
Federal Retirement Thrift Investment Board

State Street Global Advisors

September 24, 2024

For Investment Professional Use Only.

The FRTIB Team



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Relationship Manager,
East Region



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Head of East Region Sales



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Head of Central/South
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Dedicated Service Team



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President & CEO,
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Director of
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State Street Speakers

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State Street Corporation at a Glance

Lines of Business

Investment Services

Improving operational excellence and achieving growth with a complete front-to-back perspective through State Street Alpha®, delivering best-in-class operations outsourcing, technology and data platforms across traditional and alternative assets.

Markets and Financing

Enhancing and preserving the value of your portfolios with leading multi-asset class trading and securities financing, FX solutions and data-driven investment research and market insights.

Investment Management

Helping the world's investors achieve their financial goals with a universe of index and active strategies as the 4th largest asset manager in the world.

230+ years

of experience

\$44.3T

in assets under custody and/or administration¹

100+

Geographic markets³

~11.5%

World's assets² responsible for

~53,000

Employees worldwide³

¹ This represents State Street's 2024 Q2 Assets Under Custody and Administration, AUCA, (USD \$44.3T) as of June 30, 2024.

² Represents State Street AUC/A divided by Global Financial Assets, including Global Equity, Global Debt Securities and Global Broad Money (M3), as of December 31, 2022. Sources: SIFMA, OECD, World Bank.

³ As of June 30, 2024

State Street Global Advisors



As of June 24, 2024

Source: SSGA

1 Denotes member of the Executive Management Group;

2 Function also reports into corporate competency centers;

Our Global Investment Team

Yie-Hsin Hung, President & CEO

Lori Heinel, Global CIO

Jenn Bender
Global Chief Investment Strategist

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CIO, Fundamental Equity

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CIO, Systematic Equity

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Head of Strategy & Operations, Investments

Matthew Steinaway
CIO, Fixed Income, Cash & Currency

Karen Wong
Global Head of Sustainable Investing & Asset Stewardship

Daniel Farley
CIO, Investment Solutions Group

As of July 30, 2024.

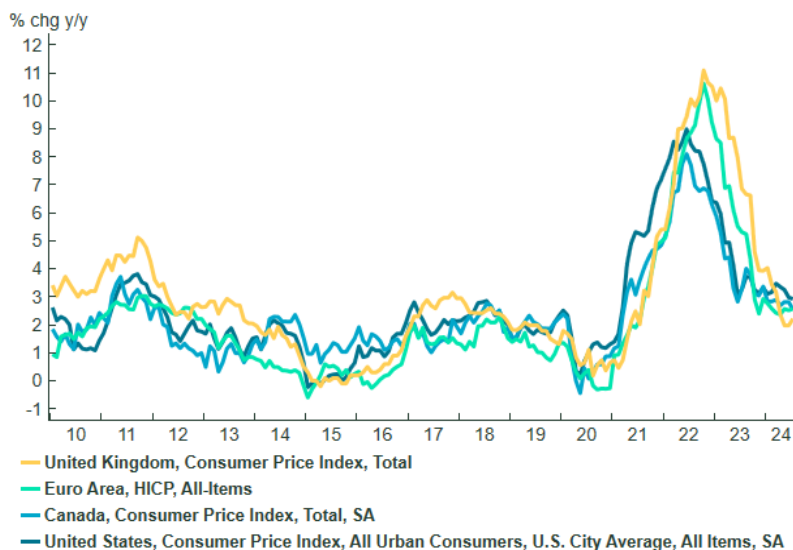
2024 Midyear Global Market Outlook



The information contained in this document is current as of the date presented unless otherwise noted.

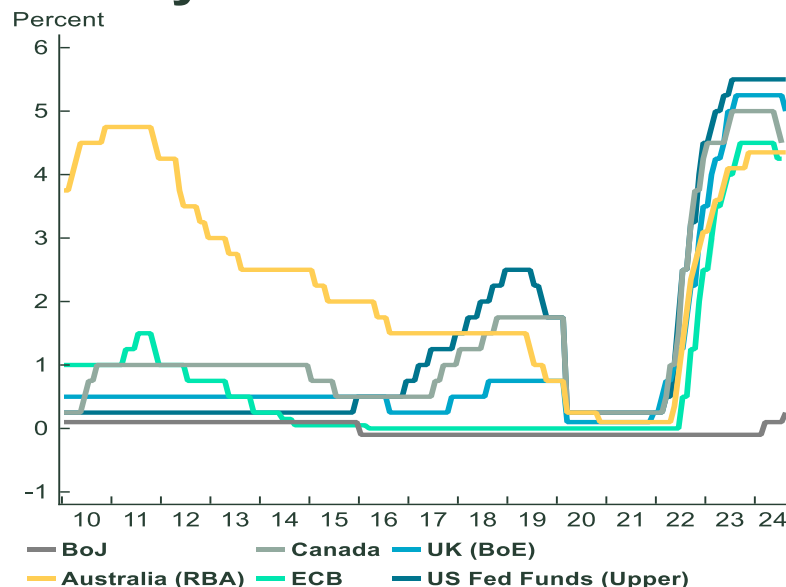
Backdrop Provides Space for Policy Pivot

Overall CPI



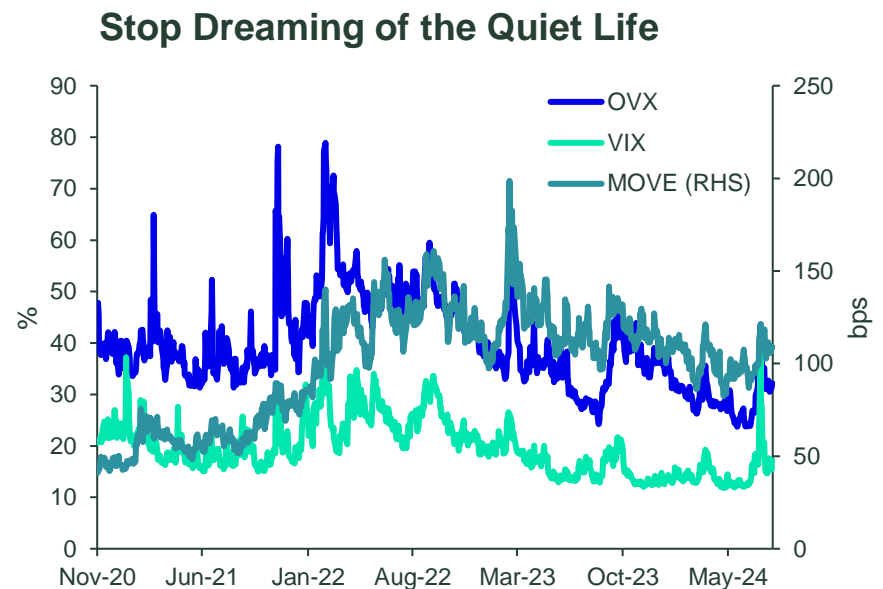
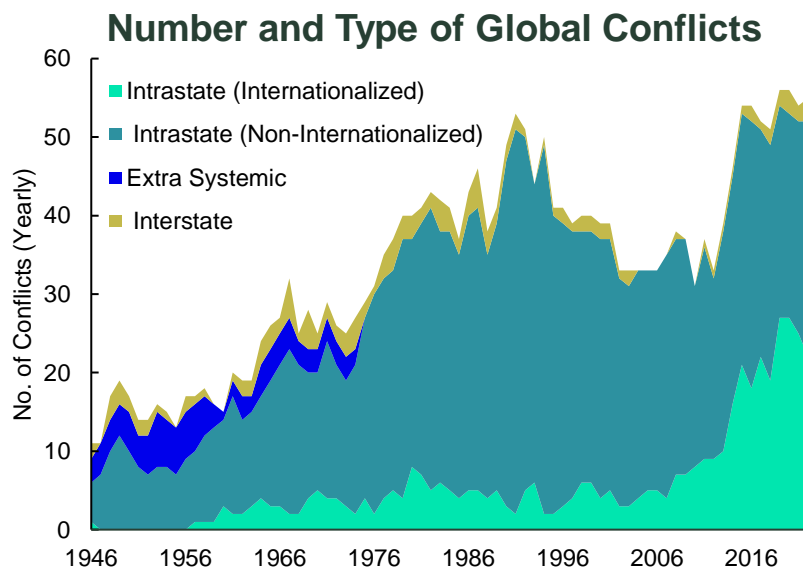
Sources: Macrobond, SSGA Economics, BLS, StatCan, Eurostat, ONS
Updated as of 8/29/2024

