



FEDERAL RETIREMENT THRIFT INVESTMENT BOARD
77 K Street, NE Washington, DC 20002

February 13, 2017

MEMORANDUM FOR THE EXECUTIVE DIRECTOR

FROM: RAVINDRA DEO
CHIEF INVESTMENT OFFICER

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SUBJECT: January 2017 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, investment manager performance and tracking error, trading costs, TSP fund performance, and L Fund participation.

TRACKING ERROR - TSP Separate Accounts at BlackRock (BTC)

Monthly Tracking Error

<u>Fund</u>	<u>% BTC Returns</u>	<u>% TSP Returns</u>	<u>% Index Returns</u>	<u>BTC T.E.</u>	<u>TSP vs. BTC</u>
Fixed Income	0.24	0.23	0.20	0.04	-0.01
Large Cap	1.90	1.90	1.90	0.00	0.00
Small Mid Cap	2.16	2.16	2.15	0.01	0.00
International	2.90	2.89	2.90	0.00	-0.01

BlackRock outperformed the Fixed Income Index by 4 basis points for the month primarily due to securities lending. BlackRock's performance for the C, S and I Funds was in-line with respective indices.

The TSP Funds closely tracked the BTC Accounts for the month.

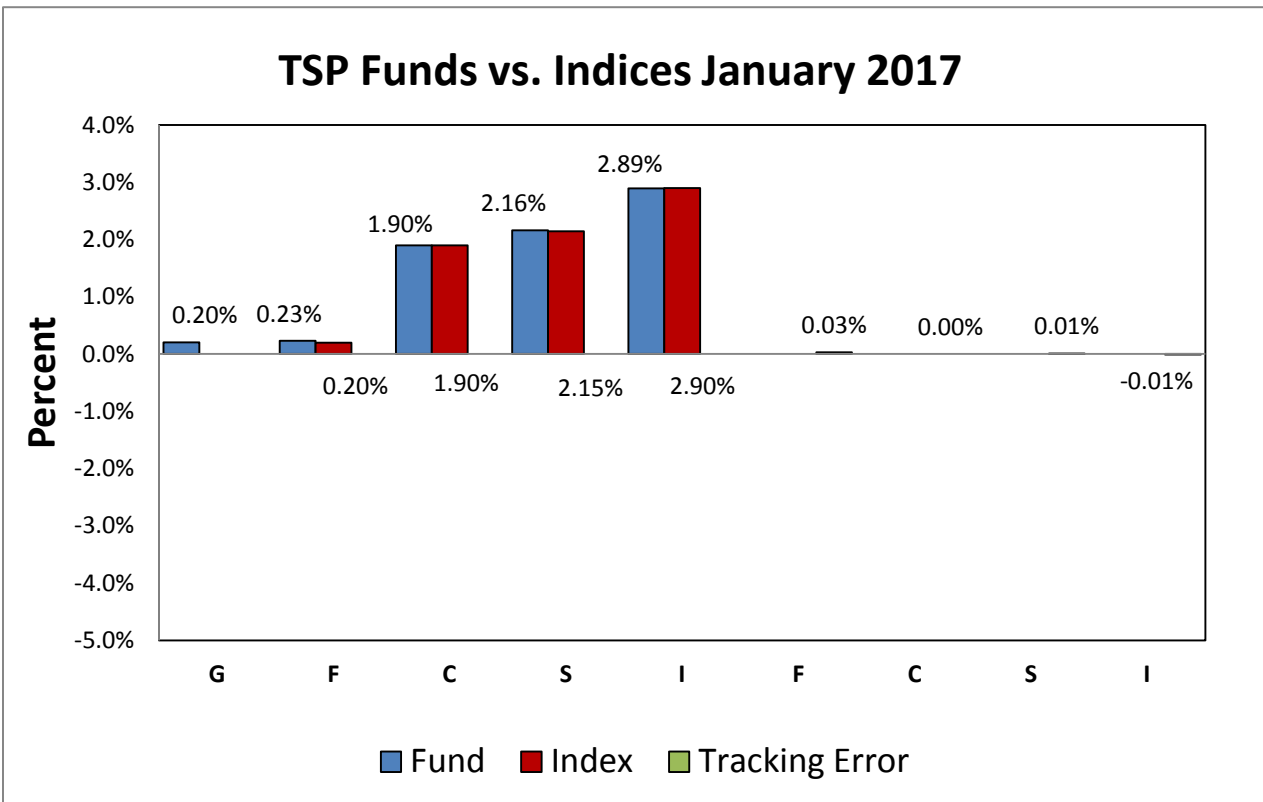
Trading Costs

<u>Trading Costs</u>			
<u>F Fund</u>	<u>Dollar Amount Traded</u>	<u>Dollars</u>	<u>Basis Points</u>
January	587,898,599	(63,157)	-1.1
<u>C Fund</u>			
January	1,182,272,066	304,429	2.6
<u>S Fund</u>			
January	1,426,030,392	81,032	0.6
<u>I Fund</u>			
January	1,143,839,467	(315,238)	-2.8

* -- Trading Costs are comprised of commissions, fees, and the difference between where a security is traded and the closing index price.

