

We have been getting a fair number of questions about the new mutual fund window, so I wanted to share the attached fact sheet that may be useful for you. I wanted to let you know that a bill has been introduced that would require the FRTIB to eliminate ESG (green investing) mutual funds from the mutual fund window. We will be putting talking points together and I'll share them when ready.

Separately, lobbyists who are working on Uighur forced labor issues have targeted the MFW and want certain stocks eliminated from mutual funds on the MFW platform. They are arguing that the TSP's matching funds are Federal funds and are, therefore, subject to Congressional control.

I also wanted to give you an update on our transition to new record keeper. We completed our transition to our new record keeper on schedule on Wednesday, June 1. We are very pleased that the core functionality of the system is working well. We are processing payroll contributions and running all daily processes, including loans, withdrawals, fund reallocations, beneficiary designations, and mutual fund window enrollments.

However, we know that some participants are experiencing issues accessing their accounts. We have seen record-breaking call volumes, leading to increased hold times. We received more than 120,000 phone calls on June 1, 2.5 times more than our previous high call volume. We are very sorry for frustration and delay some participants are experiencing and we are working urgently to address these issues. Additional staff will be added to the call centers this week which will help with this problem.

As we announced prior to the transition, because protecting our participants' retirement savings is our highest priority, all TSP participants must complete a one-time process to set up a new login for the new My Account. We designed this process with security and anti-fraud measures in mind. Participants have two options for completing this process.

- * Online Set-Up: We provide participants an opportunity to go through steps to validate their identity to obtain immediate access to their account online. For participants who elect to use the online enrollment process, this represents a significant improvement as they can now get access to their account immediately without needing to wait for a passcode to be mailed to them.

- * One-Time Passcode Mailing: We have also given participants the option to have a one-time passcode mailed to them. Beginning Tuesday, June 7, participants who elect to have a one-time passcode mailed to them but later change their mind, will be able to return to the site to attempt the online account set-up process.

Our ThriftLine participant services representatives can help participants by requesting a one-time passcode be mailed to them or by guiding them through the online account set-up process.

As of June 5, roughly 86% of the participants who have attempted to setup their new My Account login have completed online identity verification for immediate access to their

online account. Three percent of those who have attempted setup are having a one-time passcode mailed to their address on record.

I hope this is helpful.

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