



FEDERAL RETIREMENT THRIFT INVESTMENT BOARD
1250 H Street, NW Washington, DC 20005

October 6, 2006

MEMORANDUM FOR BOARD MEMBERS SAUL, FINK, WHITING,
SANCHEZ, AND DUFFY

FROM: GARY A. AMELIO *G. Amelio*
EXECUTIVE DIRECTOR

SUBJECT: September 2006 Performance Review -
G, F, C, S, I, and L Funds

INTRODUCTION

This report reviews key aspects of the investment performance of the G, F, C, S, I, and L Funds through September 2006: investment manager performance and tracking error, trading costs, TSP fund performance, and L Fund participation.

TRACKING ERROR - BGI Funds

Monthly Tracking Error - September

<u>Fund</u>	<u>% BGI FUND Performance</u>	<u>% Index Performance</u>	<u>Tracking Error</u>
Fixed Income	0.89	0.88	0.01
Large Cap	2.58	2.58	0.00
Small Cap	0.87	0.91	-0.04
International	0.14	0.15	-0.01

Year to Date Tracking Error

<u>Fund</u>	<u>% BGI FUND Performance</u>	<u>% Index Performance</u>	<u>Tracking Error</u>
Fixed Income	3.10	3.06	0.04
Large Cap	8.57	8.53	0.04
Small Cap	5.93	5.71	0.22
International	14.60	14.49	0.11

The **Barclays Extended Equity Market Fund E** has outperformed by 22 basis points year to date. The outperformance is primarily related to the sampling technique used by the Fund. The **Barclay's EAFE Equity Index Fund E** has outperformed by 11 basis points year to date, primarily because of taxes.

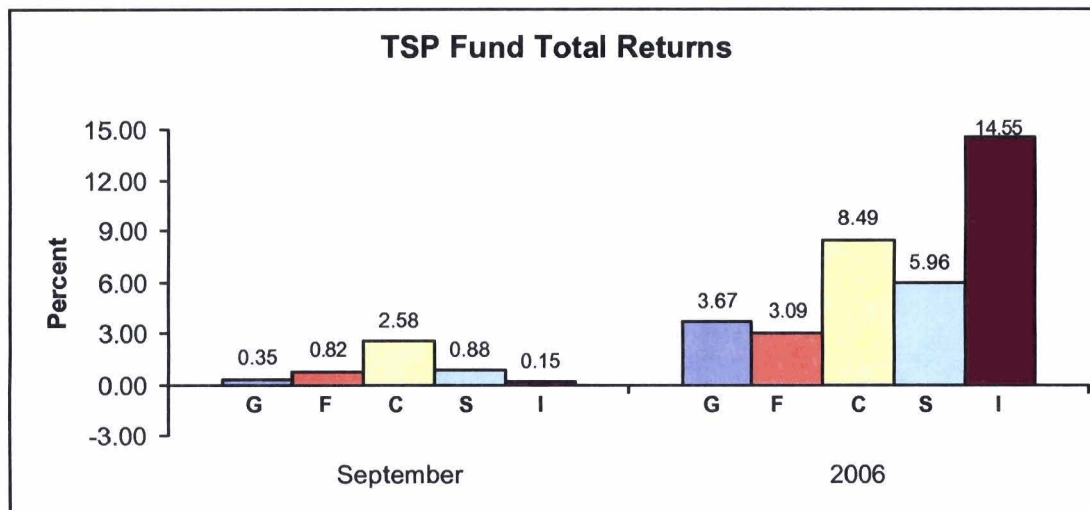
TRADING COSTS

Trading costs in the I Fund were negative for the month of September but remain higher than the other funds on a year to date basis. Australasian markets close before BGI receives our order for the day, and the trades are executed the following morning. In times of greater volatility, this execution lag can be costly. However, last month the TSP benefited from being a net buyer in a generally declining market.

	<u>DOLLAR AMOUNT TRADED</u>	<u>TRADING COSTS</u>	
		<u>\$</u>	<u>Basis Points</u>
<u>F Fund</u>			
September 2006	\$136,206,517	\$12,408	0.9
Year-to-date	1,717,874,644	140,303	0.8
<u>C Fund</u>			
September 2006	\$599,036,624	-\$156,568	-2.8
Year-to-date	6,189,119,225	-217,005	-0.4
<u>S Fund</u>			
September 2006	\$289,181,194	\$28,090	1.0
Year-to-date	4,850,733,805	946,656	2.0
<u>I Fund</u>			
September 2006	\$648,244,543	-\$382,105	-5.9
Year-to-date	10,206,411,267	11,303,738	11.1

PERFORMANCE OF TSP FUNDS

The chart below shows the G, F, C, S, and I Fund net rates of return for September 2006 and the year.



