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

MINUTES OF THE MEETING OF THE BOARD MEMBERS

September 22, 2026

Michael F. Gerber, Chair of the Federal Retirement Thrift Investment Board (by telephone), convened a meeting of the Board members on September 22, 2026, at 9:00 a.m., Eastern Daylight Time. The meeting was held at 70 Rowes Wharf, Boston, Massachusetts and was open to the public via teleconference. In attendance were Dana K. Bilyeu of Oregon, member; Leona M. Bridges of California, member (by telephone); 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; 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 9:00 a.m. and welcomed everyone present to the meeting.

1. Approval of the Minutes of the August 25, 2026, Board Meeting.

Chair Gerber entertained a motion for approval of the minutes of the August 25, 2026, Board meeting. The following motion was made, seconded, and adopted without objection:

MOTION: That the minutes of the Board meeting held on August 25, 2026, be approved.

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 September 2026" (attached). He reported that Roth TSP assets exceeded 100 billion dollars at the end of August and announced the launch of the Life Events Hub on tsp.gov, which allows users to securely submit documents online and check the progress of their submissions.

Mr. Courtney also highlighted a redesign of the TSP website to improve navigation and make information easier to find. The redesign incorporated industry and government best practices and was refined through multiple rounds of participant usability testing.

b. Investment Review

Mr. Jerue reviewed the investment performance report. See "August 2026 Investment Program Review" (attached). Mr. Jerue reported that for the month of August, BlackRock and State Street delivered returns in line with those of the benchmark indices for the F, C, S, and I Funds. As a result, those four funds in aggregate also closely matched the returns of their benchmarks.

During the month of August, interfund transfers were made primarily as outflows from the F and C Funds with inflows primarily to the S and I Funds. To put these flows in perspective, less than two percent of participants moved assets between funds during the month of August. In other words, over 98 percent of participants did not move assets between funds.

c. Legislative Report

Mr. Kaplan provided a legislative update. Congress passed and the President signed a continuing resolution funding government operations through December 11, 2026. The continuing resolution prevents a lapse in appropriations at the end of the fiscal year.

The House of Representatives and Senate are in recess until after the November 3, 2026 election. Upon reconvening, Congress will need to approve a final appropriations bill or an additional continuing resolution, the annual National Defense Authorization Act, other expiring authorizations, as well as energy and technology related proposals.

3. Quarterly Vendor Risk Management Report.

Ms. Borg reviewed the Agency's vendor risk assessment for the 2nd quarter of Calendar Year (CY) 2026. See "Quarterly Vendor Risk Assessment – 2nd Quarter CY 2026" (attached). Ms. Borg stated that having analyzed various sources of data and evaluated metrics to assess solvency, liquidity, and profitability, the Agency determined that its five critical vendors are able to fulfill their contractual obligations to the Agency. 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 second quarter of CY 2026.

4. Investment Manager Annual Service Review – State Street Investment Management.

Mr. Jerue welcomed representatives of State Street Investment Management (State Street) and briefly described State Street's role as a TSP asset manager. He introduced Rocky Granahan, Lead Relationship Manager and Head of East Region Sales, who introduced Anna Paglia, Executive Vice President and Chief Business Officer, to discuss the retirement landscape, developments in defined contribution plans and retirement income, and State Street's innovation initiatives.

Ms. Paglia emphasized that successful retirement outcomes are not defined by a single product, asset class, or financial security, but by whether participants can retire with dignity, security, and confidence. She noted that retirement remains a strategic priority for State Street.

Ms. Paglia explained that State Street is focused on improving participant outcomes through retirement solutions that support personalization, retirement readiness, and long-term results. Ms. Paglia also highlighted income solutions designed to help participants receive more predictable retirement payments and to manage longevity risk.

Ms. Paglia noted the rapid pace of innovation in retirement investing but emphasized that innovation is valuable only when it improves outcomes. She discussed State Street's expansion of its exchange-traded fund (ETF) platform and investment in tokenization and digital asset initiatives. Ms. Paglia concluded her remarks by stating that personalization, retirement income, and investor access will shape retirement investment over the next decade.

