



MEMORANDUM FOR BOARD MEMBERS

GERBER, BILYEU, BRIDGES,
 AND OLIVARES

FROM: Mike Jerue, Chief Investment Officer
 DATE: April 28, 2026
 SUBJECT: March 2026 Investment Program Review

INTRODUCTION

This report reviews key aspects of the TSP’s investment program, including performance, benchmark differences, interfund transfer activity, and participant allocations.

RETURNS AND BENCHMARK DIFFERENCES

The tables below contain the monthly and year-to-date (YTD) returns and benchmark differences for the F, C, S, and I Funds and for the separate accounts managed by BlackRock and State Street. Due to rounding, the benchmark differences may not match the differences in displayed returns.

March 2026 Returns and Benchmark Differences

		<u>Fixed Income</u> <u>(F Fund)</u>	<u>Large Cap</u> <u>(C Fund)</u>	<u>Small Mid Cap</u> <u>(S Fund)</u>	<u>International</u> <u>(I Fund)</u>
Return	Index	-1.76%	-4.98%	-4.59%	-11.11%
	BlackRock	-1.76%	-4.98%	-4.58%	-9.32%
	State Street	-1.77%	-4.98%	-4.56%	-9.42%
	TSP Fund (Net)	-1.77%	-4.98%	-4.58%	-9.35%
Benchmark Difference	BlackRock	0.00%	0.00%	0.01%	1.78%
	State Street	-0.01%	0.00%	0.02%	1.68%
	TSP Fund	0.00%	0.00%	0.01%	1.76%

BlackRock’s performance for the F, C, and S Funds was in line with the Funds’ respective indices for the month. Its performance for the I Fund exceeded the International Index by 178 basis points, primarily due to fair value pricing.

State Street’s performance for the F, C, and S Funds was in line with the Funds’ respective indices for the month. Its performance for the I Fund exceeded the International Index by 168 basis points, primarily due to fair value pricing.

2026 YTD Returns and Benchmark Differences

		<u>Fixed Income</u>	<u>Large Cap</u>	<u>Small Mid Cap</u>	<u>International</u>
		<u>(F Fund)</u>	<u>(C Fund)</u>	<u>(S Fund)</u>	<u>(I Fund)</u>
Return	Index	-0.05%	-4.33%	-1.28%	-0.08%
	BlackRock	0.04%	-4.33%	-1.22%	1.87%
	State Street	0.06%	-4.33%	-1.21%	1.78%
	TSP Fund (Net)	0.04%	-4.34%	-1.22%	1.84%
Benchmark Difference	BlackRock	0.09%	0.00%	0.05%	1.94%
	State Street	0.11%	0.00%	0.07%	1.86%
	TSP Fund	0.09%	0.00%	0.05%	1.92%

Year-to-date, BlackRock's performance for the F Fund was ahead of the Fixed Income Index by 9 basis points, primarily due to a difference in the timing of pricing by the index provider and by BlackRock on the last trading day of December 2025. Its performance for the C Fund was in line with the Large Cap Index. For the S Fund, BlackRock was ahead of the Small Mid Cap Index by 5 basis points, primarily due to securities lending. Its performance for the I Fund exceeded the International Index by 194 basis points, primarily due to fair value pricing.

Year-to-date, State Street's performance for the F Fund was ahead of the Fixed Income Index by 11 basis points, primarily due to a difference in the timing of pricing by the index provider and by State Street on the last trading day of December 2025. Its performance for the C Fund was in line with the Large Cap Index. For the S Fund, State Street was ahead of the Small Mid Cap Index by 7 basis points, primarily due to securities sampling. Its performance for the I Fund exceeded the International Index by 186 basis points, primarily due to fair value pricing.

Annualized Net Returns as of March 31, 2026

	1-Year	3-Year	5-Year	10-Year
G Fund	4.36%	4.38%	3.64%	2.82%

	1-Year	3-Year	5-Year	10-Year
F Fund	4.35%	3.61%	0.39%	1.79%
Bloomberg US Agg Bond Index	4.35%	3.63%	0.31%	1.70%
Benchmark Difference	0.00%	-0.02%	0.08%	0.10%

	1-Year	3-Year	5-Year	10-Year
C Fund	17.78%	18.28%	12.03%	14.13%
S&P 500 Index	17.80%	18.32%	12.06%	14.16%
Benchmark Difference	-0.02%	-0.04%	-0.03%	-0.03%

	1-Year	3-Year	5-Year	10-Year
S Fund	20.81%	15.05%	4.40%	10.98%
Dow Jones US Completion TSM Index	20.70%	14.91%	4.22%	10.83%
Benchmark Difference	0.11%	0.14%	0.17%	0.15%