The table below compares the net rates of return for the F, C, S, and I Funds to the returns of the corresponding Barclays funds.

September 2006

<u>Fund</u>	<u>TSP</u>	<u>Barclays</u>	<u>Difference</u>
Fixed Income	0.82	0.89	-.07
Large Cap	2.58	2.58	.00
Small Cap	0.88	0.87	.01
International	0.15	0.14	.01

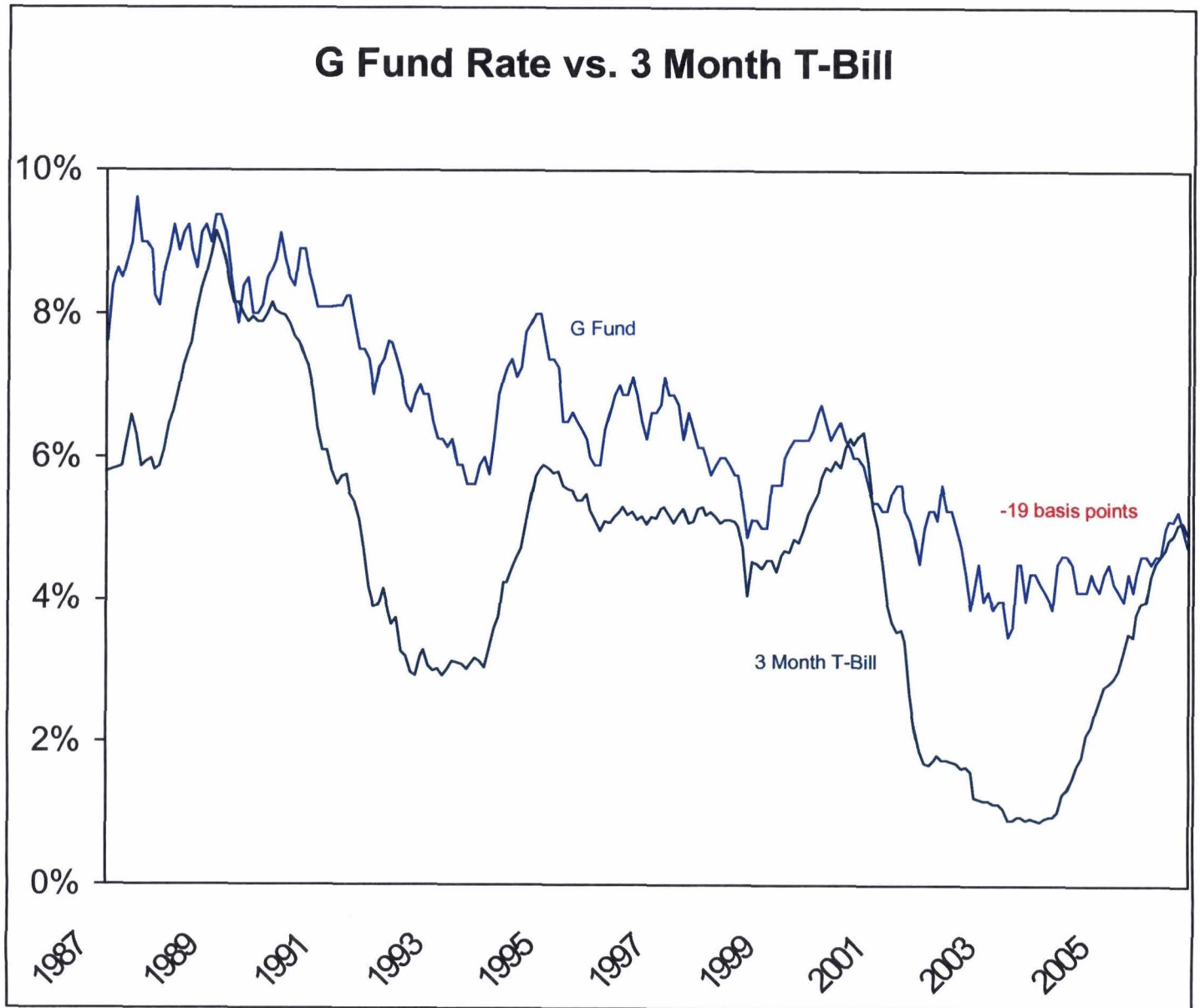
Year to Date

<u>Fund</u>	<u>TSP</u>	<u>Barclays</u>	<u>Difference</u>
Fixed Income	3.09	3.10	-0.01
Large Cap	8.49	8.57	-0.08
Small Cap	5.96	5.93	0.03
International	14.55	14.60	-0.05

The TSP Funds have closely tracked the Barclays Funds for the month and year to date.

