



MINUTES OF THE MEETING OF THE BOARD MEMBERS

February 24, 2026

Michael F. Gerber, Chair of the Federal Retirement Thrift Investment Board, convened a meeting of the Board members on February 24, 2026, at 11:00 a.m., Eastern Standard Time. The meeting was held virtually and was open to the public via teleconference. In attendance were Dana K. Bilyeu of Oregon, member; Leona M. Bridges of California, member; Stacie Olivares of California, member; Suzanne Tosini, Acting Executive Director and Chief Operating Officer; Dharmesh Vashee, General Counsel and Secretary; Gisile Goethe, Director, Office of Resource Management; James Courtney, Director, Office of Participant Experience; Sean McCaffrey, Chief Investment Officer; Trevor Williams, Chief Financial Officer; James L. Kaplan, Director, Office of External Affairs; David Heimann, Acting Chief Information Officer; and Brittany Borg, Chief Risk Officer.

Welcome and Introductions.

Chair Gerber called to order the monthly meeting of the Federal Retirement Thrift Investment Board (FRTIB or Agency) at 11:00 a.m. and welcomed everyone present to the meeting.

1. Approval of the Minutes of the January 27, 2026, Board Meeting.

Chair Gerber entertained a motion for approval of the minutes of the January 27, 2026, Board meeting. The following motion was made, seconded, and adopted without objection:

MOTION: That the minutes of the Board meeting held on January 27, 2026, be approved.

Ms. Tosini then gave opening remarks and provided a brief summary of the agenda.

2. Monthly Reports.

a. Participant Activity Report

Mr. Courtney reviewed the monthly Participant Activity Report. See "Participant Activity Report February 2026" (attached). He reported that the Agency issued more than 1.6 million 1099-Rs to participants over the past month. In addition, more than 300,000 participants received notices informing them of their required minimum distributions for 2026. He reported that the Agency issued more than 7 million annual statements in My Account and mailed paper copies to about 2 million participants. Finally, he reported that the Thrift Savings Plan (TSP) has remained open and available for all transactions throughout the partial lapse in appropriations. Active

participants with outstanding TSP loans continue to remain in good standing and may visit the TSP website, tsp.gov/shutdown, for updates and additional information.

b. Investment Report

Mr. McCaffrey reviewed the monthly investment performance report. See “January 2026 Investment Program Review” (attached). For the month of January, he reported that both BlackRock’s and State Street’s performance for the F Fund was ahead of the Fixed Income Index’s return by 10 basis points, primarily due to December month-end pricing differences. Both BlackRock’s and State Street’s performance for the C Fund was in line with the Large Cap Index. BlackRock’s S Fund performance was ahead of the Small Mid-Cap Index by three basis points, primarily due to futures mistracking. State Street’s performance for the S Fund was ahead of the Small Mid-Cap Index by three basis points, primarily due to securities sampling. BlackRock’s performance for the I Fund was behind the International Index by 18 basis points, primarily due to fair value pricing. State Street’s performance for the I Fund trailed the International Index by three basis points, primarily due to futures mistracking.

Mr. McCaffrey reported that in January, both stocks and bonds were higher. As a result, the C and the S Funds posted gains. The I Fund rose sharply, boosted in part by a weaker U.S. dollar. In fixed income, the F Fund finished slightly higher. All L Funds posted gains. The Federal Open Market Committee met in late January and decided to keep its target range for short-term interest rates unchanged.

Mr. McCaffrey stated that through the market close on February 23, 2026, the C Fund is down by 1.37 percent; the S Fund has a loss of 0.15 percent; the I Fund is up 4.11 percent; the F Fund is up by 1.31 percent; and the G Fund is ahead by 0.27 percent.

Mr. McCaffrey reported that approximately 2,000 additional participant accounts invested in the L Funds during the month of January. He noted that automatic enrollment of new participants continues to drive L Funds growth. Regarding interfund transfers, Mr. McCaffrey reported that approximately 2.7 percent of participants moved assets between funds in January, which was above the long run median of roughly two percent. He noted however that over 97 percent of participants chose not to make changes during the month of January.

c. Legislative Report

Mr. Kaplan reported that Congress passed eight of the 12 annual appropriations bills that provide funding for most federal agencies. Combined with the three appropriations bills Congress passed this past November, they have now funded 11 of the 12 bills. However, Congress did not provide funding for the Department of Homeland Security, which is currently operating under a lapse in appropriations. It is unclear when the impasse on funding for agencies under the Department of Homeland Security will be resolved. Mr. Kaplan noted that none of the appropriation bills include

language directly related to the TSP or to the FRTIB, and FRTIB continues to review legislative proposals for language that may directly impact the Agency or the TSP.

3. Quarterly Metrics Report.

Ms. Borg presented the Agency's metrics results from the first quarter of fiscal year (FY) 2026. See "FY26 Q1 Metrics Report" (attached). Ms. Borg reported that FRTIB met or is on track for all metrics in the first quarter. Ms. Borg highlighted that, despite the increased activity in October 2025, participant satisfaction with TSP interactions remained above 94 percent throughout that quarter.

4. Adjourn.

Whereupon, there being no further business, the following motion was made, seconded, and adopted without objection and Chair Gerber adjourned the meeting at 11:07 a.m.

MOTION: That this meeting be adjourned.

Dharmesh Vashee
General Counsel and Secretary

Attachments

1. [Participant Activity Report February 2026](#)
2. [January 2026 Investment Program Review](#)
3. [FY26 Q1 Metrics Report](#)