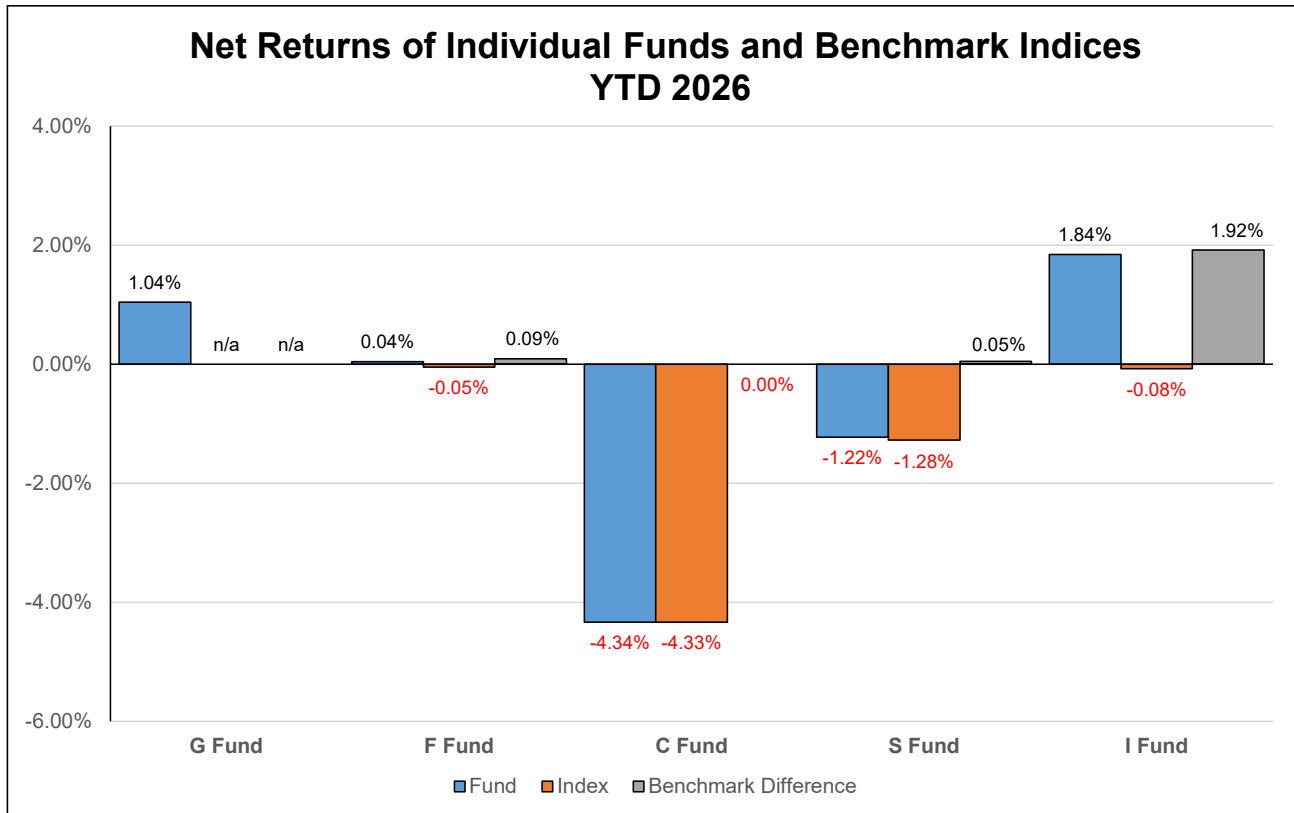
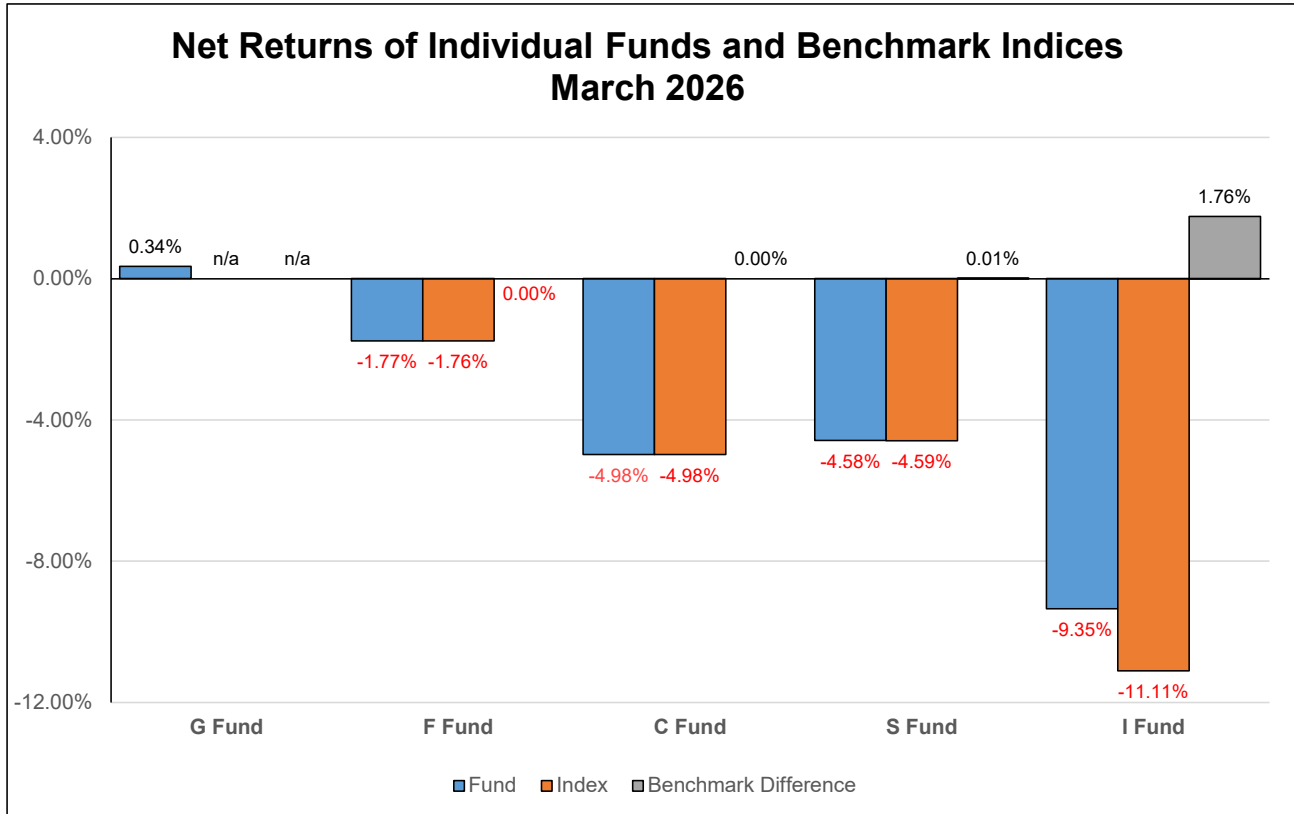
	1-Year	3-Year	5-Year	10-Year
I Fund	28.90%	15.30%	9.06%	9.15%
International Index*	27.11%	14.43%	8.37%	8.61%
Benchmark Difference	1.80%	0.87%	0.68%	0.54%

