MINUTES OF THE JOINT MEETING OF THE BOARD MEMBERS AND THE EMPLOYEE THRIFT ADVISORY COUNCIL

April 30, 2012

Michael D. Kennedy, Chairman of the Federal Retirement Thrift Investment Board (Agency), Clifford Dailing, Chairman of the Employee Thrift Advisory Council (ETAC), convened a joint meeting of the Board members and ETAC on April 30, 2012, at 9:00 a.m., Eastern Time. Parts of the meeting were open to the public at the Board’s offices at 77K Street, N.E. and parts were closed to the public. In attendance for the Agency were Dana K. Bilyeu of Nevada, member; Ronald D. McCray of Texas, member; David A. Jones of Connecticut, member; Gregory T. Long, Executive Director; Thomas K. Emswiler, Secretary and General Counsel; Susan C. Crowder, Deputy Chief Financial Officer; Tracey A. Ray, Chief Investment Officer; Kimberly A. Weaver, Director, External Affairs; Mark E. Walther, Chief Information Officer; Renee C. Wilder, Director, Research and Strategic Planning; Susan I. Peine, Deputy Director, Office of Benefit Operations; Sophie T. Dmuchowski, Deputy Director, Office of Communications; Anne Beemer, Controller; Veronica Mance, Research and Policy Officer; Toni Bush Neal, Project Manager. In attendance for ETAC were Richard Thissen, NARFE; Lt. Col. Evan Stone, Uniformed Services; Sharon Roydes, FEW; Todd Wells, FMA; Frank Augustosky, NLPUS, Myke Reid, APWU; Megan Walsh, NAGE; Cathy Ball, NTEU; Jacqueline Simon, AFGE; William Dougan, NFFE. Also present were Russell Ivinjack, Partner, Hewitt EnnisKupp; Satya Kumar, Associate, Hewitt EnnisKupp; Marie Caputo, Engagement Partner, CliftonLarsonAllen; Bob Halpin, IT Partner, CliftonLarsonAllen; Bill Oliver, Unassociated Partner, CliftonLarsonAllen; and Michele Chalmers, Financial Audit Senior Manager, CliftonLarsonAllen.

1. Approval of the minutes of the March 26, 2012 Board member meeting.

Chairman Kennedy entertained a motion for approval of the minutes of the March 26, 2012 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 March 26, 2012 be approved.

2. Approval of the minutes of the November 15, 2011 ETAC meeting.

Chairman Dailing entertained a motion for approval of the minutes of the November 15, 2011 ETAC meeting. The motion was made, seconded, and adopted without objection.
3. **Thrift Savings Plan activity report by the Executive Director.**

a. Welcome and Introductions

Mr. Long welcomed the members of ETAC to the Agency’s new office building. He explained that the Agency’s new facility at 77K Street offers more space efficiency and greater security than the building on 1250 H Street, and it costs the Agency less to lease than staying at the prior site.

Mr. Long introduced two new members of the Agency’s senior staff who recently replaced retired staff members. Kimberly A. Weaver replaced Thomas Trabucco as Director of External Affairs, and Mark E. Walther replaced Mark Hagerty as Chief Information Officer. Ms. Weaver joins the Agency after eleven years with the U.S. Postal Service. Mr. Walther joins the Agency from the National Aeronautics and Space Administration (NASA).

Mr. Long asked the rest of the Agency’s senior staff to introduce themselves. Thomas Emswiler, General Counsel and Secretary of the Board, joined the Agency 10 years ago after serving as the Executive Director of the Armed Force Tax Council. Susan Crowder, Deputy Chief Financial Officer, joined the Agency 19 years ago after a brief stint at the State Department. Ms. Wilder, Director of the Office of Research and Strategic Planning, leads the office responsible for strategic planning, market research and development, and project management. Tracey Ray, Chief Investment Officer, has been with the Agency for seven years. Susan Peine, Deputy Director of Benefits Operations, has been with the Agency for almost eleven years and handles the day to day operations of participant services. Sophie Dmuchowski, Deputy Director of Communications, has been with the Agency for 20 years. She previously worked in the private sector where she specialized in 401(k) plans and ESOP stock bonus plans.

