

TOMMY TUBERVILLE
ALABAMA

142 RUSSELL SENATE OFFICE BUILDING
WASHINGTON, DC 20510-0107
(202) 224-4124

United States Senate

COMMITTEES
ARMED SERVICES

AGRICULTURE, NUTRITION,
AND FORESTRY

HEALTH, EDUCATION,
LABOR, AND PENSIONS

VETERANS' AFFAIRS

March 14, 2022

The Honorable David A. Jones
Acting Chairman
Federal Retirement Thrift Investment Board
77 K Street, NE, Suite 1000
Washington, DC 20002

Dear Acting Chairman Jones,

I write to inquire about the Federal Retirement Thrift Investment Board's (FRTIB) current policy with regards to International Stock Index Investment Fund (I Fund) investment in China and Russia.

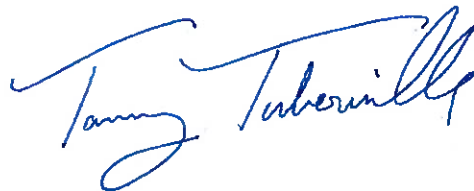
As you are aware, a 2017 decision by the FRTIB would have linked the Thrift Savings Plan's (TSP) I Fund to the MSCI ACWI ex USA Investable Market Index. This would have led to the investment of billions of dollars of federal military and civilian employee retirement savings in Chinese companies. Senior officials in President Trump's administration rightly intervened prior to the implementation of the FRTIB's decision by calling for the board to halt its plans.

At a FRTIB board meeting held on January 26, 2021, shortly after the inauguration of President Biden, the minutes reflect that you "entertained a motion to affirm the [FRTIB's] current investment policies." What are the FRTIB's current I Fund investment policies? Was the intent or result of this motion to link the I Fund with the MSCI ACWI ex USA Investment Market Index benchmark? If so, why were the minutes not transparent?

Is the I Fund or any other TSP fund investing in Chinese securities? Does the FRTIB have any plans to invest TSP funds in Chinese securities? Is the I Fund or any other TSP fund investing in Russian securities? Does the FRTIB have any plans to invest TSP funds in Russian securities?

Clarification on these points is needed before the Senate can proceed with a vote on President Biden's five nominees to the FRTIB. I intend to place holds on all nominees to the FRTIB until clear answers are provided for each question posed in this letter.

Sincerely,

A handwritten signature in blue ink that reads "Tommy Tuberville". The signature is fluid and cursive, with the first name "Tommy" and last name "Tuberville" clearly legible.

Tommy Tuberville
United States Senator