# *Thrift Savings Fund*

*Financial Statements for the Six-Month Period Ended June 30, 2006, and the Year Ended December 31, 2005, and Independent Accountants' Report*

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## INDEPENDENT ACCOUNTANTS' REPORT

To the Board Members and the Executive Director
Federal Retirement Thrift Investment Board

We have reviewed the accompanying statement of net assets available for benefits of the Thrift Savings Fund (the "Fund") as of June 30, 2006, and the related statement of changes in net assets available for benefits for the six-month period then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of the Federal Retirement Thrift Investment Board (the "Agency").

A review consists principally of inquiries of Agency personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with auditing standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the 2006 financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

The financial statements for the year ended December 31, 2005 were audited by us, and we expressed an unqualified opinion on them in our report dated March 24, 2006, but we have not performed any auditing procedures since that date.

Deloitte & Touche LLP

September 22, 2006

# THRIFT SAVINGS FUND

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
## JUNE 30, 2006 AND DECEMBER 31, 2005
## (In thousands)

| | June 30, 2006 | December 31, 2005 |
|---|---|---|
| ASSETS: | | |
| Investments, at fair value: | | |
| U.S. Government Securities Investment Fund | $ 70,549,893 | $ 64,450,420 |
| Barclays U.S. Debt Index Fund | 10,119,573 | 10,257,133 |
| Barclays Equity Index Fund | 66,918,002 | 66,739,667 |
| Barclays Extended Market Index Fund | 15,254,279 | 13,720,155 |
| Barclays EAFE Index Fund | 16,895,973 | 12,641,836 |
| Participant loans | 5,067,194 | 4,860,369 |
| Total investments | 184,804,914 | 172,669,580 |
| Receivables: | | |
| Employer contributions | 187,034 | 176,520 |
| Participant contributions | 627,913 | 560,739 |
| Accrued Interest Receivable | | 8,280 |
| Total receivables | 814,947 | 745,539 |
| Fixed assets: | | |
| Furniture, equipment, and leasehold improvements, net of accumulated depreciation and amortization of $11,195 in 2006 and $9,898 in 2005 | 2,390 | 3,688 |
| Data processing software, net of accumulated amortization of $25,159 in 2006 and $22,629 in 2005 | 29,395 | 31,925 |
| Total fixed assets | 31,785 | 35,613 |
| Other assets | 1,710 | 1,593 |
| Total assets | 185,653,356 | 173,452,325 |
| LIABILITIES: | | |
| Accounts payable | 18,361 | 44,248 |
| Accrued payroll and benefits | 733 | 846 |
| Benefits and participant loans payable | 114,372 | 52,768 |
| Deferred rent and lease credits | 307 | 286 |
| Due for securities purchased | 263,385 | 70,371 |
| Total liabilities | 397,158 | 168,519 |

# THRIFT SAVINGS FUND

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
## SIX-MONTH PERIOD ENDED JUNE 30, 2006, AND THE
## YEAR ENDED DECEMBER 31, 2005
## (In thousands)

| | Six Months Ended June 30, 2006 | Year Ended December 31, 2005 |
|---|---|---|
| ADDITIONS: | | |
| Investment income (loss): | | |
| U.S. Government Securities Investment Fund | $ 1,617,803 | $ 2,680,513 |
| Net appreciation (depreciation) in fair value of Barclays funds: | | |
| Barclays U.S. Debt Index Fund | (72,457) | 242,410 |
| Barclays Equity Index Fund | 1,822,202 | 3,151,976 |
| Barclays Extended Market Index Fund | 752,770 | 1,147,261 |
| Barclays EAFE Index Fund | 1,285,323 | 1,278,646 |
| Interest income on participant loans | 105,137 | 208,054 |
| Asset Manager rebates | 1,283 | 2,280 |
| Less investment expenses | (9,851) | (9,570) |
| Net investment income (loss) | 5,502,210 | 8,701,570 |
| Contributions: | | |
| Participant | 7,409,235 | 13,266,129 |
| Employer | 2,441,776 | 4,551,480 |
| Total contributions | 9,851,011 | 17,817,609 |
| Total additions | 15,353,221 | 26,519,179 |
| DEDUCTIONS: | | |
| Benefits paid to participants | 3,258,901 | 4,998,313 |
| Administrative expenses | 39,723 | 94,896 |
| Participant loans declared taxable distributions | 82,206 | 155,919 |
| Total deductions | 3,380,830 | 5,249,128 |
| CHANGE IN FUNDS RESTRICTED FOR THE PURCHASE OF FIDUCIARY INSURANCE | 190 | 93 |
| Net increase | 11,972,581 | 21,270,144 |
| NET ASSETS AVAILABLE FOR BENEFITS: | | |
| Beginning of period | 173,279,070 | 152,008,926 |
| End of period | $ 185,251,651 | $ 173,279,070 |

