2024 Current Fiscal Year Report: Treasury Borrowing Advisory Committee

Report Run Date: 03/28/2024 05:24:21 PM

1. Department or Agency	2. Fiscal Year
Department of the Treasury	2024

3. Committee or Subcommittee	3b. GSA Committee No.
Treasury Borrowing Advisory Committee	1256

4. Is this New During Fiscal Year?	5. Current Charter	6. Expected Renewal Date	7. Expected Term Date
No	04/20/2023	04/20/2025	

8a. Was Terminated During FiscalYear?	8b. Specific Termination Authority	8c. Actual Term Date
No	5 U.S.C. APP. I P.L. 92-463	

9. Agency Recommendation for Next FiscalYear	10a. Legislation Req to Terminate?	10b. Legislation Pending?
Continue	No	Not Applicable

11. Establishment Authority Agency Authority

12. Specific Establishment Authority	13. Effective Date	14. Commitee Type	14c. Presidential?
5 U.S.C. APP. I P.L. 92-463	10/06/1972	Continuing	No

15. Description of Committee Non Scientific Program Advisory Board

16a. Total Number of Reports	No Reports for this FiscalYear

17a. Open	0	17b. Closed	0	17c. Partially Closed	0	Other Activities	0	17d. Total	0

Meetings and Dates

No Meetings

	Current FY	Next FY
18a(1). Personnel Pmts to Non-Federal Members	$0.00	$0.00
18a(2). Personnel Pmts to Federal Members	$0.00	$0.00
18a(3). Personnel Pmts to Federal Staff	$0.00	$0.00
18a(4). Personnel Pmts to Non-Member Consultants	$0.00	$0.00
18b(1). Travel and Per Diem to Non-Federal Members	$0.00	$0.00
18b(2). Travel and Per Diem to Federal Members	$0.00	$0.00
18b(3). Travel and Per Diem to Federal Staff	$0.00	$0.00
18b(4). Travel and Per Diem to Non-member Consultants	$0.00	$0.00
18c. Other(rents,user charges, graphics, printing, mail, etc.)	$0.00	$0.00
18d. Total	$0.00	$0.00
19. Federal Staff Support Years (FTE)	0.00	0.00

20a. How does the Committee accomplish its purpose?

The Committee meets on a quarterly basis to provide advice on government financing. It draws on the experience of its members and the resources of the members' firms. The Committee submits a report to the Secretary outlining the views of the financial community on the state of the economy, the Committee’s views on how to best meet the government’s financing needs, and answers to questions posed by Treasury officials.

20b. How does the Committee balance its membership?

The Committee is composed of participants that are subject matter experts in the government securities markets including institutional investors and security dealers.

20c. How frequent and relevant are the Committee Meetings?

The Committee meets at the request of the Secretary of the Treasury, generally immediately prior to each of the Treasury's mid-calendar quarter refinancing operations. Committee reports are released to the public the morning after each meeting.

20d. Why can't the advice or information this committee provides be obtained elsewhere?

The Committee is unique in its expertise in the government securities market.

20e. Why is it necessary to close and/or partially closed committee meetings?

The committee meetings are closed to the public under 5 USC 552b c (9) (A). Committee discussion could lead to undue speculation in the securities markets if held in public.

21. Remarks

NA

Designated Federal Officer

Fred Pietrangeli Director, Office of Debt Management

Committee Members	Start	End	Occupation	Member Designation
Alexander, Lew	11/01/2022	08/04/2026	Head of Economic Research Rokos Capital Management	Representative Member
Dunn, Deirdre	07/31/2018	05/01/2026	Head of North America G10 Rates Citigroup	Representative Member

