYEU
RONALD D. McCRAY*
DAVID A. JONES
WILLIAM (BILL) S. JASIEN

*Participating via teleconference

ETAC MEMBERS PRESENT:

CLIFFORD DAILING, Chairman
CATHY BALL, NTEU
IVAN BUTTS, NAPS
ANDY CORSO, DOD
HOLLY FELDMAN-WIENCEK, NALC (for James Sauber)
KATHY HENSLEY, NARFE
RENEE JOHNSON, FMA
JOHN SEAL, SEA
JACQUELINE SIMON, AFGE
DAVE STAMEY, NFFE
GEORGIA THOMAS, FEW

STAFF PRESENT:

RAVINDRA DEO, Executive Director
JAY AHUJA, Chief Risk Officer
JAMES COURTNEY, Director, Office of Communications and Education
SUSAN C. CROWDER, Chief Financial Officer
VIJAY DESAI, Chief Technology Officer
GISILE GOETHE, Director, Office of Resource Management
MEGAN G. GRUMBINE, Board Secretary and General Counsel
CLAYTON LEE, Program Manager, Office of Participant Services
SEAN McCAFFREY, Chief Investment Officer
GEOF NIEBOER, Business Intelligence Division Chief, Office of Enterprise Planning
TANNER NOHE, Supervisory Project Manager, Office of Enterprise Planning
TEE RAMOS, Director, Office of Participant Services
SUZANNE TOSINI, Chief Operating Officer, Deputy Executive Director
KIMBERLY A. WEAVER, Director, External Affairs
RENEE WILDER GUERIN, Director, Office of Enterprise Planning
ERNEST WITHERSPOON, Executive Advisor to the Executive Director

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P-R-O-C-E-E-D-I-N-G-S

8:32 a.m.

CHAIRMAN KENNEDY: All right. Good morning to everyone. I would like to call to order the monthly meeting for the FRTIB and initially I just want to welcome all of our members from the Employee Thrift Advisory Council, ETAC, to the joint meeting today.

So this is a meeting that we always look forward to every year to have the opportunity to meet you and to hear from you but also to share a lot of great information about what's going on here at the Thrift Savings Plan.

So welcome.

So I'll turn it over to Clifford, who's going to open the meeting for ETAC.

ETAC CHAIRMAN DAILING: Good morning, everyone. Again, welcome. It's always wonderful to be in Washington, D.C., and spring has now broke with 90 degree weather and 90 degree humidity.

So we ordered it especially for the

board, Michael being from Atlanta. So I want to welcome -- again, welcome everyone here for our joint meeting with the board of our annual meeting.

CHAIRMAN KENNEDY: So just like we do every year, we like to go around and do a series of introductions, and because you don't have an opportunity to see us on a regular basis.

So I'd like to ask the board members to introduce themselves and then, Ravi, I'll turn it over to you to have your team introduce themselves to the group and then Clifford will have ETAC members introduce themselves.

So let's get started with the board and, Bill, would you like to get going?

MEMBER JASIEN: Good morning. Bill Jasien.

CHAIRMAN KENNEDY: From?

MEMBER JASIEN: From Virginia.

(Laughter.)

MEMBER JASIEN: I knew you'd have fun with that so --

MEMBER JONES: David Jones from Connecticut.

MEMBER BILYEU: I am Dana Bilyeu. I am from Portland, Oregon.

CHAIRMAN KENNEDY: I am Michael Kennedy from Georgia, and on the phone we have Ron McCray.

MEMBER MCCRAY: Ron McCray from Texas.

CHAIRMAN KENNEDY: Great. So, Ravi, I'll turn it over to you to have your team make -- have introductions.

MR. DEO: Thank you, Michael.

I'd like to add my welcome to all the ETAC members today because we know that this is important to all of the participants. We are going to have a very participant-focused meeting and I am delighted that all of my team is here to introduce themselves.

I'll start off. I am Ravi, the executive director.

MS. TOSINI: Suzanne Tosini, COO.

MR. WITHERSPOON: Good morning.

Ernest Witherspoon, executive officer for the executive director.

MS. GRUMBINE: Megan Grumbine, general counsel.

MR. RAMOS: Tee Ramos, director of participant services.

MR. MCCAFFREY: Sean McCaffrey, chief investment officer.

MS. WEAVER: Kim Weaver, director of external affairs.

MR. AHUJA: Jay Ahuja, chief risk officer.

MS. WILDER: Renee Wilder, Office of Enterprise Planning.

MR. DESAI: Vijay Desai, chief technology officer.

MS. CROWDER: Susan Crowder, CFO.

MS. GOETHE: Gisile Goethe, Office of Resource Management.

MR. COURTNEY: Jim Courtney, Communications and Education.

MR. DEO: Clifford, we will turn it

over to you.

ETAC CHAIRMAN DAILING: Okay. At this time we would like to ask the ETAC members to introduce themselves and the organization to which they represent, and I'll start to my right.

MS. SIMON: Jackie Simon, American Federation of Government Employees. We are the largest federal employee union representing 700,000 federal and D.C. government workers.

MS. BALL: I am Cathy Ball from the National Treasury Employees Union. We are the second largest.

(Laughter.)

MR. STAMEY: My name is Dave Stamey, National Federation of Federal Employees. We are the best.

(Laughter.)

MS. JOHNSON: Renee Johnson, Federal Managers Association.

MS. THOMAS: Georgia Thomas, Federally Employed Women.

MS. HENSLEY: Katherine Hensley,

secretary treasurer with the National Active and Retired Federal Employees Association. It's a mouthful.

(Laughter.)

MR. BUTTS: Ivan Butts, representing the National Association of Postal Supervisors.

MR. SEAL: John Seal with the Senior Executives Association.

MR. CORSO: I am Andrew Corso, representing the Uniformed Service Members for the Department of Defense.

ETAC CHAIRMAN DAILING: I am Clifford Dailing, representing the National Rural Letter Carriers, one of the postal unions -- the union that delivers with a smile.

(Laughter.)

ETAC CHAIRMAN DAILING: We have a couple of our members. I know that Jim Sauber from NALC was expected to be here. Apparently, he has run into some issues this morning. So we anticipate to having some additional members that will be forthcoming at this time. But that is our group, and welcome.

CHAIRMAN KENNEDY: Great. So at this time, I'd like to turn it over to -- oh, first off, before I turn it over to Ravi, I need to approve the minutes. So I need approval for the minutes from our last meeting.

MEMBER BILYEU: Second.

CHAIRMAN KENNEDY: All in favor, aye.

Any nays?

The ayes carry.

ETAC CHAIRMAN DAILING: Okay. At this time I would like to entertain a motion to accept the minutes from the ETAC's meeting of November 8th, 2018.

MR. STAMEY: So moved.

ETAC CHAIRMAN DAILING: So moved.

MS. SIMON: Second.

ETAC CHAIRMAN DAILING: Second.

All in favor, please signify by saying aye.

Thank you.

MS. FELDMAN-WIENCEK: Hi. I am Holly

Feldman-Wiencek. I am here for Jim Sauber.

ETAC CHAIRMAN DAILING: Okay. Welcome.

MS. FELDMAN-WIENCEK: Thank you.

ETAC CHAIRMAN DAILING: Is Jim okay?

MS. FELDMAN-WIENCEK: Yeah, he's just traveling.

ETAC CHAIRMAN DAILING: Got you. Okay. Thank you.

At this time of the agenda, our next order of business before we turn it over -- back over to Michael is the election of the ETAC chairman and co-chair positions.

So at this time, I would entertain motions for the filling of those positions for the ETAC.

Jackie?

MS. SIMON: Are you wanting to continue your service?

ETAC CHAIRMAN DAILING: I am fine in continuing to represent you.

(Laughter.)

MS. SIMON: All right. I nominate Clifford Dailing to serve as chair of the ETAC.

MS. BALL: I'll second it.

ETAC CHAIRMAN DAILING: Second it? Second. Okay.

MS. SIMON: Who's the current co-chair or --

ETAC CHAIRMAN DAILING: Jim Sauber.

MS. SIMON: Oh, Jim. I'll nominate Jim.

MS. FELDMAN-WIENCEK: Yeah, he's happy to. Happy to.

(Laughter.)

ETAC CHAIRMAN DAILING: Having our politics in line, the naming of Clifford Dailing and Jim Sauber have been placed in nomination to serve as chair and co-chair of the ETAC. Is there a second to those nominations?

MS. BALL: Second.

ETAC CHAIRMAN DAILING: All in favor please signify by saying aye.

So moved.

MS. BALL: Congratulations.

(Laughter.)

MS. BALL: Yeah, and thanks.

(Laughter.)

CHAIRMAN KENNEDY: So, Clifford, how long have you been serving as the --

ETAC CHAIRMAN DAILING: I've actually been on the -- a member of the ETAC for the last 22 years and serving in the role as chairman for the -- this will be my second term, I believe, in that role.

CHAIRMAN KENNEDY: Okay. That's great. That's great.

All right. Well, at this time I'd like to turn it over to Ravi and his team. They have a variety of reports.

MR. DEO: Thank you, Michael.

We will start with our monthly reports. We will move on to the quarterly reports, which this time are the metrics, and then we have Jim's annual presentation from OCE. He's going to talk about participant-focused information.

We have an update from Clayton about the contact centers and then, finally, we will close with the withdrawal project update, which I know is vitally important, and Tanner is going to provide that update.

And because we are getting fairly close to the end of the project he's actually also going to do a demo of a couple of the forms that you can see what the new withdrawal options are going to look like.

So I'll start off by turning it over to Tee for the participant activity report.

Tee?

MR. RAMOS: Good morning, everyone. Just highlights from the Thrift Savings Plan Fund statistics.

Total number of participants has now grown to over 5.6 million and our FERS and active duty uniformed participation rates are continuing to climb. They are now at 90.9 and 61.6, respectively.

Last month we reported that we rolled out two factor authentication in mid-April at our last board meeting. We are seeing robust participation in that already and we are now over -- now over 133,000 people have opted into that.

And I just got an update this morning that we had an additional 11,000 this week. So it seems to be taking off, which is good.

MEMBER JASIEN: Tee, excuse me. Is that what we anticipated or --

MR. RAMOS: So we had -- we didn't really have anticipation for that. We just had a lot of requests for that when we rolled it out.

In surveys, traditionally, across America about one-third of people take up two-factor authentication. So that's something that we are -- so I have it targeted if at least one-third of the participants that actively use our web services take it up I'll think it as a success.

MS. TOSINI: And we are much higher than that. I mean, I think it's under 10,000 who have actively opted out. All the rest are opting in. So people are very -- they are really excited to be using it.

MR. RAMOS: Yes. Okay. April is traditionally the start of our increased volumes of loan requests and that usually lasts through the end of summer.

Loans increased last month by over 24 percent. So we are staying with that trend.

MEMBER JASIEN: Tee, is that a -- is that a typical bump in loan buy-in?

MR. RAMOS: It is.

MEMBER JASIEN: Year over year?

MR. RAMOS: It's very consistent. Over the summer -- I am not going to hazard a guess as to why but though I think people could -- we traditionally have a big bump in our loans.

MEMBER JASIEN: So that's not 24 percent over last year? It's 24 percent over last month?

MR. RAMOS: Month. Over last month. Yes. And, again, just on a seasonal cycle. Yes.

One of the other things -- going back to two-factor authentication, so this was our initial rollout of it. We are -- and we will keep you updated on this. But we are having a secondary rollout of this in -- currently targeted for December where we are -- right now it's optional and we are going to make it mandatory at that time.

MEMBER MCCRAY: Tee?

MR. RAMOS: Yes.

MEMBER MCCRAY: What was the increase in loan requests over a year ago, from March to April?

MR. RAMOS: I'd have to get back to you on that. I don't have that at the -- at the tip of my tongue.

MEMBER MCCRAY: Okay.

MR. RAMOS: And if there's no further questions that concludes my report.

MR. DEO: Hearing no questions, we will move on and I'll ask Sean to present the investment report.

MR. MCCAFFREY: Good morning, everyone. For the month of April, BlackRock's performance for the F Fund was in line with the fixed income index and its performance for the C Fund was in line with the large cap index.

For the S Fund, BlackRock outperformed the small mid-cap index by four basis points, primarily as a result of security sampling, and it outperformed the international index for the I Fund by 11 basis points, primarily due to tax effect.

For the year to date, BlackRock's performance for the F Fund and the C Fund was in line with the funds' respective indices.

Its performance for the S Fund was ahead of the small mid-cap index by six basis points, primarily due to security sampling and its performance for the I Fund was 20 basis points better than the international index, primarily attributable to tax effect.

The growing U.S. economy, healthy corporate earnings, and hope for progress on trade, coupled with optimism for continued low interest rates contributed to broad-based positive investor sentiment for U.S. and international stocks in April.

The C Fund and the S Fund achieved strong gains. The I Fund also rose significantly, although to a lesser extent in part because of the rising dollar.

The F Fund managed to finish just slightly ahead as well and all of the L Funds moved higher for the month.

Stock performance for May month to day through yesterday, May 28th, has been weak. The C Fund has lost 4.68 percent. The S Fund has lost 5.13 percent.

The I Fund is down 2.86 percent. The fixed income index investment fund, however, is ahead by 1.13 percent. So I'd be happy to answer any questions you have about this or other parts of the report.

If there are no questions this concludes my presentation.

MR. DEO: Thank you, Sean.

CHAIRMAN KENNEDY: Let me -- let me -- let me jump in. So for ESAC members, if you have any questions about any of this, please do not hesitate to speak up and ask questions. We want to make sure you're comfortable with the information that you're receiving.

MS. SIMON: I have a question. What is the tax effect that you're talking about that you described as having an impact on the international index?

MR. MCCAFFREY: In many international markets before dividends are paid to shareholders the issuers are required to withhold taxes and pay them to governments.

But in -- if you are a, I guess, a retirement plan investor -- do I have that right? You can file for a rebate and our manager does that on our behalf.

So when we get that rebate it gives the fund an advantage over the index, which does not claim a rebate for itself.

So the index is net of taxes. Our funds, again, receive a rebate that has a built-in advantage over the index against which they are measured.

MS. SIMON: Thank you.

MR. MCCAFFREY: Mm-hmm.

MR. DEO: If there are no questions for Sean I'll thank him for the report and turn it over to Kim for the legislative update.

Kim?

MS. WEAVER: Good morning.

I have four pieces of legislation to bring to your attention this morning. Senator Jeff Merkley introduced S. 1460, which would require the TSP to offer an investment option that does not include any investment in fossil fuel companies.

He introduced a similar bill last year. It didn't move. It was late in the year. And Senator Merkley, as you may remember, has also requested a GAO study about having the TSP divest entirely from fossil fuel stocks.

We have not yet heard from GAO to begin that engagement.

The second piece of legislation was introduced by Congressman Jim Banks, H.R. 2903. That would prohibit our I Fund from investing in any entity in, and I am quoting, "peer or near-peer competitor nations as outlined in the National Defense Strategy."

In the press release accompanying the bill it said that this would prevent the investment of the TSP funds from being invested in China or Russia, and the bill is intended, and, again, I quote, "to force the investment board to reevaluate their choice of index funds for the I Fund."

I did have conversations with his staff prior to this bill being introduced and working with Sean what we learned was if the federal government -- an entity of the federal government takes official action against a company or a country, MSCI would drop them from the index.

If they are otherwise investable, they are included in the index. I provided that information to the staff but the bill was introduced.

I think it -- well, we obviously have to study it a little more. It was just introduced. It's something we would likely oppose and we will share that information soon.

The third piece of legislation, H.R. 2553, was introduced by Congressman Stephen Lynch -- the Postal Service Financial Improvement Act.

It would require the secretary of Treasury to invest a portion of the Postal Service Retiree Health Benefits Fund in an index fund that mimics the longest TSP target date fund.

It's not easy to say all that correctly. It would also create an investment committee to monitor that situation and the chairman would get the opportunity to serve as a fiduciary in that board.

A similar bill was introduced in 2017

and we worked to get the chairman off that legislation. We will do so again.

And then last but certainly not least, H.R. 1994, the SECURE Act, passed the House, and as I've previously mentioned, there are several provisions that are of interest to us.

There are two that apply to all 401Ks, including the TSP. It would allow for a penalty-free withdrawal for adoption or childbirth and it would increase the age for RMDs to 72.

There are other -- two others that we would follow because -- while they wouldn't apply to us directly we would want to know sort of what industry and DOL is doing and that would have to be with -- that would have to do with the disclosure of lifetime income.