See notes to financial statements and Independent Accountants' Report.

8401(4)). In 2006 and thereafter, the TSP limit on regular contributions for FERS and CSRS employees has been eliminated.

In accordance with the Internal Revenue Code, no participant could contribute more than $15,000 and $14,000 in 2006 and 2005, respectively. Participants age 50 and older, who are already contributing the maximum amount of contributions for which they are eligible, may make supplemental tax-deferred catch-up contributions (up to $5,000 in 2006 and $4,000 in 2005) from their basic pay. Participants may also transfer funds from traditional individual retirement accounts (IRAs) or other eligible employer plans into the Plan.

*Investments*—Pursuant to FERSA (5 U.S.C. § 8438), Plan participants are offered five investment funds: the Government Securities Investment Fund (G Fund), the Fixed Income Investment Fund (F Fund), the Common Stock Index Investment Fund (C Fund), the Small Capitalization Stock Index Investment Fund (S Fund), and the International Stock Index Investment Fund (I Fund). Participants may allocate any portion of their contributions among the five investment funds. Also, participants may reallocate their entire account balance among the five investment funds through the interfund transfer process. Participants can make an interfund transfer daily, without an annual limit.

The Agency has contracted with Barclays Global Investors (Barclays) to manage the index funds in which the F, C, S, and I Fund assets are invested.

On August 1, 2005, the Agency initiated the TSP L (Lifecycle) Funds. These are asset allocation portfolios designed for the TSP by Mercer Investment Consulting, Inc. with investment mixes, based on the Plan's existing investment funds, tailored to a target time horizon when the participant intends to withdraw the funds. As described in *the TSP L Funds Information Sheet* on the TSP website (www.tsp.gov), the L2020 Fund, the L2030 Fund and the L2040 Fund are designed for participants who will withdraw their accounts up to five years before or after the year in the title of the account. The L2010 Fund is for participants who will withdraw their accounts between 2008 and 2014 and the L Income Fund is designed to produce current income for the participants who are already receiving money from their accounts through monthly payments, and for participants who plan to withdraw or begin withdrawing their accounts by 2008. The asset allocations are based on Mercer's economic assumptions regarding future investment returns, inflation, economic growth, and interest rates, and are adjusted quarterly, moving to a more conservative mix over time. Between quarterly adjustments, the asset allocations of each fund are maintained through daily rebalancing to that fund's target allocation.

*Vesting*—Plan participants are immediately vested in all of their own contributions and attributable earnings. Participants are also immediately vested in any agency matching contributions made to their accounts and attributable earnings. In order to be vested in the agency automatic (1%) contributions, a FERS employee must have either 2 or 3 years of service as described in section 8432(g) of FERSA. FERS employees who are not vested and who separate from the Federal Government forfeit all agency automatic contributions and attributable earnings. Forfeited funds, consisting primarily of monies forfeited pursuant to 8432(g), totaled $6,142,420 for the first six months of 2006 and $13,439,000 in 2005 and, by law, are used by the Plan to pay accrued administrative expenses. If the forfeited funds are not sufficient to meet all administrative expenses, earnings on investments are then charged.