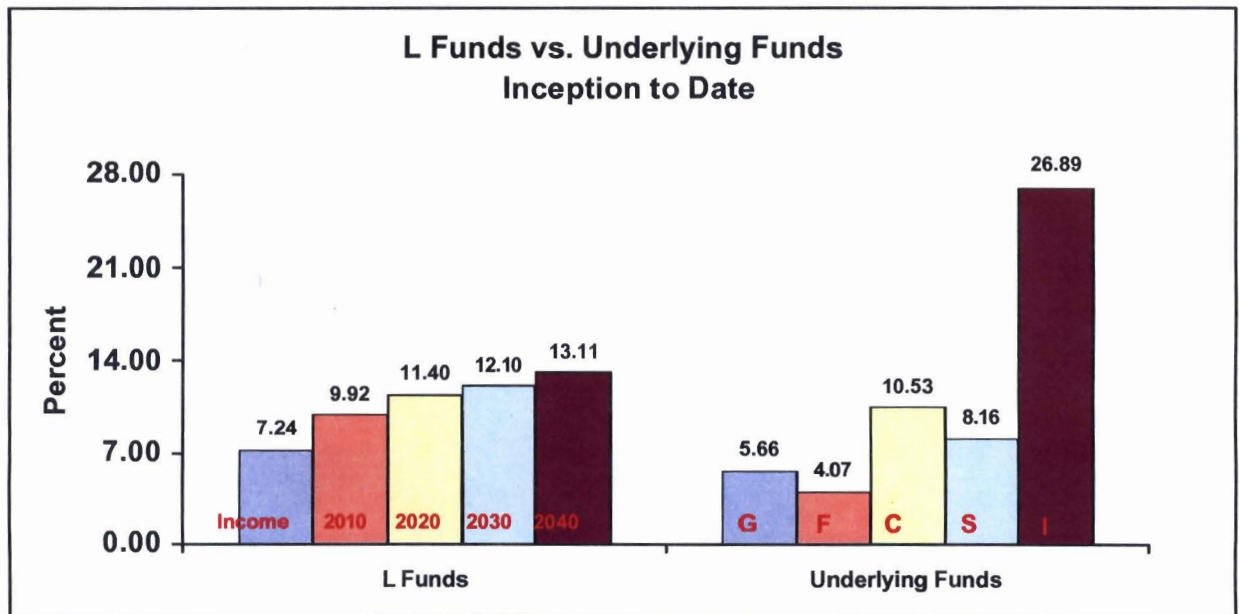
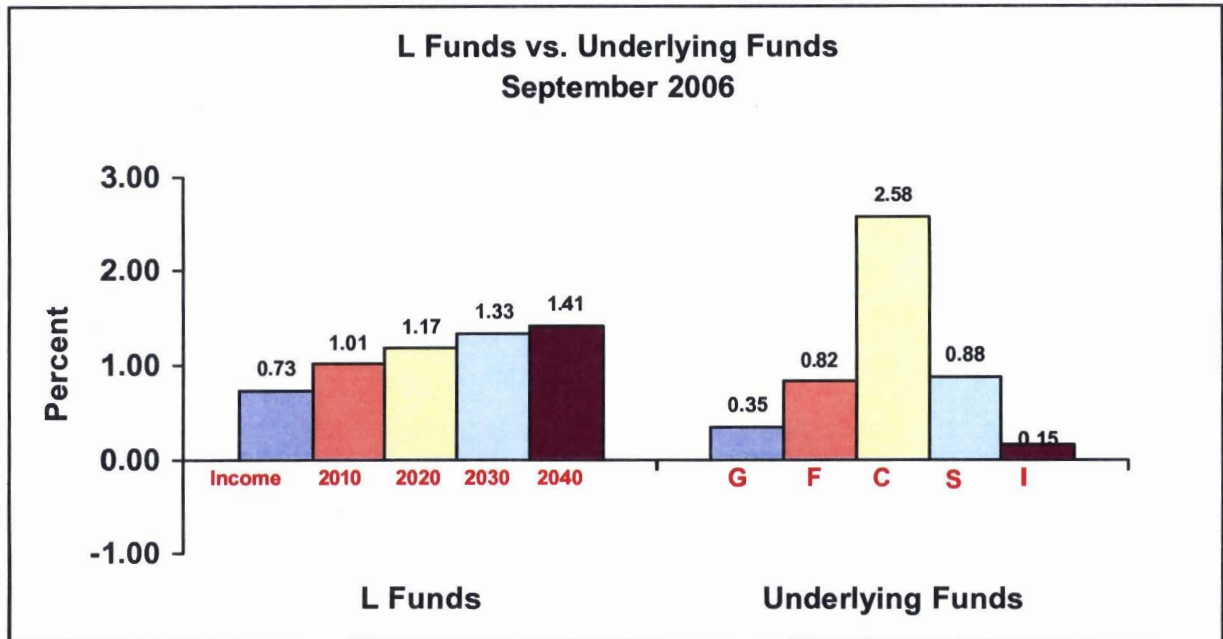
G Fund

