FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

MINUTES OF THE MEETING OF THE BOARD MEMBERS

March 23, 2020

Michael D. Kennedy, Chairman of the Federal Retirement Thrift Investment Board, convened a meeting of the Board members on March 23, 2020, at 10:00 a.m., Eastern Time. The meeting was held telephonically. In attendance were Dana K. Bilyeu of Oregon, member; Ronald D. McCray of Texas, member; David A. Jones of Connecticut, member; William S. Jasien of Virginia, member; Ravindra Deo, Executive Director; Kimberly A. Weaver, Director, External Affairs; Jay Ahuja, Chief Risk Officer; James Courtney, Director, Office of Communications and Education; Sophie Dmuchowski, Deputy Director, Office of Participant Services; Sean McCaffrey, Chief Investment Officer.

1. Approval of the Minutes of the February 24, 2020 Board Member Meeting.

Chairman Kennedy entertained a motion for approval of the minutes of the February 24, 2020 Board member meeting. The following motion was made, seconded, and adopted without objection:

> MOTION: That the minutes of the Board member meeting that was held on February 24, 2020 be approved.

2. Monthly Reports.

Mr. Deo gave opening remarks, including a brief summary of the agenda for the meeting. Mr. Deo also provided an update on the coronavirus and its impact on Agency operations and the TSP. Mr. Deo noted the Agency is looking at the coronavirus from three perspectives: 1.) Monitoring the impact on the TSP funds and participant accounts; 2.) Monitoring the impact on the Agency's ability to service participants; and 3.) The impact on the health and well-being of Agency employees and contractors.

As for monitoring TSP funds and accounts, Mr. Deo stated that BlackRock, TSP's asset manager, has a contingency plan in place, and participants have reacted to the volatility of the market, both of which will be discussed in the Office of Investments (OI) Report. Mr. Deo also encouraged participants to use this opportunity to review their contact information, and to use technology to access their accounts during this time when feasible. In monitoring the impact on service providers, Mr. Deo noted the Agency is looking into contingency plans for core contractors to ensure the Agency's comfort level in the contractors continuing to be viable and provide services. The Contact Centers are dealing with a higher than normal volume of calls, which the vast majority of are still answered in less than 20 seconds. However, Mr. Deo noted as the situation may get worse, staffing levels may have to be reduced at all service levels in order to ensure safety for all employees at the Contact Centers. The Agency is considering measures to set up remote capabilities for Contact Centers, and potentially the Service Bureau, the Special Processing Unit, and the Operations Centers, to ensure safety and keep services available. In doing so, Mr. Deo stated the Agency will balance the needs of participants with the desire to keep personally identifiable information safe and secure in considering remote performance.

Lastly, regarding Agency employee well-being, Mr. Deo noted since March 10th, there have been daily updates to keep employees informed. An Agency team was created and charged with: taking initial steps prepping for telework throughout the Agency, tracking staff sick leave, and providing guidance and resources for employees to stay healthy. Mr. Deo indicated all employees and contractors have been given telework latitude, and supervisors have been instructed to be flexible. Further, on March 12th, a travel restriction was implemented and asked all employees to cancel travel and in-person training. FRTIB's offices were cleaned on Saturday March 14th, and employees are now on mandatory telework through April 3rd. Mr. Deo concluded by stating this is a fluid situation, and as the circumstances change, the Agency will continue to react appropriately while balancing the competing goals of continuing to serve participants and running the TSP, and keeping the participants' accounts and information safe and secure, with insuring the safety and well-being of Agency employees and contractors. Chairman Kennedy and Board Member Jasien both extended their appreciation for actions of leadership during this difficult time.

a. Participant Activity Report

Ms. Dmuchowski reviewed the monthly participant activity report. See "Thrift Savings Fund Statistics" (attached). Ms. Dmuchowski noted participation rates inched up again in February, and the TSP now serves more than 5.9 million participants, while withdrawals have decreased from the previous month. Hardship and age-based withdrawals decreased approximately 30 percent, and partial withdrawals decreased 42 percent as compared to the prior month.

Ms. Dmuchowski concluded by stating the implementation of the additional withdrawals project and the SECURE Act changes has caused an increase in casework. Most notably, it has increased for changes made to installment payments, because now participants can stop payments, change the frequency, and change their amount on a monthly basis.