***Participant Accounts***—Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, agency automatic and matching contributions, and charged with withdrawals. The value of the participant's account reflects the number of shares and the daily share prices of the funds in which the participant is invested. Administrative expenses are a component of the share price calculation. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

***Participant Loans***—Participants may apply for loans from their accounts. There are two types of Plan loans: general purpose and residential. General purpose loans can be obtained for any purpose, with a repayment period from 1 to 5 years. Residential loans can be obtained for the purpose of purchasing a primary residence, with a repayment period from 1 to 15 years. Participant loans may only be taken from participant contributions and attributable earnings. The minimum loan amount is $1,000. A $50 fee is deducted from the proceeds of the loan to cover administrative costs.

The interest rate for loans is the G Fund rate at the time the loan agreement is issued by the Agency's record keeper. The rate is fixed at this level for the life of each loan. Participant loans are valued at their unpaid balances, which approximates fair value. Interest earned on loans is allocated to the participant's account upon repayment.

By regulation, the Agency must identify each calendar quarter any participant loan that is in default. The participant then has until the end of the following calendar quarter to pay the overdue amount. If not paid, a taxable distribution of the unpaid loan balance, plus accrued interest, will be declared. Participants should refer to the booklet titled *TSP Loans* for more information.

***Payment of Benefits***—After leaving service, participants may elect benefit withdrawals in the form of a partial withdrawal or a full withdrawal as a single payment, a series of payments, or a life annuity. Participants may choose to combine any two, or all three, of the available full withdrawal options. Participants should refer to the booklet titled *Withdrawing Your TSP Account After Leaving Federal Service* for more complete information.

Participants should refer to the booklet *TSP In-Service Withdrawals* for information on withdrawal options while employed in Federal service.

***Termination of National Finance Center Services***—On March 9, 2006, the Department of Agriculture submitted formal notification to the Agency that they were canceling their agreement with the Agency to have the National Finance Center (NFC) perform recordkeeping services, effective June 9, 2006. The functions performed by the NFC have been reassigned to SI International. The Agency does not expect any significant incremental costs from the negotiation of the final terms and conditions related to the cancellation of the contract with NFC.

*Temporary Financial Hardship Regulations*—Currently, the TSP's regulations prohibit participants from requesting a financial hardship in-service withdrawal from their accounts if they have received another financial hardship withdrawal within the last six months. A temporary regulation (effective October 1, 2005 through December 31, 2005) deleted that restriction for a financial need that resulted from hurricanes Katrina, Wilma, or Rita. In addition, a participant who obtains a financial hardship in-service withdrawal may not contribute to the TSP for a period of six months after the withdrawal is processed. The temporary regulation provided that the TSP will not extend this contribution suspension period if the participant's contributions had already been suspended due to a previous hardship distribution. The participant must certify on the application that the financial need was related to a hardship caused by hurricane activity. The period of relief for financial hardship in-service withdrawals was extended until March 31, 2006.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*Basis of Accounting*—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. Revenue is recognized when earned and expenses are recognized when incurred. Benefits and participant loans payable are recorded when disbursed from participants' accounts.

*Investments*—All investments are stated at fair value, based upon the quoted market values of the underlying securities at the end of each period. The Agency invests in (or redeems from) the Thrift Savings Fund investment funds on a daily basis. Purchases and sales of securities are recorded on a trade-date basis.

During the six-month period ended June 30, 2006, and the year ended December 31, 2005, the Plan's investment funds consisted of the following (objectives of the investment funds are described in the various TSP Fund Information Sheets):

The G Fund was invested in short-term nonmarketable U.S. Treasury securities specially issued to the Thrift Savings Plan. All investments in the G Fund earned interest at a rate that is equal, by law, to the average of market rates of return on outstanding U.S. Treasury marketable securities with 4 or more years to maturity.

The F Fund was invested primarily in the Barclays U.S. Debt Index Fund "E", which in turn holds shares of the Barclays U.S. Debt Index Master Fund. Both the U.S. Debt Index Fund "E" and the Master Fund are passively managed commingled funds that track the Lehman Brothers U.S. Aggregate Bond Index.

As of June 30, 2006, the Barclays U.S. Debt Index Master Fund contained approximately 40 percent mortgage-backed securities, 23 percent investment-grade corporate securities (U.S. and non-U.S.), 25 percent Treasury securities, 11 percent Agency securities, and 1 percent asset-backed securities and taxable municipals. The mortgage-backed sector contains securities guaranteed by the Government National Mortgage Association, Fannie Mae, and Freddie Mac, as well as a small number of commercial mortgage-backed and asset-backed securities.

