



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

December 6, 2017

MEMORANDUM FOR BOARD MEMBERS

KENNEDY, BILYEU, McCRAY,  
JONES AND JASIEN

FROM: RAVINDRA DEO  
CHIEF INVESTMENT OFFICER

A handwritten signature in blue ink, appearing to be "RD" or "R. Deo", written over a light blue grid background.

SUBJECT: November 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***

<b><u>Fund</u></b>	<b><u>% BTC Returns</u></b>	<b><u>% TSP Returns</u></b>	<b><u>% Index Returns</u></b>	<b><u>BTC T.E.</u></b>	<b><u>TSP vs. BTC</u></b>
Fixed Income	-0.11	-0.11	-0.13	0.02	0.00
Large Cap	3.07	3.07	3.07	0.00	0.00
<b>Small Mid Cap</b>	<b>2.91</b>	<b>2.90</b>	<b>2.86</b>	<b>0.05</b>	<b>-0.01</b>
International	1.06	1.06	1.05	0.01	0.00

***2017 Year-to-Date (YTD) Tracking Error***

<b><u>Fund</u></b>	<b><u>% BTC Returns</u></b>	<b><u>% TSP Returns</u></b>	<b><u>% Index Returns</u></b>	<b><u>BTC T.E.</u></b>	<b><u>TSP vs. BTC</u></b>
<b>Fixed Income</b>	<b>3.36</b>	<b>3.33</b>	<b>3.07</b>	<b>0.29</b>	<b>-0.03</b>
Large Cap	20.52	20.49	20.49	0.03	-0.03
<b>Small Mid Cap</b>	<b>17.70</b>	<b>17.67</b>	<b>17.51</b>	<b>0.19</b>	<b>-0.03</b>
<b>International</b>	<b>23.48</b>	<b>23.44</b>	<b>23.06</b>	<b>0.42</b>	<b>-0.04</b>

BlackRock's performance for the F, C and I Funds was in-line with indices for the month. BlackRock outperformed the Small Mid Cap Index for the month by 5 basis points primarily due to security selection and securities lending and by 19 basis points year-to-date primarily due to securities lending. BlackRock outperformed the International Index year-to-date by 42 basis points primarily due to tax advantage. BlackRock outperformed the Fixed Income Index year-to-date by 29 basis points primarily due to securities lending. BlackRock's performance for the C Fund was mostly in-line with the Large-Cap Index year-to-date.

The TSP Funds closely tracked the BTC Accounts for the month and year-to-date.

