THRIFT
SAVINGS
PLAN

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

MINUTES OF THE MEETING OF THE BOARD MEMBERS

September 20, 2010

Andrew M. Saul, Chairman of the Federal Retirement Thrift Investment Board, convened a meeting of the Board members on September 20, 2010, at 9:04 a.m., Eastern Time. The meeting was open to the public at the Board's offices at 1250 H Street, N.W., Washington, D.C. In attendance were Alejandro M. Sanchez of Florida, member; Michael D. Kennedy of Georgia, member; by telephone, Dana K. Bilyeu of Nevada, member; Gregory T. Long, Executive Director; Thomas K. Emswiler, Secretary and General Counsel; Pamela-Jeanne Moran, Director, Participant Services; James B. Petrick, Chief Financial Officer; Tracey A. Ray, Chief Investment Officer; Thomas J. Trabucco, Director, External Affairs; and Renée Wilder, Director, Research and Strategic Planning.

1. Approval of the minutes of the August 16, 2010 Board member meeting.

Chairman Saul entertained a motion for approval of the minutes of the August 16, 2010 Board member meeting. The following motion was made, seconded, and adopted without objection:

> MOTION: That the minutes of the Board member meeting that was held on August 16, 2010 be approved.

2. Thrift Savings Plan activity report by the Executive Director.

a. Monthly Participant Activity Report

Ms. Wilder next discussed the report on TSP statistics. See "Thrift Savings Fund Statistics" (attached). The total balance of the TSP Funds stayed relatively flat and is approximately $250 billion. The TSP has 4.3 million participants.

Ms. Wilder noted that approximately 5,000 participants have been auto-enrolled into the TSP since auto-enrollment began. Of this group, approximately 1,800 elected into the TSP by electing to contribute more than 3 percent of their salary or made an interfund transfer; and one individual requested a refund. Auto-enrollment resulted in approximately $900,000 in additional funds flowing into the Plan. Chairman Saul requested that Ms. Wilder provide a report regarding auto-enrollment for the next several meetings. Ms. Moran noted that the employing agencies have successfully implemented auto-enrollment, and many agencies have made it a practice to discuss auto-enrollment with new employees during orientation.

Mr. Long noted that the impact of auto-enrollment will be felt gradually and that the Agency continues to target the approximately 400,000 FERS employees who are receiving Agency contributions but not contributing their own funds to the TSP. Ms. Moran noted that a mailing (which will include a flyer and letter from Mr. Long) will be going out to this population in early October and that this mailing will also be available on the web site. The last mailing to this targeted population resulted in a 12.5 percent pick-up rate.

Automatically enrolled employees can stop or change their contributions at any time without penalty but they have 90 days to withdraw the amounts attributable to automatic enrollment without incurring a tax penalty. Chairman Saul requested that Ms. Wilder provide more detail as far as the funds that automatically enrolled employees were electing upon actively managing their accounts.

Ms. Wilder also noted that there has been recent press regarding an increase in withdrawal and loan activity, and the TSP's loan and withdrawal activity has increased slightly. Mr. Kennedy requested that Ms. Wilder provide more detail regarding the loan program and withdrawal trends.

b. Monthly Investment Performance Report

Ms. Ray reviewed the September 10, 2010 memorandum, entitled "August 2010 Performance Review" (attached). The tracking error across the Plan's equity funds was very low. Year-to-date, the S Fund had a 19 basis point positive tracking error as a result of the optimization program that BlackRock uses. Year-to-date, the I Fund had a 17 basis point positive tracking error because the indexes are reported with dividends after tax and the TSP does not pay tax on dividends.

The trading costs for the year are relatively low.

The G Fund rate fell to its lowest level since January of 2009 and is now 2.13 percent.

August was a fairly poor month for the Plan's equity funds as there was a new bout of concerns regarding global growth. However, to date, the funds recovered well in September. So far in September, the C Fund is up over 7 percent, the S Fund is up almost 8 percent, and the I Fund is up almost 7 percent. Year-to-date, the C Fund is up 2.42 percent and the S Fund is up over 8 percent. Year-to-date, the I Fund is down 1.4 percent.

Since inception, all of the L Funds are up and currently 710,000 participants have balances in the L Funds.

c. Legislative Report

Mr. Trabucco reported that Congress returned with the hope of achieving many of its objectives prior to the election. The House and Senate are looking to complete work on the Small Business Act and continuing resolutions and then head out of town by the end of next week. Many members of Congress are looking to spend time with their constituents prior to the elections.