The gross G Fund return was .35% in September. The September 2006 nominal statutory G Fund interest rate (expressed on a per-annum basis) was 4.75% versus 5.00% in August. The spread between the yield on 3 month Treasury Bills and the G Fund is -19 basis points.



L Funds

The net rates of return for the L Funds are shown below along with comparable returns for the G, F, C, S, and I Funds. The bulk of our participants' funds are held in the G and C Funds. **Since inception, all of the L Funds except the Income Fund have outperformed the G Fund. The Income Fund has outperformed the G Fund by 158 basis points.**



THRIFT SAVINGS PLAN MONTHLY INVESTMENT ACTIVITY

Attachment 1 provides a summary of TSP investment activity, participation rates, and monthly returns in the G, F, C, S, I, and L Funds.

- Allocation of account balances to the L Funds increased for all classes of employees: to 8% for FERS, 7% for CSRS, and 10% for Uniformed Services. (p.9)
- Participants transferred \$689 million out of the G Fund and \$580 million into the L Funds. (p.10)
- Participants with balances in the L Funds rose to 8% of CSRS and 13% of Uniformed Services. (p.11)
- The number of participants in the L Funds rose 4.6% to 381,719 from August's 344,396. The total balance in L Funds rose 6.6% to \$14.0 billion from \$13.1 billion. (p.12)

PROXY VOTING

An audit of BGI's proxy votes conducted by Institutional Shareholder Services (ISS) found no exceptions to BGI's established guidelines during the second quarter of 2006. A copy of the audit report is provided as Attachment 2. ISS's audit report for the third quarter of 2006 is not yet available.

BGI made a number of changes to its Proxy Voting Guidelines during the third quarter in an effort to improve the existing approach to proxy voting, to better align the policy with actual voting practices, and to enhance the language to make it comparable to more robust guidelines used by some proxy voting services and institutions.

Significant changes are as follows:

There is no longer a section on routine matters. All matters are now considered of importance and evaluated accordingly.

As BGI views the election of directors as one of the most important responsibilities of shareholders, it has expanded its definition of **impediments** to independence beyond the independence tests adopted by the U.S. exchanges by adding shareholders with exceptionally large ownership stakes in the company.

BGI added the following to situations where it may withhold votes from the entire board:

- Where a board fails to implement shareholder proposals that receive a majority of votes cast at a prior shareholder meeting.

- Where a board implements a poison pill without seeking shareholder approval beforehand or within a reasonable period of time after implementation.

BGI may withhold votes from members of particular board committees (or prior members, as the case may be) in certain situations, including, but not limited to:

- An insider or affiliated outsider sits on any of the board's key committees (i.e., audit, compensation, nominating and governance), which we believe should be entirely independent. However, BGI will examine a board's complete profile when questions of independence arise prior to casting a withhold vote for any director. For controlled companies, as defined by the U.S. stock exchanges, we will only vote against insiders or affiliates who sit on the audit committee, but not other key committees.
- Members of the audit committee during a period when the board failed to facilitate quality, independent auditing.
- Members of the audit committee where the fees for non-audit services exceed those for audit and audit related services.
- Members of the compensation committee during a period in which executive compensation is excessive relative to performance.
- Members of the compensation committee where the company has repriced options without shareholder approval.
- The chair of the nominating committee where the board is not composed of a majority of independent directors. However, this would not apply in the case of a controlled company.