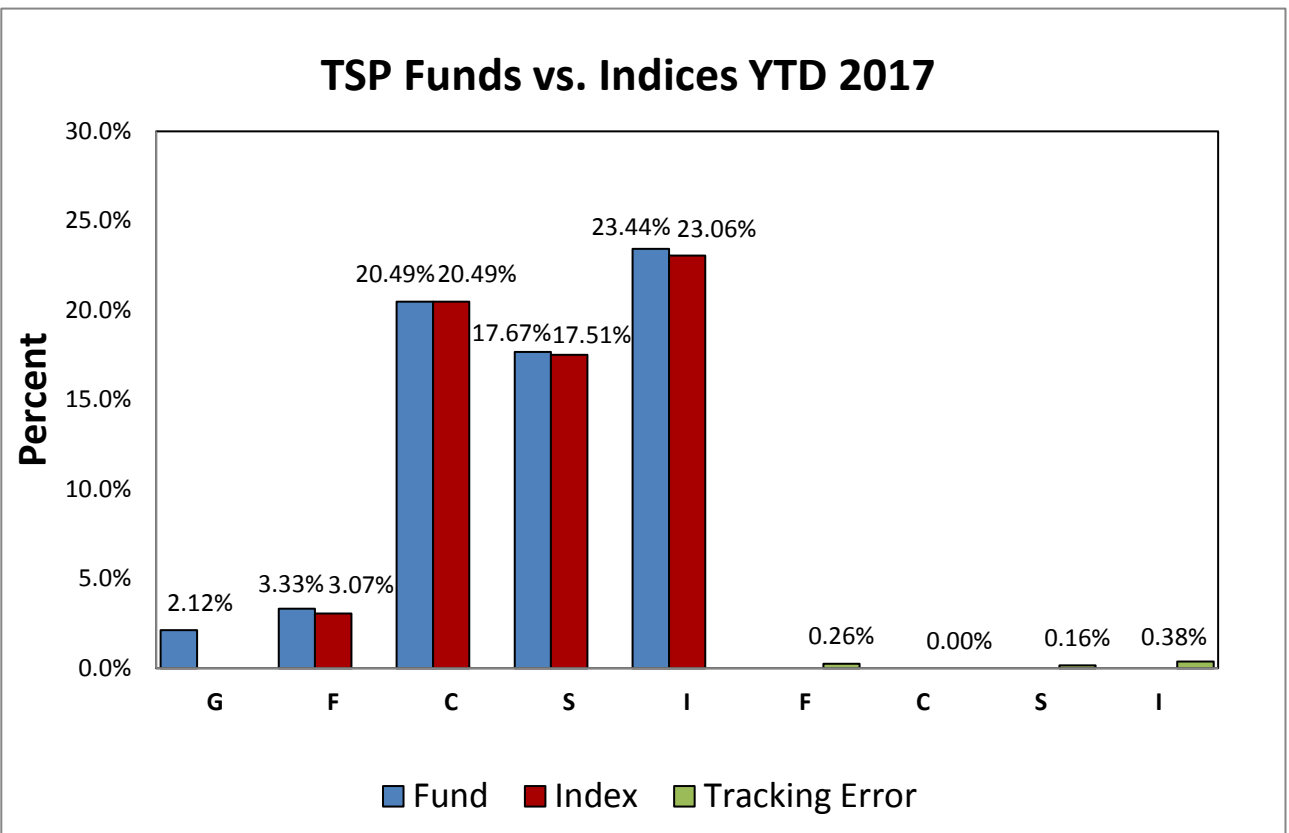
