



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

May 5, 2016

MEMORANDUM FOR THE EXECUTIVE DIRECTOR

FROM: RAVINDRA DEO  
CHIEF INVESTMENT OFFICER

SUBJECT: April 2016 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	0.41	0.41	0.38	0.03	0.00
Large Cap	0.39	0.39	0.39	0.00	0.00
<b>Small Mid Cap</b>	<b>1.74</b>	<b>1.73</b>	<b>1.68</b>	<b>0.06</b>	<b>0.00</b>
<b>International</b>	<b>1.90</b>	<b>1.89</b>	<b>2.90</b>	<b>-1.00</b>	<b>0.00</b>

***2016 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>3.56</b>	<b>3.55</b>	<b>3.43</b>	<b>0.14</b>	<b>-0.01</b>
Large Cap	1.78	1.77	1.74	0.04	-0.01
<b>Small Mid Cap</b>	<b>1.03</b>	<b>1.02</b>	<b>0.73</b>	<b>0.30</b>	<b>-0.01</b>
<b>International</b>	<b>-0.37</b>	<b>-0.39</b>	<b>-0.20</b>	<b>-0.17</b>	<b>-0.02</b>

BlackRock underperformed the International index by 100 basis points for the month primarily due to a fair value pricing adjustment on April 29, 2016 and underperformed by 17 basis points for the year primarily due to the net effect of fair value pricing adjustments both on December 31, 2015 and on April 29, 2016. BlackRock outperformed the Small Mid-Cap Index by 6 basis points for the month and 30 basis points for the year as a result of securities lending. BlackRock outperformed the Fixed Income Index by 14 basis points for the year due to securities lending.

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

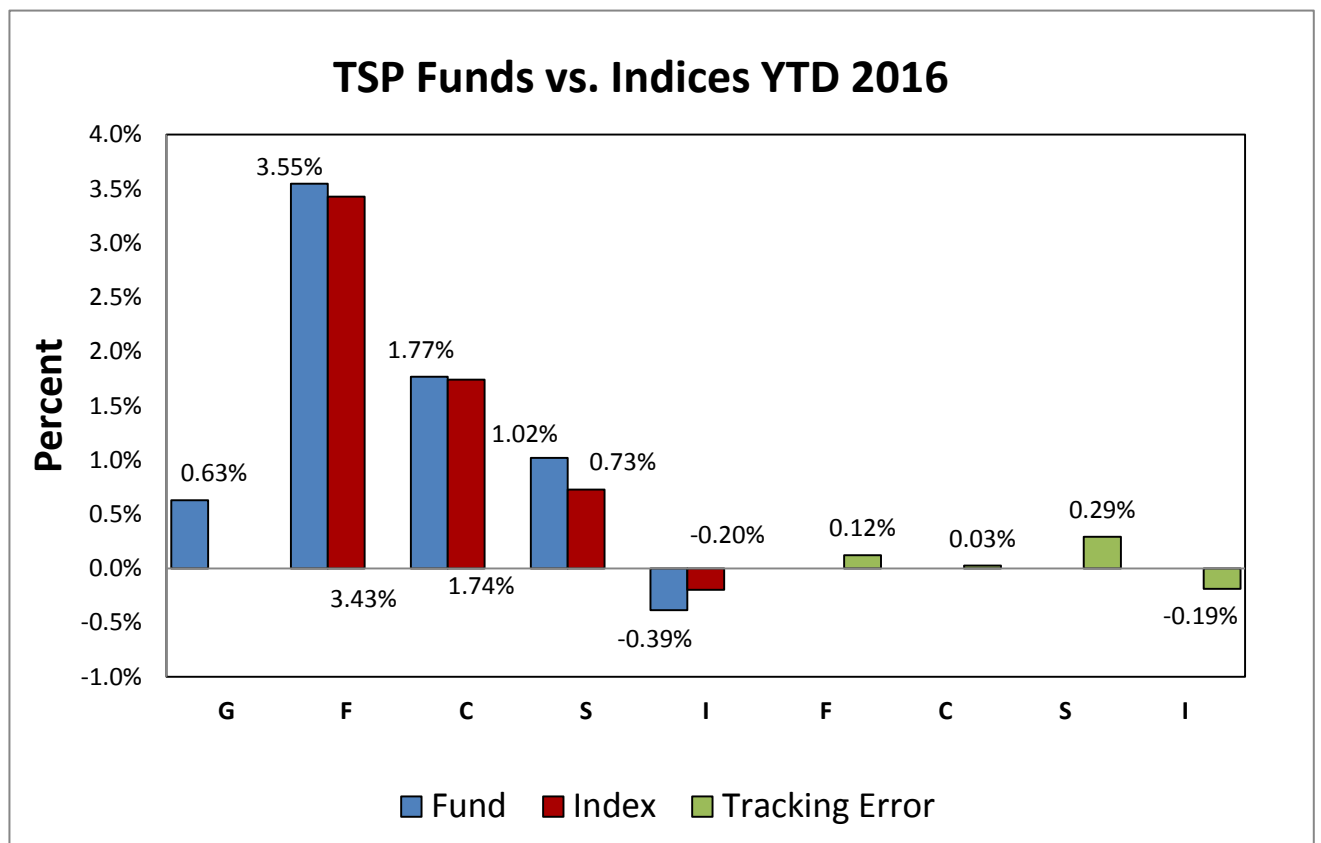
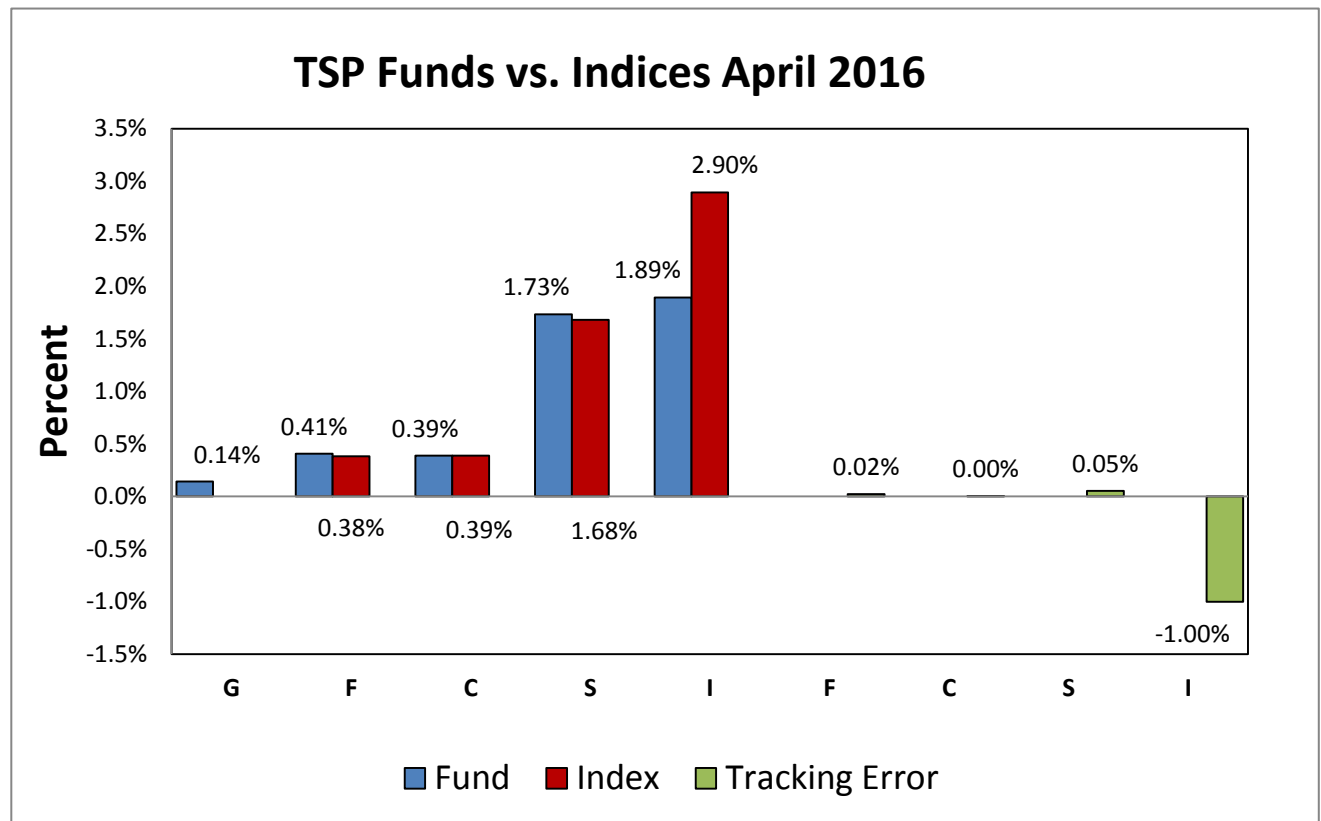
## Trading Costs