As our ETAC members may know, on our annual statement we provide our participants with a monthly payment. Like, if we took your balance at age 62 this is what it would pay you.

That is being looked at to be done by other 401Ks. In addition, there is a safe harbor for lifetime income providers, so annuity providers.

We have an annuity provider. Again, it wouldn't apply to us directly. We just want to make sure we know what is happening to make sure we are complying with sort of best practices.

That concludes my report.

MR. DEO: Question over there.

MR. SEAL: Kim, when does the age 72 RMD take effect under the bill?

MS. WEAVER: I don't know, John. But it's got to pass the Senate. So it's unclear. Similar bills have passed one house or the other, but not both. And so it's not clear to me whether -- I just have no insight as to whether or not this one has the momentum.

MEMBER JASIEN: Kim, a related question. So in answering that question did you say that you don't believe the Senate will take up the legislation or --

MS. WEAVER: I don't know. There is

some concern about free tax filing. There's a provision -- a completely separate provision of the bill having to do with IRS filing and that seems to be snagging it on the Senate side.

MEMBER JASIEN: So that may derail it?

MS. WEAVER: Yes. But as I said, I have just no insight one way or the other.

MR. DEO: If there are no other questions, we will turn it over. Thank you, Kim.

MEMBER MCCRAY: Kim, thank you. I have a question. Kim?

MS. WEAVER: Yes, sir.

MEMBER MCCRAY: On the -- on the postal proposal I am having a hard time understanding what's the -- what's the objective of investing those funds in the longest term TSP funds. I don't know that I understand that.

MS. WEAVER: The Postal Service alone of federal agencies has had to make payments for their retiree health benefits' future costs, and the concept is that if those payments are invested in a long-range target date fund it increases the return and decreases the amount of money that the Postal Service has to put in on a near-term basis.

MEMBER MCCRAY: Okay. Okay. Yeah. Okay. Thank you.

MS. WEAVER: You're welcome.

MR. DEO: Any other questions for Kim? If not, thank you, Kim, for that report and we will turn it over to Geof, who will talk about the quarterly metrics report.

Geof?

MR. NIEBOER: Good morning, ladies and gentlemen. I am Geof Nieboer, the chief of business intelligence and today I'll be briefing on our quarterly metrics.

For those of you who are more used to these receiving these briefings we only brief by exception only. So I'll only be briefing the items that didn't meet the standards.

The first metric I am going to be briefing is the external audit findings closure metric on the bottom. This metric measures each quarterly or each quarter individually on the number of external audit findings that are closed.

It is not a cumulative measure, that's important in this case. This quarter we closed eight fewer findings than the quarter's threshold that we established.

However, as you can see with the column and with previous results, which I realize some of you guys can't see. But with paper you can see that we exceeded the threshold last quarter by 47 findings as we reached the number of findings earlier than anticipated. So we were 47 ahead last quarter. We are eight below this quarter. So between the two we do not see this quarter's result as an area of concern.

In Goal D, the FERS full matching contribution rate continues to fall short of the desired target. However, this number remains over 10 percentage points higher than the industry average.

Of more concern below is the BRS

participation rate. While it is only slightly below the target, three-quarters of the BRS population being measured here made a positive election to join the new retirement system, giving up a portion of their defined benefit plan for this defined contribution component.

Therefore, we would normally have expected to see a higher participation rate from this group. When we drilled into the details we found that 30 percent of the active duty members who opted in and who did not have a TSP account prior because you could have had a voluntary TSP account under the legacy retirement system, that particular group who had not yet established accounts were 30 percent lower than expected.

So we are engaged with DOD and these participants via the Office of Communication to ensure they are aware that they have not commenced contributions.

Any questions that I could respond to?

MR. CORSO: If I could add a comment on the last part.

MR. NIEBOER: Sure.

MR. CORSO: We agree that this is an ongoing concern to make sure that everybody who's opted into BRS is taking advantage of TSP and we have our own communication efforts -- every month direct email contact with anybody who's not contributing to TSP in addition to social media campaigns and this and that.

I do note in your results you -- we were at 90.1 percent the previous quarter and down to 88 percent. So that drop is what is getting us into the yellow and the drop suggests not ignorance of TSP but some potentially conscious decisions to not contribute.

MR. NIEBOER: So, primarily, what you're seeing there is because this is the -- this is January, February, and March so there's the -- there's a bit of a lag there in the opt-in. So there's a bunch of folks who opted in right at the end of the year that we didn't see until this quarter.

So it's a larger population than the

last quarter.

MR. CORSO: So we share the concern. But I also recognize that there is some instability in the first couple months of this that will rectify itself, I would expect, because you, at the end of the year, quick last-minute you got opt-in before the deadline and then these results are showing lower than expected contributions in the first few months. I would expect that to increase as we move forward. So just by itself.

MR. NIEBOER: Sure.

MR. COURTNEY: Yeah. I concur with Andy. We -- our teams have been working together, as he says, social media and actually the real result driver for both of us has been that direct touch with the participants and we have found as we have gone through the year, touching them with an email or touching them with a postcard and the them being these new account holders who are not contributing.

We have watched in each cohort as the

year went on the amount of non-contributors going from about 54 percent down to about 30 percent.

And so, as Geof says, this group just appeared on our radar screen. These are the late deciders in December. So they appear on our radar screen in February and so we are now doing that outreach.

And so I think we are in agreement that we are going to -- we hope to see -- you know, if history is any guide we will see the participation rate go up as they get touched and they know that there is a second step that they have to take.

MR. DEO: Any questions for Geof? Jim or Andy? If not, thank you, Geof. That was an excellent report.

Now I'll turn it over to Jim for the OCE annual report.

MR. COURTNEY: Good morning again, everybody. I am Jim Courtney. I am going to talk about the Office of Communications and Education.

I'll talk about what we do, how we do it, a few highlights from the past year, and I'll be happy to answer any questions that you have.

So a reminder that we are charged with educating and informing our participants, our potential participants, beneficiaries, and our partners so that everybody that touches our participant base so that our participants can take full advantage of all that the TSP has to offer.

So this is the staff working very hard to make that happen. We have a front office that supports four teams.

The writing/editing team, they are primarily responsible for the messaging across our various channels.

The multimedia design team, they are responsible for the esthetics of our web content, our social media, our printed materials and our videos and the like.

Print/mail team works with our vendors to ensure that our notices and our quarterly and our annual statements reach their intended audiences.

And our education and outreach team, they teach about the TSP. They do that here at the board and they do that around the country.

They do in-person events. They do webinars. They have a direct touch with the participant. They also worked with the agencies and the services and employee groups so that everybody that touches that participant population is able to provide accurate and useful TSP information.

So we have already talked about some projects. We will talk a little bit more about projects. Our office is very involved in significant participant-facing projects that are underway here at the board.

Tee mentioned the optional two-step authentication that we launched in April, and our effort is to make that mandatory down the road.

In just a few minutes we are going to hear from Tanner about the additional withdrawals project. In a little over a year we are going to be launching five-year life cycle funds for our participants.

Five percent auto enroll -- this is something we talked about a year ago at this meeting and it's just as the name says.

We are going to begin auto enrolling new participants at that higher amount so that they will get the full match on their contributions.

Now, of all these projects that I just mentioned we have a significant role in revising or creating web content, publications, notices, forms, videos, and the like and we are very involved in the communications planning for how to roll these things out.

There's another project here right at the end that I'd like to talk a little bit more about right now. It's called spillover.

Spillover concerns catch-up contributions, and just a reminder to everyone that the IRS sets the limits for how much we can contributing $100 regular, $100 catch-up when $100 regular is never going to get them anywhere the elective deferral limit.

And about this time last year two-thirds of the FERS participants that were on track to reach that elective deferral limit early were 50 and older, which means that at some point we would stop accepting their contributions simply because they hit the elective deferral limit even though the ability for them to continue saving existed.

So spillover is really an easy button solution for making catch-up contributions to TSP. Under spillover people over 50 do not have to make a separate election for catch-up contributions. They would simply make the regular contributions and if they hit that elective deferral limit any additional contributions would then spill over and count as catch-up contributions.

The matching for FERS and for BRS will continue until it reached the equivalent of 5 percent of their salary and the easy button for the payroll offices and for us is we would no longer need to track these two sets of contributions separately.

We hope to have, by the way, spillover up and running in January of 2021.

So we have been talking for a few years about the blended retirement system, as recently as about five minutes ago. So in this picture, this is one of our trainers. This is Stuart. This is Joe. Way in the corner there is Jim, and they are teaching groups of military financial planners about the TSP. This is advanced two-day training and the update right now is that over the past 12 months we have been able to touch 1,200 of these military financial educators with this advanced training and that's a real force multiplier for us. We can't be everywhere. And so the folks in this audience they touch hundreds and sometimes thousands of participants in their jobs.

Let's talk about the U.S. Postal

Service for just a moment, shall we? So we send about 16 million pieces of mail every year and about 3 or 4 percent of it, depending on the mail, comes back to us because of a bad address.

And so for active participants, we get addresses -- mailing addresses -- and then updates to mailing addresses from regular data exchanges with the agencies and services.

Yes, Bill.

MEMBER JASIEN: Did you say 16 percent?

MR. COURTNEY: No. No. Three to 4 percent.

MEMBER JASIEN: Three to 4 percent.

MR. COURTNEY: Between 3 and 4 percent of 16 million that were sent out. Last year it was about 625,000 pieces of returned mail.

And so for separated participants, it's a different story than active. Separated participants sometimes let us know about a change of address when they move. Many do not.

But nearly all of them give the Post

Office a forwarding address and when they do it appears on something called the National Change of Address Database.

And so what we are doing now this year on a quarterly basis is taking our list of separated participants and running it against that database and we are taking that forwarding address for separated participants and making that the new address of record in our records.

And then the process we follow for all changes of addresses we would follow for this as well. We'd send a notice to that old address and to that new address, letting them know that we have updated our records and if they don't agree with that to please contact us.

So in March, we did a systems run of separated participants. We ended up updating about 63,000 addresses based on that run, and that's important for many reasons, not the least of which is security.

We don't want to be sending participant information to known bad addresses.

Question?

Okay. All right. Let's pivot to electronic communications. So this summer we plan to start issuing an e-newsletter. We are going to send it to the 3.5 million participants for whom we have an email address.

We are going to call it the thrift savings planner. It's going to have four or five very brief news items with links to more detailed information across our various platforms.

The participants will get useful news and information and here's what we hope to get out of it.

So metrics around how many people would open an e-newsletter from us, what links they would click on or how many links they would click on, the number of people that might unsubscribe to an email like that.

We will be able to drive traffic to where we want participants to go, whether that's a particular webpage or social media page or one of our videos.

E-newsletters are a great feedback loop for us. We will get a better sense of what topics our participants are really interested in, and because it's electronic we can be agile and can provide very timely information in the newsletter.

Oh, I talked to Kim, by the way. Yes?

MEMBER JONES: Could you elaborate on the profiles of known email addresses versus the 2 million -- roughly, 2 million that you do not have?

MR. COURTNEY: Sure. Okay.

So yes, right now participants have the opportunity to give us an email address and about -- we had -- 3.5 million participants have given us an email address and in some cases they've given us two.

We are actually in possession of almost 4.5 million email addresses that represent 3.5 million participants, and when they give us that address in the terms of service they acknowledge that from time to time we will be reaching out to them on a communications basis. We might be reaching out to them with communications.

So of the 2.5 million that haven't probably fall into two buckets. Some are people that have never logged into their account or never called the thrift line, or they have and they said no, thank you -- I prefer not to do that at this time.

So from a communications standpoint we are excited about 3.5 million. I know from an operations standpoint we are moving more and more, certainly, with two-step authentication and other things that we are going to be doing down the road.

I am looking at Tee. We are very much -- it'll be very much in the participants' interest to provide us with this information if they want to do transactions with us.

MR. RAMOS: Yes. We are excited about the opportunity. We are looking at -- right now, all of our notices are mailed and we are looking at efforts, since we are collecting all these email addresses and validating them to be able to get a more timely notice to people through email and other channels. And so we are very excited about that kind of stuff.

MEMBER JONES: Of the two -- roughly, 2 million that do not -- you do not have, are they split between active and separated? Are they age related? Just looking for some more information about the profile.

MR. COURTNEY: So I can answer the split between active and separated is almost 50/50. So it is not that separateds or actives are more inclined or less inclined. It is about 50/50.

Ages I don't know. I think, generally, with communications so it's easy to sort of put ages in buckets and there -- you can always find truth in some of those, for lack of a better phrase, stereotypes.

However, there are many people who are older who you would think, oh, they are not web savvy. They don't -- they don't want to, you know, communicate electronically and that's not true.

And so, similarly, there are young people you would think are very much early adapters of everything technology related who would say no, no on this -- just send me -- send me something in the mail.

So and we -- and we are committed to communicating with our participants however they feel most comfortable.

MEMBER JONES: I grant you that it wasn't that long ago that we didn't have very many, if any, of the email addresses. So we have made progress and I am just trying to get a sense of how do we get to the point where you have everything that you need.

MR. COURTNEY: We are getting there. And so we will keep an eye on it. Tee will, Dana, Geof -- Geof Nieboer will keep an eye on that as well, absolutely.

MR. RAMOS: Rest assured that anytime

a participant contacts us we are soliciting information from them so -- and by any channel.

MEMBER JASIEN: And are new -- are emails required for new enrollees?

MR. RAMOS: No, not at this time. Shouldn't we consider that? So there are a variety of different things that we are going to be looking at and part of the thing -- we have to -- we have to coordinate that with our payroll organizations because it's feeds that they send us.

So as -- what we are trying to do is get a bucket of things so that we can take it to them at one time and ask for that rather than piecemeal them because each of those efforts takes IT assets on their side and so we want to kind of be efficient about that.

But yes, that is something that we are definitely looking into.

MS. SIMON: I would say a lot of our members don't have an email address outside of their work email address and, you know, that they can't carry through to retirement.

So requiring it would be a temporary solution, not a -- not a long-term solution.

MEMBER JASIEN: How many of your members would not have an email address? I find that hard to believe that --

MS. SIMON: It's -- I mean, it's a problem for us, too, of course, because we want to be able to communicate with them.

(Laughter.)

MEMBER JASIEN: Is it 50 percent? Is it 10 percent?

MS. SIMON: I don't think it's 50 percent. I don't know the number. But a lot of people just -- they don't have computers. They don't have computers. They don't have emails.

MEMBER JASIEN: I mean, you can't get a library card anymore without an email address so it's --

MS. SIMON: I would say probably they don't go to the library.

(Laughter.)

MEMBER JASIEN: So we are not judging. I am just saying --

MS. SIMON: No, I know. I am just saying --

MEMBER JASIEN: I am just saying it's hard to --

MS. SIMON: But, no, it's an ongoing challenge for our organization because, you know, there are a lot of communications that we'd like to effect that we can't because all we have is a work email.

MR. STAMEY: And we have the same thing and it's -- a lot of it for our folks are -- they're in rural areas. So there are connectivity issues that relate into it.

MEMBER JASIEN: That's helpful to know. Thank you.

MR. COURTNEY: So one last item on our e-newsletter. So Kim and I have spoken and we will be forwarding to you folks, the ETAC representatives, this e-newsletter at the same time that we are sending it out to our participants so you can read and to possibly share within your organizations the best you can.

Okay. Lastly, for a little over a year now we have had a social scientist on our staff to help us improve our average. Her name is Elizabeth Perry and much of her work is informed by behavioral science.

You may have heard that term before. It's a mix of psychology, behavioral economics, and neuroscience.

Why? Because take a look at this picture. Sometimes just giving people instructions doesn't cut it.

Ron, by the way, we are on Page 12 if you're following along.

Behavioral science helps us get solutions based on what people actually do.

(Telephonic interference.)

MR. COURTNEY: So here's one of the ways we are using behavioral science. Last fall, we identified a group of about 1,250 active federal employees who were auto-enrolled at 3 percent and who had done nothing to increase that amount.

So, you know, the magic numbers is 5 percent to get the full match and these folks were missing out on matching funds.

We crafted two emails. They were nearly identical but they were going to different groups. And so both emails let them know that they were missing out on something important to them.

We gave clear instructions on how they could go into their payroll system and change their contribution amount and we anticipated a potential barrier.

We gave them a phone number to call if they were having problems logging in. So in the spirit of science we conducted this test.

For 30 percent of the folks that got this email, for 30 percent approved, it had this line. It basically told them how much they were personally missing out on matching contributions.

Another 30 percent got this message

instead -- got this line. It let them know that other people in their group were missing out on matching funds and how they shouldn't make that same mistake.