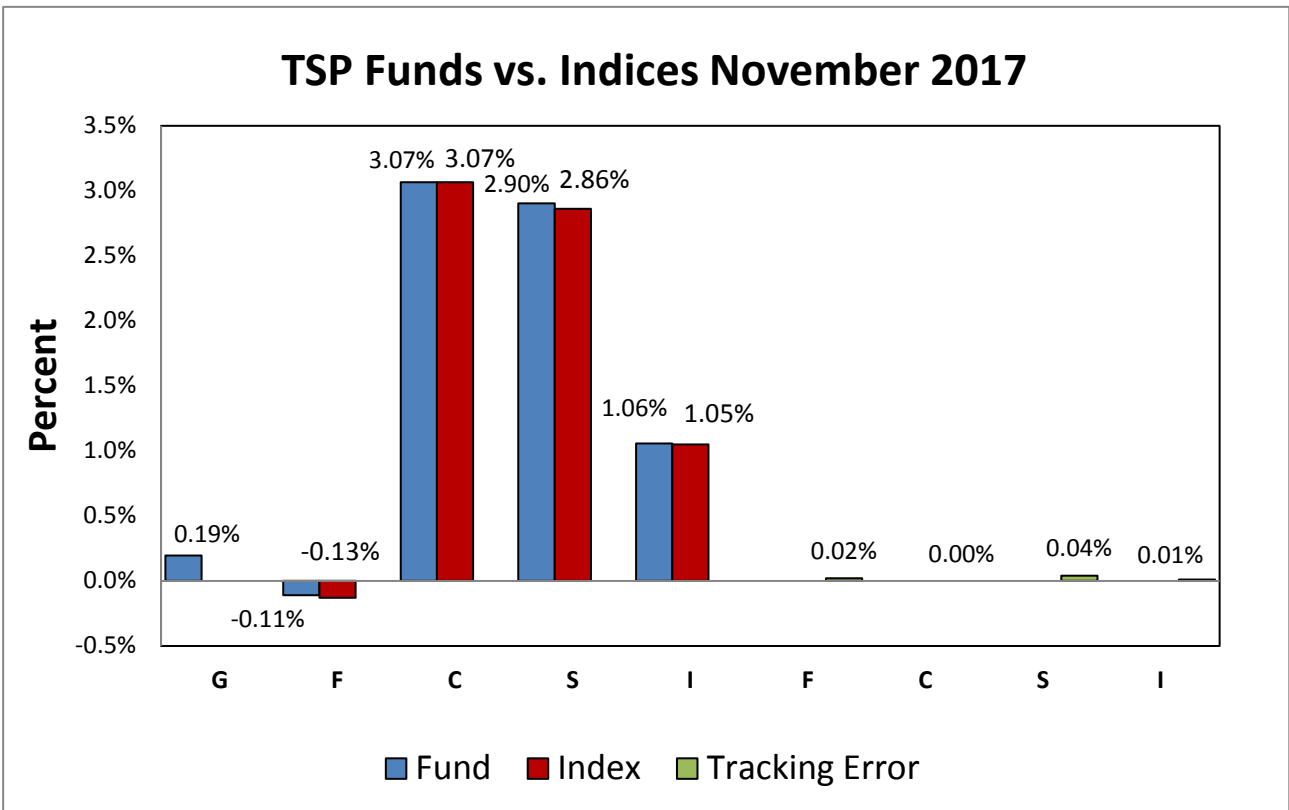
## Trading Costs