Policy Interest Rates: DMs



Sources: Macrobond, SSGA Economics, BoJ, BoC, BoE, RBA, ECB, Federal Reserve
Updated as of 8/30/2024

Geopolitical Risk Remains a Concern

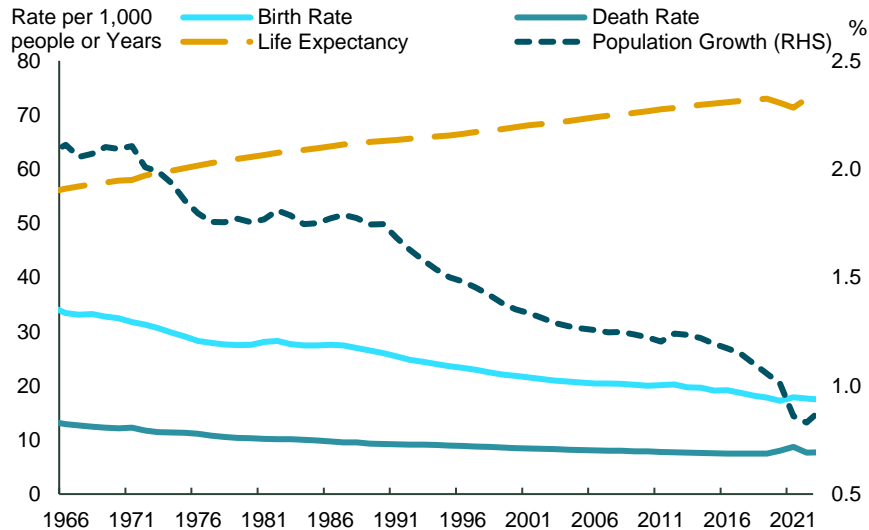


Source: State Street Global Advisors. LHS Chart: [Our World in Data, UCDP \(2023\)](#). RHS Chart: FactSet, as of August 29, 2024. VIX = Chicago Board Options Exchange (CBOE) Volatility Index; OVX = CBOE Crude Oil Volatility Index; CVIX = Deutsche Bank FX Volatility Indicator ; MOVE = ICE BofA MOVE Index;

“Higher for Longer” Still Unlikely

Secular decline in demographics and productivity are well entrenched, thereby limiting US trend growth to around 2%.

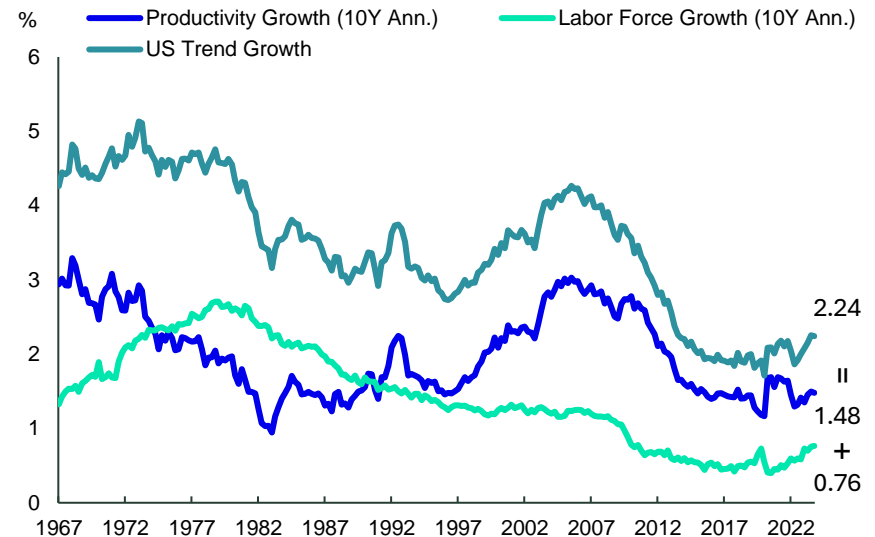
World Is Getting Older



Left chart sources: World Bank. Data are annual from 1964 to 2023.

Right chart sources: State Street Global Advisors, Bloomberg Finance, L.P. Data is quarterly from March 1967 to December 2023.

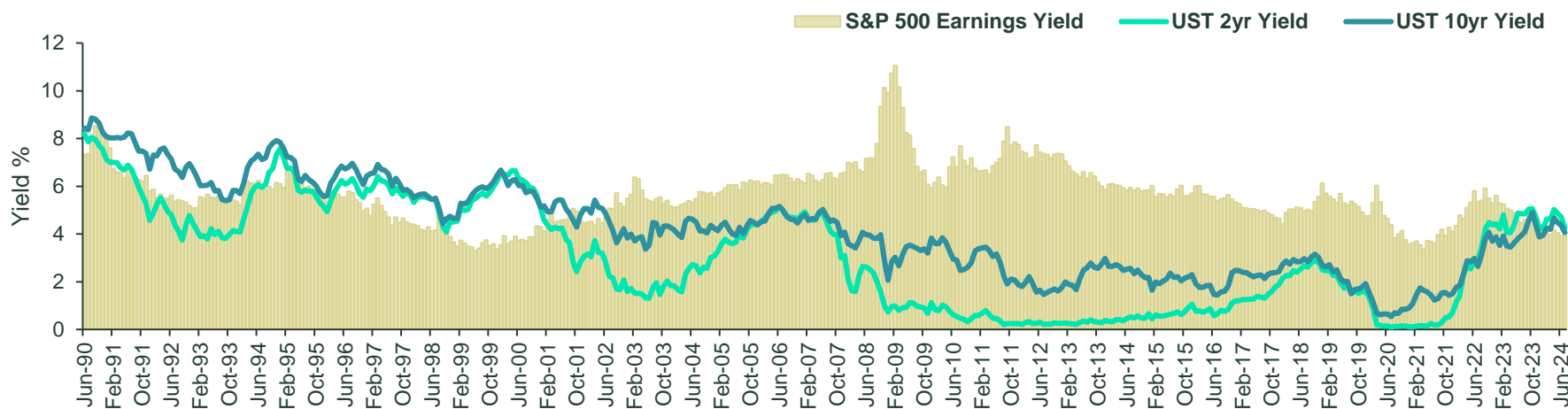
US Trend Growth Limited



Equity Risk Premium Warrants Preference for Fixed Income

After a sharp rise in yields, US bonds offer better value than US equities, with both the 2 and 10-year Treasury yield exceeding the earnings yield for the first time since 2001.