Mr. Trabucco noted that H.R. 456 is still under consideration. This bill would give the Agency the authority to allow contributions from unused annual leave when an individual separates from service.

3. <u>Annual Budget Report</u>

To facilitate the budget discussion, Chairman Saul requested that copies of "TSP Operations Statistics for FY 1999 – FY 2011" (attached) be distributed among the Board members and Agency staff.

(Whereupon a brief recess was taken while copies of the TSP Operations Statistics for FY 1999 – FY 2011 were distributed.)

Mr. Petrick then provided some historical background regarding the Agency's budget over the past ten years. Between 2000 and 2003, the Agency was involved in moving its entire recordkeeping operations to a private contractor. Approximately eighty percent of the Agency's budget is attributable to recordkeeping activities. Currently the recordkeeping contract is on a year-to-year renewal basis, but in the coming year, the Agency intends to rebid this contract. The call centers are on separate, five-year contracts.

Chairman Saul noted that basically everything but the work of the home office of the Agency was privatized and is now done by contractors. Mr. Long added that this has changed the nature of what the Agency expects its employees to do. The Agency is now, in many ways, a contractor oversight organization. Mr. Sanchez added that in 2005, 2006, and 2007 the Agency experienced significant savings because it eliminated many of the participant mailings. Additionally, the Agency has automated many of its functions and created a great deal of redundancy such as backup call centers. A significant percentage of TSP transactions are done online, but the Agency continues to process approximately one million pieces of paper annually.

From approximately 2004 to 2007, under the leadership of former Executive Director, Mr. Gary Amelio, the Agency experienced a significant reduction in staff and eliminated functions that were related to the Agency's former way of doing business. The Agency was very lean during these years and this is reflected in the budgets for 2006 and 2007.

Mr. Petrick noted that from 1999 to present day, the Plan has grown from $94.6 billion to $252 billion. Chairman Saul added that the number of participants has also grown from 2.5 million to 4.4. million.

In 2007, the Agency started its systems modernization project. Mr. Hagerty noted that in late 2007, upon approval from the Board, the Agency made an investment of approximately $17 million over roughly three years. This project included purchasing and implementing new mainframes and the conversion of almost all of the Agency's server-based applications from stand-alone servers to a virtualized blade server environment. Additionally, this project entailed implementing new storage area networks and a complete conversion of the Agency's network to a MPLS network. This project resulted in capital investments that took place partly in 2007, a great deal in 2008, and also partly in 2009. The increase in recordkeeping costs in 2007 and 2008 reflect these investments.

Mr. Hagerty emphasized that these investments include a maintenance tail. Newer technology requires a higher maintenance cost and the Agency also requires 24/7 maintenance. As far as Agency accounting, major hardware is written-off across 10 years, and software is written-off either in three or five years.

Mr. Long added that most of the TSP Modernization Project will be done by 2010 and that most of the costs associated with this project can be seen in the Agency's 2008 and 2009 budgets. Because this newly purchased hardware requires software to run it, the Agency has moved from a hardware-driven budget to a software-driven budget.

Chairman Saul noted that over 10 years, the Agency has spent 2.3 percent more per year, and in the last five years, the Agency has spent 6.5 percent more per year. This jump is due to the systems' upgrade. Mr. Long acknowledged that, during his tenure as Executive Director, he has asked the Board to increase expenses. He noted that his proposed 2011 and 2012 budgets are driven by the Thrift Savings Plan Enhancement Act of 2009. Per this legislation, the Agency has been tasked with implementing immediate contributions, automatic enrollment, and the key cost-driver, adding a Roth 401(k) feature.

Roth requires a multi-year implementation, and the Agency has already started working on it. OmniPlus, for example, allows the Agency to change the way it characterizes money coming into the Plan to allow for the Agency's implementation of Roth accounts. The Roth project will require that the Agency have two accounts (one with tax-deferred contributions and one with taxed contributions) for each participant. The Agency's systems will have to be updated to allow for, among other things, the new Roth tax reporting requirements. Omni, the Agency's main software platform, will have to be modified for Roth. Mr. Long commented that this is a very large project.