<u>Trading Costs</u>			
<u>F Fund</u>	<u>Dollar Amount</u> <u>Traded</u>	<u>Dollars</u>	<u>Basis</u> <u>Points</u>
November	555,716,311	19,253	0.3
Year-to-Date	6,848,968,779	174,226	0.3
<u>C Fund</u>			
November	1,800,188,827	188,268	1.0
Year-to-Date	16,046,178,141	(253,663)	-0.2
<u>S Fund</u>			
November	1,547,161,321	(287,070)	-1.9
Year-to-Date	17,597,159,554	(2,727,305)	-1.5
<u>I Fund</u>			
November	940,096,581	669,407	7.1
Year-to-Date	11,044,104,114	3,213,521	2.9

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

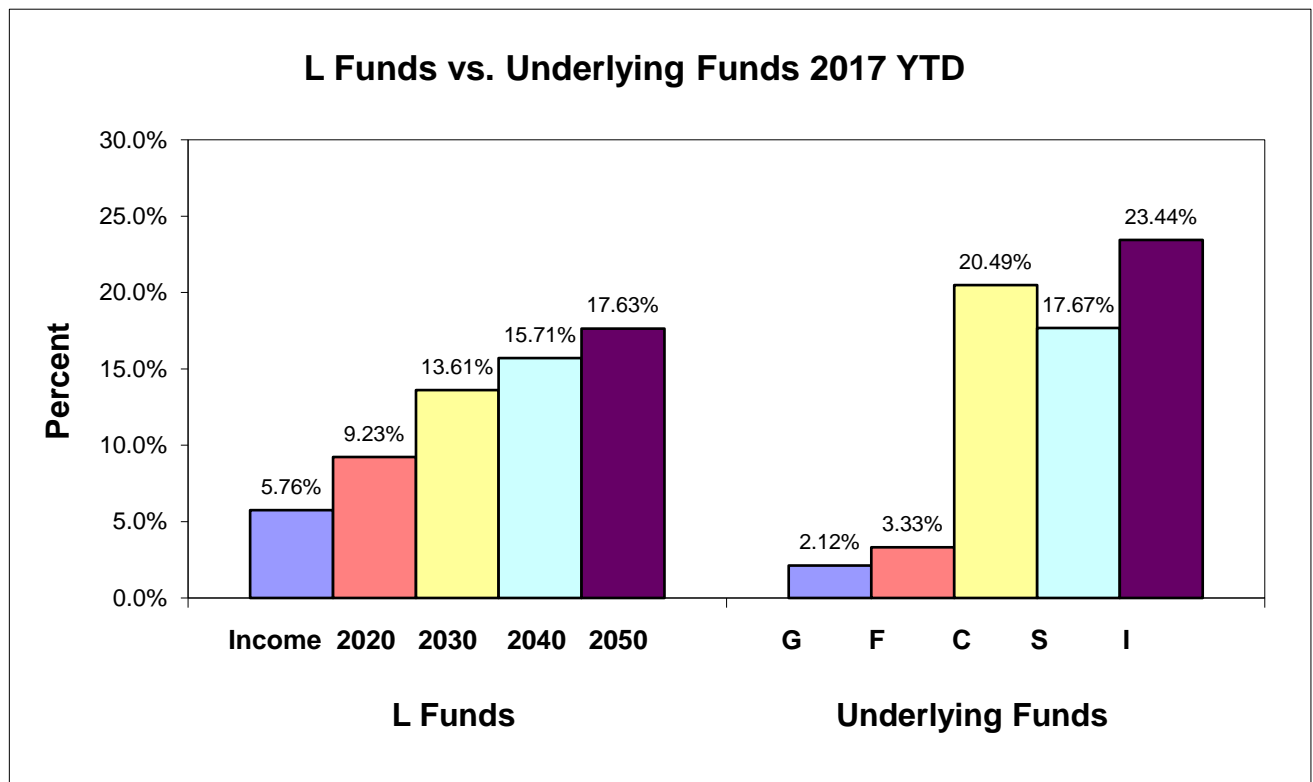
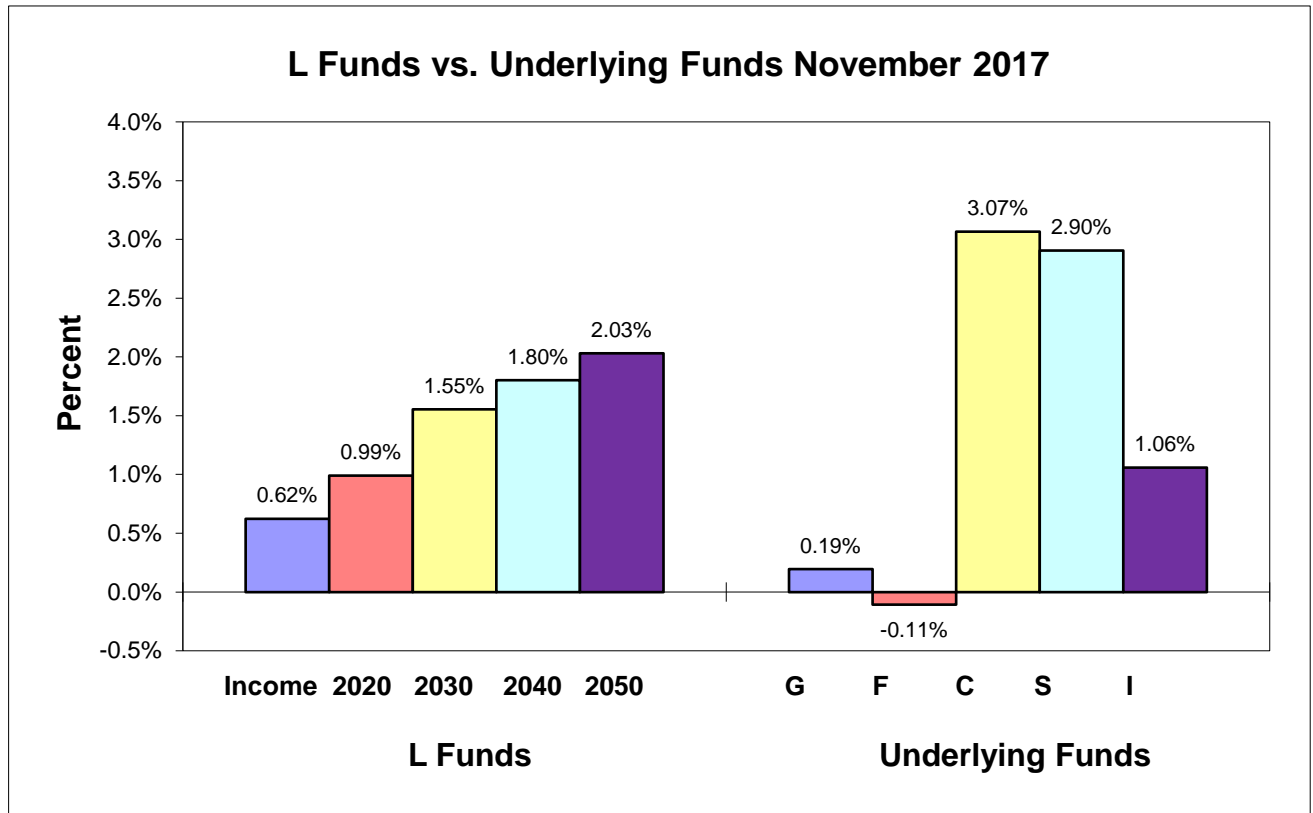
## Performance of TSP Funds Total Returns