Bond Yield vs. Earnings Yield

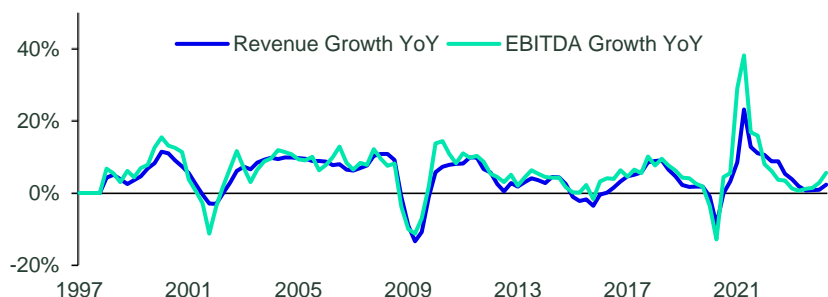


Source: FactSet, State Street Global Advisors, as of July 31, 2024. S&P 500 earnings yield is the inverse of trailing 12m price-to-earnings ratio. Yield-to-maturity is shown. Past performance is not a reliable indicator of future performance.

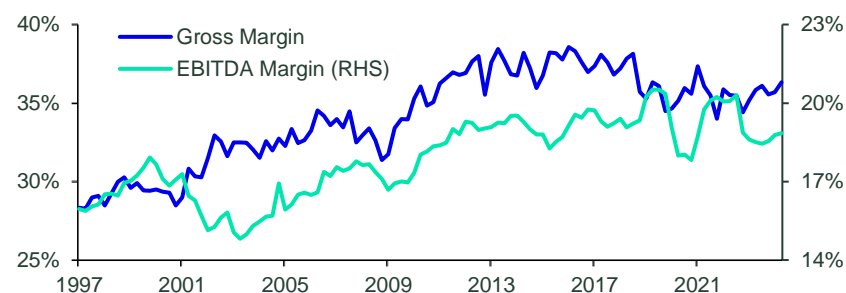
IG Fundamentals - Softening

Balance sheets and coverage ratios are easing but from positions of strength.

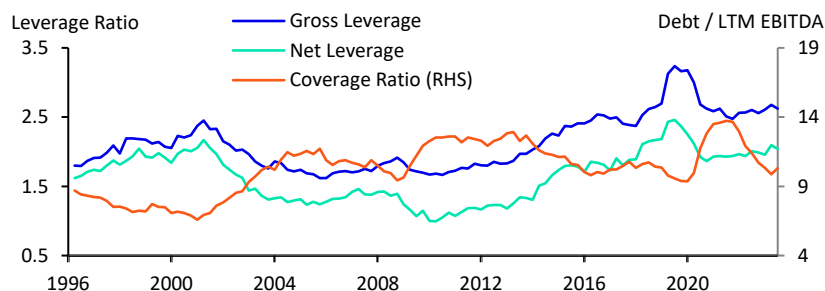
Top-line and bottom-line growth are slowing more clearly...



...while high inflation is eroding margins



Balance sheets continue to be well positioned for a slowdown



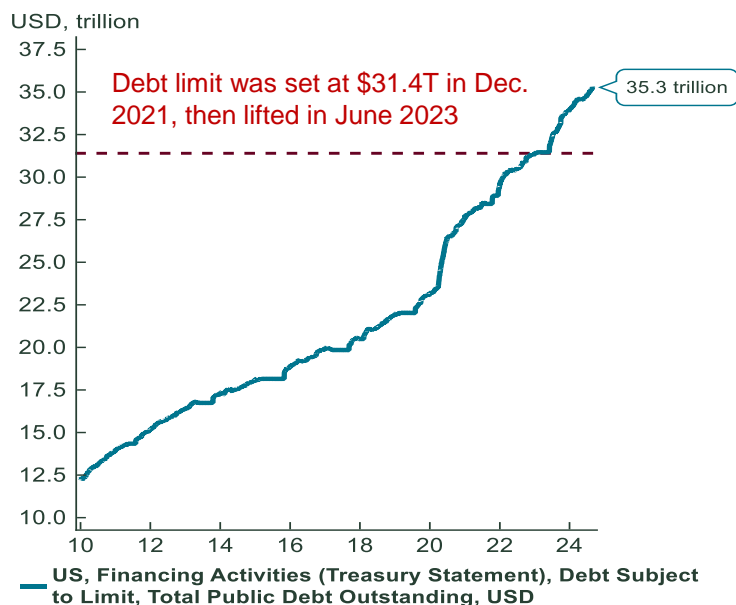
Easing borrowing costs may support new issuance



Left charts and top right chart: Source: Bank of America as of June 30, 2024. Data represents median values for US investment grade non-financial corporate issuers excluding Utilities. Bottom right chart: Source: Bloomberg Finance, L.P., as of August 28, 2024. Past performance is not a reliable indicator of future performance

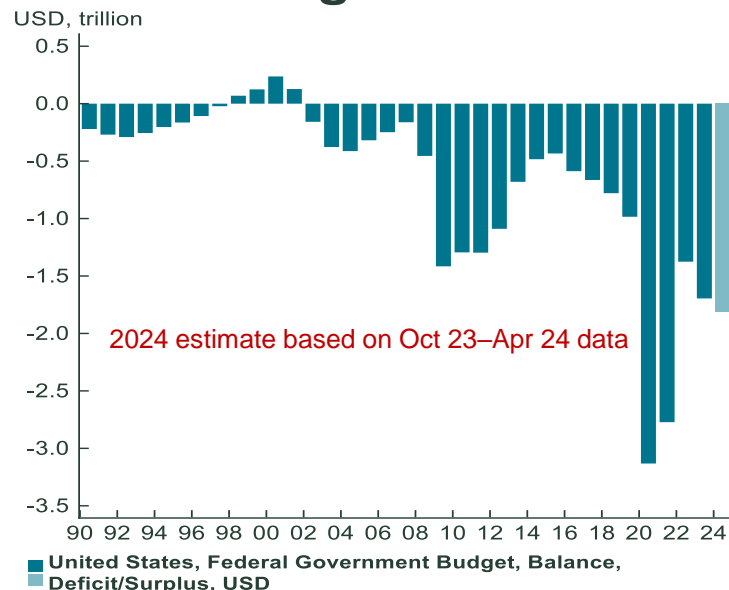
US Medium-Term Fiscal Picture is in Focus

US Debt Limit



Sources: Macrobond, SSGA Economics, U.S. Treasury, TurkStat
Updated as of 8/30/2024