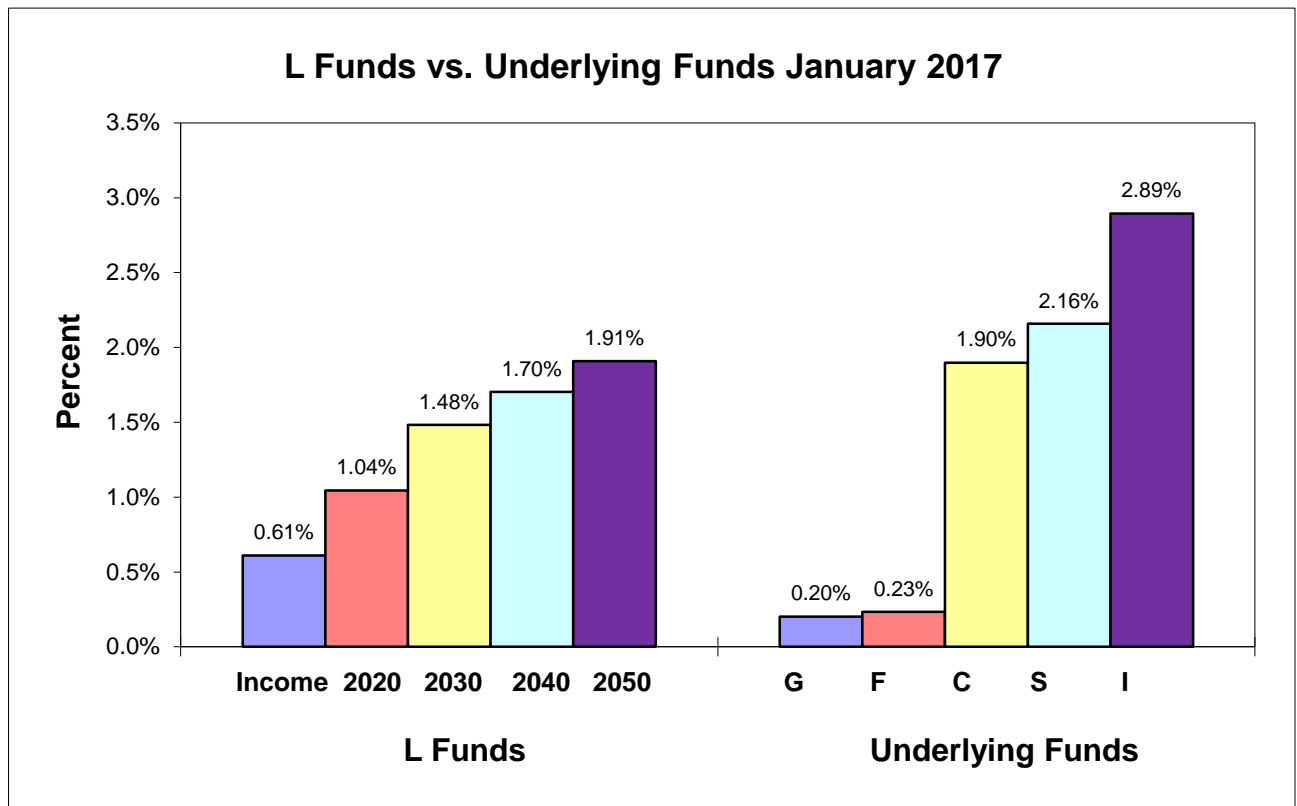
Performance of TSP Funds Total Returns