As of June 30, 2006, the Barclays U.S. Debt Index Master Fund held 4,268 securities totaling $25.9 billion, with a weighted average life of 7.24 years. The U.S. Debt Index Fund "E" held shares of the Master Fund totaling $11.8 billion, and the F Fund holdings constituted $10.1 billion of the June 30, 2006, value of the "E" Fund. As of December 31, 2005, the F Fund holdings constituted $10.3 billion of the value of the "E" Fund.

The C Fund was invested primarily in the Barclays Equity Index Fund "E", which in turn holds shares of the Barclays Equity Index Master Fund, plus a liquidity reserve that is invested in futures contracts. Both the Equity Index Fund "E" and the Master Fund are passively managed commingled funds that track the S&P 500 Index.

The Equity Index Master Fund holds stocks of all the companies represented in the S&P 500 index in virtually the same weights as they are represented in the S&P 500 index. As of June 30, 2006, the Barclays Equity Index Master Fund held $119.3 billion of securities. The Barclays Equity Index Fund "E" held shares of the Master Fund totaling $86.1 billion, and the C Fund holdings constituted $66.9 billion of the June 30, 2006, value of the "E" Fund. As of December 31, 2005, the C Fund holdings constituted $66.7 billion of the value of the "E" Fund.

The S Fund was invested primarily in the Barclays Extended Market Index Fund "E", which in turn holds shares of the Barclays Extended Market Master Fund, plus a liquidity reserve that is invested in futures contracts. Both the Barclays Extended Market Index Fund "E" and the Master Fund are passively managed commingled funds that track the Wilshire 4500 Index by holding most of the stocks with larger capitalizations in virtually the same weights as they are represented in the index, and by holding a representative sample of the remaining stocks in the index.

As of June 30, 2006, the Barclays Extended Market Index Master Fund held $21.8 billion of securities. The Barclays Extended Market Index Fund "E" held shares of the Master Fund totaling $17.1 billion, and the S Fund holdings constituted $15.3 billion of the June 30, 2006, value of the "E" Fund. As of December 31, 2005, the S Fund holdings constituted $13.7 billion of the value of the "E" Fund.

The I Fund was invested primarily in the Barclays EAFE (Europe, Australasia, Far East) Index Fund "E", which in turn holds shares of the Barclays EAFE Index Master Fund, plus a liquidity reserve that is invested in futures contracts. Both the Barclays EAFE Index Fund "E" and the Master Fund are passively managed commingled funds that track the Morgan Stanley Capital International EAFE Index. The Barclays EAFE Index Master Fund holds stocks of all the companies represented in the EAFE Index in virtually the same weights as they are represented in the index.

As of June 30, 2006, the Barclays EAFE Index Master Fund held $55.6 billion of securities. The Barclays EAFE Index Fund "E" held shares of the Master Fund totaling $16.1 billion, and the I Fund holdings constituted $16.9 billion of the June 30, 2006, value of the "E" Fund. As of December 31, 2005, the I Fund holdings constituted $12.6 billion of the value of the "E" Fund.

The F Fund, C Fund, S Fund, and I Fund include temporary investments in the same securities held by the G Fund pending purchase of shares in their respective index funds and to cover liquidity needs, such as loans and withdrawals from the Thrift Savings Fund.

**Investment Summary by Fund as of December 31, 2005**
***(In millions $)***

| Investment Options | G Fund Investment | F Fund Investment | C Fund Investment | S Fund Investment | I Fund Investment | Total |
|---|---|---|---|---|---|---|
| G Fund | $ 61,916 | | | | | $ 61,916 |
| F Fund | | $ 9,634 | | | | 9,634 |
| C Fund | | | $ 64,184 | | | 64,184 |
| S Fund | | | | $ 12,746 | | 12,746 |
| I Fund | | | | | $ 11,255 | 11,255 |
| L Income | 401 | 33 | 65 | 16 | 27 | 542 |
| L 2010 | 999 | 156 | 585 | 173 | 322 | 2,235 |
| L 2020 | 851 | 248 | 1,045 | 368 | 581 | 3,093 |
| L 2030 | 223 | 123 | 516 | 217 | 284 | 1,363 |
| L 2040 | 35 | 67 | 278 | 119 | 165 | 664 |
| Differences (*) | 25 | (4) | 67 | 81 | 8 | 177 |
| Statement of Net Assets | $ 64,450 | $ 10,257 | $ 66,740 | $ 13,720 | $ 12,642 | $ 167,809 |