Mr. Long noted that previous estimates indicated that the Roth project costs could reach up to $13 million. Some of Roth implementation costs will be in 2011's budget and some of it will be in 2012. Going forward, however, this complexity and cost will always be in the Plan. Mr. Long commented that he and Ms. Wilder were able to make two key hires in the area of project management and they will be instrumental in ensuring that Roth and other projects are completed in a timely fashion. The Agency will also need to hire more accounting employees and communications will be critical.

Mr. Long noted that Roth will be expensive and complex and that the Board and Agency staff were aware of this several years ago when Roth was initially discussed. ETAC and the Board also agreed that Roth was a positive feature for the Plan. Mr. Long feels that the cost and complexity is worth it because of the benefit to the uniformed services. Mr. Long also noted that though the initial Roth expenses will not continue going forward, this service will have to be maintained and there is a cost built into that component.

Mr. Long noted that while some plans are shrinking, over the next several years, the TSP will likely continue to grow. Only 37 percent of active duty service members and 30 percent of Army service members are TSP participants, and, therefore, there is significant room for growth. These individuals in particular will find Roth attractive.

Mr. Long noted that though Roth is complicated and expensive and supported by many key constituents, the Board can decide if it wants to slow down Roth's implementation.

a. Fiscal Year 2010 Expenditure

Mr. Long then reviewed the memorandum entitled "Fiscal Year 2010 Projected Expenditures, Fiscal Year 2011 Budget, and Fiscal Year 2012 Budget Estimate" (attached).

Chairman Saul and Mr. Long observed that the Agency successfully advanced its strategic goals in 2010. The Agency's continuity of operations plan ensured that the Agency was able to service participants every single day of the year and even when staff members were unable to physically come to work because of the February 2010 snow storms. The Agency created new policies on work-life benefits and background checks and has nearly completed its multi-year IT Modernization Plan. The Agency also located and is negotiating a lease for a new headquarters building, launched a new web site, strengthened its project management capabilities, and implemented automatic enrollment.

The Board approved $130 million for the Agency's 2010 budget, but, to date, the Agency has only spent $115 million. Chairman Saul asked Mr. Long to explain why, with all the progress the Agency has made in 2010, the Agency came in under-budget in 2010. Mr. Long explained that the gap between the amount approved and spent is attributable to projects that could not be completed due to the fact that the new web site took longer than expected and that the Agency faced challenges finding qualified individuals to fill necessary staff positions. Mr. Long said the bottom line is that the Agency anticipated having more staff members than it did.

The Agency under-spent the amount budgeted for Agency staff by $2.8 million. Mr. Sanchez asked how many staff positions remain unfilled. Mr. Long explained that the Agency currently has 85 full-time employees. In 2010, 103 positions were authorized. In addition, Mr. Long created three emergency positions: one of which was a project management position and two of which were procurement positions. Mr. Long's 2011 budget asks the Board to increase the positions authorized from 106 to 112. The Agency filled 11 positions in the past fiscal year and is seeking to hire 20 additional employees.

Mr. Kennedy asked what the impediment to filling the authorized positions has been. Mr. Long explained that private sector, as well as other governmental financial agencies, have the ability to provide greater compensation. He further explained that the Federal government recognizes disadvantages in its hiring process and is currently working on ways to streamline it.

The Agency under-spent the amount budgeted for recordkeeping activities by $3.2 million. A large portion of that amount is attributable to the fact that the Agency's recordkeeping contractor is also understaffed. Mr. Long explained that, even when the country is experiencing 10 percent unemployment, a skilled software engineer enjoys competitive options.

The Agency under-spent the amount budgeted for participant communications by $5.4 million and under-spent the amount budgeted for other Agency operations by $3.5 million. Again, Mr. Long explained that both of these numbers are due to projects that could not be completed with the limited human resources the Agency has available.

b. Fiscal Year 2011 Budget

Mr. Long proposed $134.9 million for the Agency's 2011 budget. Mr. Long acknowledged that $134.9 million represents a 4 percent increase from the 2010 budget. However, he reiterated that the reason the Agency under-spent its budget in 2010 is that projects planned for 2010 got pushed to 2011. Those projects must still be completed. He also explained that the hiring challenge must be resolved and, when he finds the right people, he will need the budgeted resources to hire them.