Chairman Kennedy asked whether the agency expected a spike in loans and other activities, to which Ms. Dmuchowski responded that the withdrawals have already increased. For example in February and January there were approximately 96,000 and 95,000 withdrawals respectively, whereas through March 19th, there have been 218,000 withdrawals[1]. Mr. Deo confirmed the Agency has the capacity to handle the additional requests, but cautioned that may slow down a little if staff start falling sick.

[1] Correction: January had about 80,000 withdrawals, February had about 82,000 withdrawals, and through March 19th, there were about 49,000 withdrawals.

Board Member Jasien asked for an explanation of how the Agency plans to accommodate the increased service levels. Ms. Dmuchowski stated in spite of the increase in volume, service levels are currently being met, and should continue to be met, while the increase in interfund transfers has little impact on physical work as they are automated.

b. Monthly Investment Performance Report

Mr. McCaffrey reviewed the monthly investment performance report. See "February 2020 Performance Review – G, F, C, S, I, and L Funds" (attached). Mr. McCaffrey began by stating on the morning of the last board meeting, Monday, February 24, trading in futures indicated that the equity markets were poised for a significant drop as investors reacted to ominous news related to the coronavirus outbreak. The drop on February 24 was merely the beginning of four weeks of historic losses in the equity markets, punctuated by several sharp one-day gains. He noted that, in light of these developments, he would expand the meeting's usual performance review commentary.

Mr. McCaffrey noted that for February, BlackRock's performance for the F and C Funds was in line with the Funds' respective indices. Its performance for the S Fund lagged the Small Mid Cap Index by 5 basis points, primarily due to securities sampling. BlackRock's performance for the I Fund was ahead of the International Index by 130 basis points, primarily due to a fair value pricing event on the last day of February and the reversal of January's month end fair value pricing event. For the F and C Funds year-to-date, BlackRock's performance was in line with the Funds' respective indices. Year-to-date, BlackRock underperformed the Small Mid Cap Index by 10 basis points, primarily due to securities sampling and futures mis-tracking. Its performance for the I Fund exceeded that of the International Index by 69 basis points, primarily due to a fair value pricing event on the last trading day of February.

Mr. McCaffrey further noted the TSP Funds closely tracked the BlackRock Accounts for the month. Year-to-date, the TSP Funds also closely tracked the BlackRock Accounts.

On an absolute basis, the G Fund gained 0.13 percent, the F Fund gained 1.82 percent and the C, S, and I Funds posted losses of 8.24 percent, 8.01 percent, and 7.74 percent, respectively. Each of the L Funds had a loss for the month, the longer dated Funds obviously experiencing greater losses than the shorter dated Funds, attributable primarily to their higher equity weights.

Mr. McCaffrey stated the equity declines witnessed in February have thus far continued in March. Through Friday, March 20, the C, S, and I Funds have posted month-to-date losses of 21.91 percent, 31.39 percent, and 23.95 percent, respectively. The F Fund has posted a month-to-date loss of 3.68 percent. The G Fund has gained 0.07 percent month-to-date.

Mr. McCaffrey further maintained it would be helpful to momentarily adjust the reference period. The S&P 500, the benchmark index for the C Fund, reached an all-time high on February 19. Since that date, the C Fund has fallen 31.83 percent through March 20. Over that same time period, the S and I Funds have fallen 40.27 percent and 31.19 percent, respectively. The speed of these declines has been remarkable, as evidenced by the fact that the New York Stock Exchange invoked its Level 1 circuit-breaker – a 15-minute halt in trading triggered by a 7 percent intraday decline in the S&P 500 – four times in a span of eight trading days (March 9, 12, 16, and 18). Notably, the F Fund also is down 2.00 percent over that period during a time when Treasury yields are lower and, therefore, Treasury prices are higher. Credit and liquidity concerns have been weighing on the bond market.

Next, considering recent developments, central banks around the world have responded with significant monetary policy actions to stabilize capital markets and ensure liquidity. The International Monetary Fund is also engaged. Since the last board meeting, the Federal Reserve has twice reduced its target range for the Federal Funds Rate in emergency meetings. The range now stands at 0-0.25 percent. A number of other central Banks have lowered rates as well.

