



FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

FOR IMMEDIATE RELEASE

January 31, 2020

FEDERAL RETIREMENT THRIFT INVESTMENT BOARD AWARDS ANNUITY CONTRACT

Washington, D.C. -- The Federal Retirement Thrift Investment Board (FRTIB) announced today that it has awarded its life annuity contract to Metropolitan Life Insurance Company (MetLife).

The Federal Employees' Retirement System Act describes the annuity methods that are required to be made available to eligible Thrift Savings Plan (TSP) participants and spousal beneficiaries. There are eighteen annuity options and two annuity methods (single life and joint life). TSP participants may elect to use all or a portion of the proceeds of their TSP account to purchase an annuity. Account balances may consist of traditional contributions and earnings and Roth contributions and earnings. Separate Annuities are purchased for the traditional and Roth balances.

The annuity contract is for a performance period comprised of a three-year base period and two 1-year option period.

The TSP is a retirement savings plan for Federal employees; it is similar to the 401(k) plans offered by many private employers. As of December 2019, TSP assets totaled approximately \$628 billion, and retirement savings accounts were being maintained for more than 5.8 million TSP participants. Participants include Federal civilian employees in all branches of Government, employees of the U.S. Postal Service, and members of the uniformed services. Additional information can be found at www.tsp.gov.

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