Mr. Long explained that Susan Peine and Sophie Dmuchowski were deputies to the Director of Participant Services, Pamela-Jeanne Moran, who recently retired. The *Federal Times* reported today that Ms. Moran won the Presidential Rank Award for her years of dedicated and passionate service to the TSP and its participants.

b. Monthly Participant Activity Report

Ms. Wilder reviewed the report on TSP statistics. See "Thrift Savings Fund Statistics" (attached). The Thrift Savings Fund assets have reached $312 billion. The FERS' participation rate remains high at 86.3%. The overall participation rate for uniformed services members is 31% and the participation rate for active duty uniformed services members continues to increase toward 40%. The TSP currently serves approximately 4.5 million participants.
Ms. Wilder noted that participants are beginning to allocate additional funds to equity accounts. The amount of the Thrift Savings Fund invested in the G Fund declined slightly to 42% as of the close of March.

Ms. Wilder also shared automatic enrollment statistics. Only 2.8% of newly hired Federal employees decline enrollment before they are automatically enrolled or opt out after they are automatically enrolled. Approximately 31% of all automatically enrolled participants have not elected to change their deferral rate and have not made an investment allocation. One of the TSP's challenges going forward is to engage this population and encourage them to make affirmative decisions respecting their retirement savings.

Ms. Simon asked if the TSP had statistics that would show the TSP participation rate by grade or income level. She expressed concern that TSP participation by employees in lower grades will decline as Federal employees are forced to pay more for the FERS annuity. Ms. Wilder explained that the TSP plans to do a demographic survey this year that would include salary. Ms. Simon asked if the information she requested could be derived from data currently available because she needs the information as soon as possible. Ms. Wilder agreed to look into whether the information Ms. Simon requested could be extrapolated.

c. Legislative Report

Ms. Weaver reported that Congresswoman Berkeley introduced H.R. 4365 which is a standalone bill that clarifies that the IRS has the ability to levy TSP accounts. The bill was marked up by the full committee on April 18th. At the mark-up, Congressman Cummings amended the bill to say that the $22 million savings that the Congressional Budget Office attributed to the bill will be used for deficit reduction only. His amendment was approved and the bill has been reported to the floor for consideration. Committee staff are in the process of writing the report and they anticipate taking the bill to the floor within the next couple of months.

Ms. Weaver also reported that Congressmen Issa, Ross, and Lynch introduced H.R. 4363, which was intended to provide for phased retirement. Congressman Lynch amended H.R. 4363 to provide that the savings generated by phased retirement would be used to pay for Federal employees' ability to contribute terminal annual leave to the TSP.

Ms. Weaver reminded ETAC and the Board members that the Agency has asked Congressional committee staff to consider adding language that includes a statute of limitations for benefit claims and clarification that the FRTIB is a non-appropriated fund instrumentality (NAFI). Both of these proposals were discussed at last year's joint Board and ETAC meeting. Ms. Weaver explained that the statute of limitation is necessary to ease the administrative burden of unlimited and indefinite record retention. Mr. Emmswiler pointed out that FERSA currently contains statute of limitations for fiduciary breach claims.
Ms. Simon asked the senior staff if they are seeking legislation that would exempt the Agency from obligations for public/private competition based on NAFI status. Mr. Emswiler explained that the Agency's NAFI status allows it more flexibility in contracting procedures than a Federal agency that is not a NAFI. He further explained that NAFI status is necessary if the FRTIB is to follow its statutory mandate to act solely in the interest of the participants and beneficiaries. Mr. Long explained that this legislation would not change the way the FRTIB currently does business. The Agency has always maintained that it is a NAFI and operates as such.

Ms. Simon pointed out that the question of whether or not NAFIs are exempt from government contracting law and regulation is an unsettled issue. She asked for a copy of the proposal. Ms. Weaver agreed to redistribute the proposed language clarifying the Agency's NAFI status. Mr. Dailing asked Ms. Weaver to summarize all the legislation that could affect the TSP and send it to the ETAC members for their review. Ms. Weaver agreed.

Mr. Reid asked if members of Congress have expressed any concerns about what will happen to the TSP participation rate if the Congress increases the amount Federal employees contribute to the FERS annuity. Ms. Weaver said she is unaware of any such inquiries.

d. Discussion on Automatically Increasing Participant Contributions

Ms. Weaver reported that Senator Akaka voiced interest in introducing legislation that would add an automatic escalation feature to the existing automatic enrollment feature. Senator Akaka's staff solicited the Agency's input on the draft proposal. Ms. Weaver informed Senator Akaka's staff that the Agency will not have the factual basis to make any specific recommendation on the draft legislation until the completion of a TSP demographics study.