The charts below show the G, F, C, S, and I Fund net rates of return vs. respective benchmark indices.



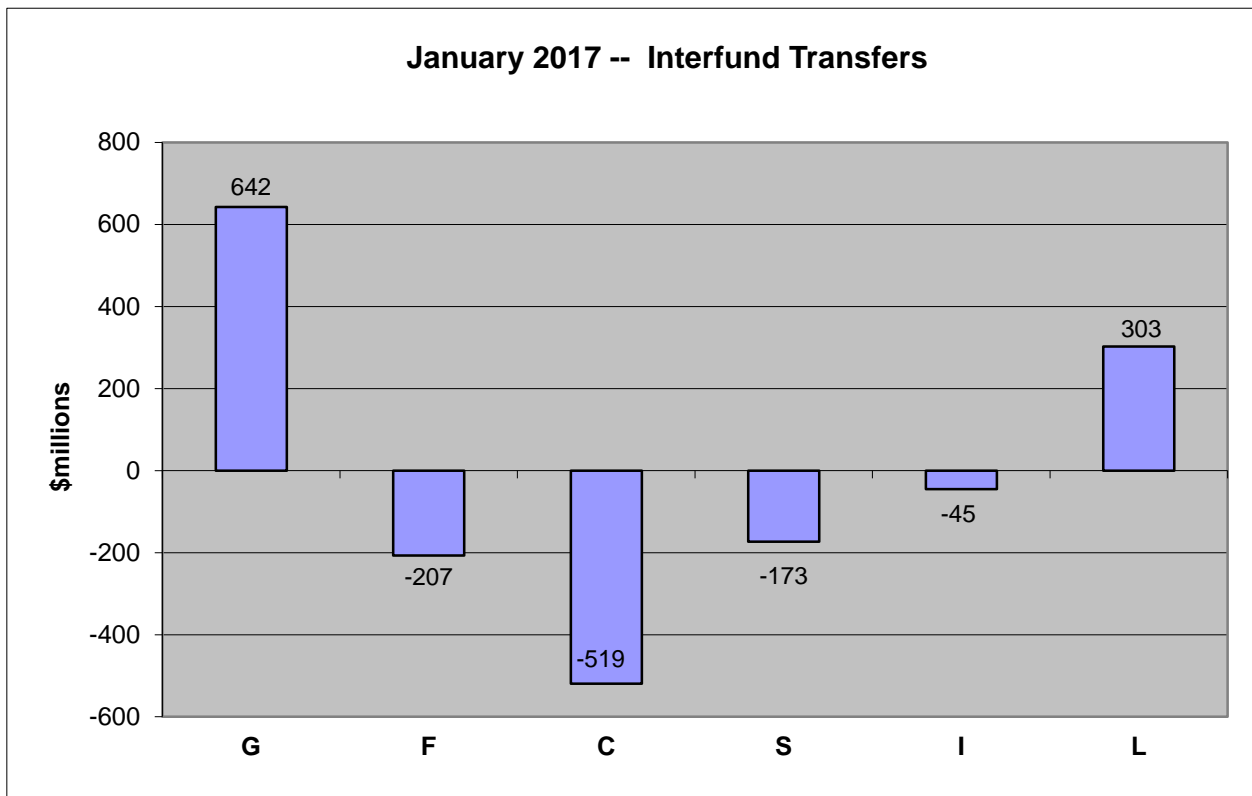
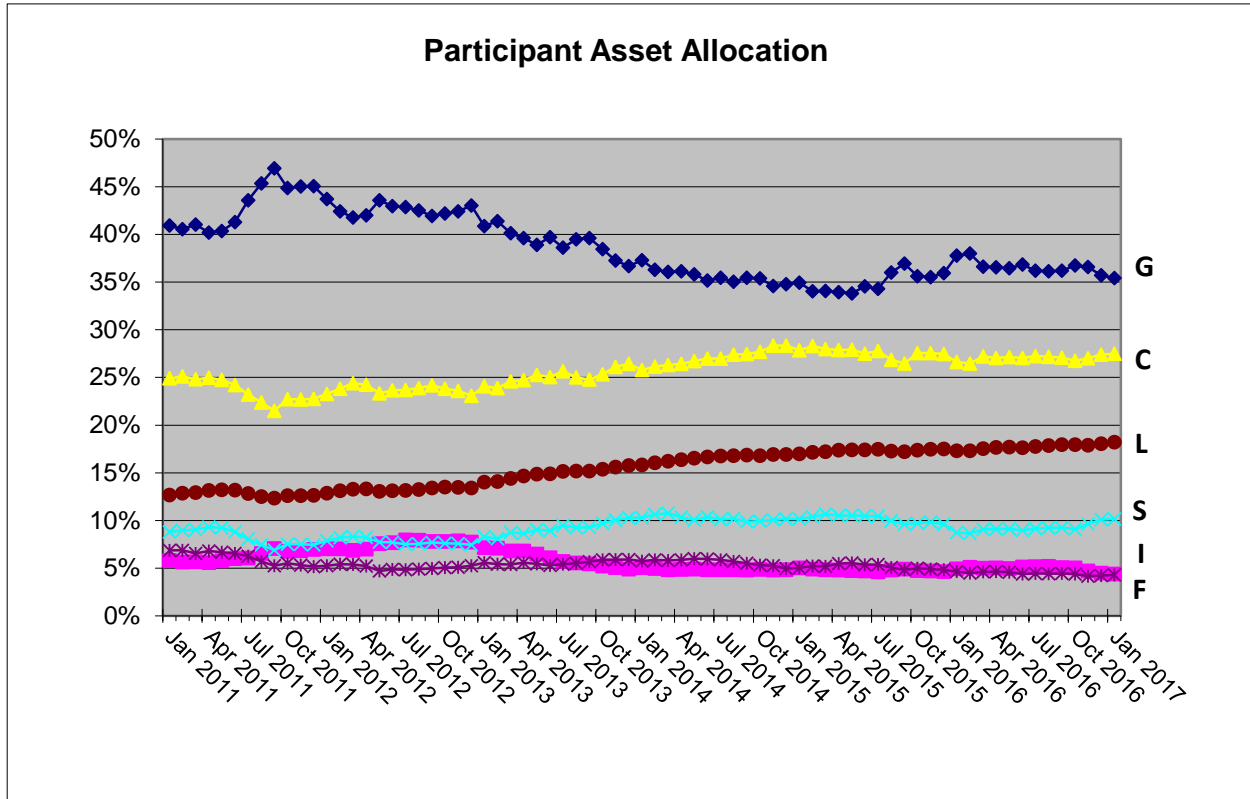
L Funds