* MSCI EAFE through July 31, 2024; MSCI ACWI IMI ex USA ex China ex Hong Kong thereafter.

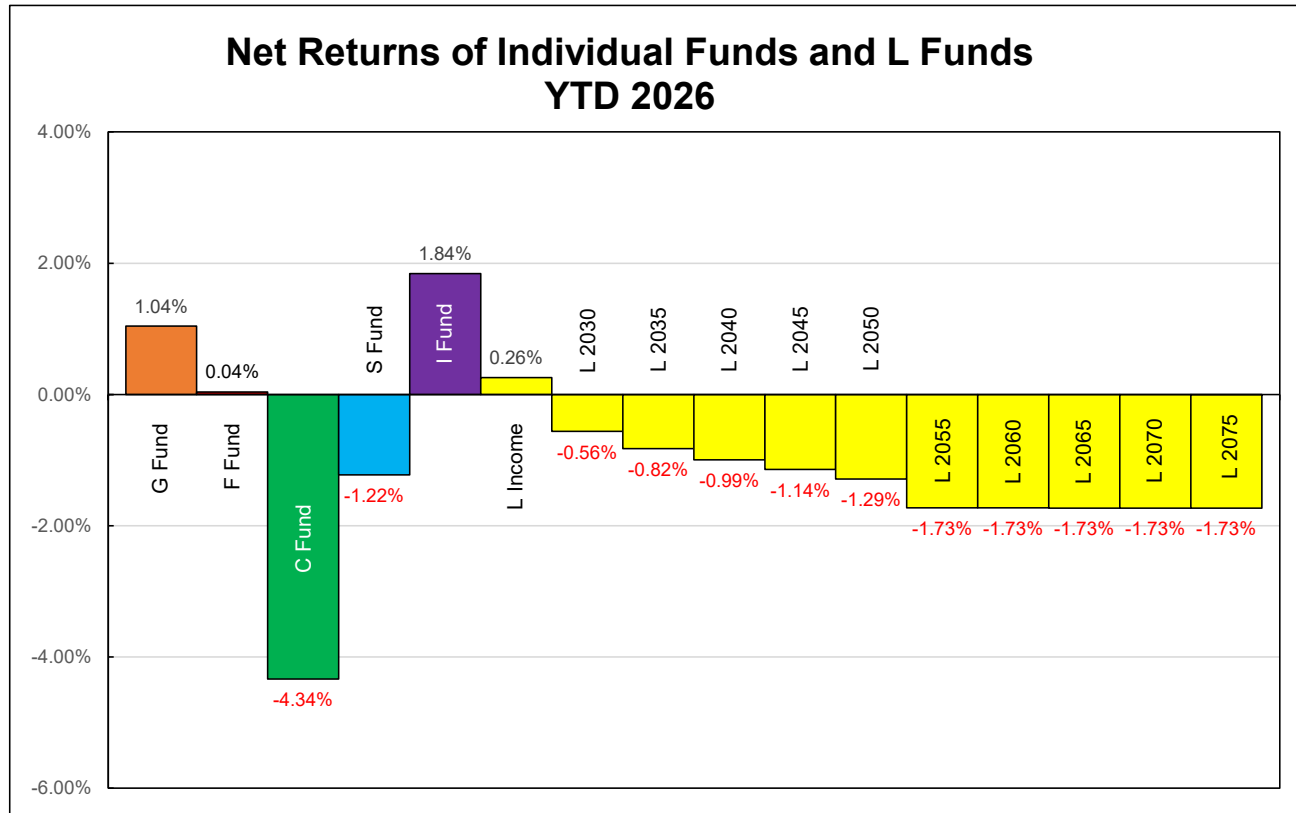
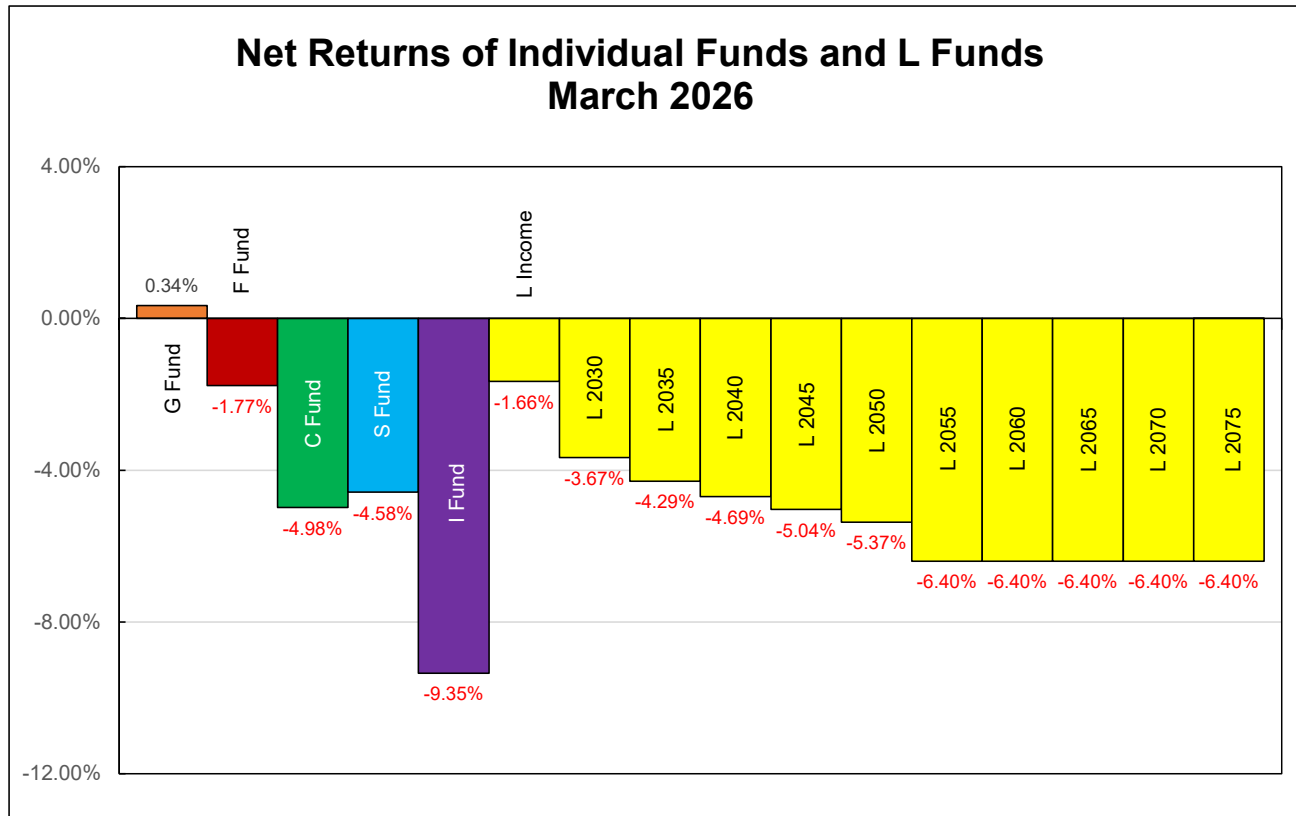
	Inception Date	1-Year	3-Year	5-Year	10-Year
L Income Fund	August 1, 2005	9.14%	7.68%	5.39%	5.07%
L 2030 Fund	August 1, 2005	15.14%	12.02%	7.62%	8.67%
L 2035 Fund	July 1, 2020	16.12%	12.72%	7.93%	N/A
L 2040 Fund	August 1, 2005	17.16%	13.44%	8.26%	9.68%
L 2045 Fund	July 1, 2020	18.04%	14.05%	8.51%	N/A
L 2050 Fund	January 31, 2011	18.93%	14.66%	8.79%	10.55%
L 2055 Fund	July 1, 2020	21.98%	16.84%	9.98%	N/A
L 2060 Fund	July 1, 2020	21.98%	16.84%	9.97%	N/A
L 2065 Fund	July 1, 2020	21.98%	16.83%	9.97%	N/A
L 2070 Fund	July 26, 2024	21.98%	N/A	N/A	N/A
L 2075 Fund	June 30, 2025	N/A	N/A	N/A	N/A