Chairman Saul suggested it was unrealistic to think that the Agency will spend so much more than it spent last year. Mr. Sanchez expressed very strong reservations about increasing the Agency's budget while the country is facing difficult economic times.

Ms. Bilyeu asked the other Board members to consider the fact that the TSP is a "fee-for-service" operation which is focused primarily on customer service. Therefore, she explained, costs must be balanced against service levels. Mr. Long added to Ms. Bilyeu's comment by explaining that, assuming TSP assets under management grow at reasonable estimates of 6.5 percent per year, under this new budget, charges to TSP participants would remain flat. The proposed budget would have a net zero impact to participants.

Mr. Kennedy said that the Board must have clear priorities between being the lowest-cost plan versus being best-in-class. He asked Mr. Long to give the Board a sense of his priorities as he walked through the budget. With that, Mr. Long discussed some of the Agency's goals for 2011.

For example, Mr. Long explained, the Agency's primary goals are to complete the IT modernization project, implement a Strategic Acquisition Plan, instill a project management culture, and implement key initiatives. Key initiatives include Roth accounts, web site upgrades, interactive voice response unit upgrades, and e-messaging as a means of participant communication. Mr. Long used e-messaging as an example of an item that is lower priority. Mr. Long also suggested that the Board could decide to have a static web site in order to reduce expenses, but he does not recommend it.

Chairman Saul requested an explanation as to why the Agency's goals and initiatives for 2011 require more resources than for 2010 considering what the Agency accomplished in 2010. Using spouse beneficiary accounts as an example, Ms. Moran explained that the Agency will need to continue to expend resources on 2010 projects in addition to implementing year 2011 and 2012 projects.

Ms. Bilyeu asked whether the Agency anticipated cost reductions for call center operations as a result of having a more interactive web site. Ms. Moran explained that the new web site's functionality with respect to the available online transactions is the same as the old web site. She further explained that the majority of the transactions that participants engage in on the web site are interfund transfers and contribution allocations. The Agency has not seen a reduction in call center costs because interfund transfers and contribution allocations have always been primarily web-based. Ninety-seven percent of interfund transfers and contribution allocations were already being processed online.

Ms. Bilyeu followed up by asking whether the Agency ever intended the costs associated with making the web site more user-friendly to translate into a potential for more web site use versus call center use. Ms. Moran explained that, because the web site concept was education-based, the Agency intended a reduction in the number of information requests directed toward call center representatives but not a reduction in the number of transactions handled by call center representatives.

Ms. Bilyeu also asked, considering the economic climate, whether the Agency has attempted to negotiate lower costs with the its vendors like its call centers. Ms. Moran responded that the Agency would be competing one of its call centers in fiscal year 2011 but that the budget assumes costs will remain the same. Mr. Long reminded Ms. Bilyeu that one of the goals of the Strategic Acquisition Plan is to establish exactly how and when to re-compete contacts.

Chairman Saul asked what other contracts will be re-competed in 2011. Mr. Long said that the primary Serco contract will be re-competed in 2011. He further explained that there are significant unknown costs associated with the Serco contract for 2012 and beyond. Mr. Petrick added that the Agency will face a huge transition if it moves to another recordkeeping contractor.

Chairman Saul noted that the costs associated with changing from one recordkeeper to another would be built into the bid. Mr. Hagerty asked Chairman Saul not to overlook the burden on the Agency staff of incurring that cost. Some of what the Agency has accomplished has been the result of heroics by its staff.

(Whereupon a brief recess was taken at 11:15 a.m.)

Mr. Long began his discussion of individual budget items with recordkeeping expenses, which is the largest component of the Agency's budget. For FY 2011, he proposed $105.5 million in recordkeeping expenses which is $6.4 million above the FY 2010 budget. Mr. Long noted that its KPMG auditors recommended improvements in documenting requirements to support system controls and portability, integrating testing and quality assurance with documented test plans, and coding standards and performance metrics. He suggested that implementing KPMG's recommendations should be a high priority in 2011 because it has already been delayed once as result of the IT Modernization Plan.

Mr. Hagerty explained that IT security documentation positions are among the hardest to fill. Mr. Sanchez expressed disbelief that human resources would be so scarce in an economy with double digit unemployment rates. Mr. Long explained that, although most private sector organizations are not hiring, the Federal government is. Ms. Bilyeu asked whether the Agency's hiring problem was a non-competitive compensation issue. Mr. Hagerty said compensation packages are only part of the problem. The Agency is competing with organizations such as the Department of Homeland Security which has many IT security job openings in this region. He said that, as important as the Agency's mission is to its staff, it may not be as exciting to a potential new employee as, for example, national security.