Gaffney, Kevin	02/01/2022	11/05/2025	CIO Money Markets, Fidelity Investments	Representative Member
Granet, Jason	11/01/2022	08/05/2026	Chief Investment Officer BoNY	Representative Member
Holmes, Gil	11/02/2021	08/05/2025	Global Head of Rates JP Morgan	Representative Member
Leonard, Chris	02/01/2022	11/05/2025	Head of US Rate Sales and Trading, Deutsche Bank Securities	Representative Member
Mittal, Mohit	02/02/2021	08/05/2028	Managing Director PIMCO	Representative Member
Schiller, Alex	11/01/2022	08/05/2026	Head of Fixed Income Research	Representative Member
Singh, Gagan	05/01/2018	02/01/2026	CIO PNC Financial Service Group	Representative Member
Teichholtz, Colin	08/04/2020	05/07/2024	Head of Markets Element Capital	Representative Member
Uglum, John	02/01/2022	11/05/2025	CIO Bank of America	Representative Member
Zentner, Ellen	05/05/2020	02/06/2024	Chief Economist Morgan Stanley	Representative Member

Number of Committee Members Listed: 12

Narrative Description

The Committee provides Treasury with expert advice on the consequences of Treasury's financing decisions on financial markets. The committee's composition, of both financial intermediaries and large investors, ensures that Treasury receives a wide range of views on how it should best meet its objective of lowest cost financing over time.

What are the most significant program outcomes associated with this committee?

	Checked if Applies
Improvements to health or safety	☐
Trust in government	☐
Major policy changes	☐
Advance in scientific research	☐
Effective grant making	☐
Improved service delivery	☐
Increased customer satisfaction	☐

Implementation of laws or regulatory requirements	☐
Other	☑

Outcome Comments

The committee's advice helps Treasury develop borrowing plans that maintain the confidence of the global financial community. This confidence translates into low cost financing over time by providing deep and consistent demand for Treasury securities.

What are the cost savings associated with this committee?

	Checked if Applies
None	☐
Unable to Determine	☑
Under $100,000	☐
$100,000 - $500,000	☐
$500,001 - $1,000,000	☐
$1,000,001 - $5,000,000	☐
$5,000,001 - $10,000,000	☐
Over $10,000,000	☐
Cost Savings Other	☐

Cost Savings Comments

Since our operations are large enough to change interest rates, we cannot use market measures of existing rates to benchmark our performance.

What is the approximate Number of recommendations produced by this committee for the life of the committee?

164

Number of Recommendations Comments

The committee meets 4 times a year to provide recommendations based on questions submitted to it by the Treasury. The number of recommendations listed is the cumulative number since 1982.

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?

45%

% of Recommendations Fully Implemented Comments
The value of the committee is in its weighing of the pros and cons of possible policy actions rather than its recommendations.

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?
0%

% of Recommendations Partially Implemented Comments
The value of the committee is in its weighing of the pros and cons of possible policy actions rather than its recommendations.

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?
Yes ☑ No ☐ Not Applicable ☐

Agency Feedback Comments
Following each meeting, Treasury releases the minutes of the committee meeting, the committee's report to the Secretary of the Treasury, and a statement of the actions that Treasury is taking. This statement provides the committee with Treasury's responses to the committee's advice.

What other actions has the agency taken as a result of the committee's advice or recommendation?

	Checked if Applies
Reorganized Priorities	☐
Reallocated resources	☐
Issued new regulation	☐
Proposed legislation	☐
Approved grants or other payments	☐
Other	☑

Action Comments
As noted above, Treasury takes into account the views of the committee when setting the frequency, maturity and sizes of Treasury security auctions. The TBAC recommendations are not binding on Treasury, only advisory.

Is the Committee engaged in the review of applications for grants?
No

Grant Review Comments

NA

How is access provided to the information for the Committee's documentation?

	Checked if Applies
Contact DFO	☐
Online Agency Web Site	☑
Online Committee Web Site	☑
Online GSA FACA Web Site	☑
Publications	☐
Other	☐

Access Comments

All committee reports, presentations and minutes are available at:
http://www.treasury.gov/resource-center/data-chart-center/quarterly-refunding/Pages/default.asp