FEDERAL RETIREMENT THRIFT INVESTMENT BOARD
77K Street, NE Washington, DC 20002

MINUTES OF THE MEETING OF THE BOARD MEMBERS

June 23, 2026

Michael F. Gerber, Chair of the Federal Retirement Thrift Investment Board, convened a meeting of the Board members on June 23, 2026, at 11:00 a.m., Eastern Daylight 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; Ravindra Deo, Executive Director; Dharmesh Vashee, General Counsel and Secretary; Suzanne Tosini, Chief Operating Officer and Deputy Executive Director; Gisile Goethe, Director, Office of Resource Management; James Courtney, Director, Office of Participant Experience; Trevor Williams, Chief Financial Officer; James Kaplan, Director, Office of External Affairs; David Heimann, Acting Chief Information Officer; Brittany Borg, Chief Risk Officer; and Michael Jerue, Chief Investment 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 May 28, 2026, Board Meeting.

Chair Gerber entertained a motion for approval of the minutes of the May 28, 2026, Board meeting. The following motion was made, seconded, and adopted without objection:

> MOTION: That the minutes of the Board meeting held on May 28, 2026, be approved.

Mr. Deo then gave opening remarks and provided a summary of the agenda.

2. Monthly Reports.

a. Participant Activity Report

Mr. Courtney provided the monthly Participant Activity Report. See "Participant Activity Report June 2026" (attached). In May, there were more than 10 million participant interactions with the Thrift Savings Plan (TSP). Overall participant satisfaction with those interactions reached a new high of more than 95 percent. The percentages of Federal Employees' Retirement System (FERS) and Blended Retirement System (BRS) participants contributing enough to receive the full agency or service match increased again in May, also representing new highs. Finally, Mr. Courtney reported that the number of participants who took loans or hardship withdrawals decreased by two percent from April to May, but more participants took loans or hardship withdrawals in the first five months of 2026 than in the first five months of 2025.

b. Investment Report

Mr. Jerue reviewed the investment performance report for the month of May. See “May 2026 Investment Report” (attached). For the month, performance from both BlackRock and State Street for the F, C, and S Funds was in line with the benchmarks. For the I Fund, both managers lagged the International Index, primarily due to fair value pricing. BlackRock trailed the index by 0.67 percent, while State Street’s underperformance was 0.50 percent. Generally, fair value pricing tends to reverse itself over time and caused both managers to be ahead of the International Index in March and behind it in April.

Next, Mr. Jerue discussed milestones related to participant assets. May 2026 marked the first time that the C Fund finished a month with more than 500 billion dollars. It was also the first time that the I Fund finished a month with more than 150 billion dollars. Finally, it was the first time that the L Funds finished a month with more than 300 billion dollars. The L Funds’ growing presence accounts for a significant portion of the underlying core funds. Turning to interfund transfers (IFTs), in May, approximately two percent of participants initiated IFTs. The C and S Funds were the primary destinations for inflows, while the G Fund was the primary source of outflows.

c. Legislative Report

Mr. Kaplan reported that Congress continues to work on the Fiscal Year (FY) 2027 appropriations bills through the summer. As negotiations continue, there is concern that the bills will not be resolved prior to the end of the current fiscal year on September 30, leading to another lapse in appropriations unless a temporary or longer-term solution can be found to fund government operations.

Mr. Kaplan noted that Representative Mike Bost of Illinois recently introduced a bill that focuses on the TSP and the use of electronic fund transfers for rollovers to other qualified retirement accounts. FRTIB will continue to monitor this proposal and others related to the TSP and to educate Congress on the Agency’s efforts and the impact of any potential legislation on participants and beneficiaries.

3. Quarterly Vendor Risk Management Report.

Ms. Borg provided an overview of the Agency's vendor risk management for the first quarter of Calendar Year (CY) 2026. See “Quarterly Vendor Risk Assessment – 1st Quarter CY 2026” (attached). Ms. Borg stated that, after analyzing various sources of data and evaluating metrics to assess solvency, liquidity, and profitability, the Agency determined that its five critical vendors are able to fulfill their contractual obligations. The Quarterly Vendor Risk Assessment memorandum to the Board members and the Executive Director provides more detail on the results of the analysis for the 1st quarter of CY 2026.

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 11:12 a.m.

MOTION: That the meeting be adjourned.

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Date: 2026.08.17 10:15:14 -04'00'

Dharmesh Vashee
General Counsel and Secretary

Attachments

1. Participant Activity Report June 2026
2. May 2026 Investment Program Review
3. Quarterly Vendor Risk Assessment – 1st Quarter CY 2026