Ms. Wilder discussed the April 20, 2012 memorandum entitled "Auto-Escalation" (attached). She explained that auto-escalation will cause new Federal employees who are auto-enrolled to have their 3% base auto-enroll deferral level automatically increased each year. The draft legislation envisions that auto-escalation would be effective for a period determined by the Agency, but not less than three years. Assuming a 3% auto-enrollment deferral rate and a 1% annual escalation rate, a three-year auto-escalation structure would bring auto-enrolled participants to a deferral level of 6% by the third year of employment. With the inclusion of agency matching contributions and the automatic agency 1% contributions, FERS participants would "automatically" reach a total annual contributions level of 11%.

e. Quarterly Investment Policy Review

Ms. Ray reviewed the fund performance memorandum, entitled "March 2012 Performance Review – G, F, C, S, I, and L Funds" (attached). She noted
that the F Fund had a tracking error of negative 6 basis points in March, primarily because a different pricing source was used. The year-to-date tracking error for the F Fund is positive 3 basis points. The I Fund had a positive tracking error of 59 basis points in March due to fair valuation.

The F Fund trading costs were 4 basis points in March. Year-to-date, the F Fund trading costs are 14 basis points. The F Fund trading costs were lower in March than they were in January and February because liquidity in the bond markets is increasing.

The G Fund rate rose to 1.88% in April. Ms. Ray predicts that the G Fund rate will decrease by approximately 20 basis points in May because the 10 year T-note rate has fallen from 2.2% to 1.9% and the 30 year T-bond has fallen from 3.3% to 3.1% during April.

Year-to-date, all of the stock funds are up over 10%. In March, the C Fund was up 3%, the S Fund was up 2%, and the I Fund was barely positive. So far in April, the C Fund is down 0.23%, the S Fund is up 0.12%, and the I Fund is down 1.6%.

Ms. Ray directed the Board and ETAC to the portion of the fund performance memorandum that discusses L Fund performance. She explained that the L Funds with the furthest target dates have the largest equity allocations. She further explained that an L Fund’s performance is a function of its equity exposure. She also reported that the number of participants that are invested in L Funds has grown to 800,000.

The Board members then made, seconded, and adopted the following resolution by unanimous vote:

RESOLUTION

WHEREAS the Federal Employees’ Retirement System Act of 1986, as amended (5 U.S.C. § 8401 et seq.) provides that the Board members shall establish policies for the investment and management of the Thrift Savings Fund (5 U.S.C. § 8472(f)(1) and (2)); and

WHEREAS the Board members at this meeting have reviewed the investment performance and investment policies of the Government Securities Investment Fund, the Fixed Income Index Investment Fund, the Common Stock Index Investment Fund, the Small Capitalization Stock Index Investment Fund, and the International Stock Index Investment Fund; and

WHEREAS the Board members are satisfied with the investment performance and investment policies of these Funds;
NOW THEREFORE BE IT RESOLVED that the current investment policies for the Government Securities Investment Fund, the Fixed Income Index Investment Fund, the Common Stock Index Investment Fund, the Small Capitalization Stock Index Investment Fund, and the International Stock Index Investment Fund are affirmed without change.

Ms. Simon asked who votes on behalf of the stock of the TSP. Ms. Ray explained that the investment manager casts the TSP's proxy votes. An independent auditor ensures that the investment manager votes in accordance with its proxy voting policy. By law, the TSP is not allowed to vote its proxies. Ms. Simon requested to see the BlackRock's voting policy and Ms. Ray agreed to provide it to her.

f. Discussion of International Fund Index

Ms. Ray provided background on Hewitt EnnisKnupp's analysis of the Agency's index funds. Congress mandates that the TSP offers an international fund that is an index fund, but the Agency chooses which index to track. The Agency asked Hewitt EnnisKnupp to review the underlying indices for the C Fund, the S&P 500; the F Fund, the Barclay's Aggregate; for the S Fund, the Dow Jones Wilshire Total Stock Market Completion Index; and for the I Fund, the Morgan Stanley EAFE Index (MSCI EAFE). Hewitt EnnisKnupp conducted an extensive study evaluating the indices currently used and reviewing all other possible index options. For the C, S, and F Funds, Hewitt EnnisKnupp concluded that the TSP is using the best indices. For the I Fund, Hewitt EnnisKnupp recommended that the Agency consider changing to a new index. Ms. Ray explained that the current I Fund index, the MSCI EAFE, includes all developed countries except for North American countries. Another index, the MSCI World ex-U.S., includes Canadian stocks. Hewitt EnnisKnupp recommends that the Agency switch from the MSCI EAFE to the MSCI World ex-U.S. Ms. Ray introduced Mr. Ivinjack to explain Hewitt EnnisKnupp's recommendation.