Mr. McCaffrey further reported the Federal Reserve is making efforts to ensure that there continues to be well functioning markets. It has announced plans to purchase Treasury bonds and mortgage-backed securities and has ramped up its efforts to ensure liquidity in the repo market. To address stress in the commercial paper market, it is bringing back programs from the financial crisis such as one to support the issuance of commercial paper. Issuing commercial paper allows companies to fund their near term daily activities. The Federal Reserve also is considering ways to loosen up bank capital in order to encourage additional lending and it is working with other central banks to ensure U.S. dollar funding. He noted that there are additional actions being taken.

Mr. McCaffrey noted that other central banks and governments are getting fully engaged in order to support individuals, businesses of all sizes, and financial markets. The ECB announced a 750 billion Euro bond purchase program and it is taking measures to support bank lending. It was reported that the Bank of Japan was taking measures to make purchases of ETFs and REITs as well as other short term and longer securities while also setting new lending facilities. There are many other examples, he said.

On the fiscal side, federal governments have been engaged to support economies while at the same time tackling the virus outbreak.

Mr. McCaffrey noted that President Trump signed a Phase 2 relief package Wednesday night that provided for paid sick leave, unemployment benefits, free virus testing, and other aid to people affected by the pandemic and that it was reported that the cost of this is somewhere in the area of $105 billion.

A Phase 3 relief package is being negotiated that is said to provide some very broad support to the economy at the individual level, small business, and the industry level, Mr. McCaffrey said. There is additional funding for hospitals and medical professionals. Again, public reports indicated amounts close to $2 trillion. Beyond this, it has been reported that there may be a Phase 4 as well, which has to do with funding government Agencies.

Other nations are engaging in their own supportive fiscal actions.

Mr. McCaffrey assured the Board that the Agency is paying close attention to all of the media reports as much as possible, noting the fluidity of the situation.

Mr. McCaffrey further addressed the issue of interfund transfers (IFT). Mr. McCaffrey began with a reminder that participants are limited to two IFTs per calendar month. After those two IFTs have been conducted, participants may still conduct an unlimited number of IFTs into the G Fund for the remainder of the calendar month.

Mr. McCaffrey reported IFT activity in February was very high, with the vast majority of IFTs consisting of movements into the G Fund. That trend has continued in March. Once again, it is constructive to look at recent weeks rather than break the activity into two calendar months. Between February 24 and March 17, IFTs have brought a net flow of $21 billion into the G Fund. This movement into the G Fund corresponded to net flows out of the C, S, I and L Funds. During the same period, $10 billion flowed out of the C Fund, $4 billion out of the S Fund, $1 billion out of the I Fund, and $6 billion out of the L Funds. This represents the highest volume of IFT activity (both on an absolute basis and as a percentage of assets) for any three-week period since the TSP implemented a limit on IFTs in May 2008. Approximately 10 percent of assets moved between funds during the period. Note that this includes assets that moved multiple times.

Mr. McCaffrey noted despite the historically high IFT activity, there is another statistic that provides some informative context. During that same period, February 24 to March 17, approximately 5 percent of participants submitted an IFT. In other words, 95% of participants were not stirred to action during the measurement period by the recent volatility.

Lastly, Mr. McCaffrey provided an update on BlackRock's plan for continuity of operations. Mr. McCaffrey indicated the Agency has maintained close contact with the BlackRock teams that service TSP accounts, and BlackRock has done a good job of apprising the Agency of not only market events, but also the firm's own operational contingency plans amidst the coronavirus backdrop in order to assure full operational capabilities while protecting the health and safety of its people. BlackRock has multiple locations, with a particularly large presence both in New York and in San

Francisco. From a stock and bond portfolio perspective, BlackRock services the TSP primarily from San Francisco. Securities Lending is managed out of New York and London with the servicing handled out of San Francisco. Cash Management for the Securities Lending business is located in Philadelphia. From a general client service perspective, the TSP relationship is serviced from both New York and San Francisco. The firm has significant U.S. locations in Atlanta and other cities as well. There are multiple international locations. BlackRock reports that it has made significant technology investments to ensure a vast majority of work can be done from any location, including non-BlackRock office locations.

Mr. McCaffrey further noted, as for U.S. locations, similar to the actions taken by others in the financial industry, BlackRock announced that it is dividing its employees within their respective business groups into two teams designed to create "social distance" in order to limit the risk of infection spreading and to assure continuity of operations. The two teams will not be in the office simultaneously over the next month, and they also are urged to avoid contact outside the office. Irrespective of the split, employees who are not deemed "essential in office" are being encouraged to work from home, when possible, in order to create increased social distancing for those deemed essential in-office employees. BlackRock is following similar protocol for its international locations.