Mr. Kennedy asked Mr. Long to think about the minimum number of people he would need to get his priorities accomplished next year. Mr. Long, in turn, requested that the Board think about the maximum budget amount that it would find acceptable. The Board must approve the budget within 11 days of this meeting.

Other recordkeeping priorities indentified by Mr. Long include a full-sized test area to support OmniPlus release testing and consolidating e-mail systems of Agency employees and its contractors. Mr. Hagerty explained that, although a consolidated e-mail system is not a high dollar value, it will result in a more secure environment.

Due to the necessity of having contractor staff available at the data centers 24 hours a day, the FY 2011 budget proposes $4.7 million more for the data centers is than was allocated in FY 2010. Mr. Long explained that the existing staff is being pushed to work later into the nights and on weekend. System programmers and system administrators work every Sunday from midnight to 4 a.m. to ensure that any systems' changes have zero impact on TSP participants. He asserted that this budget item is recognition that Agency is pushing the staff harder than it can continue to push them.

The budget amount for other recordkeeping activities, such as mail handling, data entry, benefits processing, and system accounting, is $2.5 million above the FY 2010 budget. Mr. Long explained that the budget increase reflects increased contractor labor costs. For example, the budget includes four new positions in the Legal Processing Unit to handle child support court orders. The Agency has been working with the U.S. Office of Child Support Enforcement to match its database of individuals who are delinquent in child support payments to the Agency's database in order to inform state and local government agencies when people who are delinquent in their child support have a source of money in the TSP. As a result, the Agency anticipates receiving a potentially significant increase in the number of child support court orders it must process.

Ms. Moran noted that there has been a general increase in legal processing and death benefits processing. The Agency is processing approximately 1,000 death benefit payments per month. Mr. Long suggested the increase in death benefit payments is due the country's age demographics and that the Agency might expect to see this trend continue for the next twenty years.

The budget amount for participant communications is $2.3 million below the FY 2010 budget. The decrease is due primarily to the removal of the postage cost of an unscheduled one-time mailing.

The budget amount for Agency staff is $800,000 above the FY 2010 budget. It reflects an increase in the number of positions to 112. Mr. Kennedy inquired about a note in Mr. Long's budget memorandum stating that several senior executives and managers will be eligible to retire in the next two years. Mr. Long explained that succession planning is a major concern because several senior Agency executives are eligible to retire in the coming years.

c. Fiscal Year 2012 Budget

The initial estimate for the FY 2012 obligations is $148.5 million, which is $13.5 million above the FY 2011 budget. Mr. Long explained that the budget increase is driven primarily by Roth implementation. He also reminded the Board members of the significance of the Roth contribution program in terms of increasing the value of the TSP to uniformed services members.

Mr. Long informed the Board the two IBM mainframes purchased at the end of FY 2007 will near obsolescence during FY 2012. The expense for purchasing two mainframes could reach $10 million. Chairman Saul questioned why it is that the mainframes are only good for four years. Mr. Hagerty explained that the mainframe hardware could last for 15 years but it can no longer be upgraded to achieve the necessary capacity. Mr. Long noted that the replacement may happen in either 2012 or 2013. It is possible, however, that delaying the purchase to FY 2013 would be imprudent. A decision regarding the timing of the main frame purchase has not been made.

Mr. Long also informed the Board that the procurement costs that result from re-competing the Agency's primary recordkeeping contract as well as the education program associated with the Roth program have the potential to impact the FY 2012 budget. Currently, the budget assumes offering participants generic print educational materials, but research may suggest that customized interactive tools are more appropriate.

Ms. Bilyeu asked Mr. Long whether he can identify the percentage of the budget increase that is directly attributable to Roth within each of the individual budget categories. This information would be helpful to the Board members so that, if they decide to reduce the budget amount, they can do so without impacting Roth implementation. Mr. Long responded that he does not currently have the Roth costs segregated within the budget but that he could get that information relatively quickly.

