

# Federal Retirement Thrift Investment Board

**September 25, 2025**

# The FRTIB Team



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Relationship Manager,  
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## Dedicated Service Team



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## State Street Speakers

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# About State Street Investment Management

Our clients invest to reach something better. We're the partner who can help them get there.

It's what we've done since day one, and why thousands of clients trust us to manage trillions of dollars in assets.

## \$5.12T

in assets under management<sup>1</sup>

## 1st

largest bank-owned asset manager

## 3rd

largest ETF provider globally<sup>2</sup>

## 4th

largest asset manager globally<sup>2</sup>

1. This figure is presented as of June 30, 2025 and includes ETF AUM of \$1,689.83 billion USD of which approximately \$116.05 billion USD in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Investment Management are affiliated. Please note all AUM is unaudited.

2. Pensions & Investments Research Center, data as of December 31, 2024. Updated annually in June.

# Investment Performance Summary

# Federal Retirement Thrift Investment Board (FRTIB)

## Investment Summary (expressed in USD)

As of June 30, 2025

	Market Value (\$)
TSP C Fund - Common Stock Index Investment Fund Account	42,920,772,204
TSP F Fund - Fixed Income Index Investment Fund Account	7,385,373,987
TSP I Fund - International Stock Index Investment Fund Account	21,093,533,900
TSP S Fund - Small Capitalization Stock Index Investment Fund	21,961,957,445
<b>Total</b>	<b>93,361,637,535</b>

Source: State Street Investment Management.

\* 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, 2025:

	One Month (%)	Three Months (%)	Year-to-Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Since Inception (%)
<b>TSP C Fund – Common Stock Index Investment Fund Account</b>							<b>Apr/2021</b>
Total Returns (Gross)	5.08	10.94	6.20	15.15	19.71	N/A	11.48
S&P 500®	5.09	10.94	6.20	15.16	19.70	N/A	11.47
<b>Difference</b>	<b>-0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.01</b>	<b>0.01</b>	<b>N/A</b>	<b>0.01</b>
Total returns (Net)	5.08	10.94	6.20	15.15	19.71	N/A	11.48
S&P 500®	5.09	10.94	6.20	15.16	19.70	N/A	11.47
<b>Difference</b>	<b>-0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.01</b>	<b>0.01</b>	<b>N/A</b>	<b>0.01</b>
<b>TSP F Fund – Fixed Income Index Investment Fund Account</b>							<b>Jun/2021</b>
Total Returns (Gross)	1.55	1.23	4.05	6.14	2.60	N/A	-0.78
Bloomberg US Aggregate Index	1.54	1.21	4.02	6.08	2.55	N/A	-0.82
<b>Difference</b>	<b>0.01</b>	<b>0.02</b>	<b>0.03</b>	<b>0.06</b>	<b>0.05</b>	<b>N/A</b>	<b>0.04</b>
Total Returns (Net)	1.55	1.23	4.05	6.14	2.60	N/A	-0.78
Bloomberg US Aggregate Index	1.54	1.21	4.02	6.08	2.55	N/A	-0.82
<b>Difference</b>	<b>0.01</b>	<b>0.02</b>	<b>0.03</b>	<b>0.06</b>	<b>0.05</b>	<b>N/A</b>	<b>0.04</b>

Source: State Street Investment Management.

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, 2025:

	One Month (%)	Three Months (%)	Year-to-Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Since Inception (%)
<b>TSP I Fund – International Stock Index Investment Fund Account</b>							<b>Dec/2022</b>
Total Returns (Gross)	3.59	13.13	18.39	16.82	N/A	N/A	15.48
MSCI IMI ex US ex China ex Hong Kong Index	3.53	13.59	17.88	16.42	N/A	N/A	14.86
<b>Difference</b>	<b>0.06</b>	<b>-0.46</b>	<b>0.51</b>	<b>0.40</b>	<b>N/A</b>	<b>N/A</b>	<b>0.62</b>
Total Returns (Net)	3.59	13.13	18.39	16.82	N/A	N/A	15.48
MSCI IMI ex US ex China ex Hong Kong Index	3.53	13.59	17.88	16.42	N/A	N/A	14.86
<b>Difference</b>	<b>0.06</b>	<b>-0.46</b>	<b>0.51</b>	<b>0.40</b>	<b>N/A</b>	<b>N/A</b>	<b>0.62</b>
<b>TSP S Fund – Small Capitalization Stock Index Investment Fund Account</b>							<b>May/2021</b>
Total Returns (Gross)	5.42	12.17	2.18	15.64	15.27	N/A	3.32
Dow Jones U.S. Completion Total Stock Market Index	5.40	12.16	2.12	15.57	15.07	N/A	3.12
<b>Difference</b>	<b>0.02</b>	<b>0.01</b>	<b>0.06</b>	<b>0.07</b>	<b>0.20</b>	<b>N/A</b>	<b>0.20</b>
Total Returns (Net)	5.42	12.17	2.18	15.64	15.27	N/A	3.32
Dow Jones U.S. Completion Total Stock Market Index	5.40	12.16	2.12	15.57	15.07	N/A	3.12
<b>Difference</b>	<b>0.02</b>	<b>0.01</b>	<b>0.06</b>	<b>0.07</b>	<b>0.20</b>	<b>N/A</b>	<b>0.20</b>