<u>Trading Costs</u>			
<u>F Fund</u>	<u>Dollar Amount</u> <u>Traded</u>	<u>Dollars</u>	<u>Basis</u> <u>Points</u>
April	564,468,965	15,990	0.3
Year-to-Date	3,180,153,474	142,480	0.4
<u>C Fund</u>			
April	1,862,090,419	90,366	0.5
Year-to-Date	8,890,783,697	(256,841)	-0.3
<u>S Fund</u>			
April	1,056,416,283	152,931	1.4
Year-to-Date	6,417,247,819	257,631	0.4
<u>I Fund</u>			
April	1,553,994,372	(230,264)	-1.5
Year-to-Date	5,711,445,724	1,823,956	3.2

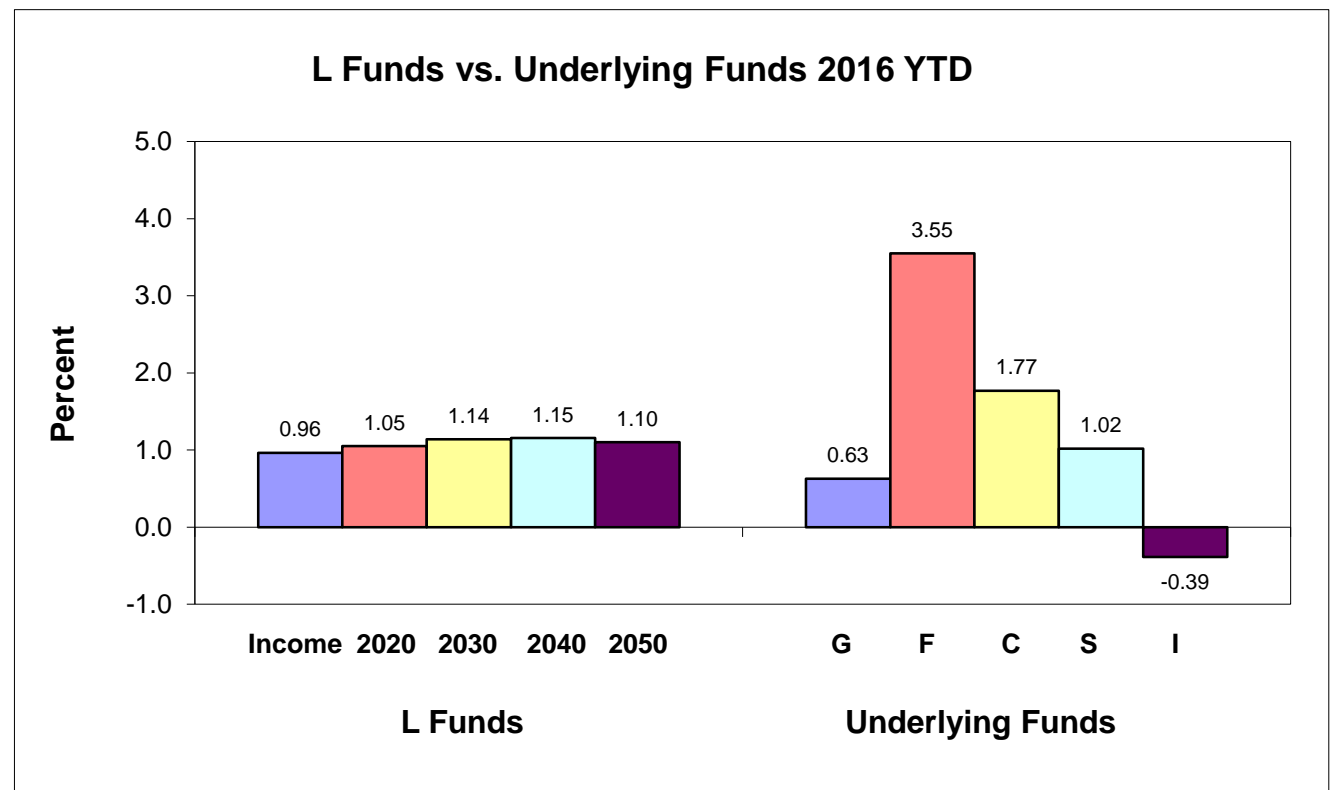
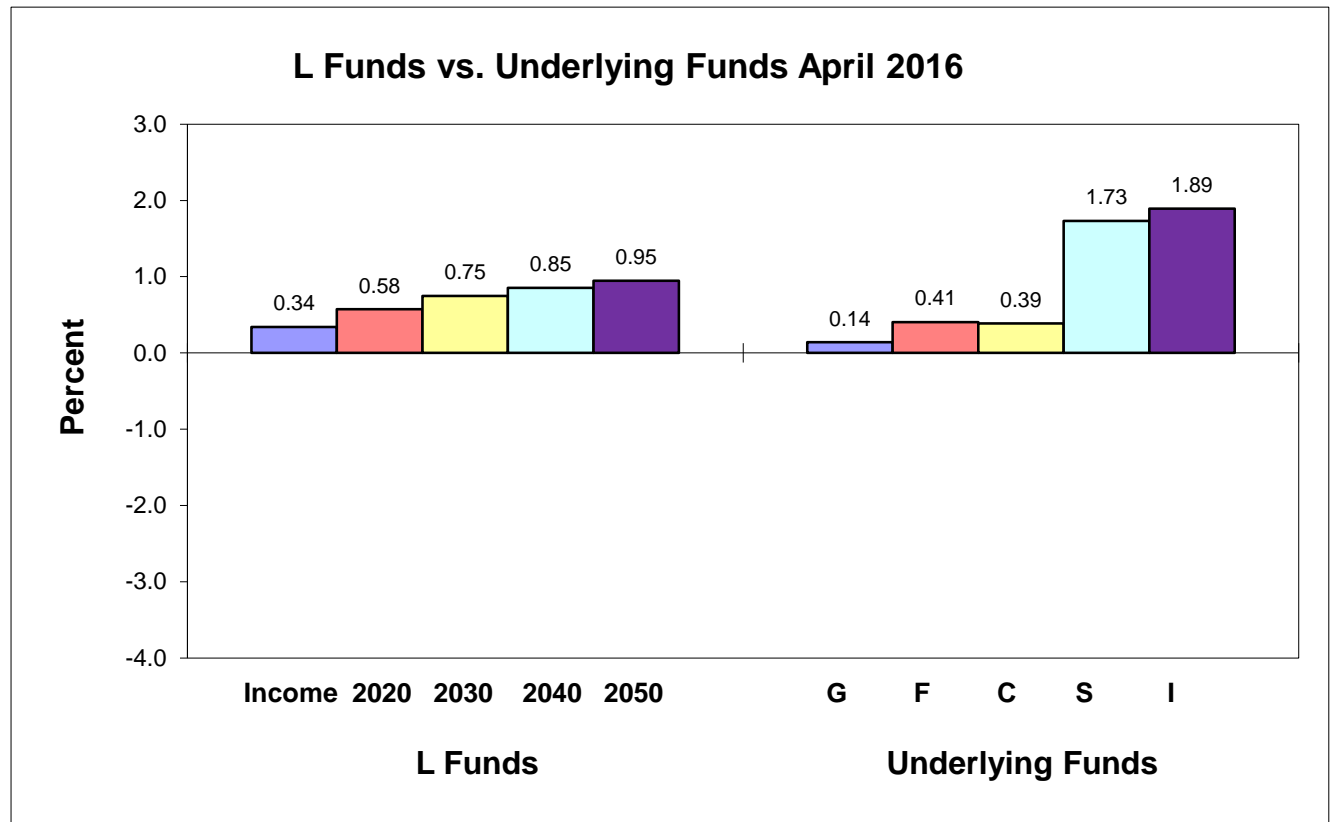
\* -- Trading Costs are comprised of commissions, fees, and the difference between where a security is traded and the closing index price.