US FY Budget Balance

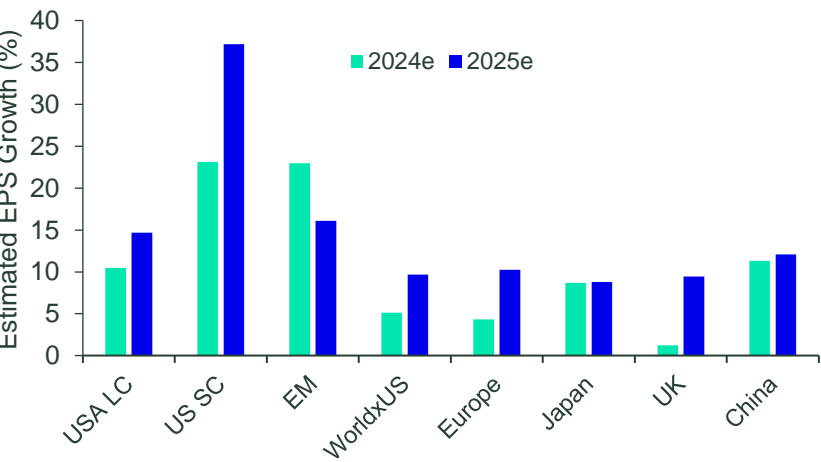


Sources: Macrobond, SSGA Economics, U.S. Treasury
Updated as of 8/30/2024

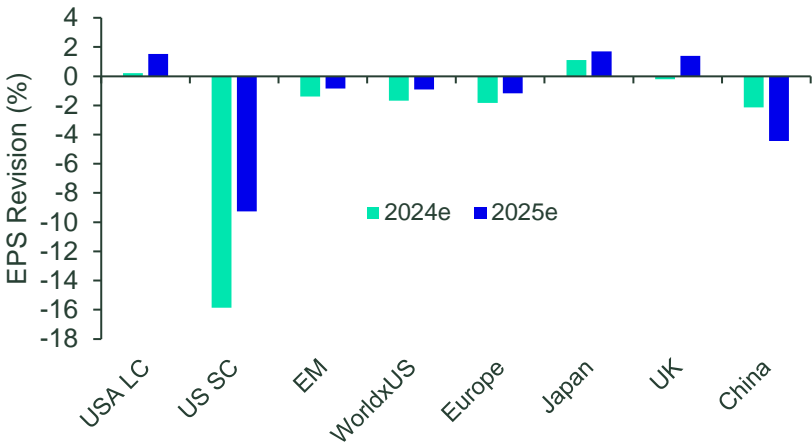
US LC and Japan Earnings Show Resiliency

Earnings are key to near-term performance and have proven resilient across the board in 2024. However, revisions have mostly been negative, as markets the weigh mixed economic data and resulting monetary policy decisions.

EPS Growth Estimates



EPS Revision (% change over the last 6 months)

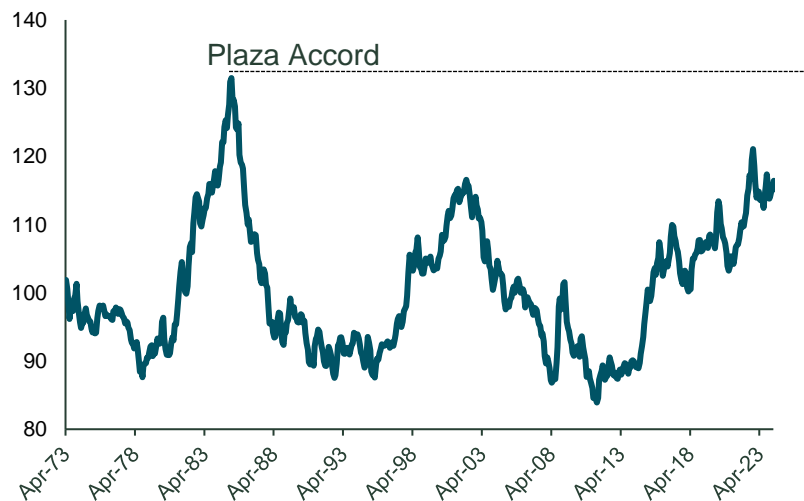


Source: FactSet, State Street Global Advisors, as of July 31, 2024.
Earnings-per-share (EPS) growth estimates are calculated in local currency for country level indices and in USD for region level indices.

Strong Dollar Is a Headwind for Int'l Equities

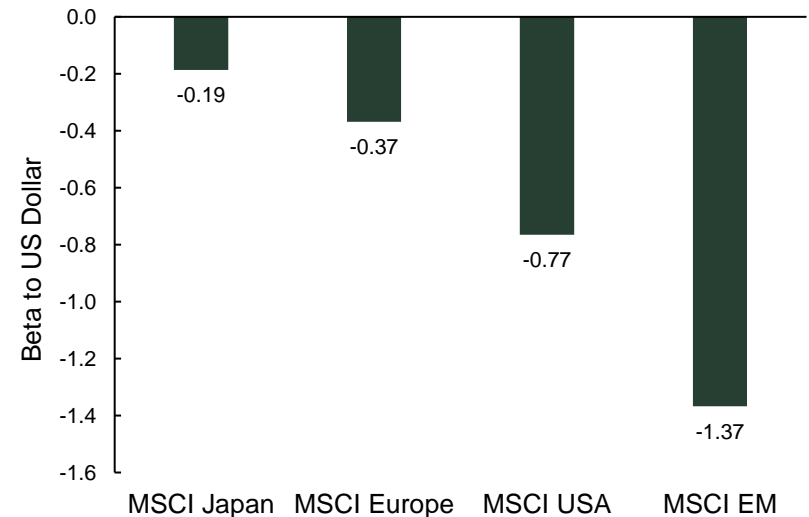
Near-term US dollar strength has kept emerging market equities under pressure, which may change if we see a peak in rates and a turn in the currency.

Broad Real Trade-Weighted US Dollar Exchange Rate



Source: State Street Global Advisors, Bloomberg as of April 30, 2024

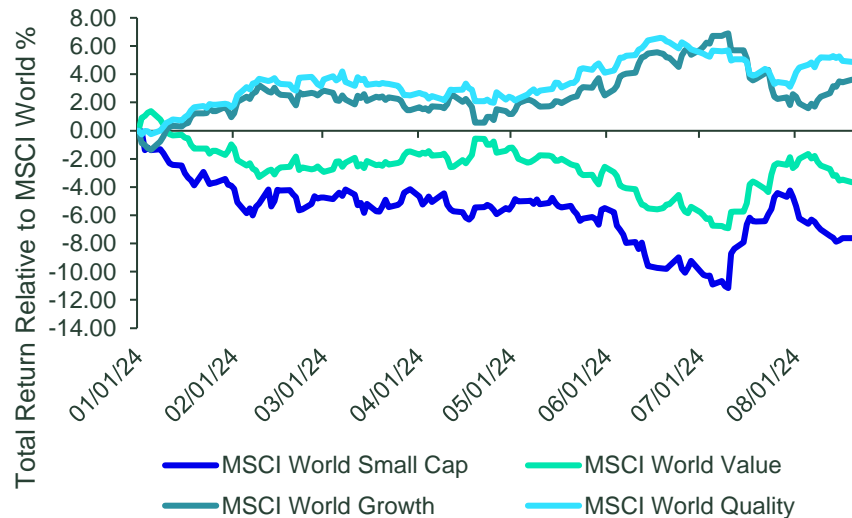
Beta Between Local Index Returns and US Dollar