Ms. Bilyeu also questioned whether the Agency has the capacity to spend the proposed budget amount given its hiring challenges and its history of under-spending its budget. Mr. Long said it will depend on whether he is able to fill the necessary staff positions because the capacity of the Agency's staff dictates the amount of progress the Agency makes on its projects, which in turn, dictates the amount the Agency spends overall.

Mr. Sanchez observed that, between 2007 and the estimated 2012 budget, the Agency's budget will have increased by approximately 70 percent.

He said that a 70 percent budget increase over 5 years is unacceptable during these difficult economic times.

Mr. Long responded that TSP has grown in terms of how it is serviced and its complexity. Ms. Wilder added that the TSP has grown by half a million participants in the last five years. Mr. Long further explained that features such as Roth, spousal beneficiary accounts, and automatic enrollment are all designed to increase TSP participation and provide better service to participants.

Chairman Saul explained, for the benefit of the new Board members, that the Board and Agency staff initially opposed Roth. Mr. Long and Mr. Trabucco explained that the Agency changed its mind on that issue and fully supported Roth when it became clear in discussions with the Department of Defense that many young uniformed services members would benefit significantly from a Roth feature.

Mr. Sanchez reminded the Board members and the Agency staff that, as fiduciaries, they must remember that the funds the Agency spends comes from participants' pockets. Mr. Trabucco pointed out that the net charges to participants have gone down in the last five years. Mr. Sanchez, in turn, remarked that the TSP assets have increased from $90 billion to $252 billion since he has been on the Board and that the growth in the participation rate does not directly translate to a higher workload. Ms. Moran asked the Board to consider the significant increase in cost of something as simple as postage on a single mailing to a million additional participants.

Ms. Bilyeu asked Mr. Long how much of the budget increase in the last 5 years has been attributable to capital expenditures and infrastructure. Mr. Long responded that the budget increases thus far have been almost entirely attributable to recordkeeping and IT infrastructure but the increase for 2012 would be attributable primarily to communications expenses. Ms. Bilyeu also commented that a private-sector 401(k) plan that experienced the explosive amount of growth in participation that the TSP has experienced would expect a similar growth in costs.

Chairman Saul commented that the bottom line is that the Agency has already proven over the last 10 years that it can accomplish a tremendous amount for less than the budgeted amount. Mr. Wilder disputed Chairman Saul's assertion by suggesting that the Agency's budget relative to its number of participants and the services it provides has decreased in the last five years. Mr. Trabucco added that the expense ratio is universally recognized as the right metric for a plan's costs.

Mr. Kennedy asked Mr. Long if he could identify any items in the 2011 budget that could be deferred to 2012 or beyond. Mr. Long suggested that the Board could choose to delay the launch date of the Roth feature. However, Mr. Long is concerned about the fact that the Agency has already made clear commitments to launch Roth in the first quarter of 2012. Mr. Long, for example, has testified in front of Congress and told them that the Agency plans to launch Roth in the first quarter of 2012. Mr. Emswiler clarified that the Agency is mandated by statute to implement a Roth feature, and thus, it is not optional. However, the timing of Roth implementation is discretionary.

Mr. Sanchez asked Mr. Long and the Agency's senior staff to further reflect on the budget based on the discussions had. Specifically, he asked Mr. Long to follow-up on Ms. Bilyeu's request to see Roth costs segregated from other budget items. In her final comments, Ms. Bilyeu said she wants to ensure enough money remains in the budget so that the Agency can fulfill the KPMG audit documentation requirements. In his final comments, Mr. Kennedy asked Mr. Long to consider his critical, minimum staffing needs. Chairman Saul proposed that the Board reconsider the budget in 30 days at the next Board meeting and allow the Agency to operate under the proposed FY 2011 budget for the month of October.

The following motion was made, seconded, and adopted without objection:

MOTION: That the FRTIB operate under the proposed Fiscal Year 2011 budget through the end of October 2010.

Whereupon, there being no further business, the following motion was made, seconded, and adopted without objection and Chairman Saul adjourned the meeting at 1:15 p.m.

MOTION: That this meeting be adjourned.

Thomas K. Emswiler
Secretary

Attachments
1. Thrift Savings Fund Statistics
2. August 2010 Performance Review –G, F, C, S, I, and L Fund
3. TSP Operations Statistics for FY 1999 – FY 2011
4. Fiscal Year 2010 Projected Expenditures, Fiscal Year 2011 Budget, and Fiscal Year 2012 Budget Estimates