## Performance of TSP Funds Total Returns

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



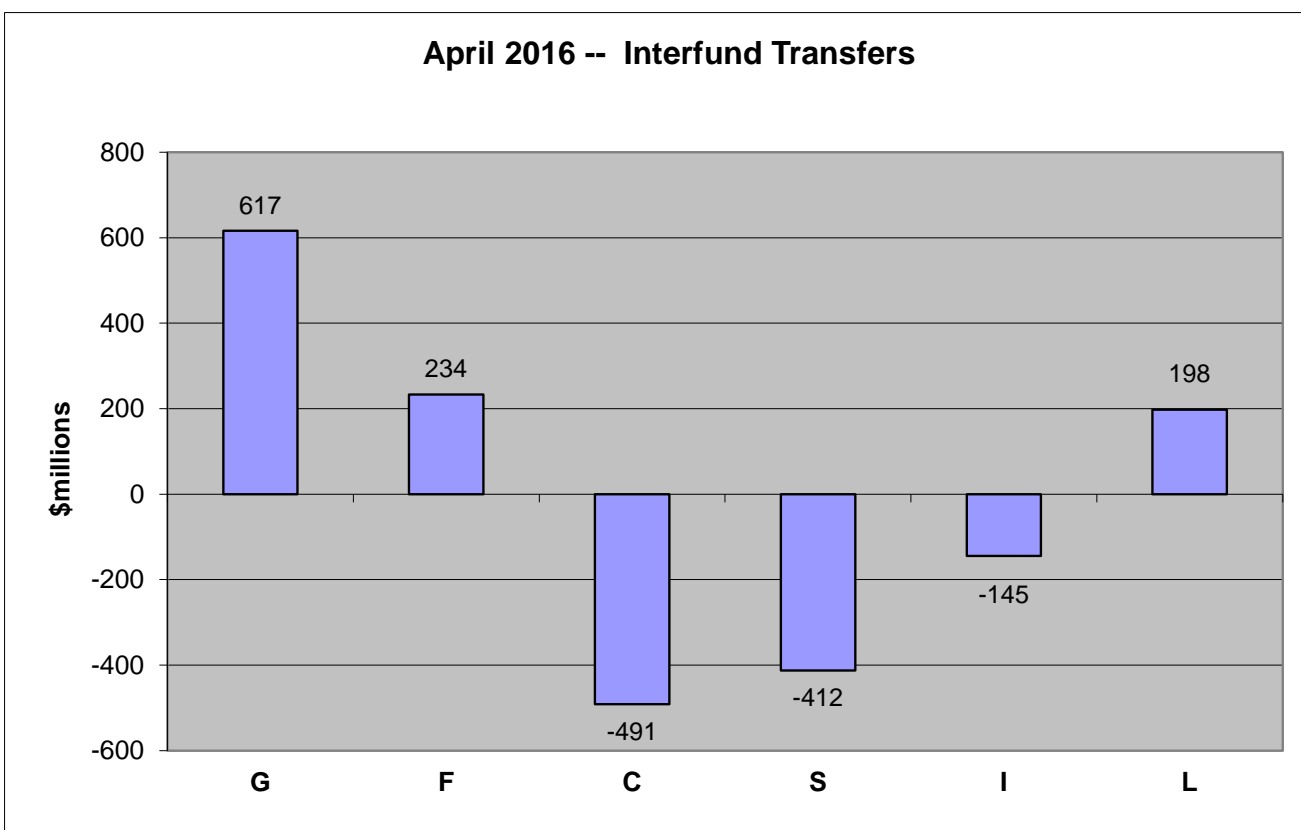
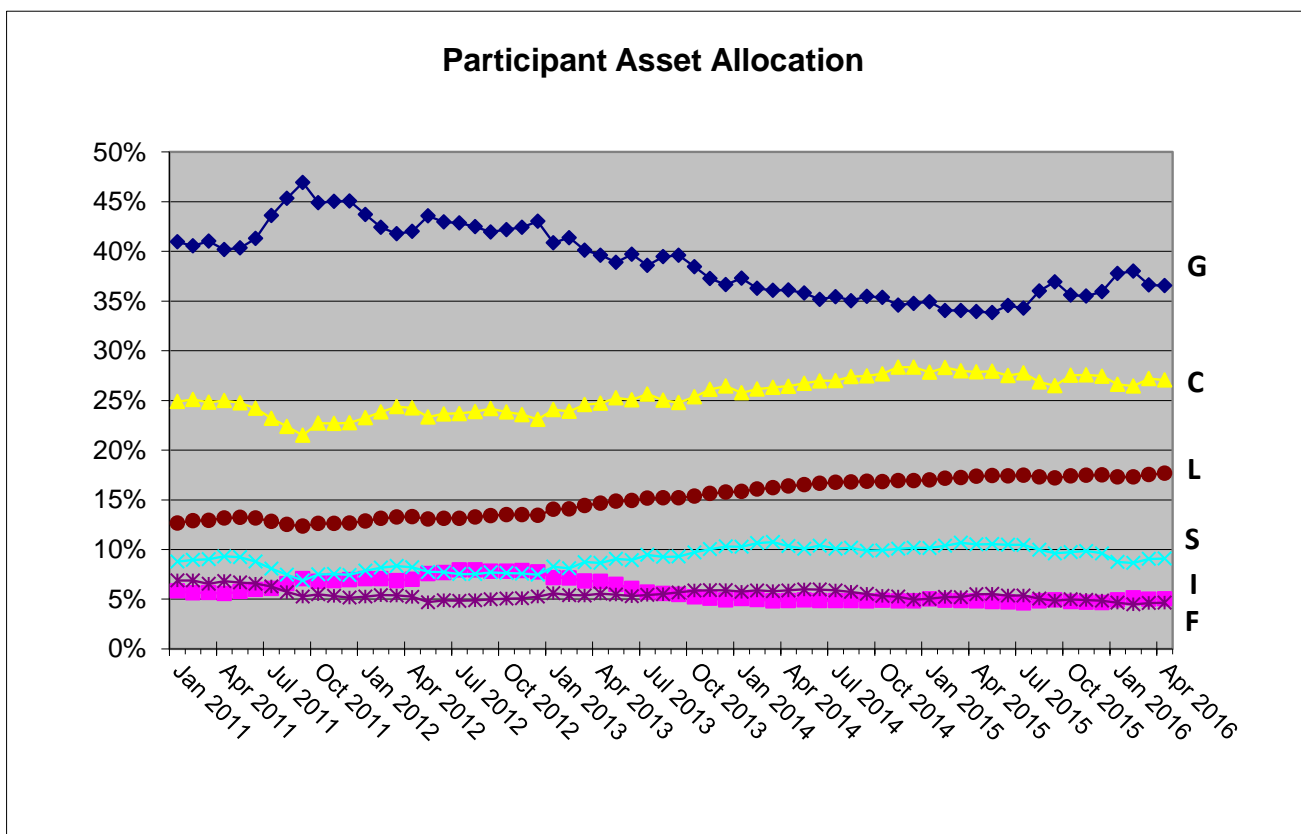
The net rates of return for the L Funds are shown below along with comparable returns for the G, F, C, S, and I Funds.



