

June 2, 2022

The Honorable Marco Rubio  
U.S. Senator  
284 Russell Senate Office Building  
Washington, D.C. 20510

The Honorable Tommy Tuberville  
U.S. Senator  
142 Russell Senate Office Building  
Washington, D.C. 20510

The Honorable Tom Cotton  
U.S. Senator  
326 Russell Senate Office Building  
Washington, D.C. 20510

Dear Senators Rubio, Tuberville, and Cotton:

Thank you for your April 2022 letter and your interest in protecting the participants and beneficiaries of the Thrift Savings Plan (TSP). We are honored President Biden nominated us to serve as members of the Federal Retirement Thrift Investment Board (FRTIB), where we would serve as fiduciaries of the TSP, and we appreciate the strong bi-partisan support for our nominations from the members of the Senate Homeland Security and Government Affairs Committee. We look forward to working with you, your offices, the Committee members and other members of Congress to ensure TSP participants and beneficiaries have the investment opportunities, protections and resources needed to retire with dignity.

In your letter, you explained you have serious concerns regarding potential TSP fund exposure to China-based companies. As fellow Americans, we share your concerns about investing in Chinese companies and are writing now to address these concerns. As noted in your letter, some time ago, FRTIB consultants recommended FRTIB consider moving to Morgan Stanley's MSCI All Country World ex-US Investable Market Index (ACWI ex-US IMI) as the basis for the TSP I Fund. Members of Congress from both sides of the aisle registered objections to this recommendation because the ACWI ex-US IMI invests in China-based companies. FRTIB did not make that change and FRTIB's acting Chair has stated in a recent letter to Senator Tuberville there are no current plans to do so. We fully support the position of the acting Chair and would be highly skeptical of future recommendations to track this or any index that invests in Chinese companies, consistent with our fiduciary and statutory duties.

You also expressed concern with TSP funds investing in any security that is listed on an exchange in a jurisdiction in which the Public Company Accounting Oversight Board (PCAOB) cannot conduct audits and investigations. We believe the PCAOB plays an important role in protecting the interests of investors and, if it is within our fiduciary duty, we would not allow TSP funds to invest in equities based in jurisdictions that do not offer the protections of the PCAOB. As of now, as you know, China is the only country where the PCAOB is unwelcome, so we believe we would not permit TSP funds to invest in Chinese companies knowing TSP participant and beneficiary assets could be subject to fraud, financial irregularities or other risks.

Finally, you also asked us to ensure that TSP funds do not invest in any Chinese firms that undermine U.S. national security. We agree it is unfitting for Americans to invest in companies from China or elsewhere that undermine U.S. national security. Congress provided the authority to the Department of Treasury's Office of Foreign Assets Control (OFAC) to ban any American from making such

investments. We fully support OFAC's ability to exercise its authority and we commit that any company banned by OFAC, whether based in China or elsewhere, would not be included in any TSP fund.

Thank you, again, for your interest in the TSP and its participants and beneficiaries. We look forward to working with you and your staffs through this confirmation process and, if we are confirmed, as FRTIB members.

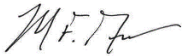
Sincerely,



Dana Bilyeu

*Leona M. Bridges*

Leona M. Bridges



Michael F. Gerber

*Stacie Olivares*

Stacie Olivares