So 30 percent get you're missing something. Thirty percent get that somebody else is making a mistake.

Forty percent we sent no email to, and after three and a half months we went back and looked at this group.

Ten percent of the people who didn't receive an email actually increased their contributions to TSP, as did 23 percent of the folks who got that first email, as had 26 percent of people who got that second email.

So both email number one and email number two were more than twice as effective as no email at all.

And it gets better than that. So the median increase in contributions among both groups was about $140 a month. So if you take $140 a month and if you can sustain that through retirement, based on the average ages of the folks in this group, it would be -- it would amount to about $100,000 at age 65. That's the equivalent of one year or more in retirement. Simply because of one email.

(Laughter.)

MR. COURTNEY: So now what? Well, based on the results of that test, we are now ramping up our outreach. We have identified about 100,000 folks in this same group, including the 40 percent of the folks who didn't get that email -- who didn't get an email the first time around.

Seventy thousand of them are receiving a postcard and it has that message on it that says other people are making this mistake and you don't want to make this mistake, too.

And then the rest are getting an email and it's got that personalized line about -- with the estimate of how much they are missing in matching.

We would be thrilled if we got

anywhere near the test results in this larger group, and we will let you know.

Okay. Any more questions?

MR. SEAL: Jim?

MR. COURTNEY: Yes.

MR. SEAL: Why not both postcard and email?

MR. COURTNEY: Oh. So great question. So for folks that we have an email address for we were sending an email. For folks that we do not have an email address for we are doing the postcard.

Yes, Bill?

MEMBER JASIEN: Jim, great job. I really love the behavioral and economic study and terrific outcome.

You always give a great presentation and my guess is this is in the works but, you know, this campaign could continue to build on itself because even at 5 percent, which is a great increase from 3 to 5 and that way you're getting your full match.

But the magic number is really 10 or north of 10 for income replacement, and so do you have plans for a campaign that would keep pushing people to increase their contributions?

Of course, they've got to be able to afford that. But thoughts on how we get people to fully optimize a D.C. plan by taking advantage of the -- of the tax deferral?

MR. COURTNEY: Right. So a regular message regardless of how much you are contributing that we are always pushing is when you get a raise take a piece of that raise and give it to yourself.

Give it to your TSP. Give your retirement a raise at the same time. So that is an ongoing message. I think we can really probably build on that.

With my boss's permission, Geof was here earlier and he shared that 77 percent number of people that are contributing at least 5 percent.

And so outreach like this from a

communications standpoint, plus the fact that in about another year or so we are going to begin auto-enrolling people at 5 percent.

So I think once that -- once we get up closer to 90 percent or thereabouts I think we can then go back and take a look at how many people are only at 5 percent.

Because actually the metric is people that are contributing at least 5 percent or people that are taking advantage of the full match.

So going above that is something we can look at.

MEMBER JASIEN: Great. And then the last question for us or for Ravi, where are we with auto-escalation?

MR. DEO: We have done some preliminary work on it. I am hoping to discuss it with the board here in the not too distant future.

MEMBER JASIEN: Great. Thank you.

ETAC CHAIRMAN DAILING: Jim?

MR. COURTNEY: Yes.

ETAC CHAIRMAN DAILING: Oh. One thing. I always wanted to take this opportunity of the presentation and trying to reflect upon being an early participant in the FERS program and watching it have grown to the level that it has, I am always impressed as to Ravi and the board's direction and budgeting and focusing on the education aspect of all the tools that are being provided to today's participants, looking at what I had when I started with that.

I mean, there is just no comparison, and I want to applaud the director and the board for the investment in the continued education of our participants as to what they have available to them.

Because it is all behavioral adjustments and changes to the individuals, of them being aware of what's available.

It's a scary thing and a lot of the feedback that I have received from our group's individuals is, I wish I'd have done something a little different, you know, knowing now -- if I'd known it then what the participants --

But I -- and just ecstatic and from our group, you know that I utilize the communication and the trainers at every opportunity for our organization's meetings to get them in front of an individual.

It's fine receiving all the information as follow-up and hard copy and the tools on the website to utilize. But don't take away that opportunity for that face to face because the feedback from our individuals, of being able to meet with a trainer and talk one on one with their specific issue is invaluable.

So I applaud all the trainers that attend and present the information to the individual members. I've got to say, I'll miss a name, but James Walsh is one that has been utilized at several of our meetings this past year and the feedback that I've received from the attendees at those meetings they are just so ecstatic of having had that opportunity to be able to discuss their specific situation one-on-one with an expertise in that field.

So I applaud your continued efforts to improve all the communication and education aspects of the TSP. Great job.

MR. COURTNEY: Thank you very much. And on behalf of my staff, and several of them are here, so I will accept the -- I agree with the board and my bosses give us great resources.

We have got a great team in the Office of Communications. My deputy is here. Several of my folks are here. So thank you, on their behalf. We are glad that what we are doing is actually connecting out there.

MR. DEO: Thank you, Jim. As usual, an excellent presentation.

I'll now turn it over to Clayton to give us an update on the Contact Center.

MR. LEE: Hello. My name is Clayton Lee. I am the program manager for the Contact Center Operations here at TSP. I am going to be giving you a brief update today about some of our historical service levels and more recent service levels for the program.

I had the opportunity about a year and a half ago to provide you all with an update about some capacity issues that we had.

Essentially, they were both around our technology capacity and then human service capacity. In a nutshell to let you know, we have increased capacity. We have redesigned our architecture, improved our bandwidth. We have added more agents including our physical footprint as well and the addition of a new site.

The next slide will show you over the course of about 14, 15 years our historic service levels for the months of January and February, which are our two peak season months -- the heaviest hit months of the year.

I apologize in advance for some of the Christmas colors. But red is when we did not meet our service levels. Green is when we did.

So these are our peak seasons volumes and our service levels. This is our phone call service level, which we measure at 90 percent of phone calls answered within 20 seconds.

The left column is January, right column is February. As you can see, historically we have struggled during these months with the volume that we have received and in this past year, or this year really, we knocked it out of the park. We were well into the high 90s for January and February.

One of the other measures that we have also is our abandonment rate which we measure at 2 percent or less of all calls that are offered to agents.

As you can see, we had trouble meeting these service levels over the course of the last couple of years and this year, again, we proverbially knocked it out of the park. It was around .4 and .6 percent as opposed to the previous year.

I also wanted to highlight two of our busiest days. These months -- or statistics were measured by month. However, our two busiest days of the year are the day after the MLK holiday and the day after the President's Day holiday.

Generally, we receive anywhere around 15,000 to 17,000 calls in just that one day alone. Again, the left side here is the MLK and the right side is President's Day.

As you can see, we have struggled throughout the years. But this past year we hit the mark for phone call service levels and also for our abandonment rates.

One of the other things I'd like to highlight in closing on this is we also perform services outside of just phone calls. It's also e-messages and written correspondence.

One of the things to note is that during these peak season times we do divert staff to answer the phone, which has a subsequent reaction to our service levels for e-messaging and written correspondence.

And so those service levels during these peak times historically have been served as well. This year is markedly dissimilar in terms of our peak season.

E-messages just for the last six months, last year versus this year we have done a bang-up job. E-messages are measured 90 percent within two business days and written correspondence is measured 90 percent within five business days.

And as you can see for both of them, again, knocking it out of the park. And that essentially concludes my presentation.

Are there any questions or concerns? Great. Thank you very much.

CHAIRMAN KENNEDY: Clayton, I've got one.

MR. LEE: Yes, sir.

CHAIRMAN KENNEDY: So from a -- because a lot of this has to do with the additional capacity that you've added that reflects the improvement in the increase.

But what about training of some of the callers, the actual people who are managing the calls coming in?

And we are, obviously, doing a much better job, providing better service at that end as well.

MR. LEE: Yes. So we keep on with our standard five-week training but then we have added in a ton more account security training.

We have added in a lot more refresher trainings and also we have expanded out on our cross-training efforts as well with the increased capacity.

We are now able to train more agents to do more things, which then provides us with an opportunity to resource shift, depending on the volume that's coming.

For example, by increasing cross-training for e-messaging and written correspondence and we get a spike day for phone calls, we can take people off of e-messaging and written correspondence, put everyone on the phones and then the next day when the call volume has receded we can take all those available agents and put them back on the written correspondence and e-messaging in greater numbers so that we keep up or exceed those service numbers.

Yes?

MS. SIMON: Are the people who answer the calls employed by a contractor?

MR. LEE: Yes.

MS. SIMON: What contractor?

MR. LEE: I am not sure if our contracting office would want me to divulge that and I am -- I'd be more than happy to get you that information about that.

MS. SIMON: Okay.

MR. LEE: Any other questions? Yes, sir.

MEMBER JASIEN: Just first of all, congratulations on the statistics.

MR. LEE: Thank you.

MEMBER JASIEN: That's -- you all have come a long way. So Tee, congratulations to you as well and to the full team.

So you can -- you can always -- I am

not suggesting you're doing this, but you can always skew stats by picking up the phone and hanging up and that will get you your service levels.

But could you talk a little bit about how you continue to monitor calls so that we are not only quantitatively achieving our objectives but we are achieving a quality standard as well?

MR. LEE: Yes. I'll answer that in two ways. The first way is in terms of picking up and hanging up. That's what the abandonment level metric is for. So that if we go above an abandonment level that is outside of our service level we know that something fishy is going on.

In addition, just looking at volumes -- historical volumes and saying what's the reason for a spike, for a drop.

So quantitatively we have a measure in oversight in terms of that. Then in terms of quality assurance we have a full-blown quality assurance program where every agent every month is monitored four times. We have actually probably more monitors going on because team leads and supervisors also monitor.

We have a very long and extensive set of standards that our agents are held to and that also makes sure that if there's a short call or if there's a call that's going on for too long we make sure we are monitoring those types of situations.

And our quality assurance numbers are very, very good.

MEMBER JASIEN: Thank you.

MR. LEE: Any other questions?

Thank you all very much.

MR. DEO: Thank you, Clayton.

And last but not least we will have Tanner provide a regular additional withdrawals project. As everyone at ETAC knows, this is something that our participants have been clamoring for. This is something that took us a long time to get the legislative action that allowed us to do this and we have been working on the project diligently. Every month Tanner has been providing the board with an update on the project and he's going to do so again this month.

But since we had ETAC present we thought this would also be a great opportunity for Tanner to show off some of the new features of the withdrawals project and hopefully answer your questions along the way.

As Michael said in the beginning, as you have obviously demonstrated, please ask any questions, all questions.

Tanner?

MR. NOHE: Thank you, Ravi.

As Ravi said, I am the project manager for the additional withdrawal project. I give this brief every month. It's going to be a little bit different this time, as Ravi said.

We will have a demonstration at the end. But for the project brief we are going to talk about kind of what's new, what changes we are going to be making since it's kind of a -- just to refresh everybody's memory.

We will talk about the accomplishments

we have had from last month to this month. We will talk about the risks that we encounter.

Again, we only report out on the high risks that are a risk to the project and then a little bit on the timeline and then we will slide into the demonstration of the two wizards that we are creating as part of this project.

As I said, I am the project manager. But before we get started I want to acknowledge some of the members of our team.

So these are the folks that are behind the scenes making me look good every month up here.

They work on the communications, the IT portion, some of the regulations and legal stuff, all the participant questions and participants' point of view.

So we have Austen Townsend, David Frisk, Chi Nguyen, Kevin O'Connell and a few people that aren't here. I'd like to acknowledge them that they are the team that we work with to get this done. It's not just props.

(Applause.)

MR. NOHE: So what's new? So as Ravi said, the TSP Modernization Act was passed in November 17th of 2017 and that gave us two years to implement additional withdrawals to the TSP.

So what -- the changes that we decided to make out of that -- out of that legislation, we are changing the installment payments to now participants in the past could only take monthly installments.

We are allowing them to take monthly, quarterly, and annual installment payments once we go live with this.

They will actually be able to change those payments at frequencies as well as payment amounts anytime during the year, and that's part of one of the wizards that I am going to show you later.

Currently, in the past -- or currently, they would only be able to change them at a time period at the end of every year. So that's a big change for our participants.

The ability -- so there's going to be unlimited post-separation withdrawals. There's a little caveat that one withdrawal within every 30 calendar days and that's for processing purposes so we don't process duplicate withdrawals that participants may send in.

The ability for participants to take a withdrawal while receiving installment payments, again, that's something new. So if anybody is in installment payments getting a monthly or quarterly installment they will have the ability to take a partial withdrawal out of their account while still having those installments payments.

They will have the option to choose the source of payments. Again, this is a huge thing. They will be able to choose what source they want -- the traditional source, the Roth source, or they can actually choose both, which is a pro rata, which is what we do now.

Up to four age-based in-service withdrawals so 59 and a half withdrawals. Again, that's the same processing rules for one every 30 days.

And as add-on to this project we are removing the suspension of contributions after hardship withdrawals. So whenever somebody takes a hardship withdrawal they get suspended for 90 days for making contributions.

Their contributions stop and they aren't allowed to start contributing until 90 days after that withdrawal is made. That is getting removed so they will be able to continue to contribute as they -- after they take that hardship withdrawal.

And then finally, we are adding new wizards along with our forms as well. We are going to encourage folks, our participants, to use those wizards and you'll see from the demonstration that it's a lot easier for our participants to use. It's a lot safer and it'll provide some efficiency for our process.

Any questions about the changes that we are making?

So the accomplishments so far -- so as I report out every month, we have broken the IT up into three phases.

The first phase is with the installment maintenance and withdrawal deadlines. So all the changes to the installments -- the TSP-95 Wizard and Forum are part of this phase.

That is currently in user acceptance testing. So we have got through the development and the test, and all of the folks here at the board are actually testing this to try and break it to make sure that everything is okay for our participants when we go live.

We get in there probably almost daily, some of our folks do, and just try and start testing different scenarios within the system that we have built.

The second phase is for post-separation withdrawals and that is kind of where we are at right now with testing.

So the development is complete on that and we are actually testing that. Once the testing gets done with our contractors we go into user acceptance testing and we will do the same thing with that form.

That is the TSP-95, which has been replaced for TSP-70.

And then the third phase is our in-service withdrawals of TSP-75 and 76. So that's the age-based 59 and a half and the hardship withdrawal forms.

We are still in development with that. We are about 70 percent complete. Once we have finished that development we go into testing and we start testing those forms to make sure everything is working correctly.

Outside of the IT work we sent the proposed regulations -- they were sent to the ETAC earlier in May. They are actually getting ready to be sent out to the Federal Register for comments later this week and that's about a week ahead of schedules. So we have a long comment period just in case participants or anybody that takes a look at those regulations has any questions.

And finally, the bulletin which is titled -- I'll read you the title -- Upcoming Change to Eliminate Financial Hardship In-Service Withdrawal Six-Month Suspension Rule.

It's a mouthful. So that bulletin was actually posted about two weeks ago. So that tells our payroll agencies what the changes are for the elimination of the hardship suspension.

As far as the risks for the projects, like I said before, we only report out on the red risks or the high risks in the project.

Currently, there is only one high risk and that's with the web and wizard development. As I talked about earlier, we are changing the way we do wizards. So that's kind of a new technology for us on our end.

So there's a little bit of risk for making sure we get those things right for our participants.

Now, the timeline -- the timeline has not changed from last month. I did want to highlight a few things, though.

So the communications participant outreach begins July. So we have been contacting our participants all along.

After last month -- after last year's ETAC meeting we sent -- we put out a fact sheet with some information that I presented at that meeting.

We are going to do the same thing this time. We will probably have that fact sheet updated with some more additional information for our participants after this meeting.

But in July we are actually going to start ramping up those innovations to our participants, letting them know the changes that are coming and getting them excited about the options that they are going to be presented with.

And then the other thing I wanted to point out was the last day to receive withdrawal forms. So September 6th is the last day we are going to accept any of our withdrawal forms that we currently have.

There will be about a week before we actually go live with AWP and that allows us time to clean out the queues that those forms are sitting in, process all those forms, and then roll out the new forms and wizards the week of the 15th -- the weekend of the 15th.

So that's the project update. Any questions for the project before we get into the demonstrations? All right.

MR. SEAL: Maybe one question.

MR. NOHE: Sure.

MR. SEAL: Will there be any communications developed for the association groups to send out to their members as well or is it simply the same thing that you'll be putting out?

MR. COURTNEY: So there is mass communication, which we will certainly share with you, and then one of the things we are -- we are going to do the personal touch.