BGI added guidelines pertaining to the following:

- Age Limits/Term Limits - Oppose
- Board Size - Case by Case
- Limits on Director Removal - Oppose
- Majority Vote Requirements - Case by Case
- Auditor Ratification - Case by Case
- Eliminate Preemptive Rights - Support
- Stock Splits and Reverse Stock Splits - Case by Case

BGI changed voting procedure on the following:

- Audit Firm Rotation - Changed from Approve to Case by Case
- Indemnification of Directors and Officers - Changed from Approve to Case by Case
- Liability Insurance for Directors and Officers - Changed from Approve to Case by Case
- Require more than a Simple Majority Vote to Pass Proposals - Changed from Oppose to Case by Case

BGI eliminated the guideline to promote stock option expensing as no longer necessary in light of FASB's mandate to do so.

RECOMMENDATION

The G Fund investments produce long-term yields while incurring no market risk. **I recommend reaffirmation of the current G Fund policy of investing solely in short-term maturities.**

The Barclays U.S. Debt Index Fund E, Equity Index Fund E, Extended Market Index Fund E, and EAFE Equity Index Fund E have tracked their respective indices and have incurred low trading costs. Based on the performance of these funds, and the F, C, S, and I Funds' performance discussed above, **I recommend reaffirmation of the current F, C, S, and I Fund investment policies.**

Attachments

Month end	Participants with Balances in Funds other than the G Fund						Allocation of Account Balances (G/F/C/S/I/L Fund)		
	FERS (000s) %		CSRS (000s) %		Uniformed Services (000s) %		FERS (%) (G/F/C/S/I/L)	CSRS (%) (G/F/C/S/I/L)	Uniformed Services (%) (G/F/C/S/I/L)
1/31/2005	1,437	67%	551	77%	226	40%	38 / 7 / 44 / 6 / 5 / -	43 / 6 / 42 / 5 / 4 / -	49 / 6 / 23 / 14 / 8 / -
2/28/2005	1,442	67%	550	77%	234	40%	37 / 7 / 43 / 7 / 6 / -	42 / 6 / 41 / 6 / 5 / -	48 / 6 / 23 / 14 / 9 / -
3/31/2005	1,444	67%	546	77%	240	41%	38 / 7 / 43 / 6 / 6 / -	43 / 6 / 41 / 5 / 5 / -	49 / 6 / 22 / 14 / 9 / -
4/30/2005	1,443	67%	540	77%	244	42%	39 / 7 / 42 / 6 / 6 / -	44 / 6 / 40 / 5 / 5 / -	49 / 6 / 22 / 14 / 9 / -
5/31/2005	1,448	67%	538	77%	249	42%	39 / 7 / 42 / 7 / 5 / -	44 / 6 / 40 / 5 / 5 / -	48 / 6 / 23 / 14 / 9 / -
6/30/2005	1,451	67%	536	77%	252	42%	39 / 7 / 42 / 7 / 5 / -	44 / 6 / 40 / 5 / 5 / -	48 / 6 / 22 / 15 / 9 / -
7/31/2005	1,460	66%	536	77%	257	42%	38 / 7 / 42 / 8 / 5 / -	43 / 6 / 41 / 6 / 4 / -	47 / 6 / 22 / 16 / 9 / -
8/31/2005	1,467	67%	534	77%	265	43%	38 / 7 / 40 / 7 / 6 / 2	42 / 6 / 39 / 6 / 5 / 2	47 / 5 / 22 / 15 / 9 / 2
9/30/2005	1,474	67%	534	77%	272	43%	37 / 6 / 41 / 7 / 6 / 3	42 / 6 / 39 / 6 / 5 / 2	45 / 5 / 22 / 15 / 10 / 3
10/31/2005	1,479	67%	533	77%	277	43%	38 / 6 / 40 / 7 / 6 / 3	42 / 6 / 38 / 6 / 5 / 3	45 / 5 / 21 / 15 / 10 / 4
11/30/2005	1,490	67%	533	77%	282	43%	36 / 6 / 40 / 8 / 6 / 4	41 / 6 / 38 / 6 / 5 / 4	45 / 5 / 21 / 15 / 10 / 4
12/31/2005	1,497	67%	532	77%	287	43%	35 / 6 / 39 / 8 / 7 / 5	40 / 6 / 38 / 6 / 6 / 4	44 / 5 / 21 / 15 / 10 / 5
1/31/2006	1,506	67%	531	78%	293	44%	35 / 6 / 38 / 8 / 8 / 5	40 / 5 / 37 / 7 / 6 / 5	43 / 5 / 21 / 15 / 11 / 5
2/28/2006	1,515	67%	529	78%	302	45%	34 / 6 / 38 / 8 / 8 / 6	39 / 5 / 37 / 7 / 7 / 5	43 / 4 / 20 / 15 / 11 / 7
3/31/2006	1,520	68%	528	78%	309	45%	35 / 5 / 38 / 8 / 8 / 6	39 / 5 / 36 / 7 / 7 / 6	42 / 4 / 20 / 16 / 11 / 7
4/30/2006	1,528	68%	527	78%	316	46%	34 / 5 / 37 / 9 / 9 / 6	39 / 5 / 36 / 7 / 8 / 6	41 / 4 / 20 / 15 / 12 / 8
5/31/2006	1,525	68%	521	77%	321	46%	35 / 5 / 37 / 8 / 9 / 6	40 / 5 / 35 / 7 / 7 / 6	41 / 4 / 20 / 15 / 12 / 8
6/30/2006	1,521	67%	515	77%	325	46%	36 / 5 / 36 / 8 / 8 / 7	41 / 5 / 35 / 6 / 7 / 6	42 / 4 / 19 / 15 / 12 / 8
7/31/2006	1,521	67%	511	76%	329	46%	37 / 5 / 36 / 7 / 8 / 7	41 / 5 / 35 / 6 / 7 / 6	42 / 4 / 19 / 14 / 12 / 9
8/31/2006	1,530	67%	510	77%	334	46%	36 / 5 / 36 / 7 / 9 / 7	41 / 5 / 35 / 6 / 7 / 6	41 / 4 / 20 / 14 / 12 / 9
9/30/2006	1,537	67%	510	77%	338	47%	35 / 5 / 36 / 7 / 9 / 8	40 / 5 / 35 / 6 / 7 / 7	40 / 4 / 20 / 14 / 12 / 10

