



## MINUTES OF THE MEETING OF THE BOARD MEMBERS

November 20, 2025

Michael F. Gerber, Chair of the Federal Retirement Thrift Investment Board, convened a meeting of the Board members on November 20, 2025, at 11:00 a.m., Eastern Standard Time. The meeting was held virtually and was open to the public via teleconference. In attendance were Leona M. Bridges of California, member; 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; Sean McCaffrey, Chief Investment Officer; Thomas Brandt, Chief Risk Officer; Trevor Williams, Chief Financial Officer; James L. Kaplan, Director, Office of External Affairs; and Jason Boyd, Chief Information Officer.

### Welcome and Introductions.

Chair Gerber called to order the monthly meeting of the Federal Retirement Thrift Investment Board (FRTIB or Agency) at 11:00 a.m. and welcomed everyone present to the meeting.

#### 1. Approval of the Minutes of the October 28, 2025, Board Meeting.

Chair Gerber entertained a motion for approval of the minutes of the October 28, 2025, Board meeting. The following motion was made, seconded, and adopted without objection:

MOTION: That the minutes of the Board meeting held on October 28, 2025, 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 November 2025" (attached). Mr. Courtney reported that the IRS announced contribution limits for 2026, which apply to the Thrift Savings Plan (TSP). Active participants may contribute up to 24,500 dollars. Participants turning 50 or older may contribute an additional 8,000 dollars in catch-up contributions, and participants turning 60 to 63 in 2026 have a catch-up limit of 11,250 dollars. The TSP website and other TSP communications reflect the IRS announcement.

Mr. Courtney next reported that the Agency continues preparations for two important initiatives, SECURE Act Provision 603 and Roth in-plan conversions. SECURE Act Provision 603 provides that effective January 1, 2026, catch-up contributions must be designated as Roth contributions in 2026 for participants with wages above 150,000 dollars in 2025. Roth in-plan conversions, which allow participants to convert traditional TSP assets to Roth, will launch January 28, 2026.

#### b. Investment Report

Mr. McCaffrey reviewed the monthly investment performance report. See “October 2025 Investment Program Review” (attached). For the month of October, he reported that both BlackRock’s and State Street’s performance for the F, C, and S Funds was in line with the Funds’ respective indices. BlackRock’s performance for the I Fund lagged the International Index by 27 basis points, primarily due to fair value pricing. State Street’s performance for the I Fund trailed the International Index by six basis points, primarily due to tax accruals for unrealized capital gains.

Mr. McCaffrey reported that labor market concerns and uncertainty about the economic outlook contributed to the Federal Open Market Committee decision to lower the target rate range in October. Stocks trended higher during the month, and the C, S, and I Funds gained as a result. The F Fund also rose, propelled by decreases in most longer-term interest rates, and all L Funds finished higher.

Year-to-date, BlackRock’s performance for the F Fund was ahead of the Fixed Income Index’s return by three basis points, primarily due to securities sampling. Its performance for the C and S Funds was in line with indices. BlackRock’s I Fund performance exceeded the International Index by 61 basis points, primarily due to tax advantage and fair value pricing.

State Street’s year-to-date performance for the F Fund was ahead of the Fixed Income Index’s return by five basis points, primarily due to interest earned on cash in the Fund. Its C Fund performance matched the Large Cap Index, and its S Fund performance was ahead of the Small Mid-Cap Index by nine basis points, primarily due to securities lending and securities sampling. State Street’s I Fund performance was ahead of the International Index by 55 basis points, primarily due to tax advantage and fair value pricing.

Mr. McCaffrey reported that markets are weaker as of the market close on November 19th. The C Fund is off by 2.82 percent; the S Fund has lost 5.33 percent; the I Fund is down 2.31 percent; the F Fund is off by 0.12 percent; and the G Fund is ahead by 0.22 percent.

#### c. Legislative Report

Mr. Kaplan reported that Congress passed a legislative package last week that included three fiscal year 2026 appropriations bills for the Departments of

Agriculture and Veterans Affairs and the legislative branch, and a continuing resolution that provides funding for the rest of the government through January 30, 2026. The legislation, which was signed by the President, includes provisions to pay federal employees retroactively for the period during the lapse in appropriations, including furloughed employees.

Mr. Kaplan noted that Congress has moved on to the remaining nine appropriations bills, and it may pass an additional continuing resolution to avoid a partial lapse of appropriations in February 2026. FRTIB continues to track the status of all draft legislation and proposals that may impact the Agency or the TSP.

3. Quarterly Metrics Report.

Mr. Brandt presented the Agency's metrics results from the fourth quarter of fiscal year (FY) 2025. See "FY25 Q4 Metrics Report" (attached). Mr. Brandt reported that FRTIB met all the targets for its metrics in the fourth quarter.

4. Internal Audit Update.

Ms. Barbara Holmes, Chief Audit Executive, provided an Internal Audit update. See "Internal Audit Update" (attached). Ms. Holmes noted that all the audits in the 2025 Internal Audit Plan are either complete or in process. Summarizing completed audits, Ms. Holmes stated that the areas of testing of the Integrated Risk Management Tool audit included the modules that had been implemented and operational from inception through September 2025. Two Notices of Findings and Recommendations (NFRs) were issued. The Mutual Fund Window Operations audit focused on fees. This was the second time this area has been audited. The scope period was August 2024 through July 2025, and no NFRs were issued.

Ms. Holmes reported that a draft of the 2026 Internal Audit Plan has been vetted with senior management in the Executive Leadership Committee. She explained that all audits that have been tentatively planned are mapped to the current strategic plan. The tentative 2027 audit plan is still under development and could change. The audit plans will be submitted for final approval at the January 2026 board meeting. Ms. Holmes stated that Board members could reach out to her directly if they had any comments or suggestions on the proposed audit plans for 2026 and 2027.

5. Adjourn.

On a vote taken by the Chair, the members closed the meeting at 11:12 a.m. to enter into executive session.

At 11:23 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 11:23 a.m.

MOTION: That this meeting be adjourned.

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Dharmesh Vashee  
General Counsel and Secretary

#### Attachments

1. Participant Activity Report November 2025
2. October 2025 Investment Program Review
3. FY25 Q4 Metrics Report
4. Internal Audit Update