Performance of TSP Funds

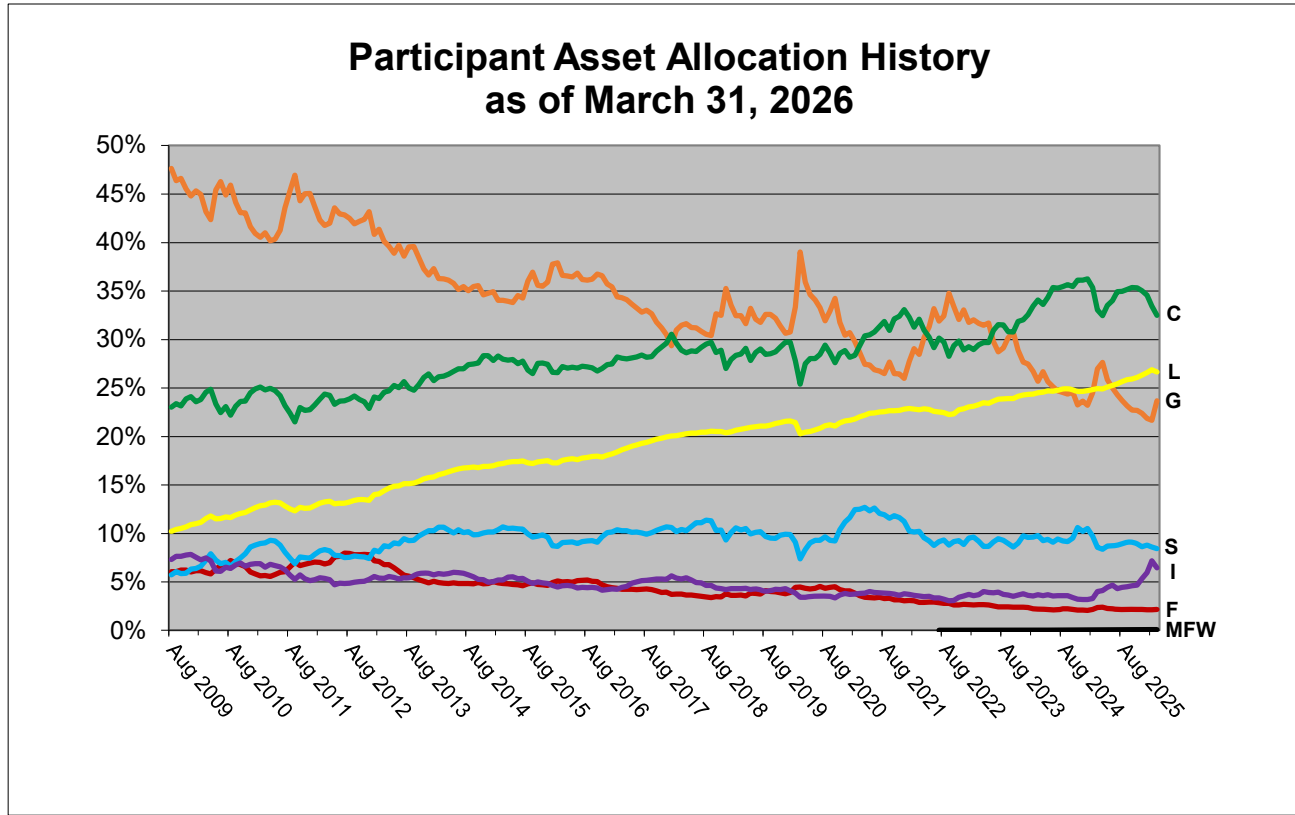
The charts below show the G, F, C, S, and I Fund net rates of return vs. their respective benchmark indices.



Net rates of return for the L Funds are shown below, along with comparable returns for the G, F, C, S, and I Funds.