*(*) Differences are a result of timing differences, including investment transactions not settled as of December 31,2005. These differences may not be allocated down to the L Funds until the following business day.*

*Fixed Assets*—Fixed assets are recorded at cost and are depreciated on a straight-line basis over their estimated useful lives, which range as follows:

| | |
|---|---|
| Furniture and Equipment | 3 to 10 years |
| Leasehold Improvements | 10 years |
| Data Processing Software | 3 to 10 years |

Depreciation expense was approximately $3.8 million for the six-month period ended June 30, 2006 and $7.6 million for the year ended December 31, 2005.

*Earnings Allocation*—Net earnings are used to calculate the daily share price of each investment fund as defined in regulations issued by the Agency (5 CFR Part 1645).

*Contributions Receivable*—Contributions receivable are estimated as the amount of contributions recorded through the first 2 weeks of the month following the date of the financial statements and represent both participant and employer portions of contributions.

*Estimates*—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

## 3. INCOME TAX STATUS

FERSA (5 U.S.C. § 8440(a)(1)) states that the Thrift Savings Fund shall be treated as a trust as described in section 401(a) of the Internal Revenue Code ("Code"), which is exempt from taxation under section 501(a) of the Code. This status was reaffirmed in the Tax Reform Act of

Certain Barclays funds in which the C, S, and I Funds are invested may invest in futures contracts and other derivatives to the extent contemplated by the fund guidelines. As part of the investment strategies, derivative instruments may be used to provide liquidity for daily investments, or to manage currency, interest, and other exposures.

The F, C, S, and I Funds also participate in securities lending activities, under agreements between Barclays and third parties to lend debt and equity securities in exchange for collateral. The collateral received may be invested in cash collateral funds managed by Barclays, which in turn invest in money market securities and instruments. The cash collateral funds may also invest in certain derivative financial instruments, including swaps and futures. As of June 30, 2006 and December 31, 2005, the TSP's maximum exposure to credit risk should the counterparties fail to perform and the collateral received prove to be of no value, was approximately $1.7 million and $21.2 million, respectively.

During 2005, the TSP made available to participants five additional investment options, called the Lifecycle Funds (or L Funds). The L Funds are intended to meet the investment needs of the Plan participants with time horizons that fall into five different date ranges of 2010, 2020, 2030, 2040 and L Income (designed for horizons sooner than 2008). The L Funds diversify participant accounts among the G, F, C, S, and I Funds. The tables below depict how the participants' account balances in the various investment options were allocated among the core TSP funds as of June 30, 2006 and December 31, 2006, respectively.

**Investment Summary by Fund as of June 30, 2006**
***(in millions $)***

| Investment Options | G Fund Investment | F Fund Investment | C Fund Investment | S Fund Investment | I Fund Investment | Total |
|---|---|---|---|---|---|---|
| G Fund | $ 66,476 | | | | | $ 66,476 |
| F Fund | | $ 9,193 | | | | 9,193 |
| C Fund | | | $ 63,241 | | | 63,241 |
| S Fund | | | | $ 13,914 | | 13,914 |
| I Fund | | | | | $ 14,827 | 14,827 |
| L Income | 507 | 41 | 82 | 21 | 35 | 686 |
| L 2010 | 1,439 | 207 | 746 | 221 | 413 | 3,026 |
| L 2020 | 1,271 | 359 | 1,505 | 531 | 855 | 4,521 |
| L 2030 | 370 | 197 | 827 | 348 | 465 | 2,207 |
| L 2040 | 69 | 117 | 491 | 212 | 295 | 1,184 |
| Differences (*) | 418 | 6 | 26 | 7 | 6 | 463 |
| Statement of Net Assets | $ 70,550 | $ 10,120 | $ 66,918 | $ 15,254 | $ 16,896 | $ 179,738 |

*(*) Differences are a result of timing differences, including investment transactions not settled as of June 30, 2006. These differences may not be allocated down to the L Funds until the following business day.*

1986, Section 1147 (codified at I.R.C. § 7701(j)). It is not necessary for the Plan to apply for a tax status determination letter since it is qualified by statute.

