



FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

FOR IMMEDIATE RELEASE

June 5, 2020

FEDERAL RETIREMENT THRIFT INVESTMENT BOARD ANNOUNCES THE RESIGNATION OF CHAIRMAN MICHAEL KENNEDY

Washington, D.C. –Chairman Michael Kennedy submitted his resignation to the President, effective June 30, 2020, to pursue another opportunity. The Federal Retirement Thrift Investment Board (FRTIB) Board will continue to have a quorum and be able to conduct any necessary Board business. Member David Jones will serve as Acting Chairman until new Board Members are confirmed by the Senate.

In his letter to the President, Chairman Kennedy wrote:

It has been my honor to serve as Chairman of the Federal Retirement Thrift Investment Board (FRTIB) since 2010. During my time as Chairman, I have been most proud of the Board's efforts in leading improvements to the Thrift Savings Plan's (TSP) cybersecurity and infrastructure and adding significant plan enhancements such as additional withdrawal options and the blended retirement program for members of the uniformed services. With its low cost structure, simplicity, and singular focus on acting in the interest of the TSP's participants, the FRTIB serves as an example of effective Federal governance and efficient operations.

On May 4, 2020, the President sent three nominations for the FRTIB to the Senate. To facilitate a smooth transition, I have spoken to the three individuals (Mr. John Barger, Mr. Christopher Burnham, and Mr. Frank Dunlevy) selected to replace me, Member David Jones, and Member Ron McCray. Our conversations were very productive, and I wish these new Board Members all the best in their important service to the Thrift Savings Plan's participants and beneficiaries.

The TSP is a retirement savings plan for Federal employees; it is similar to the 401(k) plans offered by many private employers. As of May 2020, TSP assets totaled approximately \$612 billion, and retirement savings accounts were being maintained for more than 5.9 million TSP participants. Participants include Federal civilian employees in all branches of Government, employees of the U.S. Postal Service, and members of the uniformed services. Additional information can be found at www.tsp.gov.

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