You know, if you are active and 59 or older or if you are separated and 55 or older or

50 and older and have that law enforcement code, people that are -- you know, who -- when this change takes effect in September can immediately take advantage of it we are going to send those folks a letter or an email.

But no, there will be plenty of information that through Kim we can share with you guys. Yeah.

MR. NOHE: Any other questions?

All right. So we will talk about the wizard demo. So Ravi asked me to do a demonstration of the things that we are actually creating. So this is the TSP-95 Wizard. This is going to be the wizard that participants can go into and make changes to their installment payments. They cannot set up installment payments. This is after they have actually had installment payments already set up. They can make changes, they can stop, et cetera.

So the way -- we are actually strongly encouraging our participants to use these wizards and I'll explain some of the steps why that makes sense.

This wizard -- particular wizard actually replaces the TSP-78 and the TSP-73.

So just a FYI, our wizards, they are still under construction. All this is actually just screen shots from our testing environment. You'll eventually see a typo. I'll point it out. It's been fixed since then but, again, it's just the point that we are still under construction.

So the TSP-95 changes the installment wizard. The scenario we are going to present is a separated civilian participant and they want to change the frequency of their installments, the dollar amount and the source -- all pretty traditional.

So our participant logged onto TSP.gov. They logged into their account and they clicked on do withdrawal changes from installment payments. Currently, that tab actually just says withdrawals. It's going to be changed to say withdrawal changes to installment payments and they are presented with this screen.

We had the message alert at the top of the -- at the top of the page and for this participant it tells them that they had a disbursement payment on 4/19 so it tells them when the last installment payment was paid out and you're -- and you can actually do that disbursement as well.

Now, you'll see there's two columns. There's an active participant column and separated participant column.

As I said before, our participant is actually separated. So the active participant column here is grayed out. They won't have access to any of those options right here.

So for our participant, they are a separated participant and they want to make changes to their installment payments. So they are going to click on that bottom box on the right-hand side.

That'll take them to the changes in installment payments. So this is just an informational page and this talks about what type of withdrawals that they are going to take, whether or not they can do it as a one and done, which means that they can process everything online or if they are going to need to get spousal consent and have signatures on the form.

Participant will read that, they click continue, and they get to the first step. So the first step they are going to be -- they are going to able to validate their contact information. List their phone number as well as address and they will have the chance to make the changes here and go forth after that.

So they will click continue from there and then off to change request. As you see, the top box is what the current -- what the participant currently has.

So right now, they are receiving $500 pro rata on a monthly basis. They have it direct deposited with their bank. They are withdrawing -- transferring 50 percent maybe to the IRA, 20 percent back to withholding and then the next expected date that they are going to get a payment. So this is all the -- all the information that is currently for that participant.

Like I said, they will have the ability to stop the installment payments here. So they click on stop. That'll stop everything that's in that box for that participant.

They will also have the ability to make changes to their installment payments. So for our participant they check the box of changing the frequency, changing dollar amount as well as changing the source.

Now, whatever they check in these boxes determines that they see after this as far as the wizard is concerned.

So they check other things. They are not -- so they are not going to get a direct deposit or transfer or tax withholding information down the line. They are only going to get what they've checked on these boxes.

So they check those three boxes and then they click continue. Again, the top -- the top part talks about what they are currently doing so they are currently receiving $500 monthly.

Our participant wants to change that monthly to quarterly. So they are going to click the quarterly in the next section. Then they go into the next section and it asks if they want a different dollar amount, yes or no. So our participant says yes and they fill in they want $300 on a quarterly basis instead of the $500 on a monthly basis.

Once they fill this information out they can click continue. It'll ask the participant if they are married, yes or no. Our participant is. So we ask for the spouse's name and if they are able to get the notarized signature for the form that's needed.

Our participant's name -- our participant knows the spouse. They can get the signature so they fill out all these boxes. Then they click continue from there.

Now, the current source for

installment payments -- again, whenever you see those boxes that's the information that's currently for that participant.

So this participant is currently receiving payments pro rata from their account. You'll see this person actually has a breakdown of Roth money as well as traditional money.

They have about $2,400 in a Roth source, $4,300 in a traditional source. So they have the option to choose one of those sources.

You'll notice that it says Roth first or traditional first. What happens there if the participant picks Roth and their installment payments go through the entire amount so there's $2,400 for this participant, once they get down to -- I forget the threshold.

But once they get down to a certain amount we will send a letter to the participant and let them know your Roth source is about to run out of money -- we are going to switch over to your traditional source to continue your payments and they have the ability to log in and stop those payments if they want to at that point.

But it'll just let it carry over into the traditional payments so that way their installments aren't interrupted.

MEMBER JONES: Tanner?

MR. NOHE: Yes.

MEMBER JONES: Is there any education of the tax consequences of Roth versus traditional going on?

MR. COURTNEY: So there currently is and we actually have a calculator -- you know, is Roth right for me. But we do a lot of education around what is a Roth versus what is a traditional.

But that's a good note as to should there be more or can we tweak what we have.

MR. NOHE: Any other questions?

So this person wants to take their Roth money. They have enough in their Roth that they were taking $200 or $300 so they have -- choose Roth first and then they click continue from there.

That's it for this participant. They've made their changes to frequency. They've made their changes to the dollar amounts. So they get a -- they get a summary screen.

So on the left hand side you'll see the from, so that lists all the existing information that their installments are and then the two will only list the changes. They are not going to carry over the same -- the information that carries over from the existing.

So you'll see in the right hand column they changed to quarterly, the dollar amounts from $300 and from the Roth source.

There's no change to the payment method, no change to the transfer, no change in tax reporting.

So at this point, the participant might think -- want to think about it after they see it kind of summarized like that.

So the good thing with the wizard is they can walk away from this wizard at this point and they have up to seven days to come back and all that information is saved there. All these changes are saved.

If they wanted to model a different type of withdrawal, a different type of change, they can go in and cancel this current one and start all over from the beginning where we were and create a new transaction.

But since this is -- this is saved for seven days they can go out, think about it overnight, a couple days, and come back in and it's still saved.

Our participant is okay with the changes that they want to make. So we are going to click continue here.

Now, if the participant didn't have to get spousal consent and depending on certain conditions they would actually be able to process this online.

They would -- they would not see this screen. They would be able to continue and all those changes that they made would be able to be processed online without getting any signatures.

For this participant they are married so they have to get their spouse's signature. Now, in the past our forms looked a little bit different than what they do for this wizard.

If you remember some of our old forms they had the boxes and you had to fill in each -- one letter per box.

What this -- what this wizard actually does is creates a transaction of sorts. So you'll see at the very bottom there's a control number. So that control number matches all of the information that the participant put into that wizard.

So when they get the -- when they print out this form, and I think you guys have a copy of this form in the -- in your notes. When they print out this form they will be given the areas for their espousal consent, participant's signature. It'll list all of the different changes that they are making and it has that unique bar code or that transaction code on the bottom.

So once they get the signatures they mail this form back. When we scan it in we will read those numbers on that code and it'll match up with the date that we have actually saved.

So that actually increases our processing time because that data is already out there and we don't have to have any processors actually entering all that data that the participant wants to make the changes for.

Is there any questions for the installment wizard?

MR. SEAL: Yes, Tanner. In terms of testing, who are you testing this with? Is this all in house?

MR. NOHE: Yes. Yes. So we have --

MR. SEAL: The reason I ask is, and this may be a silly question, but right at the beginning in terms of the demo, your first page has an area for active participants and for separated participants.

MR. NOHE: Yes.

MR. SEAL: I am just wondering whether -- if everybody would even understand what you mean. That's -- that's Thrift Board lingo, in a sense.

And in terms of the testing, I am wondering whether it would be smart to test with some participants before it's released.

In other words, do some participants not know what the definition is for active versus separated?

MR. NOHE: I don't know.

MR. SEAL: That's pretty basic.

MR. NOHE: Right. Right.

MR. SEAL: I grant you, but everybody within the board would know.

MR. NOHE: Correct. So, again, if they are active or separated, so even if you did know the difference the active participants would not have access to the separated participants' withdrawals.

MR. SEAL: Okay.

MR. NOHE: And vice versa. So if

you're a separated participant you wouldn't have access to the active participant choice. They can also call up the PSR reps or PSR -- our call center's number.

MR. SEAL: My broader point, I guess, is does the testing involve participants, not just the board employees?

MR. NOHE: No. So right now, it's only -- we have done certain unit testing with our contractors and they run through various different scenarios that mimic what a participant would be doing. And then what our employees are doing is exactly the same thing -- acting like they are a participant going in there trying to break, quote, unquote, the system and to figure out what they can and cannot do.

MR. SEAL: Mine's more of understandability.

MR. WEAVER: But, John, I remind you we are participants.

MR. SEAL: I am sorry?

MS. WEAVER: We are participants. We

are very knowledgeable --

MR. SEAL: But you're educated on this.

MS. WEAVER: Yes, we are.

MR. SEAL: The most educated participants.

MR. DEO: I think your point is well taken. So I know Jim and his group right now do conduct focus groups with actual participants and they sample actual participants for the work that they do in communications and the messaging to make sure that the participants understand and to get the participants' feedback. And I do think that the notion of testing websites and my account access with participants is a useful one. So we will take it under advice. That's a great idea.

MR. NOHE: Any other questions for the -- that wizard?

MS. THOMAS: I have a question.

MR. NOHE: Yes.

MS. THOMAS: How long does the I guess

application stay in the system waiting for responses?

MR. NOHE: So once you get to this point and you printed the form out, I believe it's 30 days before that data expires. So you have 30 days to get your signatures, your notary and can mail it back in and then that data would expire after that.

Okay. So the next wizard is the TSP-99, which is our withdrawal request for separated beneficiary participants. This is actually replacing TSP-70, which is our full withdrawal form.

So our participant is a separated from services participant making a combination of an annuity purchase, a single partial withdrawal and they want to set up installments.

So, again, they log into the My Account. They log into the -- and click on the withdrawal changes for installment payments and, again, this participant is separated so they will not see any -- they will not have access to the active.

So for our participant they don't have installments currently set up. So they don't have the option to change installments. So the only option that this participant would have is to withdraw -- make a withdrawal for beneficiary or separated participants.

They click on that, they get this page again which is -- describes what that type of withdrawal is and whether or not they can be processed online or they are going to need spousal consent.

They click continue here. Same thing as the other wizard. They get through the contact information updates to make sure that their address is correct on our system. They verify that it is correct and they click continue from here.

So this is what's a little bit different. So the participant has a choice at this point to withdraw all of their account or part of their account.

So if you click on the -- if you click on the button that says withdraw all of my account, they have three different options they can choose.

They can choose to take the total account balance in a single payment, they can purchase an annuity with an account balance or they can do a combination of those two.

For our participant though, they want to take a partial withdrawal. So when they click on the partial withdrawal regular button they get options again.

So they want to -- they can either choose to set up installment payments, they can choose to take a single withdrawal, and they can choose to purchase an annuity.

Our participant wants to do all three so they check all three of those boxes. Once they've checked those three they click continue and then they are taken to the withdraw request form.

The top box shows that the

participant's current balance is $20,000 -- a little over $20,000. So the first question that they are going to be asked is what they want to purchase and how much they want to purchase their annuity for.

So our participant wants to set up an annuity for $5,000. Let's just say they are rushing through this and instead of $5,000 they click $500. So if you look in the little gray text on the right hand side it says must be at least $3,500.

So if they enter in $500 they are going to get an error message that says please enter a value of at least $3,500.

So we go back, we put that extra zero in and then we click proceed to the next withdrawal section. Again, that's where the typo is that you -- if you caught it.

So they click on that for the single partial withdrawal. So this person -- our participant wants to take $2,000 as a single withdrawal in addition to the $5,000 annuity purchase.

Again, we have a very clumsy participant and instead of $2,000 they accidentally type in $20,000. They get an error message this time but it's a little bit different.

So the $20,000 plus the $5,000 annuity would be more than their account balance that they currently see at the top. So they are asked to go back in and correct that amount.

This is the kind of luxury that we don't have with the forms currently, that if a participant puts an extra zero or clicks the wrong box. That form would get sent in, rejected, have to fill out a new form and send it back in, which causes a lot more time for participants.

Here it does it real time as it bounces against the -- what the current account balance we have on the participant.

So our participant goes back in, deletes the zero and we are back to $2,000, and then we click proceed to the installment payment section.

So again, this participant wants to take the annuity for $5,000. They want to take a partial withdrawal of $2,000 and then they want to set up some installment payments.

So our participant wants to set up $300 installment payments and they want to receive those monthly. So they fill out those two and then you see a summary of the three different withdrawals that they want to take and then that -- if you're looking at the wizard on the website, that's actually all on one screen as they are going by.

So everything's right here. They click continue and the next question they get is spousal information -- are you married, yes or no. If you click yes you're asked to enter your in your spousal information. You enter in your spouse's name. Again, it'll ask if you can get their signature. Our participant can so we click yes and then we click continue after that, and then we are brought to the additional information for annuities.

So the spouse's name on the previous one carries over to this -- to this form and you would have a lot of different options for annuities.

I don't want to go into that because there's a lot of different variables that we could go into. But this person wants to set up the most basic annuity.

You'll notice on this page, and this is not just on this page but it's on other ones, you see these little circles with question marks on them.

They are our tool tips. So our participant doesn't know what -- you know, would you like your level payments or increasing payments.

If they don't know what we mean by level or increasing they can hover over that little question mark and it gives an explanation of what those things -- what that is.

You'll see that throughout some of these different pages. Anywhere there's a blue text I believe that's a Cliff note. That's a link to something that's more of an explanation or a different form that they need to complete.

So after our participant fills out the annuity information they click continue. If you remember on that one page where they had the three different withdrawals set up, the next one was the single partial withdrawal.

So now we are going to be asked for information for our single partial withdrawal. Our participant doesn't want to transfer it to an annuity or an IRA so they click no and then click continue.

Then we are asked about the tax withholding on that same withdrawal. Again, at the top it explains what the default tax withholding is at 20 percent and then it also says that they can choose a different amount as well.

So our participant chooses 20 percent

and then they put continue because they don't want any additional withheld from this transaction.

Then, if you remember on that one screen, the third thing on there was their installment payments. So we are going to be asked for information for their installment payments.

Again, we ask if we want to transfer all of our portion of that to an IRA or an eligible employer plan. The participant clicks no and continue.

We get to the tax withholding on those installment payments. Again, the 20 percent is up at the top. It talks about our default payments. It allows that participant to elect more if they want to.

This participant doesn't want any additional withholding so they click the withholding mandatory 20 percent and they click continue from here.

Now it asks the payment method -- how

they want to get their payments. So for our participant they want to receive their payments as a check to the address on record.

They can choose to have it direct deposited if they click on that second radio button where we ask for banking information and that creates another part of the form that actually has to get filled out.

Once they click continue from there we see the summary again. Again, this doesn't have the from and to because we are not making any changes. This is a brand new withdrawal.

For the summary page we saw all the different choices that the participant made. They made an annuity purchase for $5,000, single partial for -- that's a typo -- for $2,000. No, that's right, $2,000 -- and then the installment payment for $300 from the Roth source on a monthly basis.

Again, the participant has the same luxury of walking away from this and thinking about it overnight or for, you know, a couple of days and have the ability to come back within seven days and make that -- click on that continue button.

Again, if this participant did not need any signatures or did not need any spousal consent this could be processed online for them.

But instead this participant is actually setting up a joint life annuity as well as they need their spousal consent on the withdrawal. So they actually have to print out the form again and get their signatures on.

The form looks very similar to the TSP-95. It has the participant's information at the top and then the summary of all the different withdrawals that the participant is going to take.

It has the unique bar code or the identifier at the bottom, which links it up to the data when we get it into our processing center, and then the participant has some boxes to fill out here like you would see typically. But that is only for the annuity elections that the participant made in the -- on the previous spot on the wizard.

So any questions with the 99 Wizard?

So finally, just to kind of wrap up, the TSP-99, which we just saw, that replaces the TSP-70. The TSP-95 replaces the TSP-78 and 73.

The 70 -- the 70 and 73 those are all some of our withdrawal forms and, again, the last day that we are going to accept any of those withdrawal forms is September 6th. So Friday, September 6th, I think it's 11:59 is the cutoff that we will accept any of those traditional forms as we transition over to AWP the final -- the very next weekend.

So AWP is set to go live September -- the weekend of September 15th and all these different choices are going to be available for separated and active participants.

We are strongly encouraging our participants to use these wizards. As you can see, it allows participant processing, accuracy, and efficiency. You know, just the validations in the different boxes help our participants understand what choices they are making whereas if it was just a form that they were filling out they really couldn't see that information.