Mr. Ivinjack explained that Hewitt EnnisKnupp took a comprehensive look at potential index providers, as well as examining whether to expand the I Fund index to Canada or to the emerging markets. Hewitt EnnisKnupp examined the costs, risks, returns, diversification and impact of the potential index change. Mr. Ivinjack explained that, at this time, a move to accommodate the emerging markets was not desirable. In a time of great stress in the marketplace there may not be enough liquidity for a fund the size of the TSP to move into the emerging markets. However, Hewitt EnnisKnupp did find that there is enough liquidity in the Canadian market to support a move to the MSCI ex-U.S. It is the third largest market outside of the United States, and Hewitt EnnisKnupp thinks it would add additional diversification benefits.

Mr. Kumar reviewed Hewitt EnnisKnupp's report, "Benchmark Value Report Thrift Savings Plan" (attached) which evaluates the indices available to the TSP. Mr. Kumar concluded that the MSCI family of indices the TSP funds currently track
continue to be appropriate. Within MSCI, the TSP currently uses the MSCI EAFE as the benchmark for the I Fund. This index includes 22 countries and covers 55 percent of the opportunity set in the international equity markets. Investing in the MSCI World ex-U.S. index, which covers the same 22 counties with the addition of Canada, would increase coverage to 65 percent. Mr. Kumar pointed to page 39 of the report and explained the Sharpe Ratio, which measures the efficiency of compensation on risk adjusted terms. EnnisKnupp observed that the World ex-U.S. index earned a higher Sharpe Ratio or a comparable Sharpe Ratio over all periods compared to the EAFE index. Based on those numbers, Hewitt EnnisKnupp recommends including the Canadian market in the I Fund index.

Mr. Kumar reviewed page 51 of the report, detailing the costs associated with switching indices. The I Fund is valued at roughly $21 billion at the time of Hewitt EnnisKnupp's analysis. Based on that number, the commissions associated with replacing existing securities with Canadian securities would be around $1.9 million. The taxes involved in moving the I Fund assets would be approximately $90,000. The taxes and commissions associated with the move are explicit costs, but Mr. Kumar explained that there are also implicit costs of such a move, such as market impact. Hewitt EnnisKnupp estimates that the total cost associated with implementing the trade would be $10 million. There are also opportunity costs involved in the move. In a conservative estimate, Mr. Kumar thinks that a trade of the $21 billion fund done in a very short time period of a two week window would result in a $38 million to $38.5 million total cost.

Mr. Ivinjack explained that the main benefit to participants in this move would be broader diversification, but he cannot predict whether the move will improve performance.

After Hewitt EnnisKnupp's presentation, Ms. Ray presented the Agency's decision, referring to the memo "Hewitt EnnisKnupp Index Fund Recommendation" (attached). Ms. Ray presented three reasons the Agency came to a different conclusion than Hewitt EnnisKnupp regarding the I Fund's underlying index. The first is the Agency's mandate to select a commonly recognized index. The EAFE currently has $144 billion worth of assets benchmarked against it, while the World ex-U.S. Index has only $36 billion. Large investors and institutions have predominantly chosen the EAFE to be the underlying benchmark. Second, Ms. Ray explained that the risk return profiles of the two indexes are not materially different. The table that Mr. Kumar presented showed the correlation coefficients of 0.999, meaning an investment behaves exactly the same as a corresponding investment in the other fund. Ms. Ray also estimated additional transaction costs associated with informing participants of investment change at around $3 million.

Chairman Kennedy commented that although the Agency is not making the decision to change the I Fund's underlying index today, it is something that will continue to be monitored and revisited.
g. Vendor Financial Review

Ms. Crowder reviewed the April 20, 2012 memorandum, entitled "Quarterly Financial Assessment of TSP’s Primary Vendors – December 2011" (attached). She explained that she will be reviewing the year-end 2011 financial data on key vendors.