Month end	Monthly TSP Contributions (\$ Millions)							Interfund Transfer Activity (\$ Millions)						
	G Fund	F Fund	C Fund	S Fund	I Fund	L Funds	Total	G Fund (\$Mil)	F Fund (\$Mil)	C Fund (\$Mil)	S Fund (\$Mil)	I Fund (\$Mil)	L Funds (\$Mil)	# of ITs
1/31/2005	537	96	581	122	90		1,426	274	12	(437)	(90)	242		133,781
2/28/2005	515	90	539	119	92		1,355	(80)	(56)	(327)	23	440		118,195
3/31/2005	601	106	644	145	118		1,613	345	(164)	(519)	(105)	444		153,888
4/30/2005	528	90	541	123	103		1,385	788	30	(504)	(181)	(133)		138,842
5/31/2005	524	89	534	121	102		1,370	93	40	(177)	127	(83)		121,692
6/30/2005	615	105	623	142	117		1,602	228	(15)	(377)	354	(189)		121,318
7/31/2005	583	99	581	144	113		1,521	(283)	(61)	(266)	714	(105)		128,495
8/31/2005	560	94	567	144	111	27	1,503	(620)	(196)	(1,932)	(444)	68	3,124	217,418
9/30/2005	559	93	571	146	116	49	1,534	(160)	(179)	(1,014)	(205)	606	953	150,844
10/31/2005	510	83	501	130	108	58	1,390	(462)	(223)	(762)	(43)	260	1,230	164,470
11/30/2005	558	87	533	139	117	80	1,514	(925)	(237)	(585)	339	67	1,341	150,510
12/31/2005	562	88	541	147	125	97	1,560	(366)	(109)	(703)	27	359	792	140,242
1/31/2006	599	94	599	167	150	125	1,734	(368)	(158)	(1,223)	(15)	753	1,011	205,166
2/28/2006	524	80	510	149	138	117	1,518	(448)	(174)	(707)	300	467	562	149,164
3/31/2006	533	80	512	156	146	131	1,558	(111)	(113)	(684)	103	375	430	156,071
4/30/2006	515	77	497	155	148	133	1,525	(296)	(87)	(815)	244	676	278	158,329
5/31/2006	571	83	531	167	168	143	1,663	1,096	(108)	(839)	(462)	60	253	247,508
6/30/2006	610	88	561	177	178	162	1,776	1,662	(66)	(653)	(484)	(593)	134	214,778
7/31/2006	549	77	496	156	159	147	1,584	779	(12)	(727)	(290)	(139)	389	177,747
8/31/2006	602	84	551	171	181	173	1,762	(424)	8	(464)	(333)	593	620	166,682
9/30/2006	529	73	470	145	159	156	1,532	(689)	(42)	(152)	14	289	580	151,254