Source: State Street Investment Management.

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# TSP Investment Return Summary

As of June 30, 2025

	F Fund	I Fund	S Fund	C Fund
QTD Fund Return (%)	1.23	13.13	12.17	10.94
QTD Benchmark Return (%)	1.21	13.59	12.16	10.94
<b>Tracking Difference (%)</b>	<b>0.02</b>	<b>-0.46</b>	<b>0.01</b>	<b>0.00</b>
Attribution Summary	Sampling	Fair Value Pricing	Securities Lending; Security Misweights	No tracking

As of June 30, 2025

	F Fund	I Fund	S Fund	C Fund
YTD Fund Return (%)	4.05	18.39	2.18	6.20
YTD Benchmark Return (%)	4.02	17.88	2.12	6.20
<b>Tracking Difference (%)</b>	<b>0.03</b>	<b>0.51</b>	<b>0.06</b>	<b>0.00</b>
Attribution Summary	Sampling	Fair Value Pricing; Tax Advantage	Securities Lending; Security Misweights	No tracking

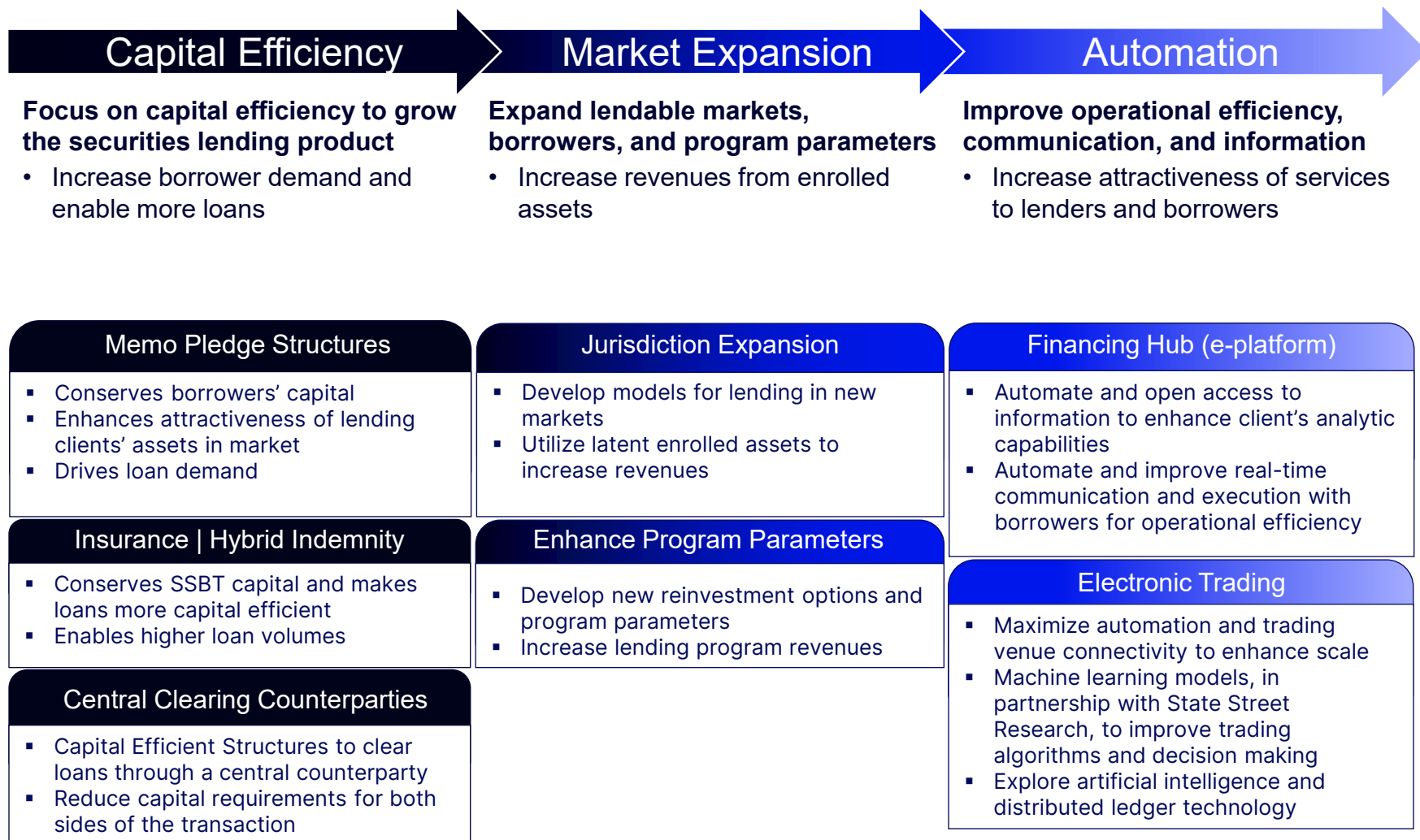
Source: State Street Investment Management.

