

2025 Current Fiscal Year Report: Treasury Borrowing Advisory Committee

Report Run Date: 06/25/2025 05:41:18 AM

1. Department or Agency

Department of the Treasury

2. Fiscal Year

2025

3. Committee or Subcommittee

Treasury Borrowing Advisory
Committee

**3b. GSA Committee
No.**

1256

4. Is this New During Fiscal Year? **5. Current Charter** **6. Expected Renewal Date** **7. Expected Term Date**

No 03/27/2025 03/27/2027

8a. Was Terminated During Fiscal Year? **8b. Specific Termination Authority** **8c. Actual Term Date**

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92-463

9. Agency Recommendation for Next Fiscal Year **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. Committee Type** **14c. Presidential?**

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15. Description of Committee Non Scientific Program Advisory
Board

16a. Total Number of Reports

No Reports for
this Fiscal Year

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

0 0 0 0 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. Administrative Costs (FRNs, contractor support, In-person/hybrid/virtual meetings)	\$0.00	\$0.00
18d. Other (all other funds not captured by any other cost category)	\$0.00	\$0.00
18e. Total Costs	\$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
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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
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
Rogal, David	10/31/2023	08/06/2031	Managing Director BlackRock	Representative Member
Schiller, Alex	11/01/2022	08/05/2026	Head of Fixed Income Research	Representative Member
Sehgal, Anshul	10/31/2023	07/31/2031	Co-Head of US Interest Rate Products Goldman Sachs	Representative Member
Singh, Gagan	05/01/2018	02/01/2026	CIO PNC Financial Service Group	Representative Member
Titarchuk, Anastasia	01/30/2024	11/04/2032	Chief Investment Officer New York Common Retirement Fund	Representative Member

Number of Committee Members Listed: 11

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	<input type="checkbox"/>
Major policy changes	<input type="checkbox"/>
Advance in scientific research	<input type="checkbox"/>
Effective grant making	<input type="checkbox"/>
Improved service delivery	<input type="checkbox"/>
Increased customer satisfaction	<input type="checkbox"/>
Implementation of laws or regulatory requirements	<input type="checkbox"/>
Other	<input checked="" type="checkbox"/>

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	<input type="checkbox"/>
Unable to Determine	<input checked="" type="checkbox"/>
Under \$100,000	<input type="checkbox"/>
\$100,000 - \$500,000	<input type="checkbox"/>
\$500,001 - \$1,000,000	<input type="checkbox"/>
\$1,000,001 - \$5,000,000	<input type="checkbox"/>
\$5,000,001 - \$10,000,000	<input type="checkbox"/>
Over \$10,000,000	<input type="checkbox"/>
Cost Savings Other	<input type="checkbox"/>

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?

168

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	<input type="checkbox"/>
Reallocated resources	<input type="checkbox"/>
Issued new regulation	<input type="checkbox"/>
Proposed legislation	<input type="checkbox"/>
Approved grants or other payments	<input type="checkbox"/>
Other	<input checked="" type="checkbox"/>

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	<input type="checkbox"/>
Online Agency Web Site	<input checked="" type="checkbox"/>
Online Committee Web Site	<input checked="" type="checkbox"/>
Online GSA FACA Web Site	<input checked="" type="checkbox"/>
Publications	<input type="checkbox"/>
Other	<input type="checkbox"/>

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>