Serco Services Incorporated provides record-keeping services to the Board, including software development and maintenance, data center operation, data entry support and operation of the Virginia call center. Serco’s financials remained strong in 2011. It had an increase in revenues and profits over 2012 and continues to be awarded key contracts by the U.S. Department of Defense. The Agency has no concerns about Serco’s financial viability.

BlackRock provides investment management services for the C, F, S, and I Funds. In 2011, BlackRock reported a 13% increase in profits over 2010. The Agency has no concerns about BlackRock’s financial viability. Chairman Kennedy pointed out that the Board met with the CEO of BlackRock last year. Because of the importance of the BlackRock contract, the Board will continue to meet with CEO of BlackRock periodically.

Equinix hosts data center services for the TSP at two sites. Equinix is more leveraged today than it was in 2010 due to its acquisition of Switch & Data. Ms. Crowder pointed out a misstatement in the April 20, 2012 memorandum that stated Equinix’s profitability was impaired by this acquisition. Equinix’s profits increased dramatically in 2011. The Agency has no concerns about Equinix’s financial viability.

R.R. Donnelley is the largest printer in the United States. It provides printing and mailing services for the TSP. Although its revenues were up in 2011, R.R. Donnelley still experienced a loss for the year. Restructuring costs were reported as a significant fact in the 2011 losses. The Agency has no indication that R.R. Donnelley would not be able to carry out its contractual obligations.

MetLife is the TSP’s annuity provider. MetLife’s revenue and profits increased in 2011 relative to 2010. There is no change in MetLife’s insurance ratings by any reporting service. It has been widely reported in the press that MetLife’s bank failed the Federal Reserve’s stress test. However, MetLife contended that the test which was intended for banks was not appropriate for the insurance company. Given its financial statistics, the Agency sees no basis for concern that MetLife would not be able to honor its annuity contracts.

Active Network operates the TSP’s Maryland call center. It continues to pursue an active growth strategy through acquisition. Active Network has not achieved profitability, although losses in 2011 were considerably less than the prior years. It has a considerable amount of cash on hand as a result of the initial public offering. The FRTIB has no concerns about Active Network’s viability or the quality of its.
contract performance, but the Agency will continue to monitor its financial situation closely.

SunGard owns and maintains the OMNI suite of software products that the Agency uses as its core software applications and is a key subcontractor to Serco. SunGard’s revenue in 2011 was down 3% from 2011. The losses appear to be driven largely by the cost of financing acquisitions. The Agency has no basis to believe that SunGard will not be able to perform its contractual obligations to the TSP or to Serco.

Ms. Crowder opened the floor for questions. Mr. Jones remarked that the Board cannot take lightly the fact that MetLife failed the Federal Reserve’s stress test and asked Ms. Crowder to ensure that the Agency is watching MetLife with heightened scrutiny. Mr. McCray ask whether MetLife’s recent settlement of its failure to pay beneficiaries is a concern as it relates to the execution of promises that are owed to annuitants. Ms. Crowder said that issue was addressed at the last quarterly review and took it as an action item to report back to Mr. McCray on the conclusions that were drawn in the last quarter.

Ms. Bilyeu suggested that the Board should consider lifetime payout options such as annuities on a broader, more policy-driven basis. She pointed out that the private sector retirement plan industry is currently trying to develop ideas to “DB-atize” defined contribution plans. Ms. Wilder responded that, as part of their strategic planning, the Agency’s senior staff intends to take a closer look at its withdrawals options. Mr. Emswiler pointed out that the Board plays a role in defining the types of annuities that the TSP offers. He explained that the Agency will present the Board with an array of annuities for approval or expansion as part of its statement of work for its annuity provider contract.


Ms. Beemer introduced Ms. Caputo, an engagement partner with CliftonLarsonAllen. Ms. Caputo presented a presentation on the 2011 Financial Statement audit results (attached). Ms. Caputo presented an unqualified clean opinion that the Agency’s financial statements are presented fairly, in all material respects in conformity with U.S. Generally Accepted Accounting Principles (GAAP). This is the highest assurance she can give to the Agency. No material weaknesses were identified with respect to the internal controls of the TSP, but one significant control deficiency was identified. Ms. Caputo explained that a significant deficiency is one that could potentially result in a misstatement of financial data. CliftonLarsonAllen found the Agency did not effectively implement System Authorizations of its information system as required by the Enterprise Information Security and Risk Management (EISRM) Program that was promulgated and approved in fiscal year 2011.