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# Securities Lending Overview

# State Street Securities Lending Initiatives



# Securities Lending Market Update

## Equity Markets:

- Q2 2025 saw significant volatility (VIX reached 60 intraday high in U.S. markets) in April due to tariff uncertainties, with the Nasdaq and S&P 500 briefly entering bear markets before recovering.
- The spike in volatility did not translate immediately to increased securities lending returns, but volumes began increasing within a month and by June, the lending markets began heating up with new large specials coming into the market. Notably, Coreweave (CRWV), a recent IPO, generated over 40% of June US Equity earnings<sup>1</sup>.
- Overall global equity lending returns on a year over year basis declined 11% while revenues increased 7%. The variance is due to a 20% year-over-year increase in lending market assets<sup>1</sup>.

## Fixed Income Markets:

- The Fed reduced interest rates through a series of cuts beginning in September 2024, through the end of the year, reducing the target overnight rate by 100bps, and flattening out the inverted yield curve. The Fed has since remained on hold as it weighs growth verse inflation concerns in the market.
- While on loan balances of global fixed income increased year over year, specials demand declined dragging down average borrowing fees and total returns to fixed income assets.
- Overall, fixed income lending returns declined by 3% while revenues grew by 9%. The variance here was due to a 13% increase in lendable fixed income assets in the market<sup>1</sup>

<sup>1</sup> Source: S&P Global Market Securities Finance

# 2025 FRTIB Performance Commentary

as of June 30, 2025

## Reinvestment:

- After a prolonged inversion, the yield on the 10-year Treasury note once again exceeded overnight rates in the first six months of 2025. However, the magnitude of that spread remained small, limiting the program's gains from the reinvestment of cash.

## C Fund:

- The combination of low reinvestment yields and docile lending markets contributed to declining earnings in the C Fund over the previous 12 months. The S&P 500 had virtually no specials. The spike in equity market volatility in April did not translate immediately to increased securities lending returns, but loan balances began increasing in May.

## S Fund:

- The S Fund continued as the strongest performer despite a small decline in earnings relative to the prior year due to a limited number of securities trading special in the market.
- Special securities came from a broad spectrum of industries including biotechnology, media and entertainment, Information technology, electric vehicles, etc. Some key earners included Cassava Sciences Inc. Coreweave Inc., Sirius XM Holdings, Endeavor Group Holdings and Quantum Computing Inc.

# 2025 FRTIB Performance Commentary

as of June 30, 2025

## **F Fund:**

- Lending volumes in the F Fund increased year over year, but were offset by reduced special opportunities in the fixed income markets resulting in a small decrease in lending revenue. This was driven by the continued lack of reinvestment yield and continued minimal specials opportunities in US Treasury markets while corporate bond specials spreads contracted.

## **I Fund:**

- The transition of the Index benchmark for the I Fund has had a large positive impact on securities lending revenue that have nearly tripled on a run rate basis since the transition.
- While lending volumes are up modestly, the addition of emerging markets and small cap international equities has bolstered lending opportunities, particularly in Asian emerging markets.