# THRIFT SAVINGS PLAN MONTHLY INVESTMENT ACTIVITY

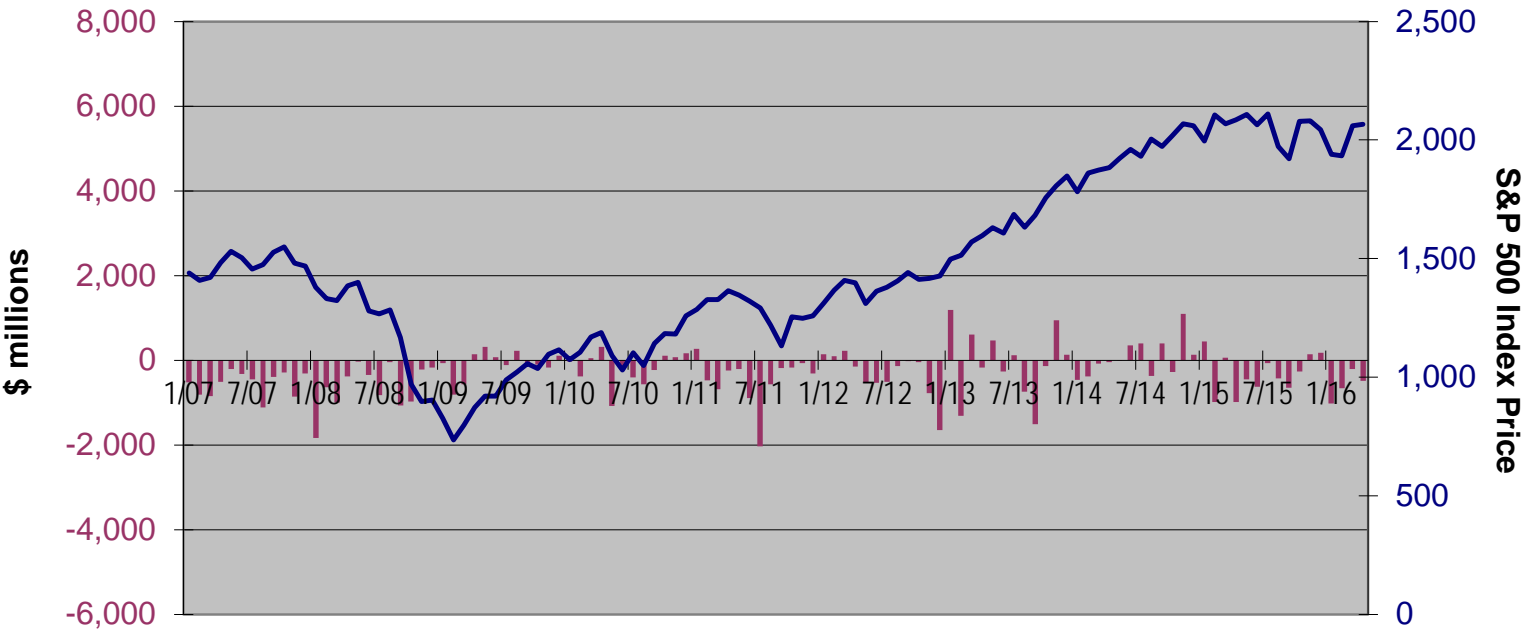
## April 2016

Attachment 1

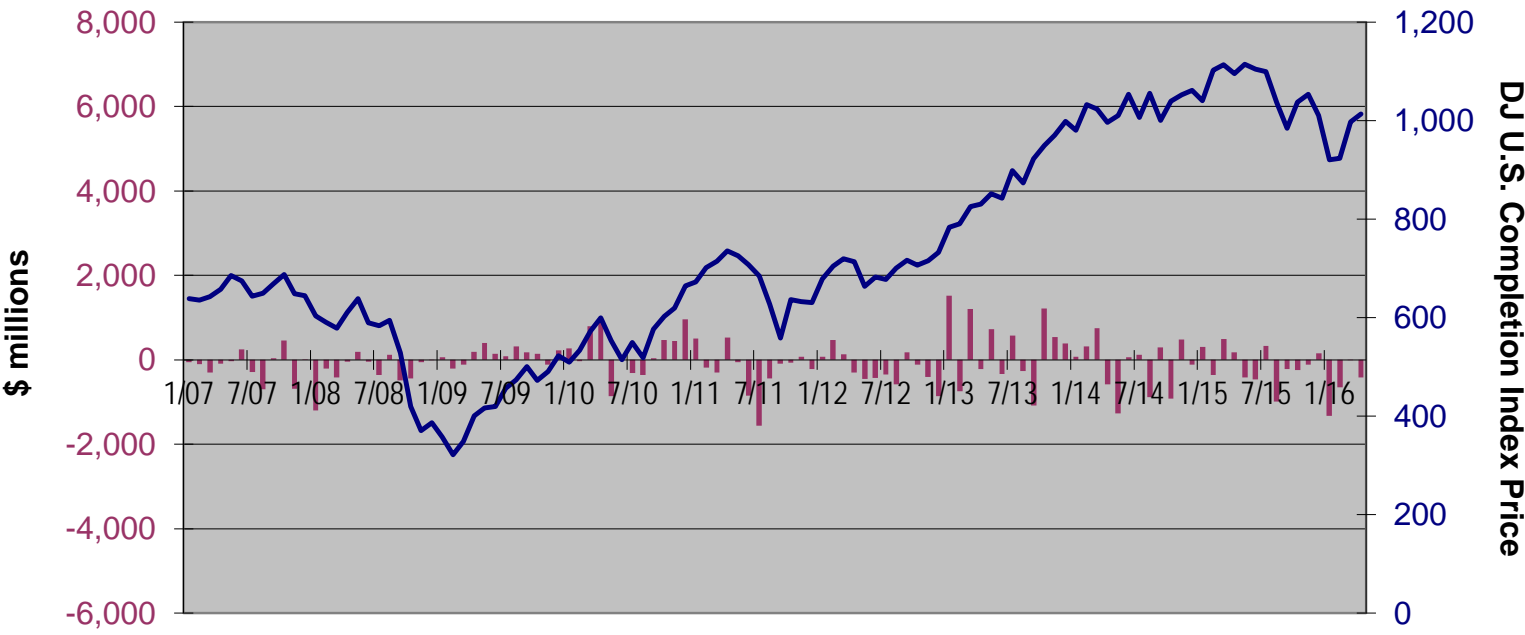


THRIFT SAVINGS PLAN MONTHLY INVESTMENT ACTIVITY  