Chairman Kennedy asked OI to update the Board when appropriate over the coming weeks on matters related to market activity. Member Bilyeu stated for the record that she received a few phone calls from members requesting a loosening of the IFT restrictions.

c. Legislative Report

Ms. Weaver stated a phase three negotiation is underway in the Senate. The first provision relevant to the Agency waives the 10 percent early withdrawal penalty for distributions up to $100,000 from qualified retirement accounts which includes the TSP and would be effective January 1st, 2020. Tax owed on the distribution may be paid over three years and the distribution may be repaid to the qualified retirement account. The broad eligibility requirements are as follows: participants who are diagnosed with COVID-19, a spouse or dependent is diagnosed with COVID-19, or participants who experience adverse financial consequences as a result of being quarantined, furloughed or laid off, having work hours reduced, being unable to work due to a lack of childcare to COVID-19, closing or reducing hours of a business owned or operated by the individual due to COVID-19, or other factors as determined by the Treasury Secretary. Ms. Weaver noted this one could potentially be quite administratively difficult just because of the breadth of its application.

Ms. Weaver further noted the second provision relevant to the Agency is a temporary waiver of required minimum distributions (RMDs). This would waive the RMD requirements for certain retirement plans including the TSP for calendar year 2020. Ms. Weaver concluded by stating other than the discussions of the coronavirus response, there is not at the moment much other legislation being worked on. The House has been in recess since last week, and they won't have to come back to Washington D.C. until there is a phase three deal ready to vote on. The Senate is in session, while several senators have had to self-quarantine because they were either diagnosed with COVID-19 or exposed to someone infected with COVID-19.

3. Quarterly Vendor Risk Management Update.

Mr. Ahuja presented the Office of Enterprise Risk Management's (OERM) quarterly synopsis of the risk assessment for key vendors who are a critical component of the Agency's supply chain. See "Quarterly Vendor Risk Assessment – 4 th Quarter Calendar Year (CY) 2019" (attached). Mr. Ahuja noted that given the operating environment, including the Agency's supply chain, vendors are dealing with challenges related to the pandemic. The Agency remains focused on the continuity of operations and has been in regular communications with Agency-critical supply chain vendors to ensure they have invoked their contingency plans to support Agency operations. Agency staff from IT operations, Office of Chief Financial Officer, and Office of General Counsel among others, are working diligently with Agency vendors to implement viable options and are conducting testing, updating contracts, and implementing other appropriate measures. Mr. Ahuja stated teleworking is an option at the vendor locations but does carry some risks that the Agency is addressing. Also, some functions performed are dependent on other organizations like the Post Office, U.S. Treasury, and the other financial institutions. Risks associated with these functions are also being evaluated.

Mr. Ahuja reported Agency assessments of nine vendors, both publicly and privately held, have been conducted, which analyzed various sources of data and evaluated metrics to assess their solvency, liquidity, and profitability. This is a historical perspective and relates to the fourth quarter calendar year 2019. Mr. Ahuja further noted OERM has reported major recent events that may impact the Agency down the chain, but it does not reflect the recent events from the pandemic. Mr. Ahuja provided a memo addressed to the Board members and the Executive Director that provides the results of the analysis performed by OERM for the fourth quarter calendar year of 2019. Based on OERM's analysis, there was no indication that the vendors will be unable to fulfill their contractual obligations to the Agency.

Member McCray asked, given the volatility in the market, whether OERM will monitor in real-time how these vendors are performing. Mr. Ahuja responded by saying OERM is in regular contact with these vendors and will be even more proactive considering the uncertainties of the pandemic.

Presentation of OERM's annual report, which was originally scheduled for today's Board meeting, was postponed to a future date.

4. Enterprise Risk Management Update.

Mr. Ahuja presented an Enterprise Risk Management Update. See “FRTIB Risk Management Update” (attached). Mr. Ahuja reported OERM’s focus remains primarily on maintaining continuity of operations and the enterprise risks the Agency can control, as well as the risk mitigation measures that the Agency is putting in place. Mr. Ahuja noted the risk treatment plan allows the Agency to track the remediating measures the Agency takes to lessen the severity of the risk and is a critical component of the risk mitigation process. Mr. Ahuja stated this assessment reflects risk at the end of the 2019 calendar year, but more importantly, represents the risks the Agency will be addressing in calendar year 2020.