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.



THRIFT SAVINGS PLAN MONTHLY INVESTMENT ACTIVITY
January 2017

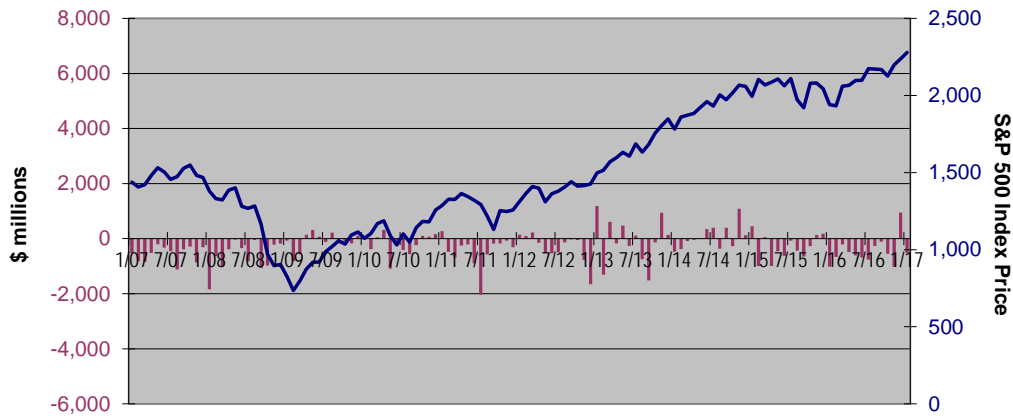
Attachment 1



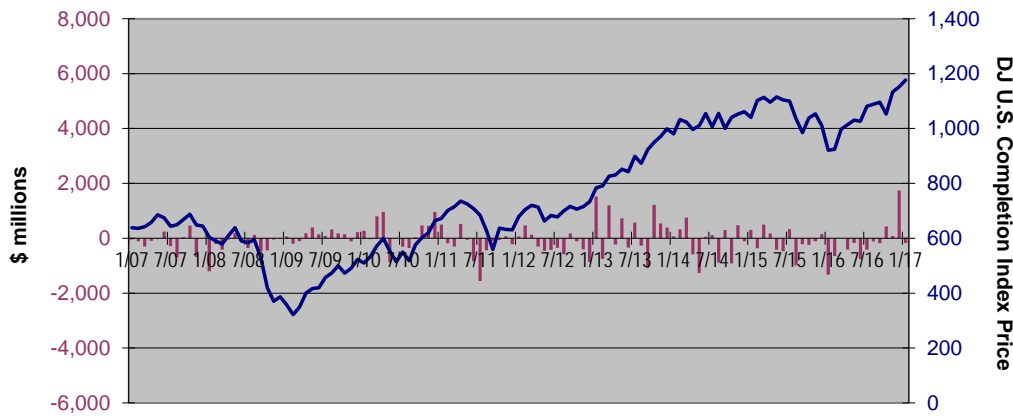
THRIFT SAVINGS PLAN MONTHLY INVESTMENT ACTIVITY