Asset Allocation

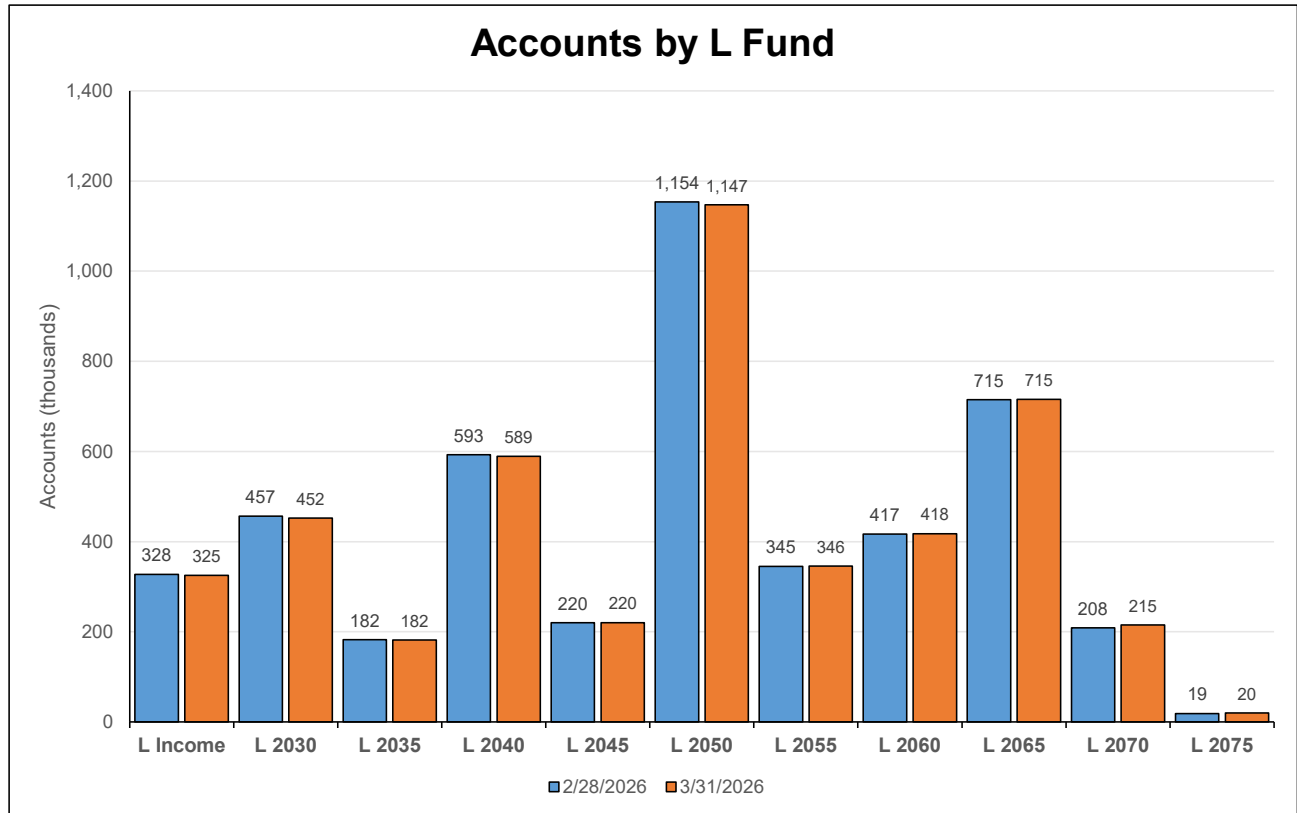
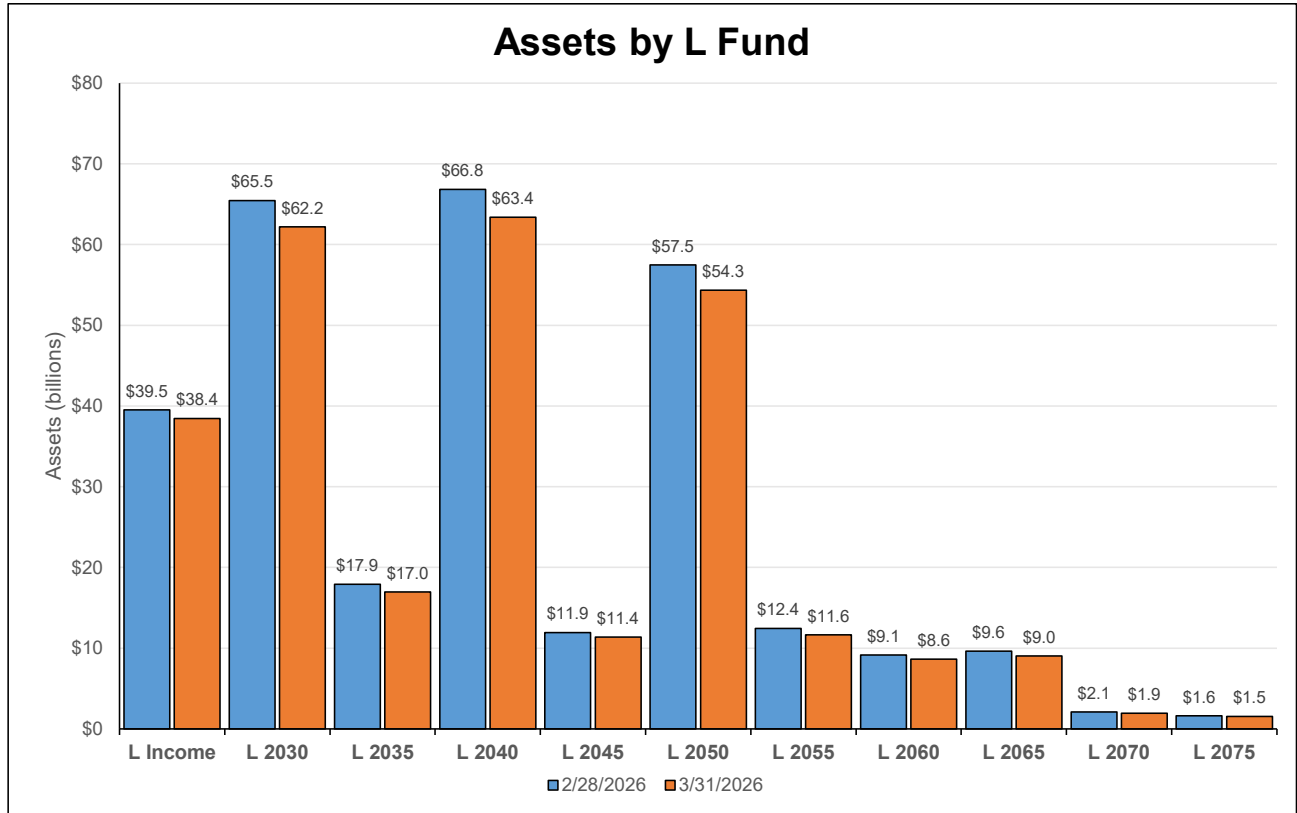