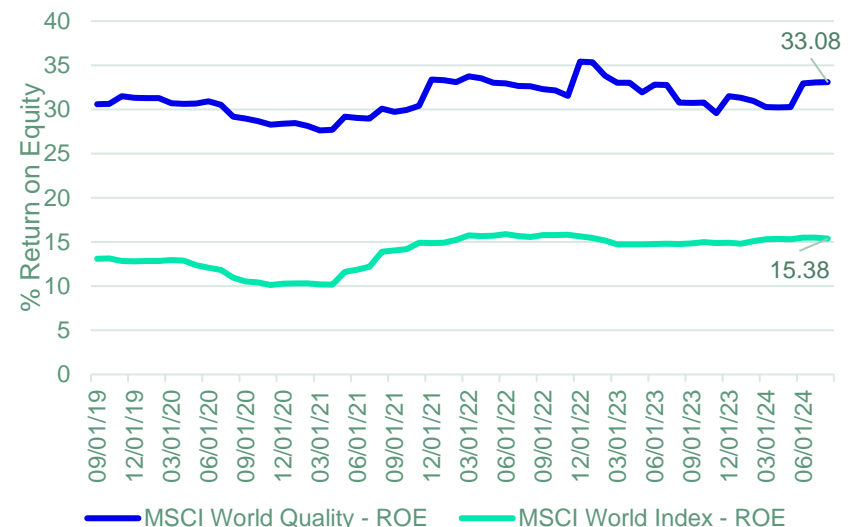
In This Market: Focus on Quality Companies

Higher quality companies have delivered outperformance so far in 2024 and have a ROE almost twice that of the broad market index, effectively using capital to deliver profits.

YTD Performance Relative to MSCI World



Return on Equity – MSCI World Quality vs MSCI World



Source: State Street Global Advisors, MSCI, Fact Set as of August 30, 2024

Summary

- Risk assets have remained resilient in the face of increased uncertainty, despite stickier-than-expected inflation and increasing geopolitical risks.
- The disinflation trend has become bumpier, particularly in the US. Central banks have reiterated a data-dependent approach to policy at a time when data is proving less reliable. However, we expect growth and labor concerns to give major central banks (including the US) cover to loosen policy this year.
- Bond markets have struggled so far this year as inflation has lingered. We do not believe that “higher for longer” rates will persist for structural reasons. We believe that we are in a typical “phase transition” and are bullish on fixed income, particularly US Treasuries.
- We remain cautious on risk assets and favor quality stocks in equity markets. We see several diverse drivers of global equity performance, suggesting a strong case to evaluate the opportunity set across geographic lines.

Investment Performance Summary

Federal Retirement Thrift Investment Board (FRTIB)

Investment Summary (expressed in USD)

As of June 30, 2024

	Market Value (\$)
TSP C Fund - Common Stock Index Investment Fund Account	39,648,443,789
TSP F Fund - Fixed Income Index Investment Fund Account	6,597,599,444
TSP I Fund - International Stock Index Investment Fund Account	16,628,937,168
TSP S Fund - Small Capitalization Stock Index Investment Fund	20,479,588,827
Total	83,354,569,228

Source: SSGA.

* Includes dividends, interest and realized/unrealized gains and losses.

TSP Investment Return Summary

Summary of Performance

Following are the gross and net returns for Thrift Savings Plan portfolios versus the corresponding benchmarks as of June 30, 2024

	One Month (%)	Three Months (%)	Year-to-Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Since Inception (%)
TSP C Fund – Common Stock Index Investment Fund Account							Apr/2021
Total Returns (Gross)	3.59	4.29	15.29	24.58	10.02	N/A	10.35
S&P 500®	3.59	4.28	15.29	24.56	10.01	N/A	10.34
Difference	0.00	0.01	0.00	0.02	0.01	N/A	0.01
Total returns (Net)	3.59	4.29	15.29	24.58	10.02	N/A	10.35
S&P 500®	3.59	4.28	15.29	24.56	10.01	N/A	10.34
Difference	0.00	0.01	0.00	0.02	0.01	N/A	0.01
TSP F Fund – Fixed Income Index Investment Fund Account							Jun/2021
Total Returns (Gross)	0.95	0.12	-0.62	2.63	-2.98	N/A	-2.96
Bloomberg US Aggregate Index	0.95	0.07	-0.71	2.63	-3.02	N/A	-2.99
Difference	0.00	0.05	0.09	0.00	0.04	N/A	0.03
Total Returns (Net)	0.95	0.12	-0.62	2.63	-2.98	N/A	-2.96
Bloomberg US Aggregate Index	0.95	0.07	-0.71	2.63	-3.02	N/A	-2.99
Difference	0.00	0.05	0.09	0.00	0.04	N/A	0.03

Source: SSGA

Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US Dollars. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

TSP Investment Return Summary

Summary of Performance

Following are the gross and net returns for Thrift Savings Plan portfolios versus the corresponding benchmarks as of June 30, 2024:

	One Month (%)	Three Months (%)	Year-to-Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Since Inception (%)
TSP I Fund – International Stock Index Investment Fund Account							Dec/2022
Total Returns (Gross)	-2.09	-0.14	5.59	11.57	N/A	N/A	14.63
MSCI EAFE® Index	-1.61	-0.42	5.34	11.54	N/A	N/A	13.86
Difference	-0.48	0.28	0.25	0.03	N/A	N/A	0.77
Total Returns (Net)	-2.09	-0.14	5.59	11.57	N/A	N/A	14.63
MSCI EAFE® Index	-1.61	-0.42	5.34	11.54	N/A	N/A	13.86
Difference	-0.48	0.28	0.25	0.03	N/A	N/A	0.77
TSP S Fund – Small Capitalization Stock Index Investment Fund Account							May/2021
Total Returns (Gross)	-0.11	-3.41	3.32	14.96	-2.38	N/A	-0.33
Dow Jones U.S. Completion Total Stock Market Index	-0.10	-3.44	3.28	14.66	-2.64	N/A	-0.57
Difference	-0.01	0.03	0.04	0.30	0.26	N/A	0.24
Total Returns (Net)	-0.11	-3.41	3.32	14.96	-2.38	N/A	-0.33
Dow Jones U.S. Completion Total Stock Market Index	-0.10	-3.44	3.28	14.66	-2.64	N/A	-0.57
Difference	-0.01	0.03	0.04	0.30	0.26	N/A	0.24

Source: SSGA

Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US Dollars. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

TSP Attribution

As of June 30, 2024

	F Fund	I Fund	S Fund	C Fund
QTD Fund Return (%)	0.12	-0.14	-3.41	4.29
QTD Benchmark Return (%)	0.07	-0.42	-3.43	4.28
Tracking Difference (%)	0.05	0.28	0.03	0.00
Attribution Summary	Pricing Discrepancy	Fair value pricing/ Tax Advantage	Securities Lending	No tracking

As of June 30, 2024

	F Fund	I Fund	S Fund	C Fund
YTD Fund Return (%)	-0.62	5.59	3.32	15.29
YTD Benchmark Return (%)	-0.71	5.34	3.38	15.29
Tracking Difference (%)	0.09	0.25	0.04	0.00
Attribution Summary	Pricing Discrepancy	Tax Advantage	Securities Lending	No tracking

Source: SSGA

Securities Lending Update

SSGA uses a balanced approach to lending for FRTIB

Program Design Approach

State Street Global Advisors' securities lending program focuses on balancing risk and returns while adapting to the characteristics of the FRTIB's lending program and its participants