In response to a question from Member Bilyeu on educational risks associated with privatization and private assets, Ms. Paglia noted that education is paramount, but only part of the equation. Ms. Paglia explained that State Street also supports informed decision making through product design and marketing, avoiding an aggressive approach to private assets and ensuring that its products meet customers' liquidity needs.

Ms. Granahan invited Karl Schneider, Head of Traditional Beta Strategies, to review investment performance. Mr. Schneider introduced Amy Cheng, Senior Portfolio Manager, Systematic Equity, and Mark DiCosimo, Senior Portfolio Manager, Fixed Income. See "Investment Manager Annual Service Review (State Street Investment Management)" (attached). He then reviewed the 2026 equity market performance.

Mr. Schneider reported that, as of the end of July, State Street managed approximately 114 billion dollars across the C, S, I, and F Funds. The C Fund closely tracked the S&P 500 Index, returning slightly more than 10 percent. The S Fund modestly outperformed the Dow Jones U.S. Completion Total Stock Market Index, primarily because of securities lending income, portfolio management, and implementation efficiencies.

Ms. Cheng discussed I Fund performance. The I Fund, which tracks international equity markets, continued to perform within expected tracking ranges relative to its benchmark. Year to date, the fund outperformed its benchmark primarily due to favorable dividend tax treatment, while fair value pricing adjustments remained a significant source of tracking differences. The fund also continued to effectively manage the operational complexities of international investing by using futures contracts to reduce cash drag and support efficient benchmark tracking.

Mr. DiCosimo reviewed F Fund performance. The fund continued to closely track the Bloomberg U.S. Aggregate Bond Index and performed in line with expectations. Year-to-date performance reflected a modest positive tracking difference, driven in part by a timing-related pricing discrepancy between the fund's net asset value and benchmark pricing at year-end. Despite a challenging fixed-income environment marked by rising interest rates and benchmark declines, the fund maintained strong benchmark alignment and continued to perform as expected.

In response to a question from Mr. Deo, Mr. DiCosimo stated that given persistent inflation, he would not be surprised to see the Federal Reserve raise rates by 25 basis points before the end of the year.

Axel Hester, Director of Securities Lending, provided an overview of securities lending markets. Securities lending markets remained robust over the past year, supported by increased market volatility, which contributed to higher lending revenues. Although U.S. equity lending revenues declined compared to the unusually strong levels experienced during the highly volatile market conditions of 2025, international markets saw substantial growth, with Asia-Pacific revenues surpassing U.S. revenues during the quarter. Fixed-income lending performance also strengthened, as corporate bond lending revenues increased year over year. Overall, securities lending revenue for the quarter increased approximately 44 percent compared to the same quarter last year, reflecting strong market demand and favorable lending conditions.

In response to a question from Member Bridges, Mr. Hester confirmed that strong Asia-Pacific revenues were driven by corporate actions and IPO activity in Hong Kong, as well as by Artificial Intelligence (AI) related stocks in Taiwan and Korea.

Mr. Hester turned next to securities lending revenues over the past year. He remarked that revenues grew significantly, driven largely by higher reinvestment income resulting from a steeper yield curve and higher G Fund yields relative to overnight rates. These favorable market conditions supported strong earnings across all funds, with particularly notable growth in the F Fund, where increased utilization and reinvestment spreads substantially boosted lending revenues. The S Fund remained the strongest overall contributor to securities lending income, while the I Fund benefited from continued strength in international lending markets and the effects of its benchmark transition. Overall, securities lending performance was strong across the

TSP investment program, reflecting favorable market conditions and effective program execution.

5. Adjourn.

On a vote taken by the Chair, the members closed the meeting at 9:40 a.m. to enter into executive session.

At 10:47a.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 10:48 a.m.

MOTION: That this meeting be adjourned.

Digitally signed by DHARMESH VASHEE
Date: 2026.10.30 14:50:04 -04'00'

Dharmesh Vashee
General Counsel and Secretary

Attachments

1. Participant Activity Report September 2026
2. August 2026 Investment Program Review
3. Quarterly Vendor Risk Assessment – 2nd Quarter CY 2026
4. Investment Manager Annual Service Review (State Street Investment Management)