They are easier to use than the forms. There's a lot of explanation. I know there's more explanation probably it sounds like we could put on there, and then it simplifies those complex forms that we have had in the past. So that's why we are strongly encouraging our participants to log onto their account and use the wizards to their advantage.

Any questions with that? That was a long one.

(Laughter.)

ETAC CHAIRMAN DAILING: Okay, the only feedback comment I've got from our Members, and I know that we have struggled with this from an education standpoint, is individuals, once they have -- leaving the service and wanting to do something with their account other than leave it with the PSP to move it.

The behavioral reaction to this has been having more options now and recognizing, okay, I'm leaving it right where it's at because I still have the ability to do more things with it.

So, I applaud you on the reaction to this. The result and the response from members is, okay, I'm good, I'll leave it there, I have more options now to do what I want to with it.

So that was the response that I have received from our Members at this point, that they get it and they like that opportunity.

MR. CORSO: I just had a quick question on the spousal consent. Does the system recognize if a person is married but they select no, I'm not married? Does it allow them to advance through the system?

PARTICIPANT: That's correct.

MR. NOHE: So we don't currently have that so we have to rely on the person getting the spouse's consent. There's no way that the system knows.

CHAIRMAN KENNEDY: Tanner, thanks again, that's a lot of good work. It's a great presentation and I'm sure people really are excited about that. Your rollout of this.

MR. NOHE: Thank you.

MR. DEO: So, thank you, Tanner. That concludes my report.

CHAIRMAN KENNEDY: Okay, Clifford do you have anything?

ETAC CHAIRMAN DAILING: I do not have anything that I haven't already checked.

CHAIRMAN KENNEDY: Okay, great. Well, let me open it up to the ETAC Members. Is there anything you would like to share with us? We only get a chance to see your smiling faces once a year.

Is there any feedback that you have that could help us? Because we probably won't see you for another year so let me open it up. Any observations, questions, ideas?

MS. SIMON: Well, I know we've gotten a lot of information about this rollout of the new options.

Will there be some kind of ready-made material like right when it's ready to go that we can put in some of our publications and on our website and that kind of thing?

MR. COURTNEY: Yes.

MS. SIMON: And we'll just receive it electronically?

MR. COURTNEY: Yes.

MS. SIMON: We've been telling our Members as this whole thing has been developed but, you know, they'll be eager to learn when it's actually in effect.

MR. DEO: We're eager to have them use it.

MEMBER BILYEU: Do we have an estimate of what we think the impact will be on actual rollouts versus keeping their money in the accounts now?

So I know right now we have a fairly high -- everybody takes their money out and goes somewhere. It's like 40 or 50 percent, it's a very, very large number.

Have we done any estimation of what we think the impact of these new withdrawal opportunities will -- to lower that amount?

MR. DEO: We haven't. My guess would be that there will be an impact and it will be a positive one. But there will still be two populations that we don't really reach.

So there are a number of participants with really small accounts who, upon retirement, just throw the money out because it's not significant enough to make a difference. This isn't going to change that.

There are a group of participants for whom the old rigidity of the withdrawal rules was an impact and those participants I think will look at this and, as Clifford mentioned, they will look at it and go, I have enough flexibility now that this makes a difference.

And it'll be different for different participants so I've gotten comments from participants who say, why didn't you let me choose between Roth and non-Roth because for them the tax claiming was significant.

As I think David mentioned, that set of participants is not going to be served. There are participants who want to be able to take out different amounts for random life events.

I'm on a regular withdrawal schedule but a tornado ripped through and I need $10,000 for a new roof or something. Now you have that flexibility.

But there will be some participants for whom they have a large portion of their money at other account vendors and consolidation is important to them. This doesn't address that.

There will be some participants who think they can do better with other funds. I highly doubt it but, you know, there is a still belief. For those participants, this doesn't really do anything.

MEMBER BILYEU: So, will we see some changes to our statistical reports to sort of show when -- I mean, is there a way for us to get a feel around that?

MR. DEO: We would be able to measure that, so we do measure the participants that leave within a year of separating from federal service. And hopefully we will see the impact on that.

I don't know if we'll see it quite as early as next year but within the year after that we should be able to see some --

(Simultaneous Speaking.)

MEMBER BILYEU: For future Boards then.

MR. RAMOS: We'll have to figure out a way to reflect --

(Simultaneous Speaking.)

MEMBER BILYEU: Yes, I'm just interested so we can see it.

MS. WEAVER: It's in the metrics that Jack reported and so we presumably would see that shown there.

MEMBER BILYEU: Perfect, and just a highlight of it would be great as we go forward.

MR. RAMOS: And as Ravi mentioned, I think one of the surveys that Renee did, this is one a couple of years ago, this is one of the number-one reasons why participants were pulling their money out.

So we do expect that it's going to have a dramatic impact, or the hope is anyway.

MS. SIMON: I've been to a lot of VA hospitals in the last year and every time I go I see retirement seminars advertised to the workforce, being sponsored by the Agency, really.

They're given space in the cafeteria or a meeting room and so the employees of the medical center or processing center will be there and hear a pitch from a private firm that wants them to roll out their money.

So, I'm not sure why federal agencies are sponsoring and effectively subsidizing this but they are, and certainly VA is.

CHAIRMAN KENNEDY: Any other comments?

MS. FELDMAN-WIENCEK: Yes, I apologize if this was covered before I arrived but I believe Jim was interested in any numbers about the number of loans taken out during the shutdown, if we have anything on that?

MR. RAMOS: I don't have exact numbers for you but the number of loans that were taken out during the shutdown were lower than our normal amount. I can get the numbers for you.

One of the things that I can say about that is -- so, when the shutdown occurred and when it became apparent to us that it was going to be longer than any one that had come before, we put a team together to look at our programs to make sure that we were being able to address participant needs at that time.

One of the things was that our loan program was not flexible enough to allow participants to take loans out during that time.

So, we put a team together of our legal and our communications folks and our operations folks, among others, and we immediately drafted regulations that were posted, changed our communications, and changed our business processes so that now we're, in record time for us and for anybody I would say, we're now fully capable of supporting participants with loans if something should occur that's similar.

MR. CORSO: I have a comment and I apologize if this was mentioned at one of the previous Board Meetings and I overlooked it in the meeting notes.

But I just wanted to double-check, we brought this up last year about the change to the five percent auto-enrollment.

And make no mistake, I'm a huge supporter of that. The more we encourage it, the better. But I want to double-check that that is definitively happening and if there's a bulletin or anything that we can begin sharing.

Our recruiting timeline in the military obviously goes well over a year, sometimes 18 months so we're already talking to the people who are going to be coming into the service after that change goes into effect.

So we need to be able to share that

information with them now and they're not yet employees, so anything we can do to definitively state and provide that information that you are going to be auto-enrolled at five percent, three percent, would be good.

Our population is mostly 18 to 19-year-olds in high school now and they're not necessarily going, oh, I'm going to be thrilled with the idea of giving up five percent of their pay.

So, it's something we want to begin preparing for now and making sure all our recruiters understand that this is a change and when they're going into people's houses to talk about here's all your benefits, that they're saying five percent to TSP, not three percent to TSP.

So, while we're big supporters of the idea, it's something that we're a little concerned about the messaging of it and we need to begin messaging it now.

MR. DEO: So, it is definitely

happening and Jim, do you want to talk about the communications?

MR. COURTNEY: Sure, so in terms of retail communication I guess we can get you something but in terms of the bulletin, I'm looking down at my good friend, Tee, the bulletin that is going to the Agencies, that's going out next week?

MR. RAMOS: I believe so, yes. It's in the works definitely and will be out shortly.

MR. COURTNEY: Okay.

MR. CORSO: That's primarily what I wanted to know, just to make sure that there was something in writing that we could begin sharing with all the recruiting commands.

It's real.

CHAIRMAN KENNEDY: Okay, any other suggestions, comments, feedback? Any feedback for us?

MS. THOMAS: In terms of the withdrawal process, are the retirement webinars, that you know, are they going to change slightly?

MR. COURTNEY: They will, yes, they absolutely will. And in fact, as we get closer to rollout of additional withdrawals, we're planning a series of webinars exclusively on the changes brought about here.

MS. THOMAS: That was my next question.

MR. COURTNEY: Okay.

PARTICIPANT: Those are the ones that are happening starting July 1st. So we'll have webinars and outreach.

MS. THOMAS: So, is the process for getting people to make presentations to our --

MR. COURTNEY: It remains the same, yes.

CHAIRMAN KENNEDY: Okay, well, if there aren't any other comments, then you need to adjourn and I need a motion for our group to move into executive closed session.

MEMBER JASIEN: So moved.

MEMBER BILYEU: Second.

CHAIRMAN KENNEDY: All in favor, aye?

(Chorus of aye.)

ETAC CHAIRMAN DAILING: I'll ask the ETAC Committee group, is there any unfinished business to address before? Any new business? Motion to adjourn?

MS. SIMON: So moved.

ETAC CHAIRMAN DAILING: So moved. All in favor?

(Chorus of aye.)

CHAIRMAN KENNEDY: We'd like to thank everyone for coming out and we're going to take about a 15-minute break and reconvene in closed session here at 10:30 a.m.

(Whereupon, the above-entitled matter went off the record at 10:16 a.m.)

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C E R T I F I C A T E

This is to certify that the foregoing transcript

In the matter of: Board Meeting Joint w/Employee
Thrift Advisory Council

Before: Federal Retirement Thrift Investment Board

Date: 05-29-19

Place: Washington, DC

was duly recorded and accurately transcribed under my direction; further, that said transcript is a true and accurate record of the proceedings.

Neal R Gross

Court Reporter

UNITED STATES OF AMERICA

FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

+ + + + +

EMPLOYEE THRIFT ADVISORY COUNCIL

+ + + + +

MEETING

+ + + + +

TUESDAY
OCTOBER 29, 2019

+ + + + +

The Advisory Council met in the Training Room at 77 K Street, NE, Washington, D.C., at 1:00 p.m., Clifford Dailing, Chairman, presiding.

ADVISORY COUNCIL MEMBERS PRESENT:
CLIFFORD D. DAILING, ETAC Chair; National Rural Letter Carriers' Association
JAMES W. SAUBER, ETAC Vice Chair; National Association of Letter Carriers
CATHY BALL, National Treasury Employees Union
IVAN D. BUTTS, National Association of Postal Supervisors
ANDY CORSO, Department of Defense
KATHY HENSLEY, National Active and Retired Federal Employees Association
RENEE JOHNSON, Federal Managers Association
KATIE MADDOCKS, American Postal Workers Union
JOHN SEAL, Senior Executives Association
JACQUELINE SIMON, American Federation of Government Employees
DAVE STAMEY, National Federation of Federal Employees
GEORGIA THOMAS, Federally Employed Women, Inc.

STAFF PRESENT:
RAVINDRA DEO, Executive Director
JAMES COURTNEY, Director, Office of Communications and Education
MEGAN G. GRUMBINE, Board Secretary and General Counsel
SEAN McCAFFREY, Chief Investment Officer

TANNER NOHE, Project Management Lead, EPMO

TEE RAMOS, Director, Office of Participant Services

SUZANNE TOSINI, Chief Operating Officer, Deputy Executive Director

KIMBERLY A. WEAVER, Director, External Affairs

ALSO PRESENT:

RUSSELL IVINJACK, Aon Hewitt

WILLIAM RYAN, Aon Hewitt

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1:00 p.m.

CHAIRMAN DAILING: Good afternoon, everyone. I'd like to call the October 29th, 2019 meeting of the Employee Thrift Advisory Council to order.

I would ask at this time that the members of the ETAC introduce themselves and the organization to which they are representing. I'll start with myself serving as Chairman of the ETAC. Clifford Dailing, representing the National Rural Letter Carriers.

MR. SAUBER: Jim Sauber of the National Association of Letter Carriers.

MS. BALL: Cathy Ball, National Treasury Employees Union.

MS. SIMON: Jackie Simon, American Federation of Government Employees.

MS. JOHNSON: Renee Johnson, Federal Managers Association.

MS. HENSLEY: Kathy Hensley, National Active and Retired Federal Employees Association.

MR. BUTTS: Ivan Butts, National Association of Postal Supervisors.

MS. MADDOCKS: Katie Maddocks, American Postal Workers Union.

MR. CORSO: Morning. Andrew Corso, Department of the Defense representing Uniformed Service Members.

MS. THOMAS: Georgia Thomas, Federally Employed Women.

MR. SEAL: John Seal, Senior Executives Association.

MR. STAMEY: Dave Stamey, National Federation of Federal Employees.

CHAIRMAN DAILING: Thank you. At this time I would entertain a motion to accept the minutes of the ETAC meeting portion of the May 29th, 2019 meeting.

MR. SAUBER: So moved.

MS. SIMON: Second.

CHAIRMAN DAILING: All in favor, please signify by saying aye.

(Chorus of ayes.)

CHAIRMAN DAILING: Opposed, nay.

(No audible response.)

CHAIRMAN DAILING: Approved.

At this time I would defer to Director Ravi for introductions of the FRTIB staff and review of the prepared agenda subject updates.

MR. DEO: Thank you, Clifford. It's a pleasure to be here. I'll start by introducing myself. I'm Ravi. I'm the Executive Director of the FRTIB.

MS. TOSINI: Suzanne Tosini. I'm the COO.

MS. GRUMBINE: Megan Grumbine. I'm the General Counsel.

MR. RAMOS: Tee Ramos, Director of Participant Services.

MS. WEAVER: Kim Weaver, Director of External Affairs.

MR. COURTNEY: Jim Courtney, Director of Communications and Education.

MR. McCAFFREY: Sean McCaffrey, Chief Investment Officer.

MR. DEO: And we have two guests with us today who are here to make significant comments to us in our first presentation, so I'll ask them to introduce themselves.

Bill and Russ?

MR. RYAN: Bill Ryan, Aon Hewitt.

MR. IVINJACK: Russ Ivinjack with Aon.

MR. DEO: All right. So with that I'll kick off the agenda for today.

In November of 2017 --

PARTICIPANT: Ravi, speak up.

MR. DEO: Okay. I will try. In -- raise your hand if you can't hear me and I'll try and speak louder. I'll try and project.

(Laughter.)

MR. DEO: In November of 2017 as a course of normal business the Board had asked Aon Hewitt, our investment consultant, to conduct a study on the investment benchmarks that we use for the C, the S, the I and the F Funds. At that point they had made a recommendation that suggested that we change the benchmark of the I

Fund from what it is today, the MSCI EAFE Index, which is an index of large-cap developed stocks, to the MSCI ACWI ex US IMI, which is a much broader index.

We were preparing to implement that change in the not-too-distant future and we received several letters expressing concern about that change. The Board took those letters into consideration and asked Aon to come back and re-look at their study from 2017 and affirm or not affirm whether or not that changed -- what they recommended at that point still made sense.

The Board received that update yesterday. They asked questions of the Board -- of Aon, and Aon answered those questions. And then the Board also suggested that it would be useful for members of ETAC here today to receive that same presentation to have the ability to ask Aon questions that they might feel appropriate so that the Board can gauge that issue of ETAC's concurrence or non-concurrence after ETAC has been fully informed.

So with that, I'd like to turn it over to Sean to introduce Aon, and then for Aon to provide the presentation and for ETAC to ask questions as they see fit.

Sean?

MR. McCAFFREY: Well, given Ravi's -- thank you, Ravi.

Given Ravi's comments, you may have seen me just slip away my introductory comments.

(Laughter.)

MR. McCAFFREY: So I'll say ditto.

(Laughter.)

MR. McCAFFREY: There's no point in repeating all that. Bill and Russ are here to engage with you. Please don't hold back on your questions throughout the presentation. They did a great deal of work for us a couple of years ago and they spent a great deal of time re-examining that work and putting together a presentation for us this time. So again, your active engagement during and after the presentation is very welcome.

With that, I turn it over to Russ and Bill.

MR. IVINJACK: All right. Thank you, Sean.

MR. SEAL: Ravi, can you -- can someone summarize what the concerns were?

MS. WEAVER: The letters from -- we received a letter at the end of August from Senators Rubio and Shaheen that raised concerns about the fact that the new index, the ACWI ex US includes investments in Chinese stocks. And it raised concerns, various human rights concerns, concerns about the bookkeeping of various Chinese companies, and that because of that we should rethink moving to the ACWI index. That was --

MR. SEAL: Those are not concerns from participants?

MS. WEAVER: Oh, no, they weren't --

MR. SEAL: These are Congressional concerns?