Distinguishing Program Design & Features

- 1 Leading lending agent and cash reinvestment specialists
- 2 Customized program design and reporting to align with client objectives
- 3 Robust risk management controls and oversight of the program

Leading Global Service Providers

State Street Global Advisors (SSGA) participates in securities lending through State Street Bank and Trust Company's (SSBT's) Securities Finance Agency Lending Program. State Street was the first financial institution to pursue regulatory approval to permit our funds to lend their securities.¹

State Street Bank & Trust Securities Finance (Agent Lender)	State Street Global Advisors Cash Management Group (Cash Reinvestment)
<p>Global lending agent with established borrower relationships facilitates lending and re-investment activity</p> <ul style="list-style-type: none">• \$5.1 trillion in lendable assets²• Lending in 37 international markets, with 9 investment centers, including 5 trading desks & 3 full service operations centers²• 500+ employees dedicated to securities lending activities²• ~150 borrower relationships²	<p>Experienced cash managers with deep experience on the specific needs of securities lending collateral funds</p> <ul style="list-style-type: none">• ~\$530² billion in AUM• 40+ Year history of managing cash mandates for global clients• Experienced Global Portfolio Management team and exclusive Cash Credit Research team located in three investment centers around the globe
<p>The Agent Lender and its Cash Reinvestment Team are among the largest and longest tenured securities lending service providers in the industry.</p>	

¹Securities and Exchange Commission letter, "State Street Bank and Trust Company" (pub. avail. Jan. 29, 1972) <https://www.sec.gov/divisions/investment/noaction/1971/statestreet122771.pdf>

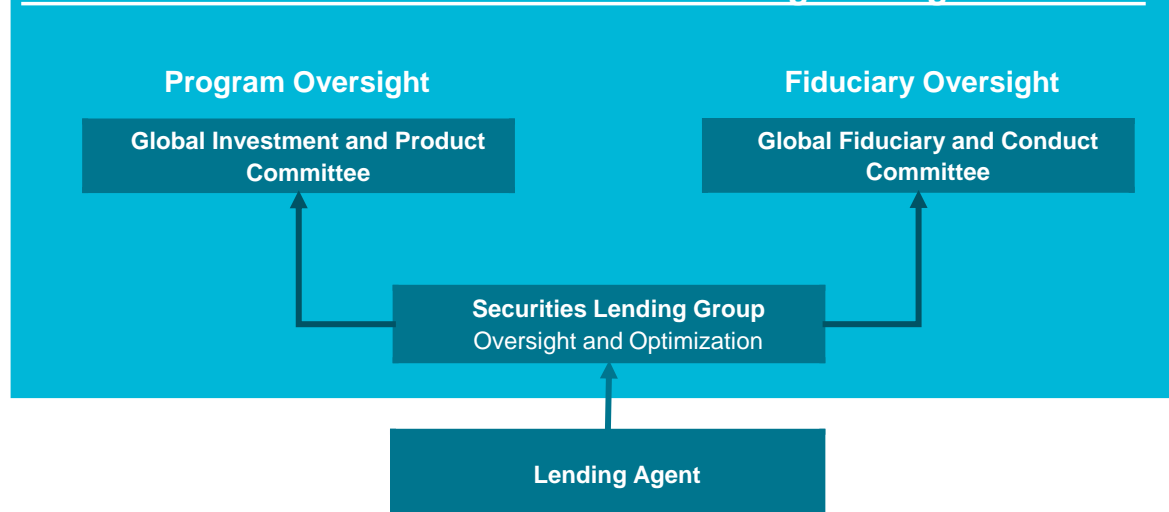
²As of December 31, 2023.

State Street Global Advisors Securities Lending Oversight

Strong governance is of paramount importance within State Street Global Advisors' lending programs

- State Street Global Advisors employs a team of professionals dedicated solely to oversight and optimization of the lending program with fiduciary responsibilities independent of the lending agent
- The SSGA Securities Lending Group responsible for oversight of the program reports to the most senior committees within State Street Global Advisors

State Street Global Advisors Securities Lending Oversight Structure



Oversight Duties

Program Oversight Duties

- Oversees agent lenders
- Develops and implements program policies
- Reviews program performance
- Establishes guidelines for program execution
- Evaluates program parameters and potential improvements
- Solicits and reviews risk recommendations
- Reviews appropriateness of securities lending for funds

Fiduciary Oversight Duties

- Reviews conflicts of interest
- Evaluates effectiveness of control mechanisms & other fiduciary aspects

Securities Lending Market Update

U.S. Equity Markets:

- Equity markets climbed and inflation eased driving lending market weakness. A lack of volatility in the markets inhibits demand to hedge or make directional plays, which in turn reduces demand to borrow equity securities. Returns from lending equities declined by 25% year over year and on loan percentages dropped 17%. Increases in market values available for loan offset the on loan percentage declines resulting in a 3% decline in on loan balances and 17% decline in total revenues¹.
- The transition to T+1 settlement, while creating a lot of buzz and concern in the markets, ended up being a relative non-event for lending participants. Good preparation leading into the transition alleviated potential issues.

Fixed Income Markets:

- The Federal Reserve has kept rates unchanged for over a year, but the markets are expecting a rate ease in September 2024. This expectation for rate easing has finally brought a potential end to the record long yield curve inversion that has existed since 2022.
- Fixed Income lending has also suffered on a year over year basis, but not to the extent of the equity markets. Returns from fixed income bonds declined 14% and on loan percentages declined 2%. However, an increase in lendable assets in the market resulted in a net increase of 11% in on loan balances and only a 2% decline in total revenues in the market¹.

This material represents an assessment of the market environment and does not constitute a recommendation to buy or sell a security. This information should not be relied upon as research or market advice. Past performance is not a guarantee of future results.

¹ Source: S&P Global Market Intelligence as of September 11th 2024

2024 FRTIB Performance Commentary

As of June 30th, 2024

Reinvestment:

- The record long yield curve inversion means the G Fund yield has been below the Cash Equivalent Account (“CEA”) yield for the past year. This has resulted in all cash collateral being held in the CEA, and was a large contributor to reduced performance of the program relative to the prior year.
- Use of non-cash collateral has remained elevated throughout the year due to low reinvestment spreads.

C Fund:

- A combination of low reinvestment spreads and a lack of market demand for S&P 500 equities has limited lending opportunities and depressed earnings for C Fund relative to the prior year.
- A corporate action trade on Johnson and Johnson in August of 2023 provided the lone significant special in the portfolio over the year.

S Fund:

- S Fund composed most of the revenues for TSP participants, but the weak lending markets, reinvestment yields, and a lack of specials depressed earnings.
- Key standouts over the year included Sirius XM Holdings, AMC Entertainment, and select names in the electric vehicle and biotechnology industries.

I Fund:

- I Fund completed its first full year of lending. Notable securities with significant earnings included Nordea Bank in Sweden and various French domiciled equity securities based on seasonal trades.