Month end	Participants with Balances in the L Funds						Allocation of L Fund Balances		
	FERS		CSRS		Uniformed Services		FERS (%)	CSRS (%)	Uniformed Services (%)
	(000s)	%	(000s)	%	(000s)	%	Inc/2010/2020/2030/2040	Inc/2010/2020/2030/2040	Inc/2010/2020/2030/2040
1/31/2005	-	-	-	-	-	-	-	-	-
2/28/2005	-	-	-	-	-	-	-	-	-
3/31/2005	-	-	-	-	-	-	-	-	-
4/30/2005	-	-	-	-	-	-	-	-	-
5/31/2005	-	-	-	-	-	-	-	-	-
6/30/2005	-	-	-	-	-	-	-	-	-
7/31/2005	-	-	-	-	-	-	-	-	-
8/31/2005	54	2%	13	2%	14	2%	6 / 26 / 41 / 19 / 8	14 / 50 / 29 / 4 / 3	2 / 8 / 23 / 36 / 31
9/30/2005	74	3%	17	2%	26	4%	6 / 25 / 42 / 19 / 8	14 / 50 / 29 / 4 / 3	2 / 8 / 24 / 35 / 31
10/31/2005	96	4%	23	3%	32	5%	6 / 24 / 42 / 19 / 9	14 / 50 / 29 / 4 / 3	2 / 8 / 24 / 35 / 31
11/30/2005	121	5%	29	4%	38	6%	6 / 24 / 42 / 19 / 9	13 / 51 / 29 / 4 / 3	2 / 8 / 23 / 36 / 31
12/31/2005	138	6%	33	5%	44	7%	6 / 24 / 41 / 20 / 9	13 / 50 / 30 / 4 / 3	2 / 8 / 23 / 36 / 31
1/31/2006	159	7%	37	5%	49	7%	5 / 23 / 42 / 20 / 10	13 / 48 / 30 / 5 / 4	2 / 8 / 24 / 35 / 31
2/28/2006	172	8%	40	6%	58	9%	5 / 23 / 41 / 21 / 10	12 / 49 / 30 / 5 / 4	2 / 8 / 24 / 35 / 31
3/31/2006	183	8%	42	6%	66	10%	5 / 22 / 42 / 21 / 10	12 / 48 / 31 / 5 / 4	2 / 8 / 24 / 35 / 31
4/30/2006	191	8%	43	6%	71	10%	5 / 22 / 42 / 21 / 10	11 / 49 / 31 / 5 / 4	2 / 7 / 24 / 36 / 31
5/31/2006	199	9%	44	7%	75	11%	5 / 22 / 41 / 21 / 11	11 / 48 / 31 / 5 / 5	2 / 8 / 24 / 35 / 31
6/30/2006	205	9%	45	7%	79	11%	5 / 22 / 41 / 21 / 11	12 / 48 / 31 / 5 / 4	2 / 8 / 24 / 35 / 31
7/31/2006	215	9%	46	7%	83	12%	5 / 22 / 41 / 21 / 11	11 / 48 / 32 / 5 / 4	2 / 8 / 24 / 35 / 31
8/31/2006	228	10%	49	7%	87	12%	5 / 22 / 41 / 21 / 11	11 / 48 / 31 / 5 / 5	2 / 8 / 23 / 35 / 32
9/30/2006	239	10%	51	8%	92	13%	5 / 22 / 40 / 22 / 11	11 / 47 / 31 / 6 / 5	2 / 8 / 23 / 35 / 32

Month end	L Fund Investment Balances						Number of Participant Accounts with L Fund Balances					
	Income (\$Mil)	2010 (\$Mil)	2020 (\$Mil)	2030 (\$Mil)	2040 (\$Mil)	Total (\$Mil)	Income	2010	2020	2030	2040	Any L Fund
1/31/2005	-	-	-	-	-	-	-	-	-	-	-	-
2/28/2005	-	-	-	-	-	-	-	-	-	-	-	-
3/31/2005	-	-	-	-	-	-	-	-	-	-	-	-
4/30/2005	-	-	-	-	-	-	-	-	-	-	-	-
5/31/2005	-	-	-	-	-	-	-	-	-	-	-	-
6/30/2005	-	-	-	-	-	-	-	-	-	-	-	-
7/31/2005	-	-	-	-	-	-	-	-	-	-	-	-
8/31/2005	253	934	1,205	519	244	3,155	6,198	16,680	23,601	19,155	17,425	81,507
9/30/2005	316	1,206	1,597	697	335	4,151	8,992	24,105	34,583	28,710	26,501	116,264
10/31/2005	400	1,556	2,090	915	430	5,391	11,792	32,043	45,947	37,685	34,494	150,309
11/30/2005	489	1,988	2,713	1,186	563	6,939	14,556	40,559	58,501	47,424	43,075	188,155
12/31/2005	542	2,235	3,092	1,362	664	7,895	16,915	46,517	67,777	55,164	50,848	214,779
1/31/2006	601	2,540	3,624	1,637	840	9,242	19,010	52,724	77,896	64,357	59,992	245,922
2/28/2006	625	2,681	3,883	1,797	932	9,918	20,732	57,305	86,042	72,500	68,296	270,553
3/31/2006	645	2,835	4,150	1,954	1,034	10,618	22,342	61,132	92,466	79,150	75,516	290,311
4/30/2006	661	2,937	4,368	2,081	1,117	11,164	23,466	63,779	97,479	84,242	81,169	304,888
5/31/2006	673	2,964	4,403	2,122	1,147	11,309	24,545	66,088	101,427	88,672	86,226	317,704
6/30/2006	686	3,026	4,520	2,206	1,184	11,622	25,781	68,121	105,069	92,496	90,453	329,072
7/31/2006	725	3,159	4,728	2,315	1,244	12,171	27,502	71,614	110,129	97,018	95,163	344,396
8/31/2006	770	3,386	5,089	2,518	1,395	13,158	29,354	75,840	116,410	103,073	102,558	364,701
9/30/2006	806	3,563	5,402	2,698	1,555	14,024	30,831	79,178	121,920	108,511	109,608	381,719