MS. WEAVER: Yes, that's what it was. Yes.

MR. IVINJACK: Okay. Well, thank you.

All right. And as we pointed out to the Board yesterday, and to you all -- so we initially prepared our thick report. So we don't expect to refer to this unless there's very specific questions on what's included in the indices that we'll go through.

And if at any time we get too much in the acronyms -- like when we say the EAFE Index, which stands for Europe, Australasia and Far East Index, I'll just say EAFE from now on because that's a lot to go through, or the All Country World Ex-U.S. Investable Market Index, which -- so I'll define the two.

EAFE is the non-U.S. markets that are developed: the U.K. Continental Europe, Japan, New Zealand, Australia. The ACWI ex US IMI is basically the rest of the investable world outside of the U.S. And so the main difference there is you add Canada to the index, you add the emerging markets and you add then smaller capitalization companies across the globe as well. The EAFE Index only includes primary large-cap and then some mid-cap companies. So it's a much broader universe. So just wanted to set with that -- start with that, the definition.

And as Ravi had mentioned, in 2017 we did a review of all the investment options in terms of the index that were followed. So the C, the S, the F and the I Fund. There were no recommended changes to the C, the S and the F Fund. We did make a recommendation to change from the EAFE Index to the ACWI ex US IMI Index.

One thing I will note is we were fortunate enough to do the previous reviews with the Board on the indices, 2005 and 2012. And in both instances at that time we did not recommend a change from the EAFE Index to the ACWI IMI. And the reason for that was at that point in time we were concerned in stressed-market scenarios that if there was significant participant activity that there may have been some liquidity concerns about moving in and out of the emerging markets.

Fast forward from 2005 to 2019, there are billions more invested in the emerging markets. The index managers have much greater technology and capability to trade, and our analysis in 2017 focused very much on making sure there was enough liquidity even in stressed-case scenarios, to meet any movement in or out that participants may engage in. So this is a precursor to what I will go through with you today.

If you go to slide 2, we'll walk you through our agenda on the presentation. We'll start off with our conclusion. We'll talk about the legislative requirements. We'll take you through what other large institutional investors do within their -- both defined contribution or 401(k) plans and defined benefit plans. We'll talk about the merits for expanding the benchmark. We'll talk about risk and return. The impact to the L Funds, which is one of the primary way participants will access the I Fund. And then we'll also talk specifically about investment inflows into Chinese equities, and then we'll wrap up. And please interrupt us as we go through.

So on page 3 -- so I mentioned we did the review in 2017, and we re-reviewed our recommendation for this report. So we looked at the circumstances of the TSP. We compared it to peers. We re-reviewed the legislation that created the I Fund. We looked -- we updated our capital market assumptions, which are risk and return assumptions primarily for both the developed non-U.S. markets and then including emerging markets in Canada and small capitalization companies, and we came to the conclusion that we reaffirmed our recommendation to expand the opportunity set for the I Fund by using the broader index.

Now if you go forward then to slide 4 -- and this is one of the key things. And I read one of the bullet points yesterday to the Board. I won't read the bullet point today, but on the second bullet point under that first hash --

spells out the legislative requirement for the I Fund. And you will see that it is very clear that you are looking to comprise the international stock fund, the I Fund, to include companies outside the U.S., the aggregate market value that represents opportunity set. So meaning be as broad as possible. And then obviously you try to index or match those benchmark returns.

At the bottom of that bullet point you'll see the current I Fund benchmark. The EAFE Index represents 58 percent of the non-U.S. equity markets. Our recommendation to move to the ACWI ex US IMI Index includes 99 percent of the stocks outside of the U.S. So it is a broader benchmark we believe better fits that legislative requirement.

Then we also looked at -- if you go to slide 5, the practices of large defined contribution plans. Now we recognize that TSP is the largest defined contribution plan in the United States, but we wanted to look at the largest traded public companies as well as federal contractors. And so we list those companies here. And you will see 10 out of 10 of the largest publicly-traded companies offer under defined contribution plan exposure to the non-U.S. markets. That includes the emerging markets and is inclusive of China. And also the top federal contractors. Ten out of ten provide access to the emerging markets, inclusive of China, in their defined contribution plans.

So this is a common practice. We've seen the expansion of the opportunity set really over the past several decades within defined contribution plans to include emerging market access for participants.

MR. SAUBER: Quick question.

MR. IVINJACK: If you go forward -- go ahead.

MR. SAUBER: And are you saying that these other companies are also using this broader index as well or --

MR. IVINJACK: Yes.

MR. SAUBER: Yes?

MR. IVINJACK: Yes.

MR. SAUBER: Okay.

MR. IVINJACK: It is the predominant index that is used. And we'll speak specifically to that and how it's used.

The other thing, just on page 6, we speak to the practices of the largest public pension plans in the United States. So we show the largest 20. And you'll see 20 out of 20 use a non-U.S. equity benchmark that is inclusive of the emerging markets. So it is the broadest benchmark. It's a little bit of apples to oranges, but the main point here is they want to access the entire international opportunity set.

Bill, I'll turn it over to you to talk about practices and target dates funds.

So this speaks to your L Fund.

MR. RYAN: So on page 7 where the defined contribution plans that Russ just mentioned overlap with the fund benefit plans, if you think about a defined contribution plan, you provide a set of investment options for participants to elect into to invest in. They can have what we call Tier 1, which tend to be professionally-managed solutions. That would be your L Fund or your target date funds where someone constructs a portfolio on an individual's behalf, manages the risk level from stock to bond over time.

And then the other set is you provide those building blocks where individuals could build those portfolios at their own desire, tilting the weights to their preferences. And that's where we'd use the C, S, I or F Fund.

And so bringing that together, to Russ' previous point, target date funds are where the professional investment managers like in defined benefit plans use the building blocks that you would have in defined contribution plans, and target date funds as an asset class in DC, or defined contribution, are around $2 trillion in assets. And they've grown dramatically since regulatory change in 2006.

The Pension Protection Act in 2006 defined what a qualified default investment alternative is, and what that is is that if an individual starts at a new employer, they don't engage with their employer to elect their investment option and they have an auto-enrollment or a match that the employer has the ability to invest on their behalf, and it tends to be a target date fund.

Nationwide in 2005 one percent of assets were in target date funds. At the end of 2018 it was close to a third. Right now what we've seen across the U.S., roughly 52 percent of all Americans hold a single target date fund and 54 percent of all cash flows go to a target date fund.

So why is that relevant? The top six providers that -- who build it professionally, Vanguard, Fidelity, T. Rowe Price, BlackRock, J.P. Morgan, and American Funds, all have exposure to non-U.S. equity, the same benchmark that they're using as a tool to provide for participants to invest in, which would be analogous of your L Funds. So bringing that into full context, what professional investors are doing on behalf of participants within defined contribution plans.

Moving along to slide 8 and bringing it back to the code which Russ mentioned, the code says that the I Fund should be a reasonably complete representation of the non-U.S. equity markets and complements the C Fund, which is your large-cap, and the S Fund, which is your small-cap. The I Fund is meant to complement those so participants have full access to public equity markets.

And by including Canada, emerging markets, small-cap, it's -- right now you have over $24 trillion, or approximately 45 percent of the non -- excuse me, 45 percent of the global equity market is in non-U.S. equities, which roughly half of the investable universe for individuals contribute to. And by going from the EAFE, which Russ mentioned, which was just shy of

60 percent at 58, to the ACWI ex US IMI, you now have a complete representation with a new benchmark for participants at their desire to allocate between U.S. and non-U.S. and get full market coverage as the intent of the regulation. And we believe that the market portfolio is the most efficient where individuals have access and exposure to all those securities, provide them diversification benefits and as well as improve expected return.

And we can see that on slide 9. Part of our study was to evaluate, to revisit 2017 and look at 2019. So what you're seeing here on 9 are Aon's capital market assumptions when we presented in November of '17. You can see developed markets, which is representative of EAFE, emerging markets, which is the difference between the EAFE and the total. So that's that remaining 40 percent. And then the totality of that is the total international equity market.

And you can see that there -- in 2017 emerging markets inclusive of China had an expected return of 7.7 relative to the equivalent of the EAFE at 7.3, that there's an expected increase in compensation for emerging markets. There are added risks because they're growing markets. They have higher growth rates. They have other types of investable risks. But when put together in the total -- totality, you can see the expected risk differential at 20 percent to 21.6 is roughly in line, but you maintain the same expected return expectation as you would be overall.

So fast forward. We looked at the end of 2019. These numbers have incrementally gotten better. If we think about the market portfolio reverts the mean over time, the U.S. -- the economy over the past two years has continued to grow and expand relative to non-U.S. markets saying that possibly there's a relative trade differential that non-U.S. markets have an opportunity to grow faster going forward than U.S. equity markets. And you can see that reflected in our expected returns at the end of

2019. Both developed and EM have overall improved, as well as the risk has come down, which is summarized in the bottom of that panel.

So by continuing on the path to expand the I Fund benchmark, there's an opportunity to improve the expected return and decrease volatility for individuals because of the increased number of securities and diversification benefits by making that adjustment.

MR. SEAL: What does the Sharpe ratio mean?

MR. RYAN: The Sharpe ratio is the difference between the -- --it's a risk-adjusted return, so it's basically the expected return minus cash over the volatility. So if the number is going up, any dollar at risk should have a risk-adjusted return that -- so 24 versus 23 in 2017 shows that there's an incremental improvement that an individual should have a higher expected return for the amount of volatility that they're taking on.

MR. IVINJACK: Okay. The higher the number, the better, right?

MR. RYAN: Yes. And to show this in graphical form, on 10 what we're showing here is taking those 10-year capital market assumptions. Each one of the diamonds on the page represent the current benchmark of the TSP funds, so G, F, C, I and S. And we've overlaid the ACWI ex US benchmark, which was slightly north of the I Fund, which shows that there's an incremental improvement of expected return and incremental move on risk.

But what you create is a new efficient frontier, so there's a purple or reddish efficient frontier based on the existing benchmarks. And when combining those that's where the -- an individual could -- a portfolio could hit that surface. By expanding the benchmark from EAFE to ACWI you can see a slight parallel shift up with the blue, and that is driven by the new point for -- the expanded benchmark provides diversification with your other options within the plan, gives participants who decide to build a portfolio on their own a higher opportunity for an expected return if they decide to invest in non-U.S. markets.

MR. IVINJACK: The only thing I'll say is -- so for those of you who do not deal in investments and finance every day, the efficient frontier is really optimal point where you want to be -- get for a given level of risk or return. So it's the highest return you can get for the level of risk. And we -- what you do is you model that across the different mixes using the underlying funds. That's the optimal point across that risk return spectrum.

MR. RYAN: And the one way to kind of see that is that you can see the G Fund is your lowest risk one, and that's the lowest part of that line. And the I Fund is one of your more risky, and it's the top part of that line. And it's some combination from 100 percent of the I Fund to 100 percent of the G Fund that populate that line from point to point.

And bringing this together for the L Fund just to simulate what would happen, what the expectation is going forward for this change on 11, we looked at the existing asset allocation for the L Funds, the target date funds in the plan and we provided simulation where we stochastically model, so run 5,000 trials to find out what the expected outcome could be.

And we have, for example, in the top right panel the L 2030 Fund is the existing asset allocation with the EAFE as the benchmark. And anywhere where you see ALT we've just substituted the EAFE for the ACWI and simulated what would that portfolio look like post-this change? And you can see that the -- what we call on the top right a box and whisker chart -- the middle diamond is the average expected return. The top of the blue box is your 25th percentile. The bottom of the blue box is 75th. And then you have the highest and lowest in extremes. So that creates the distribution of possible return patterns.

You see in the cases where anywhere that's listed as an alternative the equivalent 2030 Fund, or 2040, or 2050 Fund, the average expected return incrementally is higher. And for the most part the downside is actually improved due to the diversification benefits. And you see that playing out on the bottom panel.

So what the bottom panel is is we simulated these three hypothetical people based on their age and estimated balance for an individual of that age currently invested in TSP. We took that balance -- so for example, on the left-hand side, the 2030 Fund, we assume that individual roughly had $200,000 saved in the TSP. The 2040 Fund they roughly had 100,000 or 50,000 for the 205. So we tried to model it realistically of someone of that age and employment, what their starting balance would be and project it forward five years.

And you could see due to the diversification benefit the anticipation over the next 10 years is there will be incremental higher balances for individuals through the expanded benchmark with the I Fund since that was the only thing -- variable that changed between the two simulations.

And on slide 12 the conversation about investments in China. So China is a component of the emerging markets, which is part of a slice of the investments that are not currently available in the I Fund. China has grown from 53 billion to $161 billion in capital flow over the past 10 years. Part of this is the reason, to Russ' earlier point, where we're more comfortable today than we were maybe 10 years ago that there wouldn't be an illiquidity event. There's just more capital in these secondary markets where you can trade one to one and have money flow in and out of indices.

China itself has grown at roughly 19 percent of GDP. That is a tail wind for emerging markets, that kind of growth rate. It drives the expected returns for that basket of countries. And there's anticipation that will continue to grow for the coming future.

On 13 graphically -- and sometimes the picture --

MR. SAUBER: Excuse me, Bill. Can I just ask a question before you move on --

MR. RYAN: Yes.

MR. SAUBER: -- from China? Are these -- I take it that the companies in China you're investing in aren't necessarily listed on U.S. exchanges. These are countries that listed on China's exchanges. Is that correct?

MR. IVINJACK: It's a combination.

MR. RYAN: Yes.

MR. SAUBER: It is a combination?

MR. IVINJACK: So some companies are listed in the U.S.; some are listed in Hong Kong; some are listed on the local exchanges in China.

MR. SAUBER: Because I imagine the requirements to get listed on our exchanges are quite different than what might be the case in China.

MR. IVINJACK: Yes.

MR. RYAN: And overall improvements in the market of just governance, whether it's the U.S. or non-U.S. or China specifically, the monitoring to stay listed continues to be scrutinized. So it's one thing to get listed, and the time it takes to get listed as a Chinese company is quite extended. And so if there's a point in time where there is something uncomfortable about that entity, or maybe if -- not on the surface, the length of time could actually make that company go away before it even gets publicly listed because of the time it would take for them to get listed and for everything to kind of work itself out.

MR. SEAL: So for those Chinese companies that are part of American exchanges we do not invest in them now?

MR. DEO: We do not.

MR. SEAL: Pre-record this as zero?

MR. DEO: Correct.

MR. RYAN: Right.

MR. DEO: We do not invest in them

now.

MR. RYAN: And I think that's --

MR. SEAL: Somehow they are excluded?

MR. RYAN: And so I think on 13 as a visual I think you get more clarity. It's to do with the rules for the MSCI Index.

MR. SEAL: Okay.

MR. RYAN: And so what we're seeing there in red is the current benchmark in the countries that are inclusive. And the new benchmark you see the larger footprint in red. They add one more developed country, 26 emerging market companies. We go from 900 securities to over 6,000. It's that rule base by the MSCI that gives us that opportunity set.

MR. SEAL: Okay.

MR. RYAN: And my last slide in conclusion, a summary. The simplicity of the TSP we still think is the best practice overall. Direct exposure for individuals to get access to the markets they want, whether it's U.S. large-cap in the C, small-cap non-U.S. equity fixed income. It allows individual participants to consume a defined contribution plan and a very easy way for them to get exposures they want, low-cost access. So we continue to think the overall structure is in the best practice.

We also believe the opportunity to fulfill the code of having reasonably complete access to the non-U.S. market, that enhancement is something that should be continued. And we're bringing the TSP in line with peers and other large defined contribution plans, providing that access to emerging markets. And based on our analysis from two years ago and today we still think it's a positive opportunity set to invest going forward and we think it would be a good outcome for participants who invest in the TSP.

MR. DEO: Any questions from --

MR. STAMEY: I've got a lot of questions and comments. One, TSP participants, when they -- they don't get to scrutinize the countries or the companies that are invested in, much like you would do if you were doing it your private self or if you were doing it through your state or some other situation.

So I have a comment and concern about that, in that some of these Chinese companies don't have the best human rights records. You know, people jumping out of buildings and putting nets under there to catch them, things of that nature. So I'm concerned about that, not being able to see those companies, see those countries that the TSP folks -- participants may not know what's out there and what they're actually investing in.

What happens when the legislation changes? Say Rubio gets it off the ground and we've invested in this, do we have to back that out?

MR. DEO: Kim, did you want to address the legislation?

