



Federal Retirement Thrift Investment Board

October 17, 2022

MEMORANDUM FOR EXECUTIVE DIRECTOR RAVINDRA DEO

FROM: SEAN MCCAFFREY, CHIEF INVESTMENT OFFICER

A handwritten signature in blue ink, appearing to read "SM", located to the right of the "FROM:" line.

SUBJECT: 2022 INVESTMENT OPTION REVIEW

The Office of Investments (OI) periodically hires a consultant to determine whether the TSP's lineup of investment options is appropriate in terms of covering broad, investable asset classes that suit varied participant needs and objectives across the risk/return spectrum, thereby allowing for the construction of diversified portfolios. Aon was selected to perform the most recent review. It recommended no additions to the TSP's investment offerings. OI concurs with Aon's finding.