Asset Allocation as of March 31, 2026

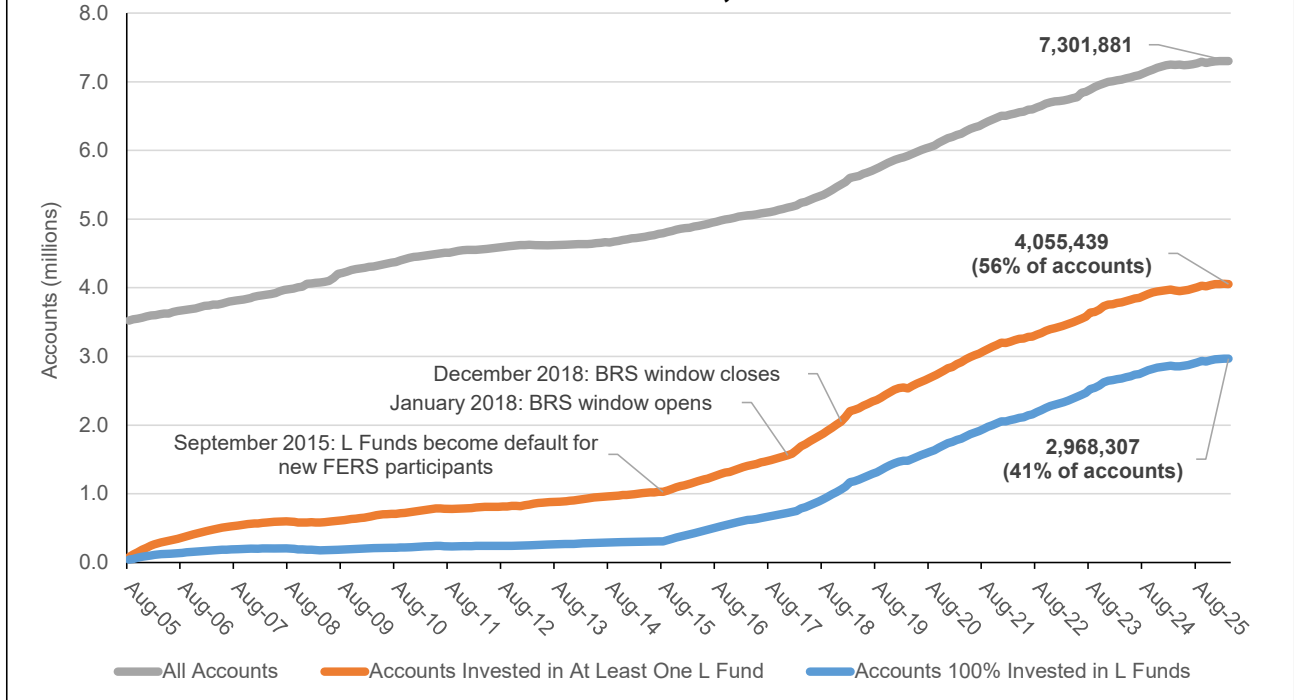
	<u>Participant Allocation</u>		<u>Individual TSP Funds</u>	
	<u>Assets (Billions)</u>	<u>Share of Total</u>	<u>Assets (Billions)</u>	<u>Share of Total</u>
G Fund	\$248.4	23.7%	\$323.5	30.9%
F Fund	\$22.9	2.2%	\$38.3	3.7%
C Fund	\$340.6	32.5%	\$439.0	41.9%
S Fund	\$88.5	8.4%	\$113.3	10.8%
I Fund	\$67.8	6.5%	\$133.6	12.7%
L Funds	\$279.5	26.7%	n/a	n/a
<u>MFW</u>	<u>\$0.8</u>	<u>0.1%</u>	<u>\$0.8</u>	<u>0.1%</u>
Total	\$1,048.5	100.0%	\$1,048.5	100.0%

*Components may not sum to totals due to rounding.