MS. WEAVER: Well, first, with any index I would say that it's -- if you're investing through a 401(k), you work for Boeing and they offer an ACWI Index, that you have access to the information just like you would through the I Fund. And similarly, if you're investing in an IRA through Vanguard, you would have an ability to look at what is in that index.

So I would say that there's no difference between a TSP participant and a Boeing employee and a California state employee in terms of their ability to look at what makes up any -- and that's true of the C, S, I Funds. It's all the same across the board.

Secondly, I'm not here to argue Chinese human rights because that is way outside our purview, but the Rubio legislation that I've seen, and I just saw the draft bill this morning, says it doesn't address China directly. What it says is that notwithstanding any other requirement of the statute -- of our statute, that we could not invest in companies that have not -- in countries, excuse me, where the PCAOB -- and I do not know what stands for, it's an accounting board of some sort -- has not done an investigation.

And our immediate response to that would be that that seems to be treating TSP participants different than every other investor in America. And so we would want to know why TSP money; which is employees' money, right, participants' money, not ours, would be restricted in a way that the employees of Boeing or the employees of California aren't.

And so beyond that I don't know enough about what the PCAOB does or who they are to really fully understand, but it seems to me that one of our immediate concerns and one of our immediate needs to understand is what does that mean, and potentially does that affect the I Fund index we're invested in now? Because right now we're invested in developed countries I have no idea if the PCAOB has done investigations into those countries now. They may have; they may not have.

But if it says that, for example, Belgium isn't allowed to be in the index, then what does that mean? Does that mean we have to stop offering an index? Because there is in fact no index that doesn't include Belgium. I'm assuming. And again, I've got experts here on my left. And so it really -- the plan, the Board has always resisted the idea that you could carve out indexes based on specific concerns, right, because over the years we faced any number of them. And I think that's sort of what we're grappling with.

And again, I'm -- this is not a debate about China, not China. It's a debate about how do you create an index that we can invest in and offer to our participants.

So if Rubio's legislation gets legs, it gets legs and we'll have to address that, but at this point I can't really address it because I'm not sure precisely what it does.

MR. STAMEY: Also, I've noticed that Russia was added --

MS. WEAVER: Yes.

MR. STAMEY: -- which I don't know if anybody's watching the news, but we've kind of got some issues going on there.

MS. WEAVER: I've noticed.

MR. STAMEY: And some of those markets in Russia I'm not sure that they even pay attention to what -- they're run by an oligarchy. So I'm a little concerned about if we're going in that direction that we're going with these countries that may not have our best interest --

MS. WEAVER: Understood. To be clear --

MR. STAMEY: -- in mind.

MS. WEAVER: -- the Board voted to do this two years ago, so the issue is not -- the issue is we've already decided to do it. It's whether or not we change that decision, whether the Board, not we -- that whether our Board members change that decision.

MR. STAMEY: Right. You've heard me.

MS. WEAVER: Got you.

MR. BALL: I just would like to say that we have had this politicalization of the Fund before and we've always managed to keep one thing in mind, and that's what the Board does so well. It's they have a fiduciary duty by law to provide federal employees with the best return on their investment that they can.

And so I don't want to get into whether Russia or China are friends of ours. I -- well, I have an opinion, but I don't need to tell you. I would like to just keep politics out of the Thrift Board funds and let you guys do what you've been doing very well for a long time.

MR. SEAL: I would echo my concern, and I think the further diversification makes sense.

MR. SAUBER: And just to underline what Kim said, it's very important historically for this organization, for the ETAC, just to sort of keep that parity with how private sector investment companies, private sector funds are regulated. You want to keep that parity in place.

Now, if they -- if the Congress in its wisdom decides they're going to restrict all

American investors from a company, then we'll have to live with it and we'll have to make adjustments. But and there may be a case -- in some cases that may be a legitimate democratic decision the whole country makes, but we just want to avoid having them picking and choosing and say let's just do it with the TSP.

MR. DEO: Yes, and I think that would be our position as well, is that to the extent that there are issues with China's human rights or accounting or --

MR. SAUBER: You should know in the trade union world, John, it wouldn't be number one, you know?

(Laughter.)

MR. SAUBER: Colombia or Mexico or other places have human rights problems specifically directed at working people and their unions. So once you -- it's a rabbit hole we're going to have to go down if we go in that direction, yes.

MR. DEO: But to the extent it -- our

concern is also about implementation. To the extent that it treats all Americans uniformly so that it's nobody -- no American in any vehicle can invest in China, that would actually be easy for us because then it would -- it wouldn't be part of the index. The indexer would say -- the index provider would say, okay, China is no longer investable and therefore we would take China out of the index, just as a for instance. Or specific companies in China that deal with human rights abuses.

And then the final point to note is that even a federal employee today or in the future under this legislation -- under the legislation only applies to the TSP and there's nothing to prohibit a U.S. federal employee from opening an account with a different firm and saying, fine, I'll do it there, just as there's nothing today that prevents an employee from going to a store and buying a shirt made in China or going to a store and buying a TV made in China or going to a store and buying a screwdriver made in China.

MR. SAUBER: I have one other question just -- I think it would be helpful for the members of ETAC just to get a sense of the -- in terms of context what -- how big an issue this is in terms of the Rubio legislation. What percentage of this ACWI Index are Chinese firms? Do you have a sense of that?

MR. DEO: It is about 7 and a half percent.

MR. RYAN: Yes, 7.5 percent. Right.

MR. DEO: Are there any other questions?

CHAIRMAN DAILING: Ravi, the takeaway that I'm getting at this point; and I want to echo what Cathy has indicated as well, too, is it has always been my understanding in representing my organizations' members and the retirement plan developed through the TSP is to provide the options to the participants that is available to them in the rest of the country and individuals in retirement plans.

My takeaway at this point is this exists -- these changes to the extent mirror the other retirement plans available to members and we are just bringing ourselves up to speed with that. Notwithstanding the political reasonings for addressing that, we're making these options available for our members that they can get in the private sector as well.

And again, the options of investments still solely remains upon the individuals as how they want to invest their monies.

MR. DEO: Yes, that is correct.

CHAIRMAN DAILING: Those are the two key things that I've taken away from the presentation at this point, if I'm understanding correctly.

MR. DEO: You are understanding correctly.

CHAIRMAN DAILING: Okay.

MR. DEO: Any other questions for Russ or Bill or Sean, or anybody else on the team?

If not, we'll move forward and I'll

review the 2020 budget for you.

So if we move to the next page, I'll cover a few of the 2019 operational highlights we managed at the time the -- so this is the identical presentation that I gave to the Board in September when we asked for the 2020 budget. And at that point we managed $590 billion for about 5.7 million participants. That number has climbed a little and we're just about $600 billion for about almost 5.8 million participants today.

We answered over the last year 2 million calls. Tee didn't answer all of them personally.

(Laughter.)

MR. DEO: But he took a fair share. We performed a large number of benefits transactions. We processed 26 billion in contributions. I'm sure this is of significance to many of the members in the room, but we mailed 17 million-plus materials out to our participants and we handled hundreds of thousands of forms.

And thanks to the full year of implementation of Blended we have added about 400,000 uniformed service members.

We treat our participants' money as if it were our own. And if you look at the next slide; and that's primarily because it is since we're all participants ourselves, even though the Board give us a budget, we do not feel compelled to spend it. So at the end of the year we don't run out and buy extra staplers or extra paper or extra fuel or trucks or anything else. If the money is left over --

MS. WEAVER: We don't own any trucks.

(Laughter.)

MR. DEO: Right. Which is why we don't buy -- we just leave the money to the participant's account and it stays in the account and our expenses are lower than they otherwise would have been. And this shows you the last five years of expenditures. And we are pretty good at estimating our budget. Again, we don't spend it all if we don't have to.

If you flip to the next page, you will see that in 2019 the Board had approved a budget for us of 360 million. In 2020 I asked for and they granted a budget of 385.6 million. And we have a very rough projection for the next year of 434 million.

A big portion of what we plan to do this year is enhance benefits and services to participants and continue to work on some significant procurement activities. And I'm going to run through a few of those examples in a bit, but I'll flip to the next slide for now and give you the bottom line, which is that our -- so we measure basis points. The gross expense ratio -- the net expense ratio over calendar years. And as of FY 2018 our gross expense ratio was 5.6, but some of that is offset with loan fees and with forfeitures, and that drops the next expense ratio down. And the net expense ratio down for 2018 was 4.0.

If the markets stay as we expect them to stay; in other words nothing weird happens between now and year end, then our expenditures stay as we expect them to stay. I would estimate that for the 2019 we will end up with a gross basis point of about 6.3 and our net will be lower, again because of forfeitures and loan fees. And then again, over the next couple of years we're expecting gross to be somewhere around 6.2, 6.6. It has been mentioned before that would still make us by far the cheapest defined contribution plan in the United States because of our economies of scale, because of the cheapness of the plan.

If you flip forward --

MR. SEAL: Ravi, what is the average gross basis point?

MR. DEO: The average gross --

MR. SEAL: For -- not for TSP, but for the industry. Do you know?

MR. DEO: Russ and Ivan would have known that.

(Laughter.)

MR. DEO: They just left.

MR. SEAL: Okay. All right.

MR. DEO: I don't want to quote, but I believe it's on the order of 43 basis points or 42 basis points.

MR. SEAL: Compared to the six points?

MS. WEAVER: We can get that.

MR. DEO: Compared to six, correct. Actually we can get that for you.

MS. WEAVER: So it's average gross for defined contribution plans?

MR. DEO: Average net. We don't need gross. So we will get you the average net.

MR. SEAL: Okay.

MR. DEO: So if you look at the activities; I mentioned procurements, we are in the middle of RKSA procurement that will deliver new record keeping, customer service and plan operations platform, where we working on the implementation of a financial service system. Hopefully we will get clarity in that in the next few weeks and we will start the actual implementation so that by next fiscal year we'll have that up and running. We're planning on working with IBC's system.

If you flip forward, I'll pick on --

MS. WEAVER: Who's IBC?

MR. DEO: Sorry. Interior Business Services.

The -- in terms of participants we are concerned about participant safety first and foremost. We don't have one gigantic account. We actually have 5.7 individual -- 5.7 million individual accounts for every one of our participants. And for us it is important to keep every single account safe, and so we are going to implement mandatory two-factor authentication. We rolled out two-factor authentication earlier this year.

MS. WEAVER: Tee's going to talk about that.

MR. DEO: And Tee's going to talk about the details, so I won't spend too much time on that.

Jim is going to talk about the five

percent default rate in the Spillover project which we think is going to improve outcomes for our participants and make it simpler for older participants to save the amount of money they want to save.

And then finally, we are planning to make our own internal plumbing better. And if you look at the next slide, you'll see that we're working on acquisitions. I know this is a frustration for everyone within the Federal Government, buying things, and we're trying to figure out how to make it easier.

We are continuing to work on audits and cyber security in aggregate. And the Board thought that these were the right priorities for the agency and they thought that this was the right level at which we are to expend the money. And that's what they approved the budget for.

Any questions?

If not, I kind of foreshadowed a couple of things that are important for participants in terms of Spillover and five percent, so I'll ask Jim to step up and walk you through those.

MR. COURTNEY: Good afternoon, everybody. It's good to see you all again.

So I'm going to update you on a couple of projects that we have talked about previously at a gathering like this, and then I'm going to conclude by showing you a video that's currently running about the TSP on American Forces Network.

So first up we're going to talk about a project we call Spillover and concerns catch-up contributions. A refresher for everyone that the IRS sets the limits on how much participants can contribute to the TSP. This year for most of the participants that is $19,000. We call those regular contributions. And then if you're turning 50 this year or any age older than 50, you're allowed to contribute an extra $6,000. Those are called catch-up contributions.

So simply put, the Spillover project is really an easy button solution for making catch-up contributions. How is it easy? Well, we make it easier for the participant. Instead of having to make two elections for two sets of contributions, with Spillover you'll just make one. Your regular contributions will come in, and if you're over 50 and you reach the contribution limit, your next contribution and any one -- any of those after that will simply spill over and count towards your catch-up contributions.

This is important because a problem that we've seen over the years with our first participants -- about two-thirds of our first participants that are on track to reach that $19,000 limit early, they're 50 and over. So without Spillover we are rejecting those additional contributions even though they have the ability to continue saving. So that's important.

Matching continues for FERS and for BRS participants under Spillover until it reaches the equivalent of five percent of a person's salary. And Spillover -- the easy button for the agencies and for us, we don't have to track two sets of contributions anymore. We have just one set of contributions to track.

We plan to have Spillover ready to go January of 2021, and all systems indicate that we are on track to do that.

Any questions on Spillover? Yes, Jim?

MR. SAUBER: Jim, with -- is this going to be sort of automatic or will -- would people -- in a way you're making it a default election for Spillover contributions, for catch-up contributions. I don't have a -- I mean, philosophically I don't have any problem with that. I'm just wondering is -- how this will be implemented. Would there be an opt out, or if someone didn't want -- say they have a budget. Maybe they're putting their kid through school or something and they don't want to do the Spillover or do the catch-ups.

MR. COURTNEY: So it's --

MR. SAUBER: Is there a way to opt out?

MR. COURTNEY: Actually it's quite easy. So this only effects participants who want to do a Spillover but didn't do it right administratively. So if your budget is 10,000 and you put in 10,000, you're not automatically going to be forced to put in 19-plus-6.

MR. SAUBER: Okay.

MR. COURTNEY: You just put in 10 and you're good.

MR. SAUBER: Right.

MR. COURTNEY: But if your -- if at the beginning of the year you say, you know what, I'm 55, I really ought to do something, the TSP is a great plan, instead of putting in 19, I want to put in 20 or 21.

MR. SAUBER: Yes.

MR. COURTNEY: You don't -- you no longer have to say, okay, I have to put 19 in bucket one and two in bucket two.

MR. SAUBER: It's just a simple --

(Simultaneous speaking.)

MR. COURTNEY: I can just tell the TSP

it's 21 and the TSP takes care of it and says, okay, 19 is regular, 2 is extra. And that's okay because you're past 50 and this is subject to matching and this is not. And it's all handled. It's easier for the agencies because the agencies don't have to send us two separate feeds and two separate collections. It's easier for us because --

MR. SAUBER: Right. Okay. That makes sense.

MR. COURTNEY: It's just easier. And this by the way happens to be common practice among outside clients.

MR. SAUBER: Right, and if you talk to participants or if you talk to a cadré of folks that work in my office that go out and teach TSP to other folks, my folks -- the teachers will tell you this is -- Spillover -- I'm sorry, catch-up is one of the hardest concepts for folks to grasp. And so it does -- it requires you to understand it and to do the math correctly. And so really this is -- just is an easy button.

It's the equivalent of saying I'm over 50, do the math for me.

MR. COURTNEY: Right. Any other questions?

(No response.)

MR. COURTNEY: Okay. So second project I want to update you on, five percent automatic enrollment. So the title sort of says it all. We plan to starting this time next year auto-enroll new FERS and BRS participants at that higher rate so that they can receive the full match from their employer or from their service.

In addition; and this is a question that we've received through our communication with the services, what about those BRS folks that opt out? Well, there's auto-reenrollment with the Blended Retirement System, so those BRS opt-ins starting in January of 2021 would be auto-reenrolled at that higher percentage.

So we've been doing a lot of communication with the agencies for the better part of almost a year-and-a-half now. That communication is going to continue. Coming up very nearly -- very soon in the future from -- there will be communications about the auto-enroll five percent additional communications from agency technical services to the payroll providers. There will be more bulletins from the TSP to the human resources folks at the agencies. And then probably in January we're going to issue draft regulations, which are out there for everybody to see and to comment on.

Questions on that?

(No response.)

MR. COURTNEY: Okay. So finally, we appreciate -- we at the TSP we appreciate all that you guys are able to do to help us put the TSP and our messaging out there for our participants to see. And so a special shout-out today to our friends at DoD.

So this is a video spot that is now running on American Forces Network. The target audience is those BRS opt-ins who didn't have an account previous to the start of BRS and they didn't make an election -- they didn't take that second step and make a contribution election. And so they are just receiving the service one percent.

So and if you're not familiar with American Forces Network, it is a collection of broadcast services for those stationed outside the Continental United States. So the audience for AFN is about a half a million members of the uniformed services and their families around the globe.

So this particular spot -- why don't we just go ahead and show it and then we can talk about it on the other end?

(Trying to play video.)

MR. COURTNEY: Okay. Well, it is a wonderful spot.

(Laughter.)

MR. COURTNEY: If we want to move onto something else, I can probably find it like on the Internet and show it in a little bit.

Tee, you want to go ahead and --

MR. DEO: All right. We'll turn it over to Tee for --

(Laughter.)