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



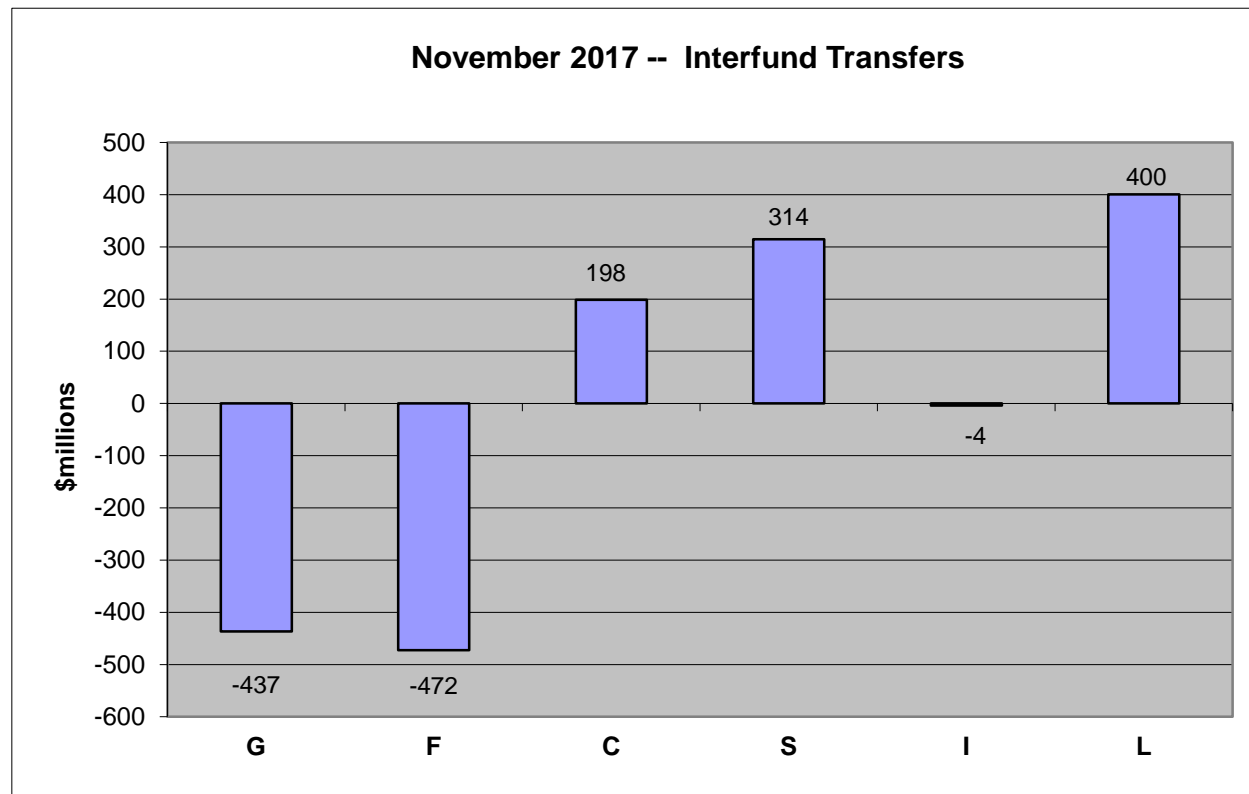
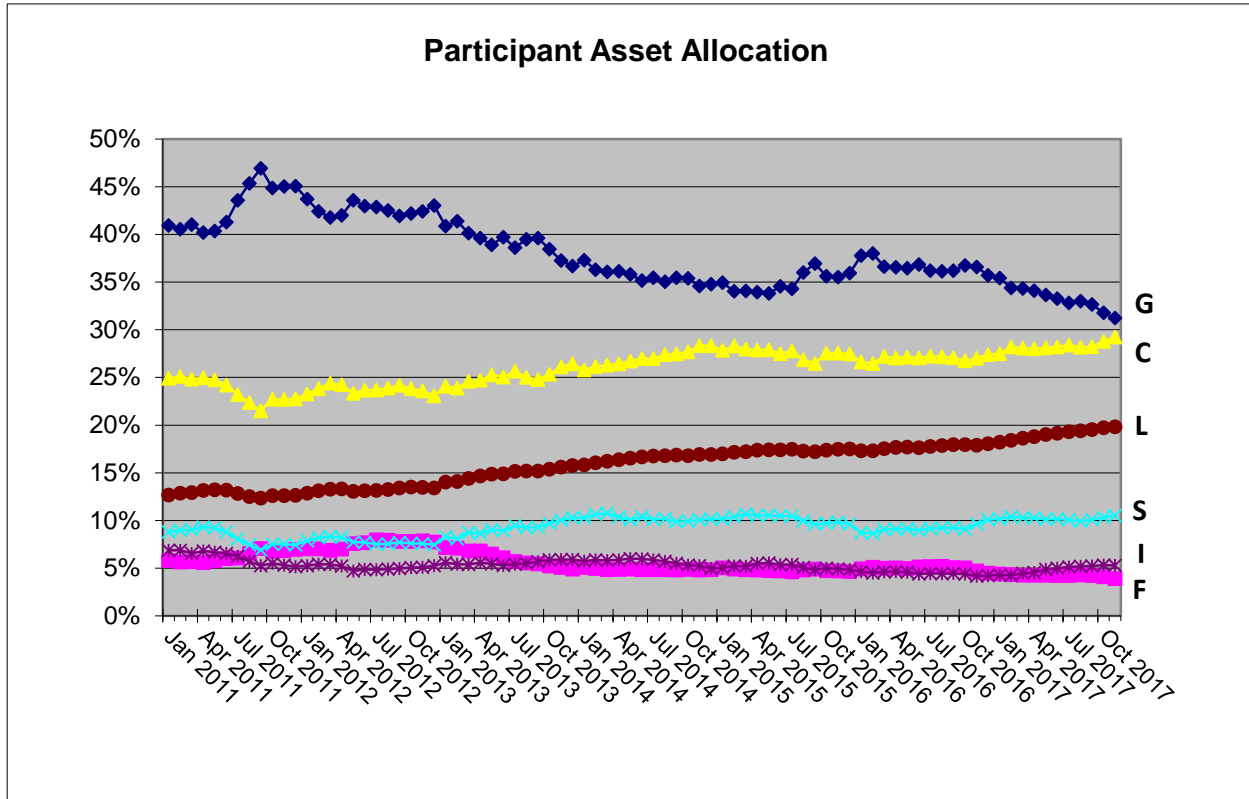
## L Funds