## 4. COMMITMENTS AND CONTINGENCIES

The Agency had entered into Interagency Agreements with the Department of Agriculture's National Finance Center (NFC) to perform record keeping support of participant account balances (operations). These agreements were terminated effective June 9, 2006. The NFC's fees for the contract year October 1, 2005 through June 9, 2006 were $9.07 million.

The Agency has entered into a contract with SI International to perform TSP software maintenance and development, systems operations and record keeping support. The annual cost of this service is approximately $24.6 million plus $6.0 million for the additional functions previously performed by the NFC.

On June 20, 2005, the Agency contracted with SI International to provide a parallel call center in Clintwood, VA. This call center became operational on September 1, 2005.

The new call center supplements the call center services provided by Spherix, Inc., and handles participant written inquiries. The two call centers complement each other during normal operations and back up each other during weather-related or other local events which could otherwise interrupt service. The term of each of the call center contracts is one year, with four one-year options renewable at the Agency's discretion. The Spherix contract value for fiscal year 2006 is approximately $4 million. The SI International call center contract value for fiscal year 2006 is approximately $3 million.

The Agency leases the office space it occupies in Washington, DC and Clintwood, VA, under operating leases. The Washington, D.C. operating lease ends in 2012, with an option to extend for two 5-year periods. Monthly base rental payments under the lease range from approximately $106,000 to $127,000. Rent expense is recorded on a straight-line basis over the lease term. The Clintwood, VA operating lease ends in 2010, with an option to extend for two 5-year periods. Monthly base rental payments under the lease are $12,548. Rent expense under the leases was approximately $1.1 million for the first six months ended June 30, 2006 and $2.2 million for the year ended December 31, 2005.

Future minimum lease commitments under the operating leases are as follows:

| | |
|---|---|
| CY 2006 | $ 1,498,812 |
| CY 2007 | 1,525,843 |
| CY 2008 | 1,553,348 |
| CY 2009 | 1,581,328 |
| CY 2010 | 1,559,590 |
| Thereafter | 3,007,092 |
| | $ 10,726,013 |

## 5. FIDUCIARY INSURANCE

FERSA (5 U.S.C. § 8479(b)(1)) provides that the Executive Director may assess Federal agencies for the purpose of buying fiduciary insurance. The Agency's Executive Director exercised this authority in 1987 and required agencies to submit an amount equal to 1 percent of their agency automatic contributions. Such sums were collected during 1987 and 1988 and are invested to the extent not currently required to purchase fiduciary insurance. In February 1988, the Executive Director instructed agencies to discontinue the 1 percent fiduciary insurance contributions. The balance of funds available for the purchase of fiduciary insurance as of June 30, 2006 and December 31, 2005 were $4,547,000 and $4,736,000, respectively, which have been invested in the same securities held by the G Fund and included in total investments on the accompanying statements of net assets available for benefits, with a corresponding reduction in the net assets available for benefits. Such amounts cannot be, by statute, allocated to participants' accounts. The Agency has determined that the current insurance reserve is adequate to fund coverage needs for the foreseeable future.

## 6. SUBSEQUENT EVENT

The Federal Retirement Thrift Investment Board announced on September 6, 2006 that Barclays Global Investors, N.A., of San Francisco, California, has been selected to manage the Common Stock Index Investment (C) Fund, the Small Capitalization Stock Index Investment (S) Fund, the International Stock Index Investment (I) Fund, and the Fixed Income Index Investment (F) Fund of the Thrift Savings Plan (TSP) for Federal employees. Barclays is the current manager of these funds. The selection results from competitive procurements initiated by the Board in May 2006 through release of Requests for Proposals.

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