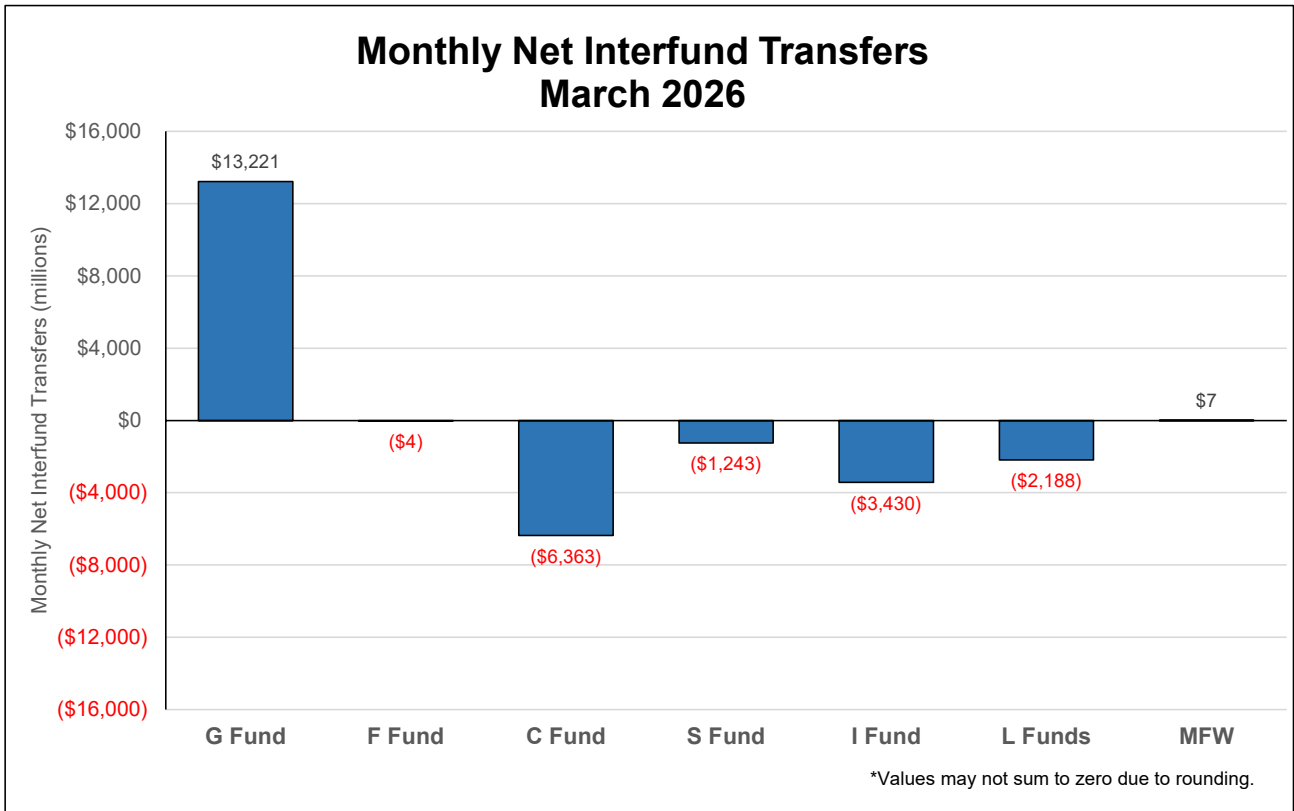
Lifecycle (L) Funds



Participation History of the L Funds as of March 31, 2026



Interfund Transfer Activity



PROXY VOTING – FOURTH QUARTER 2025

An audit of BlackRock's proxy voting conducted by ISS found no exceptions to BlackRock's established guidelines during the fourth quarter of 2025. An audit of State Street's proxy voting conducted by ISS found no exceptions to State Street's established guidelines during the fourth quarter of 2025.

Copies of the audit reports are provided in this report as Attachments 1 and 2. The ISS audit reports for the first quarter of 2026 are not yet available.

CLASS ACTION SETTLEMENTS – FOURTH QUARTER 2025

BlackRock began the fourth quarter with 92 open claims. During the quarter, 30 claims were opened: one claim in the F Fund, three in the C Fund, twenty-five in the S Fund, and one in the I Fund. Thirteen claims were closed during the quarter. Nine claims in the S Fund were settled for a total of \$1,376,988. Two claims in the C Fund and two claims in the S Fund were closed due to administrator action. Residual payments from previously closed claims yielded \$36,967 for the C Fund and \$47,343 for the S Fund. Total proceeds for the quarter were \$1,461,298. BlackRock ended the quarter with 109 open claims.

	<u>Open at Start of Quarter</u>	<u>Opened During Quarter</u>	<u>Closed During Quarter</u>	<u>Open Claims Outstanding</u>	<u>Total of Settled Claims in 2025</u>
F Fund	3	1	-	4	\$17,717
C Fund	21	3	2	22	\$2,158,214
S Fund	64	25	11	78	\$6,791,950
I Fund	4	1	-	5	\$288,804
Total	92	30	13	109	\$9,256,685

State Street began the fourth quarter with 48 open claims. During the quarter, 22 claims were opened: two in the C Fund and 22 in the S Fund. Twelve claims in the S Fund were settled for a total of \$271,604. One claim in the C Fund and one claim in the I Fund were closed due to administrator action. State Street ended the quarter with 58 open claims.

	<u>Open at Start of Quarter</u>	<u>Opened During Quarter</u>	<u>Closed During Quarter</u>	<u>Open Claims Outstanding</u>	<u>Total of Settled Claims in 2025</u>
F Fund	-	-	-	-	\$0
C Fund	4	2	1	5	\$44,913
S Fund	41	22	12	51	\$1,264,544
I Fund	3	-	1	2	\$0
Total	48	24	14	58	\$1,309,457

ATTACHMENTS

Attachment 1: Audit Report on BlackRock's Proxy Voting in the Fourth Quarter of 2025
Attachment 2: Audit Report on State Street's Proxy Voting in the Fourth Quarter of 2025