F Fund:

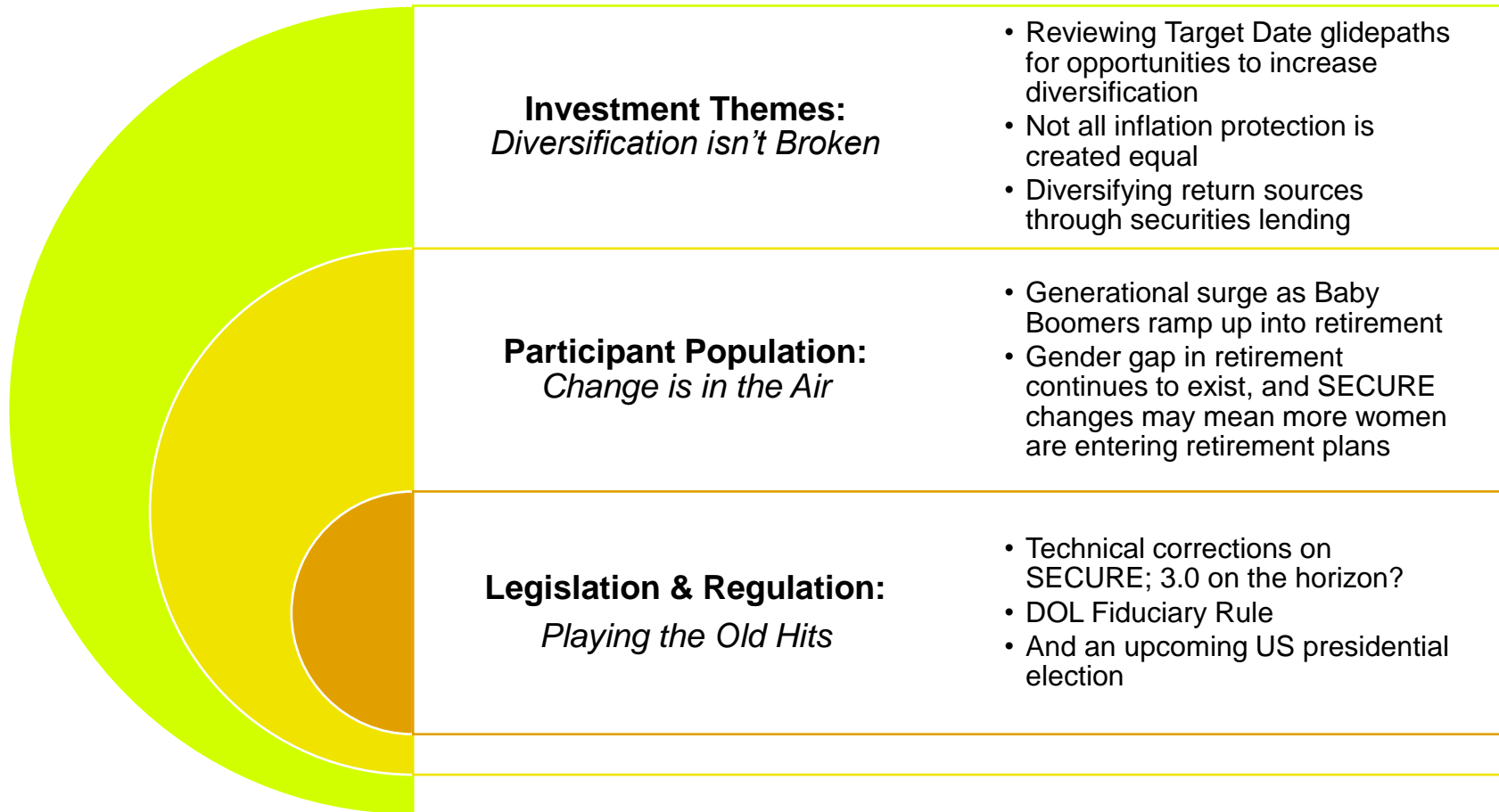
- Low reinvestment yields eliminated U.S. Treasury general collateral (“GC”) lending. Corporate Bond lending and some special U.S. Treasury securities drove returns that were significantly below the prior year, when high reinvestment spreads made GC lending viable.

This information should not be relied upon as research or market advice. Past performance is not a guarantee of future results.

Defined Contribution Business Update

Top Trends in Defined Contribution Plans

Key considerations for plan sponsors



Source: State Street Global Advisors Defined Contribution

Appendix A: Important Disclosures

Important Disclosures

Investing involves risk including the risk of loss of principal. Past performance is not a guarantee of future results.

Investments in small-sized companies may involve greater risks than in those of larger, better known companies.

The views expressed in this material are the views of the Client Coverage Group through the period ended September 12, 2024 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected. The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor. All material has been obtained from sources believed to be reliable. There is no representation or warranty as to the accuracy of the information and State Street shall have no liability for decisions based on such information.

Investing in foreign domiciled securities may involve risk of capital loss from unfavourable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations.

Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

Currency Risk is a form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged.

Bonds generally present less short term risk and volatility than stocks, but contain interest rate risk (as interest rates rise bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the collateral may decline in value and may at any point be worth less than the original cost of that investment.

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SSGA generally delegates commodities management for separately managed accounts to SSGA FM, a wholly owned subsidiary of State Street and an affiliate of SSGA. SSGA FM is registered as a commodity trading advisor ("CTA") with the Commodity Futures Trading Commission and National Futures Association.

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Expiration Date: October 31, 2024

Appendix B: Biographies

Biography



Yie-Hsin Hung

Yie-Hsin Hung is president and chief executive officer of State Street Global Advisors, the investment management arm of State Street Corporation. State Street Global Advisors provides disciplined investment exposures and solutions to many of the world's largest and most sophisticated investors. Yie-Hsin is also a member of the Executive Committee, the company's most senior strategy and policy-making team. In January 2024, Yie-Hsin was named Co-Head of Strategy Oversight for State Street Global Advisors' parent company, State Street Corporation.

Prior to joining State Street Global Advisors, Yie-Hsin was Chief Executive Officer of New York Life Investment Management (NYLIM), a role she held since 2015. While at NYLIM, Yie-Hsin led a multi-boutique, global investment management business that provides a broad range of fixed income, alternatives, equity and ESG capabilities. During her tenure at the firm, Yie-Hsin led NYLIM to achieve a nearly four-fold increase in assets under management. Prior to assuming the role of CEO of NYLIM, Yie-Hsin held numerous senior executive roles including co-president and chairman of NYLIM International. Before joining NYLIM, she held leadership positions at Bridgewater Associates and Morgan Stanley.

In 2022, Yie-Hsin was featured on Barron's list of the 100 Most Influential Women in US Finance for the third time and was selected by American Banker as one of the 25 Most Powerful Women in Finance for the sixth consecutive year. In 2021, she was also named by Forbes to its list of 50 over 50. She is a member of the Board of Trustees of Northwestern University; the Chair of the Executive Committee and Board of Governors of the Investment Company Institute (ICI)C200; The Women's Forum of New York and the National Association of Corporate Directors.

Yie-Hsin earned her Master of Business Administration from Harvard University and a Bachelor of Science in mechanical engineering from Northwestern University. She received a Distinguished Alumni Medal in 2019, the highest honor granted by the Northwestern Alumni Association.

Biography



Lori Heinel, CFA®

Lori is an Executive Vice President and the Global Chief Investment Officer at State Street Global Advisors. In this capacity, Lori oversees industry-leading investment capabilities from index funds and exchange traded funds to active, multi-asset class solutions and alternative investments. She leads an investment team of more than 600 professionals globally. She is also a member of the company's Executive Management Group, Investment Committee, and Risk Committee. Prior to this, she was the Deputy Global Chief Investment Officer at State Street Global Advisors, where she was responsible for various activities that impact the effective delivery of investment strategies and solutions to our global client base.