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**  
**November 2017**

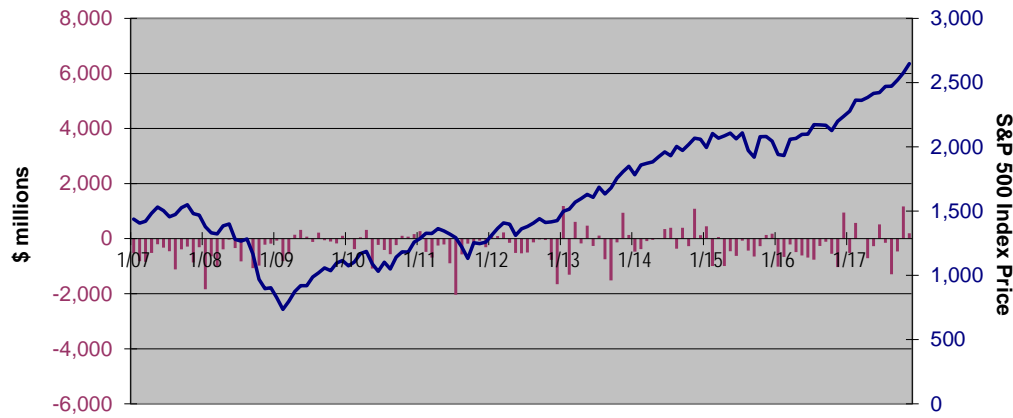
Attachment 1



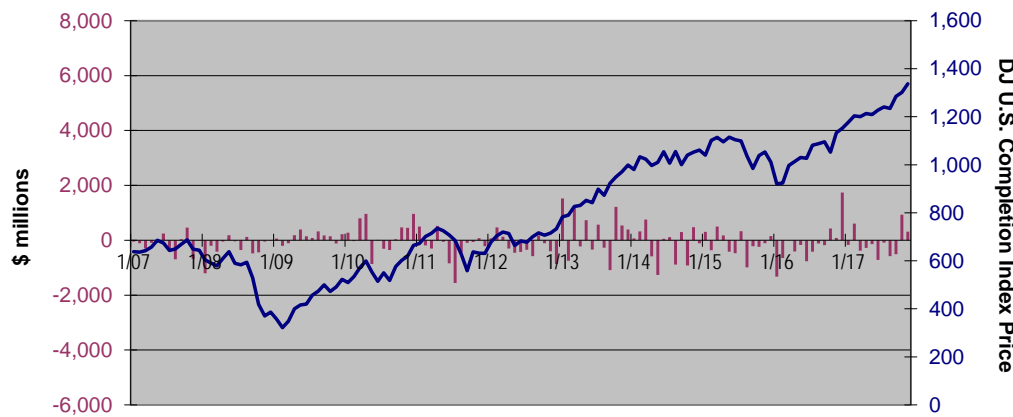
# THRIFT SAVINGS PLAN MONTHLY INVESTMENT ACTIVITY

