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

MINUTES OF THE MEETING OF THE BOARD MEMBERS

October 20, 2003

Andrew M. Saul, Chairman of the Federal Retirement Thrift Investment Board, convened a meeting of the Board members on October 20, 2003, at 9:30 a.m., Central Time. The meeting was open, in part, to the public at the National Finance Center, U.S. Department of Agriculture, at 13800 Old Gentilly Road, New Orleans, LA. In attendance were Thomas A. Fink of Alaska, member; Gordon J. Whiting of New York, member; Alejandro M. Sanchez of Florida (by telephone), member; Terrence A. Duffy of Illinois, member; Gary A. Amelio, Executive Director; and Elizabeth S. Woodruff, Secretary. Also in attendance were officials from the National Finance Center, the Department of Labor, KPMG Peat Marwick, and the Board whose names are set out in the attached agenda.

1. Approval of the minutes of the September 15, 2003, Board member meeting.

Mr. Saul entertained a motion for approval of the minutes of the open portion of the September 15, 2003, Board member meeting. The following motion was made, seconded, and adopted without objection:

> MOTION: That the minutes of the open portion of the Board member meeting held on September 15, 2003, be approved.

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

a. Life cycle funds.

Mr. Amelio advised the Board members that a Request for Information had been sent to approximately 20 consulting firms and 25-30 asset allocation firms seeking information on the possibility of adding a life cycle fund to the TSP's current investment vehicles. The Office of Benefits and Investments will prepare a synopsis for the Board members after responses are received.

b. Fiduciary insurance.

Mr. Amelio reported to the Board members that Marsh McClennan was attempting to find an insurance broker to provide fiduciary insurance for the year beginning December 2003.

c. Meeting schedule.

Mr. Amelio advised the Board members that the November meeting would be an in-person meeting in Washington and that the December meeting would be by telephone. Mr. Amelio proposed to have possible dates for professional responsibility training by the November meeting.

3. National Finance Center assumption plan.

Mr. Amelio advised the Board members that, following adjournment of the meeting, the staff of the National Finance Center would present a briefing on its plan to assume responsibility for all aspects of the new record keeping system that had been implemented in June 2003. A copy of that presentation is attached.

4. Closed session.

On a unanimous vote taken by the Secretary before the meeting, the members closed the meeting for a discussion of the selection criteria for an alternate call center. Present during the closed portion of the meeting were the Board members, Mr. Amelio, Ms. Woodruff, Mr. Stiffler, Ms. Moran, and Ms. Smith.

Subsequently, the members discussed internal personnel matters. Present during this portion of the closed meeting were the Board members, Mr. Amelio, and Ms. Woodruff.

Whereupon, there being no further business, the following motion was made, seconded, and adopted without objection and Chairman Saul adjourned the meeting at 10:00 a.m.

MOTION: That this meeting be adjourned.

Elizabeth S. Woodruff
Secretary

Nov. 17, 2003

Attachments

NOTE: BETA Reporting Services made a verbatim transcript of this meeting.