



MINUTES OF THE MEETING OF THE BOARD MEMBERS

March 24, 2026

Michael F. Gerber, Chair of the Federal Retirement Thrift Investment Board, convened a meeting of the Board members on March 24, 2026, at 10:00 a.m., Eastern Daylight Time. The meeting was held at the Board's offices at 77 K Street, NE and was open to the public via teleconference. In attendance were Dana K. Bilyeu of Oregon (by telephone), member; Leona M. Bridges of California, member; Stacie Olivares of California, member; Ravindra Deo, Executive Director; Dharmesh Vashee, General Counsel and Secretary (by telephone); Suzanne Tosini, Chief Operating Officer and Deputy Executive Director; Gisile Goethe, Director, Office of Resource Management; James Courtney, Director, Office of Participant Experience; Eric Twyman, Acting Chief Financial Officer; James L. Kaplan, Director, Office of External Affairs; Jason Boyd, 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 10:00 a.m. and welcomed everyone present to the meeting.

1. Approval of the Minutes of the February 24, 2026, Board Meeting.

Chair Gerber entertained a motion for approval of the minutes of the February 24, 2026, Board meeting. The following motion was made, seconded, and adopted without objection:

MOTION: That the minutes of the Board meeting held on February 24, 2026, be approved.

Mr. Deo introduced the Agency's new Chief Investment Officer, Michael Jerue. Mr. Deo 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 March 2026" (attached). In February, the Federal Employees' Retirement System (FERS) participation rate reached 96.2 percent and 89.1 percent of participants contributed their full match; both figures represented new highs. Mr. Courtney stated the ThriftLine received approximately 200,000 calls in February, with an average waiting time to reach an agent of 11 seconds and 95 percent of callers waiting 20 seconds or less. Overall participant satisfaction with the ThriftLine

exceeded 93 percent for the twelfth consecutive month. Mr. Gerber congratulated Mr. Courtney on the excellent service provided to participants.

b. Investment Report

Mr. Jerue reviewed the monthly investment performance report. See “February 2026 Investment Program Review” (attached). For the month of February, he reported that BlackRock’s performance for the F, C, and S Funds was in line with the Funds’ respective indices. BlackRock’s performance for the I Fund exceeded the International Index by 12 basis points, primarily due to fair value pricing. For State Street, the F, C, S, and I Funds were in line with the Funds’ respective indices.

Regarding year-to-date performance, BlackRock’s performance for the F Fund was ahead of the Fixed Income Index by nine basis points, primarily due to differences in timing of pricing by the index provider and BlackRock on the last day of December 2025. Its performance for the C Fund was in line with the Large Cap Index. For the S Fund, BlackRock’s performance was ahead of the Small Mid-Cap Index by five basis points, primarily due to futures mistracking and securities lending. The I Fund lagged the International Index by seven basis points, primarily due to futures mistracking. State Street’s year-to-date performance for the F Fund exceeded the Fixed Income Index by 12 basis points due to differences in the timing of pricing on the last day of December 2025. The C Fund was in line with the Large Cap Index and the S Fund was ahead of the Small Mid-Cap Index by five basis points, primarily due to securities lending. Lastly, State Street’s performance for the I Fund lagged the International Index by three basis points, primarily due to securities sampling.

Mr. Jerue reported that, as of the close of markets on March 23, stock funds have posted losses in March. The C Fund is down 4.23 percent, the S Fund is down 4.60 percent, and the I Fund is down 9.61 percent. In fixed income, the F Fund is down 2.04 percent and the G Fund is up 0.25 percent.

Lastly, Mr. Jerue reviewed the L Funds participation and interfund transfer (IFT) rates. Since inception in 2005, L Fund growth is primarily driven by automatic enrollment of new participants and default assignment to age-appropriate L Funds. Currently, 56 percent of TSP accounts are invested in at least one L Fund and 41 percent have full investment in L Funds. During the month of February, approximately 3 percent of participants moved assets between funds.

c. Legislative Report

Mr. Kaplan reported that Congress remains at an impasse over passing the Department of Homeland Security Appropriations Act. It is unclear when the partial lapse in appropriations for agencies under the funding bill will be resolved. Mr. Kaplan noted that Congress has begun working on next year’s appropriations bills and FRTIB continues to review legislative proposals for language that may directly impact the Agency or the TSP.

3. Quarterly Vendor Risk Management Report.

Ms. Borg provided an overview of the Agency's vendor risk assessment for the 4th quarter of Calendar Year (CY) 2025. See "Quarterly Vendor Risk Assessment – 4th Quarter CY 2025" (attached). Ms. Borg stated the Agency's five critical vendors are able to fulfill their contractual obligations after having analyzed various sources of data and evaluated metrics to assess their solvency, liquidity, and profitability. 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 4th quarter of CY 2025.

4. Office of Technology Services Annual Report.

Mr. Boyd presented the Office of Technology Services (OTS) Annual Report. See "Office of Technology Services Report" (attached). Mr. Boyd began by discussing OTS's function. The organization's objective is to act as a trusted strategic partner, delivering secure, innovative, and value-driven technology solutions that enhance customer experience and advance the Agency's mission.

Mr. Boyd discussed the structure of OTS. The organization includes 52 employees and three divisions: Information Security Management, Service Delivery, and Operations and Strategy. Additionally, OTS is supported by a Chief Information Security Officer and Deputy Chief Information Officer. Together, these offices protect Agency systems and data; deliver reliable, user-focused information technology (IT) services; and manage IT investments, performance, and OTS workforce management.

Moving on to accomplishments over the past year, Mr. Boyd highlighted the Agency's perfect five-out-of-five Federal Information Security Modernization Act (FISMA) score, reflecting an optimized and mature security program. From a service quality perspective, OTS achieved an 84.9 percent customer satisfaction score, representing an 8.4 percent increase over the prior year. OTS supported Agency operations deploying Windows 365, piloting solutions with secure printing, and implementing artificial intelligence such as Microsoft CoPilot. Agency IT also improved with cybersecurity enhancements, network modernization, and refreshed end-user devices. OTS realized these accomplishments while simultaneously optimizing spend and closing nine of ten audit findings.

Looking ahead, Mr. Boyd explained OTS will continue modernizing end-user technology, core infrastructure, and business systems, with particular emphasis on Microsoft platforms, network modernization, and effective use of shared service providers. Artificial intelligence and automation will remain key focus areas to both improve productivity and strengthen cybersecurity and risk management processes. OTS remains focused on emerging technologies and delivering measurable value, managing risk, and achieving the best possible outcomes for participants and beneficiaries.

5. Adjourn.

On a vote taken by the Chair, the members closed the meeting at 10:23 a.m. for executive session.

At 11:58 a.m., upon completion of the executive session, the members reconvened the open portion of the meeting.

Whereupon, there being no further business, the following motion was made, seconded, and adopted without objection and Chair Gerber adjourned the meeting at 11:58 a.m.

MOTION: That this meeting be adjourned.

Dharmesh Vashee
General Counsel and Secretary

Attachments

1. [Participant Activity Report March 2026](#)
2. [February 2026 Investment Program Review](#)
3. [Quarterly Vendor Risk Assessment – 4th Quarter CY 2025](#)
4. [Office of Technology Services Report](#)