## November 2017

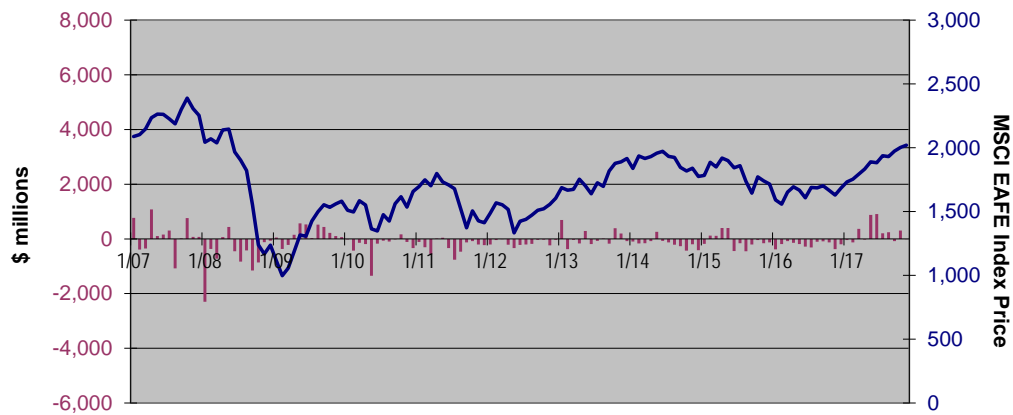
Monthly Interfund Transfers  
C Fund



Monthly Interfund Transfers  
S Fund



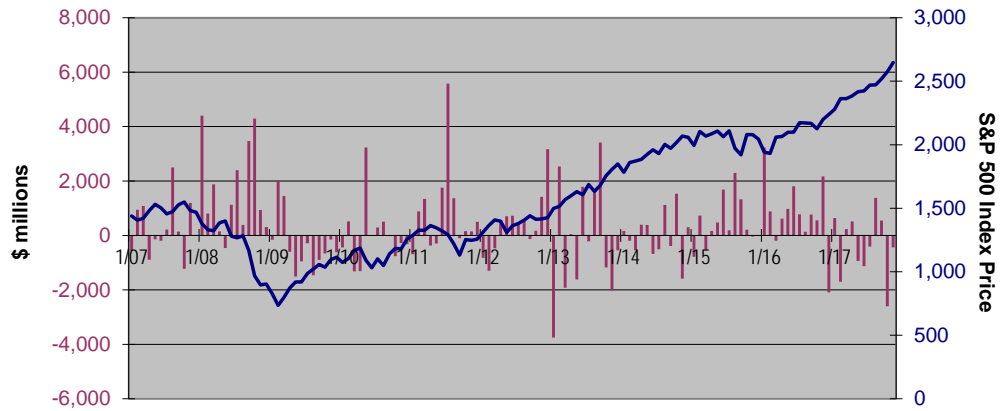
Monthly Interfund Transfers  
I Fund



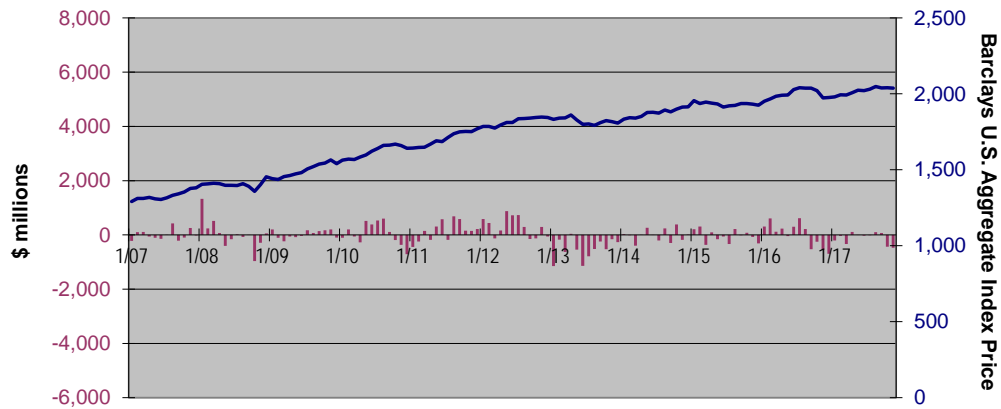
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## November 2017

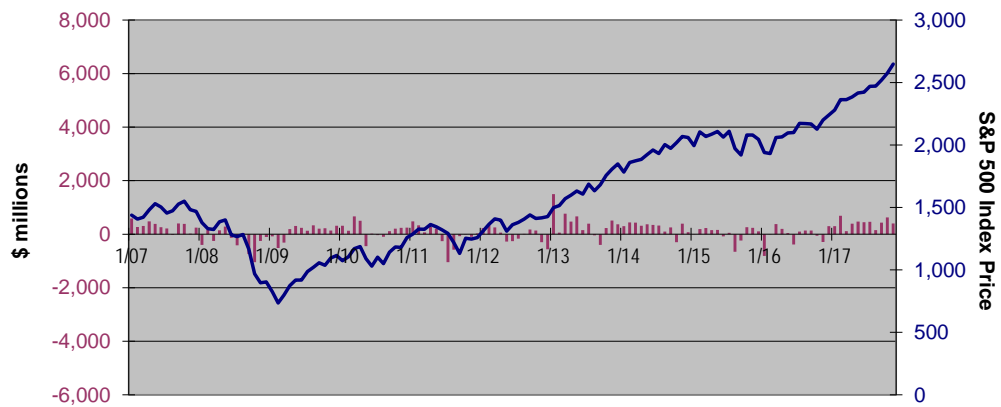
Monthly Interfund Transfers  
G Fund



Monthly Interfund Transfers  
F Fund



Monthly Interfund Transfers  
L Funds



# THRIFT SAVINGS PLAN MONTHLY INVESTMENT ACTIVITY

## November 2017