April 2016

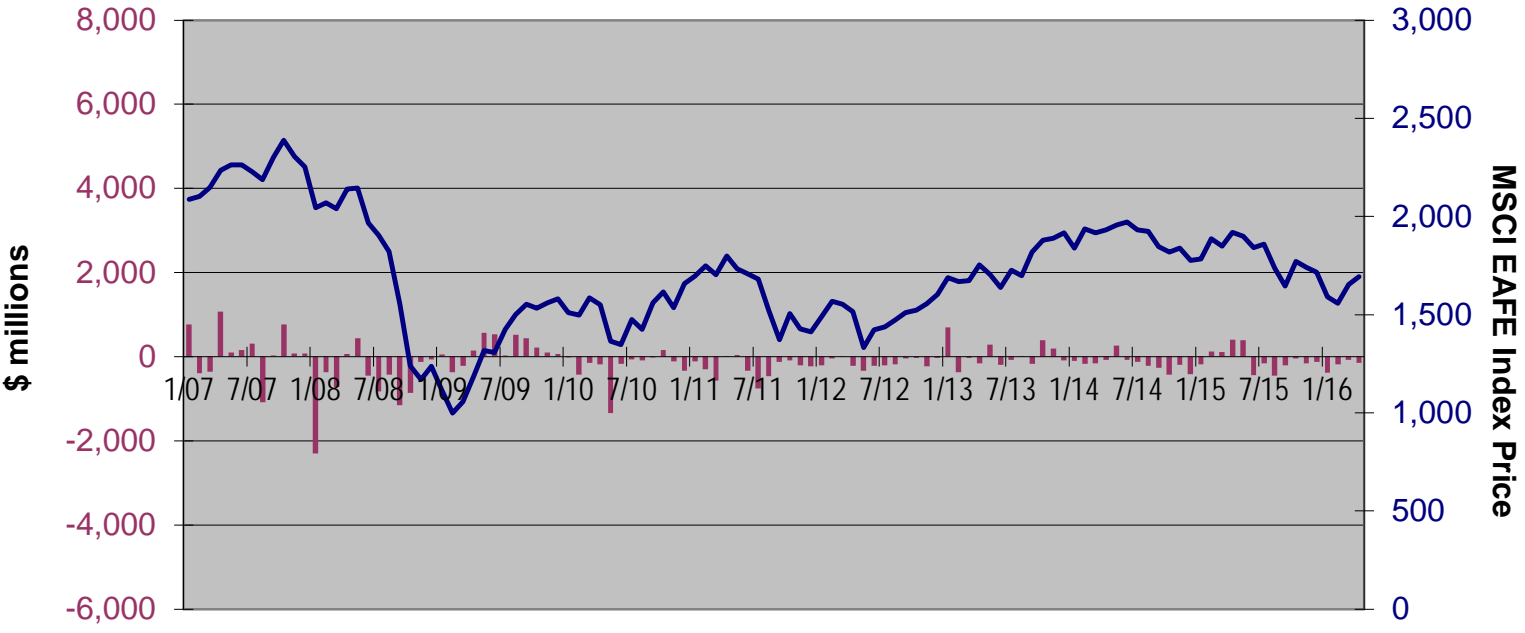
Monthly Interfund Transfers  
C Fund



Monthly Interfund Transfers  
S Fund

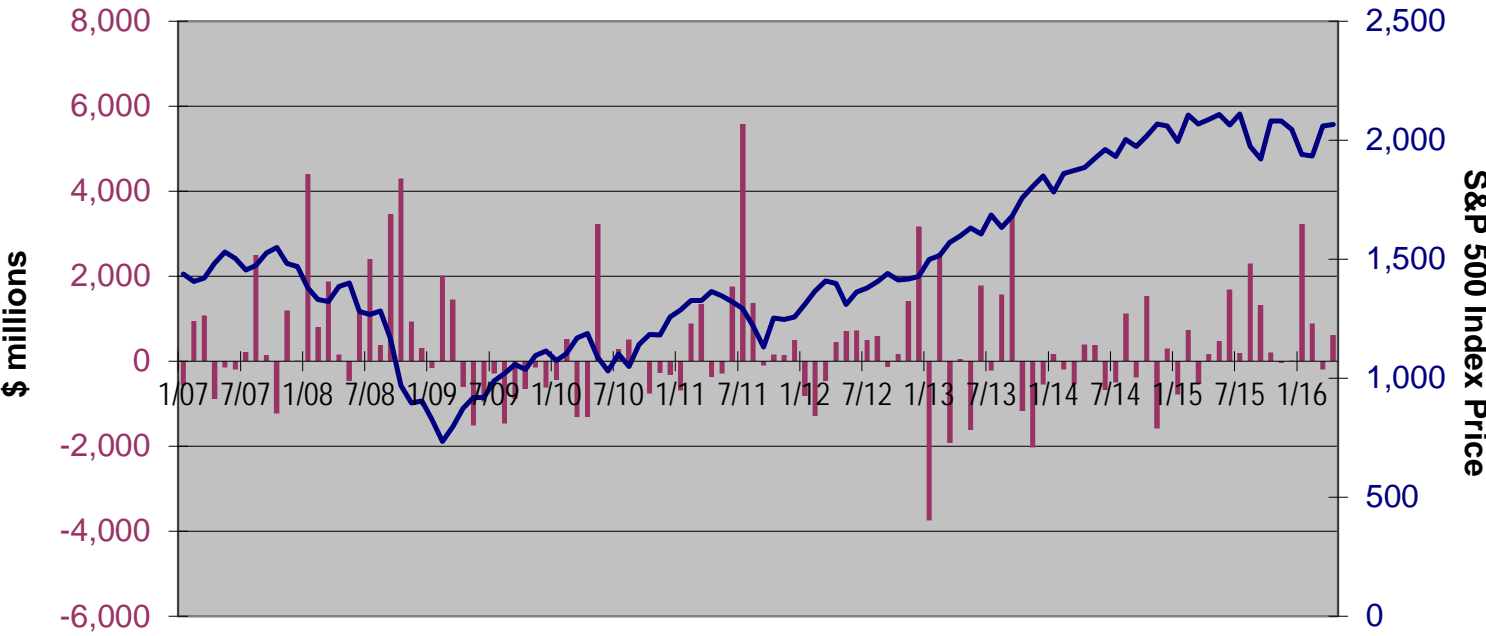