Before joining State Street Global Advisors, Lori was the Chief Investment Strategist and Head of Investment Products for OppenheimerFunds, Inc. In that role, she identified market opportunities, spearheaded new product development and created thought leadership aimed at helping clients navigate markets and position their portfolios effectively. Prior to that, she was a Managing Director and Head of Investments for Citi Private Bank. She worked with high-net-worth clients, family offices, private foundations, and institutional clients to develop investment strategies designed to meet financial, cash management, and risk management needs. Before joining Citi, Lori ran the Global Investment Products Group for SEI Investments, where she developed innovative strategies to manage pension plans and other institutional assets. She also launched a series of investor portfolios designed to address specific client needs and pioneered integrated managed accounts with portfolio overlay functionality.

Earlier in her career, Lori managed the new business development effort for Mellon Financial's eastern region and was a Senior Vice President at Parker/Hunter Incorporated running the equity and fixed income sales and trading departments. She began her career at Credit Suisse First Boston, where she analyzed investment and financing alternatives for institutional clients.

Lori received her Master of Business Administration degree from Carnegie Mellon University and her Bachelor's degree in religion from Princeton University. She earned the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute and the Boston Security Analysts Society..

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Biography



Rocky Granahan

Rocky is a 25+ year veteran of the asset management industry. She joined SSGA as Managing Director, Head of Institutional Relationship Manager and is now Divisional Sales Manager for the Client Coverage Group. Her team of Account Executives and Relationship Managers offer investment solutions for asset owner and asset management clients with defined benefit and defined contribution plans. Clients include Corporates, Publics and Taft-Hartley Plans, Endowments and Foundations.

Prior to joining SSGA in 2018, Rocky held various roles at OppenheimerFunds including, sales, relationship management and product development across retail and institutional business units. Rocky serves as an Executive Committee Board Member for City Year Greater Boston. She graduated from Iona University with a BBA in Marketing and earned her MBA from Columbia Business School. She has her FINRA series 3,7,24,53 and 63.



Josh Thompson

Josh is a Client Relationship Manager in the Institutional Client Group. He is responsible for managing Institutional Client relationships across the East Coast of the U.S.

Prior to his current role, Josh spent the last ten years at SSGA, most recently on the Client Reporting Team. In that role he worked directly with our Institutional clients to ensure all Reporting requirements were achieved. Prior to SSGA, he worked in Investment Operations for State Street Global Services and has been working in the investment industry since 2006.

Josh received a BS in Finance from Bentley University. He received his MS in Finance from Suffolk University. He has his FINRA Series 7 and 63.

Biography



Karl Schneider, CAIA®

Karl Schneider, CAIA, is a Managing Director and Head of Traditional Beta Strategies for the Global Equity Beta Solutions (GEBS) team in the Americas. He also serves as a senior portfolio manager for a number of the group's index equity portfolios. Previously within GEBS he was the Deputy Head of the Americas, and before that served as a portfolio manager and product specialist for US equity strategies and synthetic beta strategies, including commodities, buy/write, and hedge fund replication. He is a voting member of the firm's North America Product Committee and is also a member of the S&P Dow Jones US Equities Index Advisory Panel.

Prior to joining the GEBS team, Mr. Schneider worked as a portfolio manager in SSGA's Currency Management Group, managing both active currency selection and traditional passive hedging overlay portfolios. He joined SSGA in 1997.

Mr. Schneider holds a BS in Finance and Investments from Babson College and also an MS in Finance from Boston College. He has earned the Chartered Alternative Investment Analyst designation and is a member of the CAIA Association.



Chris McNeillie

Chris is a Managing Director of State Street Global Advisors ('SSGA') and the Head of North American Corporate, Endowment and Foundation Distribution. He is responsible for managing a team of senior level client facing officers who distribute SSGA's suite of investment strategies and custom solutions to corporate retirement plans and the endowment and foundation community. Chris also maintains responsibility for managing strategic client and prospective relationships. Additionally, Chris is a member of SSGA's Senior Leadership Team.

Chris joined SSGA in 2005 and is based in the Atlanta office. Prior to joining SSGA, Chris worked for Cingular Wireless as the investment analyst for the pension and 401(k) assets responsible for investment policy development, asset allocation and manager selection. He also worked for BellSouth Corporation with operational responsibilities over the private equity, real estate and fixed income investments across various retirement benefit plans. Preceding BellSouth, Chris worked with the Performance & Analytics group at State Street Bank and was a portfolio analyst for an investment consultant.

Chris received an MBA in Finance from the J. Mack Robinson School of Business at Georgia State University and holds a BA in Political Science from Messiah College in Grantham, PA. Chris holds his FINRA Series 7 and 63 and his NFA Series 3 and 30 licenses.

Biography



Marc DiCosimo, CFA ®

Marc DiCosimo is a Vice President of SSGA and a Senior Portfolio Manager in the Fixed Income Group. He joined SSGA in 2013.

Prior to joining SSGA, Mr. DiCosimo worked at Wellington Management as a Fixed Income Portfolio Analyst on the Mortgage Backed Securities team. Mr. DiCosimo has 20 years of fixed income experience working at Loomis Sayles and Saxon Mortgage Capital.

Mr. DiCosimo graduated from The University of Richmond with a degree in accounting. He is a Chartered Financial Analyst and is a member of the CFA Institute and Boston Securities Analysts Society. He is a co-chair of the Mortgage Securitization Council of the Association of Institutional Investors.



Axel Hester

Axel is a Managing Director for State Street Global Advisors, and Director of Securities Lending for SSGA in the Institutional Client Group. He is responsible for building and executing a strategy to enhance SSGA's securities lending platform to the benefit of SSGA clients globally.

Before joining SSGA, Axel served as Executive Vice President of Investment Management and a member of the Leadership Team for Natural Systems Utilities where he was responsible for project finance and corporate development activities. Previous to this, Axel was a Director with Oppenheimer Alternative Investments in research and trading of a distressed debt hedge fund. He also spent 11 years in the securities lending industry leading corporate, equity and international securities lending for Metropolitan West Securities and Merrill Lynch Asset Management, helping to build 3rd party agent lending businesses.

Axel earned a B.S. in Engineering from Vanderbilt University with a major in Mgmt. of Technology and minor in Business Administration. He also earned his M.B.A from Columbia Business School with Gamma Beta Sigma Honors.

Biography



Brian Murtagh, CFA ®

Brian is a Vice President of State Street Global Advisors and an Investment Strategist within the Defined Contribution team. He is responsible for representing SSGA's DC investment strategies, supporting existing relationships and expanding SSGA's DC initiative. As a member of the Defined Contribution team, he also serves as an internal expert on DC plan design architecture and key regulatory and legislative topics affecting the retirement industry for Plan Sponsors, Consultants and Regulators.

Prior to joining the Defined Contribution team, Brian worked as a Portfolio Administrator, supporting Portfolio Management teams across a variety of SSGA's strategies in Developed and Emerging Markets.

Brian earned a B.A. in Economics from Connecticut College. He earned the Chartered Financial Analyst designation and is a member of the Boston Security Analysts Society and CFA Institute. Brian holds FINRA series 7 and 63 licenses.