January 2017

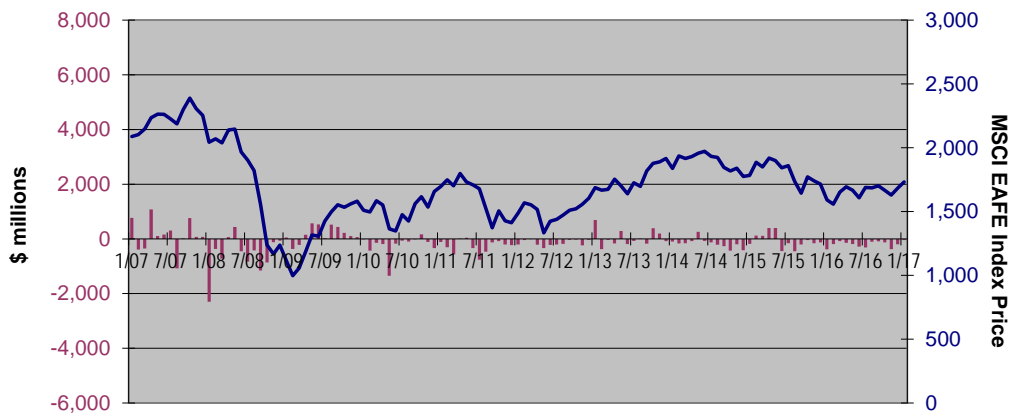
Monthly Interfund Transfers
C Fund



Monthly Interfund Transfers
S Fund



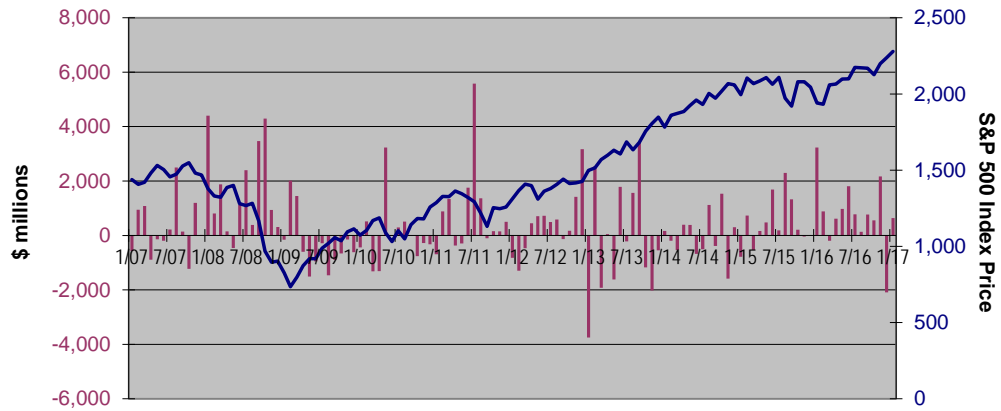
Monthly Interfund Transfers
I Fund



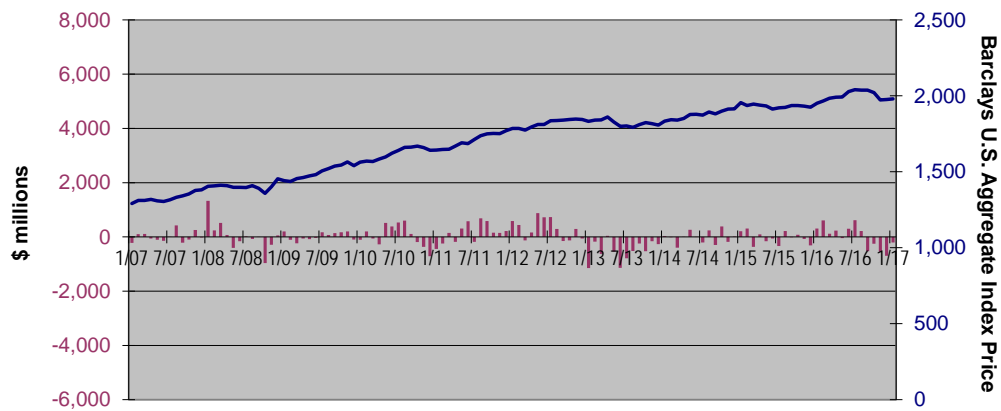
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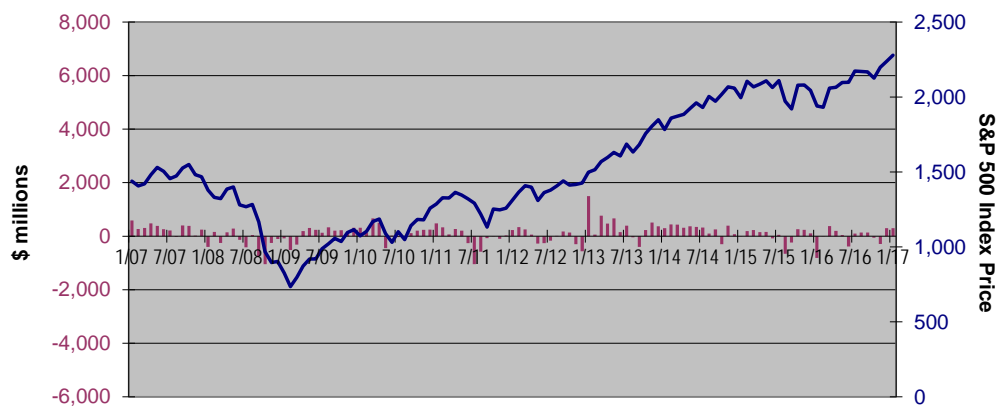
Monthly Interfund Transfers
G Fund



Monthly Interfund Transfers
F Fund



Monthly Interfund Transfers
L Funds



THRIFT SAVINGS PLAN MONTHLY INVESTMENT ACTIVITY

January 2017

