



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

December 18, 2025

MEMORANDUM FOR THE EXECUTIVE DIRECTOR and BOARD MEMBERS

FROM: Thomas Brandt, Chief Risk Officer

SUBJECT: Quarterly Vendor Risk Assessment – 3rd Quarter Calendar Year (CY) 2025

The purpose of this memorandum is to provide a summary of the Quarterly Vendor Assessment conducted for the 3rd quarter of CY 2025.

Objective

The objective of the quarterly vendor risk assessment is to identify any key vendor risks, including, but not limited to, financial health, operational, reputational, credit, cyber, and external risks that may affect the services these vendors provide to FRTIB and therefore their capability to fulfill the contractual obligations to FRTIB.

Analysis and Conclusion

The Office of Planning and Risk analyzed available vendor data¹ for the following key vendors:

- Accenture (ACN)
- BlackRock, Inc. (BLK)
- Leidos Holdings, Inc. (LDOS)
- MetLife, Inc. (MET)
- State Street Bank (STT)

Based on our analysis of the above listed vendors, we find no indication that they are unable to fulfill their contractual obligations to FRTIB. We will continue to monitor these vendors on a quarterly basis and inform you of any changes to the vendor risk profile.

¹ Sources: Company filings, News Articles, BitSight, and Bloomberg data estimates