INSTITUTIONAL SHAREHOLDER SERVICES

July 17, 2006

Mr. Chad Spittler
Principal / Associate Director
Corporate Governance & Proxy
Barclays Global Investors
45 Fremont Street
San Francisco, CA 94105

Dear Chad,

Enclosed are the results of our review of proxy votes by Barclays Global Investors for the 2nd quarter of 2006. Our review found that there were no exceptions to policy over this period.

Best regards,

John M. Connolly
President, Chief Executive Officer

jmc/awk/encl.

cc: Kathy Hagerman, Cheryl Gustitus, Zachary Oleksiuk, Adrian Kosinda



INSTITUTIONAL SHAREHOLDER SERVICES

MEMORANDUM

The results of our audit of BGI's 2nd quarter proxy voting were as follows:

- Votes at 327 meetings were examined.
- Votes at 171 of the 327 meetings were for directors and/or auditors only (compliance votes).
- At the remaining 156 meetings, there were 211 non-routine proposals. The following table illustrates the votes involved by proposal type:

Proposal	Votes
Executive stock option plan	88
Non-employee director stock options plan	12
Section 162(m)	21
Stock purchase plan	19
Increase authorized common stock	10
Reverse stock split	3
Fix number of directors	3
Declassify board	4
Indemnify directors	1
Adjourn meeting	3
Merger and/or corporate reorganization	5
Amend articles	1
Adopt corporate governance principles	1
Name change	1
Other business item	15
Shareholder proposals	24
Total	211

- There were 88 votes cast on executive stock option plans:
 - a) 76 were voted in favor of plans (86.4 percent)
 - b) 12 were voted against approval of plan (13.6 percent)
 - i) 8 plans were voted against due to repricing without shareholder approval (66.7 percent)
 - ii) 4 plans were voted against due to excessive cost (33.3 percent)
- There were 12 votes cast on non-employee stock option plans; all votes were cast in favor of the plans.
- There were 10 votes cast on proposal to increase authorized common stock:
 - a) 8 votes were voted in favor of the increase (80 percent)
 - b) 2 votes were voted against the increase (20 percent)
- There were 5 votes cast on mergers or major corporate transactions; all votes were cast in favor of mergers.
- There were 24 votes cast on shareholder proposals which included:
 - a) 7 shareholder proposals to adopt majority vote for election of directors; 3 were voted in favor of proposals.
 - b) 3 shareholder proposals to declassify board; all votes were cast in favor of proposals.
 - c) 3 shareholder proposals to adopt principle of simple majority; all votes were cast in favor of proposals.
 - d) 2 shareholder proposals to separate chairman and CEO positions; votes were cast in favor of both proposals.
 - e) 2 shareholder proposal to prepare sustainability report; votes were cast in favor of both proposals.
 - f) 2 shareholder proposals to adopt ILO code of conduct; votes were cast against both proposals.
 - g) 2 shareholder proposals to report on political contributions; votes were cast against both proposals.
 - h) Shareholder proposal to establish performance-based and/or time-based equity awards; vote was cast against the proposal.
 - i) Shareholder proposal to submit severance agreement to shareholder vote; vote was cast in favor of proposal.
 - j) Shareholder proposal to submit shareholder rights plan to shareholder vote; vote was cast against the proposal.

There were no exceptions to policy this period.