Ms. Caputo introduced Mr. Halpin to give an overview of the control report. Mr. Halpin noted that there was an improvement from the IT findings of the
previous year. CliftonLarsonAllen closed two prior-year findings related to controls and service provider oversight. Mr. Halpin gave a brief overview of other matters and weaknesses that currently exist in the Agency's information security program. CliftonLarsonAllen identified 18 policies related to IT controls that were not approved or implemented to date, and stressed the importance of formalized IT policies. The Agency agrees with CliftonLarsonAllen recommendation, and the 18 policies are expected to be formalized and promulgated by the end of June 2012. Corresponding procedures are expected to be developed after those policies have been approved. CliftonLarsonAllen also noted that a multi-year effort is underway related to configuration management; making sure IT changes are properly requested, tested, and approved. Also related to configuration management, CliftonLarsonAllen noted that, although the Agency performs regular scanning to identify vulnerability on the network, a plan of action and milestones to properly track the resolution of outstanding weaknesses was lacking.

CliftonLarsonAllen identified nine inactive accounts on the OMNI Plus system, and the Agency took quick corrective action to remove all system privileges to those accounts after determining that they were no longer needed. CliftonLarsonAllen also noted that several individuals that have separated from employment did not have their system access revoked immediately. The Agency has developed a policy which will require mandatory account revocation within 48 hours of the employee's separation. CliftonLarsonAllen also noted that the logging and monitoring of user activity within the TSP network could be strengthened. The last two weaknesses relate to continuity planning. Mr. Halpin explained that CliftonLarsonAllen found that disaster recovery plans were not up to date and could be strengthened with disaster recovery plan testing. Mr. Walther remarked that the mainframe plan has been recently tested, and further exercises were planned through July. Mr. Halpin also noted the Agency did not have service level agreements in place with key Agency service providers. The Agency concurred with the findings and recommendations of the CliftonLarsonAllen audit report, and Mr. Long remarked that many of the recommendations are multi-year projects that the Agency is striving to implement.

i. Participant Survey Report

Ms. Wilder explained that every two to three years, the Agency engages in a survey of a cross-section of TSP participants to gauge their satisfaction with the plan benefits and services and to gather input on preferences related to the plan. The 2011 TSP Participant Survey shows that participants continue to hold a strong overall level of satisfaction with the TSP and reaffirmed the importance of the TSP as a key component of participants' retirement plans. Ms. Bush Neal and Ms. Mance presented the 2011 TSP Survey Results (attached). The survey was conducted with a random sample of over 55,000 Federal employees and uniformed service members from September to October 2011. Respondents reported an average of 11.5 percent contribution rate to the TSP. Overall satisfaction for the 2011 year was 86 percent, an increase from the previous survey in 2008. Survey details assessing individual features, benefits, and services are available in the attached report.
j. Roth Deployment

Ms. Dmuchowski outlined the communication schedule for the deployment of the TSP Roth feature. In addition to videos, post cards, QR codes, and information included on the annual statement, the Agency training team has trained agency service representative, call center representatives, and internal staff. A Roth Decision Wizard is also in the process of being developed and made available to participants, and the Roth deployment date is scheduled for May 7th.

4. Closed Session

Chairman Dailing adjourned the ETAC meeting at 12:05 p.m. On a vote taken by Chairman Kennedy, the members of the Board and closed the Board meeting at 12:07 p.m. for an executive meeting of the Board members.

At 12:54 p.m., upon completion of the executive session, the Board members reconvened the open portion of the meeting.

Whereupon, there being no further business, the following motion was made, seconded, and adopted without objection and Chairman Kennedy adjourned the meeting at 12:54 p.m.

MOTION: That this meeting be adjourned.

James B. Petrick
Secretary

Attachments

1. Thrift Savings Fund Statistics
3. Auto-Escalation Memorandum
4. Hewitt EnnisKnupp Index Fund Recommendation
5. Quarterly Financial Assessment of TSP’s Primary Vendors – December 2011
6. Benchmark Value Report Thrift Savings Plan
7. 2011 Financial Statement audit results
8. 2011 TSP Survey Results