Monthly Interfund Transfers  
I Fund

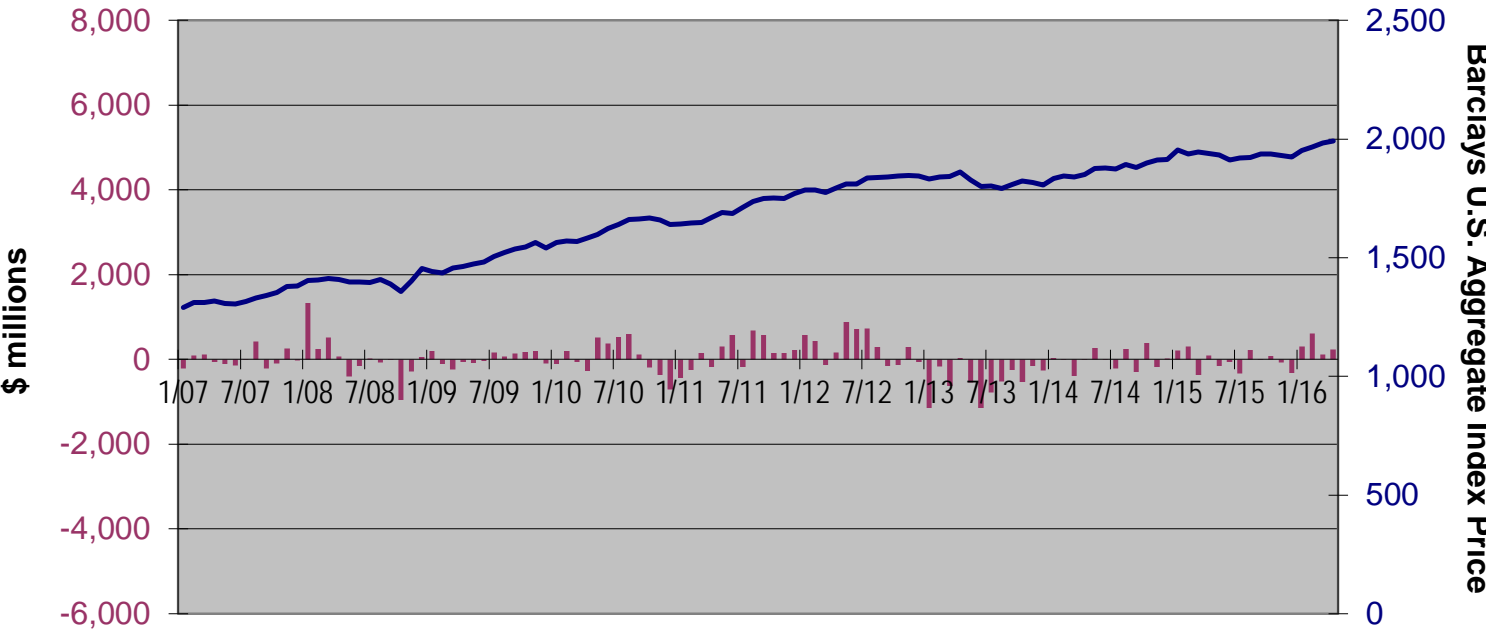


**THRIFT SAVINGS PLAN MONTHLY INVESTMENT ACTIVITY**  
**April 2016**

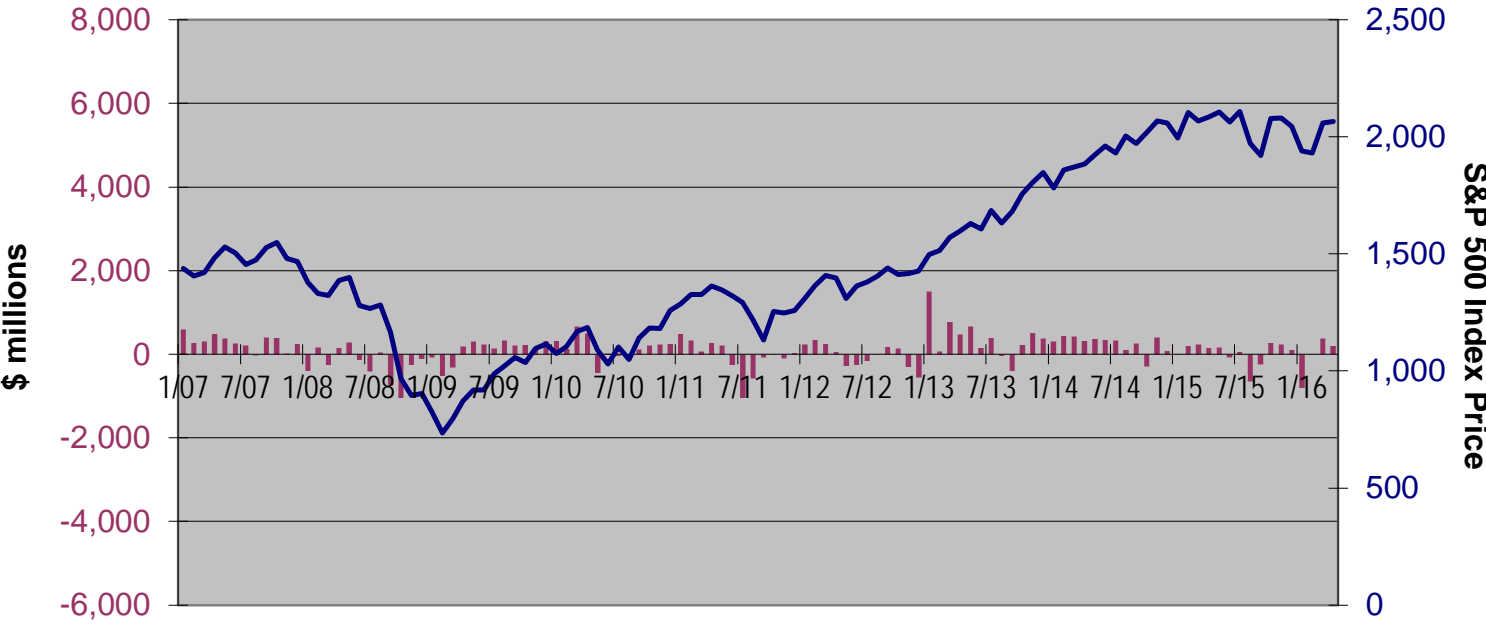
**Monthly Interfund Transfers**  
**G Fund**



**Monthly Interfund Transfers**  
**F Fund**



**Monthly Interfund Transfers**  
**L Funds**



THRIFT SAVINGS PLAN MONTHLY INVESTMENT ACTIVITY  
April 2016