For 2019, there were 21 risks that were identified, five of which were considered as high. Comparatively, in 2020, 17 enterprise risks were identified, with three rated as high and three rated as medium high. The three risks rated high were: insider threat, information security, and disaster recovery/business continuity. Two of these current risk scores are lower than last year, and the Agency has taken concrete steps to lessen the severity of all three risks. Mr. Ahuja continued with the medium-high risks: TSP fraud, data privacy, and acquisition planning. The Agency made substantial progress in reducing the risk of TSP fraud by implementing two-factor authentication and removing the withdrawal forms from the public website.

Mr. Ahuja further stated that lower risk scores are anticipated for five of the six risks that are rated as high or medium high during the current risk assessment. OERM will also collaborate with Agency offices to develop plans to reduce their individual risks. Mr. Ahuja concluded by stating OERM will work to finalize the risk assessment and link it with the risk appetite statement finalized last year to determine the amount of investment needed to remediate the risks. The next risk appetite exercise will build on the previous risk appetite statement that groups the enterprise risks into six categories: operational, information technology, strategic, legal, reputational, and external risk. OERM also aims to develop risk tolerances in coordination with the other offices to allow monitoring of deviations from acceptable range of risk scores and reassess the underlying processes.

Chairman Kennedy asked if OERM is comfortable with the current enterprise risk management structure, as well if the Agency has the right people trained for addressing these risks. Mr. Ahuja responded affirmatively on both accounts, that OERM uses established methodologies, found in both the public and private sector, and that OERM staff is very capable.

5. L Fund Study

Mr. McCaffrey provided a 2020 L Funds Asset Allocation Review. See “L Fund 2020 Asset Allocation Review” & “L Fund 2020 Asset Allocation Memo” (attached). Mr. McCaffrey stated this was done in order to determine whether participant demographics or capital market assumptions have changed to such an extent that the L Funds should adjust in order to strike the right balance of risk and return. This also included the added task of establishing asset allocations for the six new L Funds that will launch on the night of June 30. Mr. McCaffrey noted the previous review of the L Funds, completed in September 2018, called for freezing the overall equity allocations of the L Funds until they reached a new glide path that had higher starting equity allocations and that started de-risking later. This approach served as the baseline for this current review of the L Funds.

The Office of Investments (OI) contracted with Mercer Investment Consulting to quantify the trade-offs – that is, the changes in risk and return – associated with potential changes to the asset allocations of the L Funds. Mr. McCaffrey reported that while Mercer considered a number of potential changes to the glide paths, none of the changes yielded a significant increase in expected return or reduction in risk. With that in mind, OI's recommendations to the Executive Director do not represent major shifts. Those recommendations were as follows:
Maintain 92.50 percent as the ultimate weight of the G Fund in each L Fund's fixed income allocation but make the increases linear; move the S Fund's share of each L Fund's U.S. equities allocation from their current 22-24 percent to 16 percent over five years to better reflect market weights; create the L 2055, L 2060, and L 2065 Funds with the same glide path proposed in the 2018 review; continue the temporary freezes in the equities allocations of the L 2030, L 2040, and L 2050 Funds until they intercept the same glide path as L 2055, L 2060, and L 2065, as described in the previous item; and create the L 2025, L 2035, and L 2045 Funds as interpolations between the existing L Funds.

Mr. McCaffrey concluded by stating the first two recommendations – the changes to the G Fund's weight in the fixed income allocation and the S Fund's weight in the US equity allocation – are minor changes that represent cleaning up the L Funds to make them more intuitive; they do not have a material impact on expected outcomes. Lastly, the other three changes merely make official the changes presented in 2018.

Member Jasien stated a preference for the L Funds being called portfolios or strategies, but otherwise the recommendations seemed sound. Member Jones also affirmed the recommendations.