MR. CORSO: Can I ask a question before you -- before the tap dance to -- as a delaying tactic? Do we know what the 2020 IRS deferral limit will be?

MR. COURTNEY: So we should know shortly, probably in the next week or two.

MR. RAMOS: Okay. I'm going to talk to you about two-factor authentication.

So in April of this year we brought on two-factor authentication. If you guys do online banking or you have a mutual fund account, you're probably familiar with what this is. What we do is utilize codes that we send to either a validated email or a validated telephone number. Some people come on and they'll log on using the same log-on credentials that they normally do, which is -- are we there yet -- which is a password or account number -- or account number or password -- there we go.

(Laughter.)

MR. RAMOS: And then will be prompted to choose your way that you want to be -- that you want your authentication to come you. This is only for getting access to the TSP website. People still have access to the call center in the same manner that they did before.

Next one. Right now it's optional. We have about -- I'll talk about this a little later, but we have about 17 percent of people have opted in so far who have been presented with it. In December -- currently on track for December we're going to be making it mandatory, which is also in line with what all the financial institutions that you interact with are doing nowadays. And the reason why we're doing that is because it's safer.

As we know, a lot of people have access to Federal Government information that's been out there and a lot of breaches. So one of these things that we want to -- this is something that helps protect participants' accounts.

We've already started communicating with participants about this. There's been initial communications that have went out about it. Also, if you log into the website, there's a pop-up out there that -- if you haven't already opted in, there's a pop-up out there that says you haven't opted in.

Next one. Why is it mandatory? As I said, it makes accounts more secure and it brings us in line with modern security practices of other financial institutions, and participants have requested it. I mean, that's -- it wasn't -- participants want to know that their accounts are safe, too, so it wasn't like we just thought this up on our own. We have also a bunch of participants that are saying why don't you have this? And we've answered them.

So far over 350,000 participants have opted in. That's about -- like I said, about 17 percent of the ones that have been presented with it. Part of what we're doing is -- for participants is we have to validated information.

We've been through a variety of different factors validating emails and phone numbers, and right now we have -- nearly 45 percent of all the TSP accounts have a validated account number and info on their -- as you know, we recently implemented AWP, which has a big -- on -- your withdrawal functions are done online, and that has actually contributed to rising validation of our accounts. So I think this is -- will have an effect on participants, but I think the preparation that we've been doing, validating account information, offering it as optional, will lessen that effect as we go forward.

Questions? Comments?

(No response.)

MR. RAMOS: All right. Thank you.

MR. DEO: Those of you that use a PIV card at work, this is no different than a PIV card. That's two-factor authentication. This is two-factor authentication. The only difference is we can't rely -- since we have a large number of separated participants, we can't rely on them still having access to a PIV card, so we have to use features like email and cell phone text messaging to make sure that we can reach all participants, not just participants who are currently working with a PIV card.

MR. SEAL: Are there any workload concerns the agency has between now and December when this becomes mandatory?

MR. RAMOS: Pardon?

MR. SEAL: Are there any workload concerns? I mean, only 17 percent have signed up; 45 percent have validation. Between now and December are you concerned about workload concerns within the agency --

MR. RAMOS: Yes.

MR. SEAL: -- or is this all automation?

MR. RAMOS: It's -- I mean, we do have a project that is -- that a team that's together implementing this. That -- those resources have already been allocated and budgeted for, so I don't have a workload concern around that.

I do believe when we make it mandatory in December it will cause additional phone calls. It will probably -- our contact center rates will pick up. That's consistent whenever we roll out a new service of any sort. We staff up for that. And so we will be prepared for people's questions and calls.

MS. WEAVER: And in fact, John, we're doing it in December because we don't want to do it in January when our volume starts picking up because of tax --

MR. SEAL: Right.

MS. WEAVER: -- questions and that sort of thing. So we want to get ahead of the curve.

MR. SEAL: Makes sense.

MR. DEO: Andy, you had a question?

MR. CORSO: Will the two-factor authentication obviate the need for the mailing of the PIN codes to new participants if they have a PIV card?

MR. RAMOS: Not at this time. We are

working on solutions for that right -- as we speak, because we know DoD has a need for that, and that's an issue that we're tackling with gusto.

MR. CORSO: Okay.

MR. NOHE: I do want to mention, one of the things that Tee mentioned about the log -- the pop-up when you log in, participants now have the option to bypass that for a certain period of time. In about a week that message is going to change a little bit letting folks know that it's going to be mandatory come December and they won't have that option to bypass it. So every time they log in they'll see that pop-up just as a reminder.

MR. RAMOS: Tanner's the project manager.

(Laughter.)

MR. NOHE: I just wanted you to know.

MR. DEO: So after Tee's report we'll have Tanner present.

As you all may know, after much

anticipation the Additional Withdrawals Project launched in the middle of September and we now have some data on our participants' reaction to the additional withdrawals. And Tanner is going to provide us an update on how the project closed out and what the participants' feedback is.

Tanner?

MR. NOHE: Yes, thanks, Ravi.

So as Ravi said, last time I presented earlier this year I talked about kind of where the progress was getting this to be ready to be implemented in September. And we walked through what that online wizard, that online school is going to look like.

As Ravi said, we implemented that. The program went live September 15th and we have some initial data coming back from that. And I wanted to share some of that data with you today, but first we'll talk about kind of what happened when we deployed in September. We'll talk about what the call center is. As Tee kind of alluded to whenever goes live, we expect to have some volumes increase, and we certainly saw that with this. Then we'll talk about our in-service withdrawals, our post-separation withdrawals and kind of what's next for us going forward with this project.

Before we get into deployment, I want to talk about some feedback that we got, good feedback that we got. We have multiple different channels that we get feedback from. We get feedback from our PSR reps when somebody calls the participants, or the participants call us. We have e-messaging that participants can send us a message via the web. Even our -- as Jim's group does social media posts, we have comments and questions come along on those Facebook or Twitter announcements. And some of the feedback that we got, a web comment we got: To all the programmers and other geniuses at TSP who made these new changes to the TSP --

(Laughter.)

MR. NOHE: -- the TSP-99 wizard is great. Love it. Keep up the good work. So apparently we're all geniuses now.

(Laughter.)

MR. NOHE: A phone call that we got the day after -- and again, the web comment and this phone call came the day after we launched. So I know that you guy just went under this overhaul and there's so much that goes behind on -- goes on behind the scenes that we don't know about. I just want to say we appreciate what you guys do and it shows in the response that we get from you when I call, especially all the changes. I'm impressed and I'm impressed with the new system.

So this is good for our team to hear, that we -- we've put in a lot of hours trying to get this up and running, and then to hear these kind of comments after all the trouble that we've been -- along over the last two years, it's good to get this feedback.

So I'll read the Facebook comments real quick. This was in a result as a post that Jim's group put out. I think the post was entitled Six Changes to Your TSP Retirement Plan as a Result of Additional Withdrawals.

Thanks. I was just about to withdraw everything because I needed part of it, and every -- and already did one partial withdrawal. This was a timely change.

And then the next one was great to see changes to the TSP that benefit the individual investor.

That first time -- and I'll talk a little bit about -- we -- those are kind of the expected things that we were going to see when we went live with this, so I'll kind of talk about some of the stats that backed that comment up.

Next slide.

MR. SEAL: So Tanner, all the comments were overwhelming positive?

MR. COURTNEY: All of them.

(Laughter.)

MR. SEAL: Were there any suggestions or concerns?

MR. NOHE: There were some concerns,

and I'll kind of get into that a little bit here.

MR. SEAL: Okay.

MR. NOHE: We had -- not necessarily comments, but we had some issues that popped up once we went live that we didn't catch in testing.

So as we said, we went live the weekend of December 15th. That very first Saturday-Sunday that we were live we were seeing people take advantage of the system almost immediately as soon as we turned it on.

As Tee kind of alluded to, the call center volume spiked. We saw -- the day after we went live on September 16th we had the highest call volumes, higher than our peak season, peak day. And I'll try to get into what those numbers looked like in a second.

As I mentioned, once we went live and participants started using the online tools, we noticed that there was -- we were getting calls that there was some kind of -- what we call defects or issues with the systems. Those sort of things weren't necessarily caught in testing, but they were caught shortly after, and our team was actually ready to respond to those questions, respond to those issues.

Some of the things that we noticed, people were going through the wizards or the online tool and getting a website not available. The website was still up and running. It was just a glitch in the system. We quickly acted and fixed those issues.

One thing was if people were toggling back and forth within the wizard, you get to a certain point and you forget you wanted to change something and so you hit the back on your browser and it wasn't keeping the data that was stored ahead of time. So a lot of those issues came up through the phone calls, through the web messages. And we've actually been actively working those since we went live. We had quite a few in that first week, but they have tailed off since we've gone live.

Any questions with that?

(No response.)

MR. NOHE: So now I'll talk about a little bit the call center statistics.

So next slide. So we're averaging -- since we went live we're averaging about 2,000 more calls a day. And when I say calls, that doesn't mean people calling into the Thrift Line and going through the automated system. That is people calling and getting to a PSR rep, somebody talking to another human. So we're averaging about 2,000 more a day, roughly around from 9,000 to about 11,000 now.

The day after we received over 19 -- nearly 19,000 calls in that one -- that first day. That was a blip kind of in our month, but because of that day we didn't meet our service levels, but overall through the month we have met our service levels and we anticipate meeting those service levels again even though that our call volumes are more than normal through October this month.

One of the things that -- so we did

seen an increase in October, that 2,000 increase, but in -- I'm sorry, in September, but in October those numbers are coming down a little bit. So it's kind of normalizing it as we speak. So we don't know -- we don't anticipate that 2,000 to be averaging going forward, so that number should come down a little bit.

Next slide. So this talks about the daily e-messaging. So when somebody logs onto our website, they have the opportunity to provide feedback via e-message. After we went live, since we were encouraging participants to use the web to make their withdrawals, we saw a spike, an increase in e-messages, which makes sense. More participants are online doing their transactions, so the easiest way for them to communicate with us is just tap on that e-message link and they can send us a message with feedback that way.

Next slide. So next I want to talk about the in-service withdrawals. So this is participants that are active in the plan, they're 59 and a half. And before AWP they were only allowed to take a 59 and a half withdrawal. And then the next withdrawal they would have to take is when they're separated and it would have to be what we termed a full withdrawal at that point.

So if they made a 59 and a half withdrawal before, they couldn't make anything until they were separated. So what the numbers are showing us is the age-based in-service have increased. Again, this is -- I'm comparing the September of 2019 to September of 2018, so a year over year comparison. So we saw an increase in age-based in-service withdrawals of 372 percent. We had 18 -- a little over 1,800 in 2018 and in 2019 we saw 8,700 just in that one month alone.

Participant -- so this -- there's kind of a twofold reason why we expected to see this. One, we had that one week where we weren't accepting forms before we went live. There was a little bit of a pent-up demand, but I think a lot of it, and you'll see it later in this presentation -- a lot of it has to do with participants that were locked into that that maybe have taken a 59 and a half withdrawal, couldn't take one previously, have the ability to suddenly take a second one now, and we're seeing a lot of those people come back and take those withdrawals.

The blue line is the hardship withdrawals. They kind of remain constant for the most part, and that's because we didn't really make any more accessibility with them. The only things we changed with them are the online tools that they're able to take the withdrawal with. So the reasons why you took a hardship withdrawal and the restrictions on how many you can take was still in effect. We didn't touch those as part of this project.

So next slide. So this one talks about the post-separation withdrawals, so anybody that is separated from service. By giving participants more flexibility to take money from their accounts, it appears they may be actually taking less money out. So as a comparison from September of last year we saw about 2,600 partial distributions from participants that were separated from service. That has gone up dramatically to over 13,000 as of September of this year. So you can actually see this in the dollar amounts.

So one of the things we expected in allowing participants to take more withdrawals and opening up -- having more flexibility with those withdrawals -- we were hoping that people would not take all of their money out of the plan because they had to and leave that money in and take what they needed at the times of withdrawals.

So as you can see on the second chart on this graph on this page here, the amount of -- partial distributions the money went up, but the total account distributions the money is actually coming down. So that's kind of what we're seeing as a result of the more flexibility. So finally this -- these statistics are in reference to just since we've gone live, September 15th up until last Friday.

So like I mentioned, the age-based are all in-service withdrawals, participants that are active in the plan. They took about almost 8,000 withdrawals. Of those 8,000 it was a second withdrawal for about 69 percent of those participants. So again, they're using the availability of those withdrawals now. And the same goes with partial post-separation withdrawals. They took 12,000 -- a little over 12,000 withdrawals since we went live, and about 49 percent are taking that second withdrawal that they couldn't take before.

Finally, the last little chart here we have, if you remember, part of this project was to implement that when participants took a hardship withdrawal they were no longer suspended from making contributions to the plan. We had over -- I can't remember the count -- I think it was close to 60,000 participants that had taken a hardship withdrawal previously before AWP went live that were suddenly allowed to contribute because of the new rule change.

So we did a little bit of study. This isn't actually an accurate graph because of the way -- timing of the payroll comes in. There may be some more folks that have started contributing; we just haven't seen those payrolls. But roughly about 16 percent of those participants that have taken a hardship within the last six months are contributing to the plan now. So we expect that number to go up over time.

Next slide. So finally, we have a Phase 4. There's a bunch of -- there's a little bit of nice-to-haves that we weren't able to implement within the time frame, so we're working on that for our Phase 4 of this project. We're going to continue gathering these sort of statistics for everybody. I anticipate probably within the next year or so we will come back and give the same sort of statistics and hopefully see the trends going in the same direction.

As far as the project, we're going to do a lessons learned internally here, and then we'll close this part of the project out by the end of the year.

So any questions with that?

(No response.)

MR. NOHE: Okay. Thanks.

MR. DEO: Thank you, Tanner. That concludes my portion of the report.

Jim, were you able to get the video?

MR. COURTNEY: Well, drum roll.

MR. SAUBER: Just while we're finding that I just had a question for Kim.

This Rubio legislation, has it actually been introduced or is it just in draft form?

MS. WEAVER: Not to my knowledge. He sent around to my -- he sent around a dear colleague with draft legislation attached that I received from a couple different sources.

MR. SAUBER: Okay.

MS. WEAVER: To my knowledge it hasn't --

MR. SAUBER: As far as I know Rubio is

not on Homeland Security and Government Affairs, so --

MS. WEAVER: He's not.

MR. SAUBER: -- it's off the committee jurisdiction.

MS. WEAVER: He's on Foreign Relations.

MR. SAUBER: Right. Okay.

MR. COURTNEY: Got it. Okay.

(Video played.)

MR. COURTNEY: That spot is running twice a day across eight different AFN services. Start at the end of August, run to the end of December. So we're quite pleased. And we're already working with AFN on what the next topic might be for another spot just like that.

CHAIRMAN DAILING: Anything? We done?

MR. DEO: That is it.

CHAIRMAN DAILING: All right. I guess I would ask at this time since we'd had this special presentation, if you will, of the issues and the direction set forth by the Board if there is any sense from the ETAC group here in response to the subject matter presented today for the Board's information. Or is it something we still want to digest as far as information back from our members that we represent and get back to the Board? I think that was one of the things that they were seeking as far as staying the course of action that had been directed at this point.

MS. BALL: And I don't know if we want to think about sending a letter up to Congress with ETAC's opinion on this legislation.

MR. DEO: I would defer then to the members to take the information we received today back, and we can circle back up as far as any decision to move forward and giving some guidance to the Board as far as further direction.

MS. BALL: Okay.

CHAIRMAN DAILING: Work for everyone? Okay? Well, with that, is there any old business before the ETAC group today that would need to be addressed?

(No response.)

CHAIRMAN DAILING: Is there any new business?

(No response.)

CHAIRMAN DAILING: No old? No new? No unfinished?

I would entertain a motion to adjourn.

MR. SAUBER: So moved.

CHAIRMAN DAILING: All in favor, please aye?

(Chorus of ayes.)

CHAIRMAN DAILING: Opposed, nay?

(No audible response.)

CHAIRMAN DAILING: Thank you, all.

(Whereupon, the above-entitled matter went off the record at 2:16 p.m.)

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C E R T I F I C A T E

This is to certify that the foregoing transcript

In the matter of: Employee Thrift Advisory Council

Before: Federal Retirement Thrift Investment Board

Date: 10-29-19

Place: Washington, DC

was duly recorded and accurately transcribed under my direction; further, that said transcript is a true and accurate record of the proceedings.

Neal R Gross

Court Reporter