6. <u>5 Year L Funds Update</u>

Mr. McCaffrey provided an update on progress in instituting the Five Year L Funds. <u>See</u> "L Fund Additions Project" & "Mercer 2020 TSP Study". This is the project the Agency has underway to build out a menu of L Funds into offerings that mature every five years rather than every ten years. Mr. McCaffrey provided background, that in 2005 a menu of L Funds was established with maturities in 2010, 2020, 2030, and 2040. The goal was to create a series of Funds that would adjust risk downward as participants approached retirement while still allowing for enough growth to meet retirement income needs when combined with Social Security and the FERS defined benefit. There was also an L Income Fund created that the other Funds would merge into at maturity and that would serve participants through retirement. In the year 2010, the L 2010 Fund matured into the L Income Fund and the L 2050 Fund was created. Mr. McCaffrey reported that through an exploration of industry best practices by the Agency's investment consultant and a desire to enable participants to better target their investments to their individual time horizons, the Board voted to implement the five year L Funds starting in 2020. It was determined that this would be the best time to make this change to the L Funds offerings because that's when the L 2020 Fund will be retired and the L 2060 Fund will be added. The Agency also determined to add an L 2065 Fund in order to serve the youngest participants, many of whom are in the Uniformed Services.

Mr. McCaffrey summarized the current menu of L Funds. They are the L Income Fund, the L 2025 Fund and then Funds maturing every five years until reaching the L 2065 Fund. Newly auto enrolled participants will have their investments default to the age appropriate L Funds. As always, participants will be free to make different choices at enrollment for their contributions and they may transfer balances to any of the other Funds offered by the TSP.

Mr. McCaffrey reported that the project is presently on track. He noted, however, that it's important to point out the current highly fluid situation and that the Agency will keep the Board apprised should schedule adjustments be warranted. The Five Year L Funds Project has had countless complex touch points that have been addressed, many of which appear in the presentation. Broadly, the efforts have touched technology developments, financial operations, participant services, communications, and others. Mr. McCaffrey concluded by stating specific communications plans are in place to ensure that participants are appropriately knowledgeable.

Lastly, Mr. McCaffrey noted this project has been an enormous undertaking and thanked all team members involved. Chairman Kennedy and Mr. Jasien offered thanks to the team for their hard work. Mr. Deo added the team will update the Board immediately should the schedule change.

Per a request from Chairman Kennedy, Mercer's Andrew Scheufele provided his perspective on "to" versus "through" target date (life cycle) funds. Mr. Scheufele reported an assessment of various alternatives. Mercer did not find there was a huge differential in terms of the outcomes. Essentially, Mercer found that a "to" approach led to a slight decrease in the risk of loss around retirement age. Mr. Scheufele further stated that seven to 10 years past retirement is typical of "through" approaches in the market, which would mean in general that there would be a little more risk in the year that the retiree is making that final retirement decision. Over the very long term, looking at a projection out 20 or 30 years post-retirement, a "through" approach shows some improvement in the potential longevity risk.

Mr. Scheufele concluded that in today's market, a more aggressive allocation around retirement (that is, a "through" design) may be a concern. There is some improvement in terms of the projected drawdown age. Therefore, the Agency decided that a “through” approach would not generate enough improvement in longevity risk relative to the additional risk of loss around retirement.

Member Jasien added that he respectfully disagrees with the approach, as it is not the direction in which the industry is going. Mr. Jasien also noted that the industry feeds on this. It tells participants that the TSP does a wonderful job until retirement, at which time the industry advises participants to roll into a managed account. Mr. Jasien noted that such a move may be the right thing for some participants to do, but would suggest it’s not the right thing for most.

7. Conclusion

Chairman Kennedy added closing remarks and encouraged Agency staff to stay connected and keep open communication channels during these difficult times. Member McCrary asked if the Agency has an Employee Assistance Program, which Mr. Deo responded affirmatively. Mr. Courtney reported the Agency won a first place Eddy Award from Pensions & Investments. This was in the pre-retirement category, and it is for a class the Agency does in conjunction with the Office of Personnel Management, the Social Security Administration, and the Securities and Exchange Commission. The target audience is federal employees within 10 years of retirement. Mr. Courtney singled out Agency employees Stewart Kaplan and Mei Shan Jo Kammer for being primarily responsible for this effort.

Adjourn.

On a vote taken by the Chairman, the members closed the meeting at 11:19 a.m.

MOTION: That this meeting be adjourned.

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Date: 2020.05.22 11:34:01 -04'00'

Megan G. Grumbine
Secretary

Attachments

1. Thrift Savings Fund Statistics
2. February 2020 Performance Review – G, F, C, S, I, and L Funds
3. Quarterly Vendor Risk Assessment – 4th Quarter Calendar Year (CY) 2019

4. Enterprise Risk Management Update
5. L Fund 2020 Asset Allocation Review
6. L Fund 2020 Asset Allocation Memo
7. L Fund Additions Project
8. Mercer 2020 TSP Study