



FEDERAL RETIREMENT THRIFT INVESTMENT BOARD
77 K Street, NE Washington, DC 20002

February 20, 2018

MEMORANDUM FOR THE EXECUTIVE DIRECTOR

FROM: SEAN MCCAFFREY
CHIEF INVESTMENT OFFICER 

SUBJECT: January 2018 Performance Review - G, F, C, S, I, and L Funds

INTRODUCTION

This report reviews key aspects of the investment performance of the G, F, C, S, I, and L Funds, investment manager performance and tracking error, trading costs, TSP fund performance, and L Fund participation.

TRACKING ERROR - TSP Separate Accounts at BlackRock (BTC)

Monthly Tracking Error

<u>Fund</u>	<u>% BTC Returns</u>	<u>% TSP Returns</u>	<u>% Index Returns</u>	<u>BTC T.E.</u>	<u>TSP vs. BTC</u>
Fixed Income	-1.14	-1.14	-1.15	0.01	0.00
Large Cap	5.73	5.72	5.73	0.00	-0.01
Small Mid Cap	3.35	3.34	3.35	0.00	-0.01
International	5.01	5.00	5.02	-0.01	-0.01

BlackRock's performance for the F, C, S and I Funds was in-line with respective indices.

The TSP Funds closely tracked the BTC Accounts for the month.

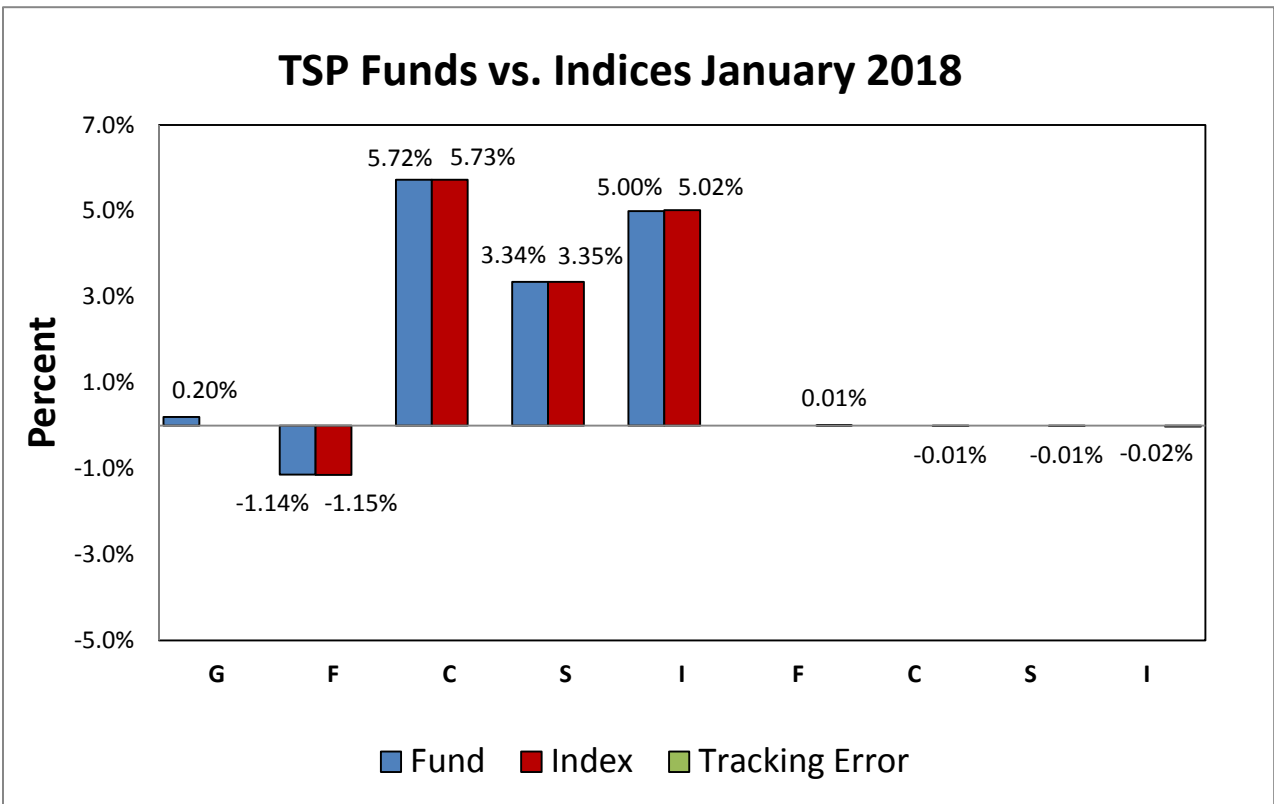
Trading Costs

		<u>Trading Costs</u>	
<u>F Fund</u>	<u>Dollar Amount Traded</u>	<u>Dollars</u>	<u>Basis Points</u>
January	1,170,803,404	25,862	0.2
<u>C Fund</u>			
January	2,129,050,698	(374,650)	-1.8
<u>S Fund</u>			
January	1,290,466,707	(4,380)	0.0
<u>I Fund</u>			
January	2,341,441,944	3,123,834	13.3

* -- Trading Costs are comprised of commissions, fees, and the difference between where a security is traded and the closing index price.

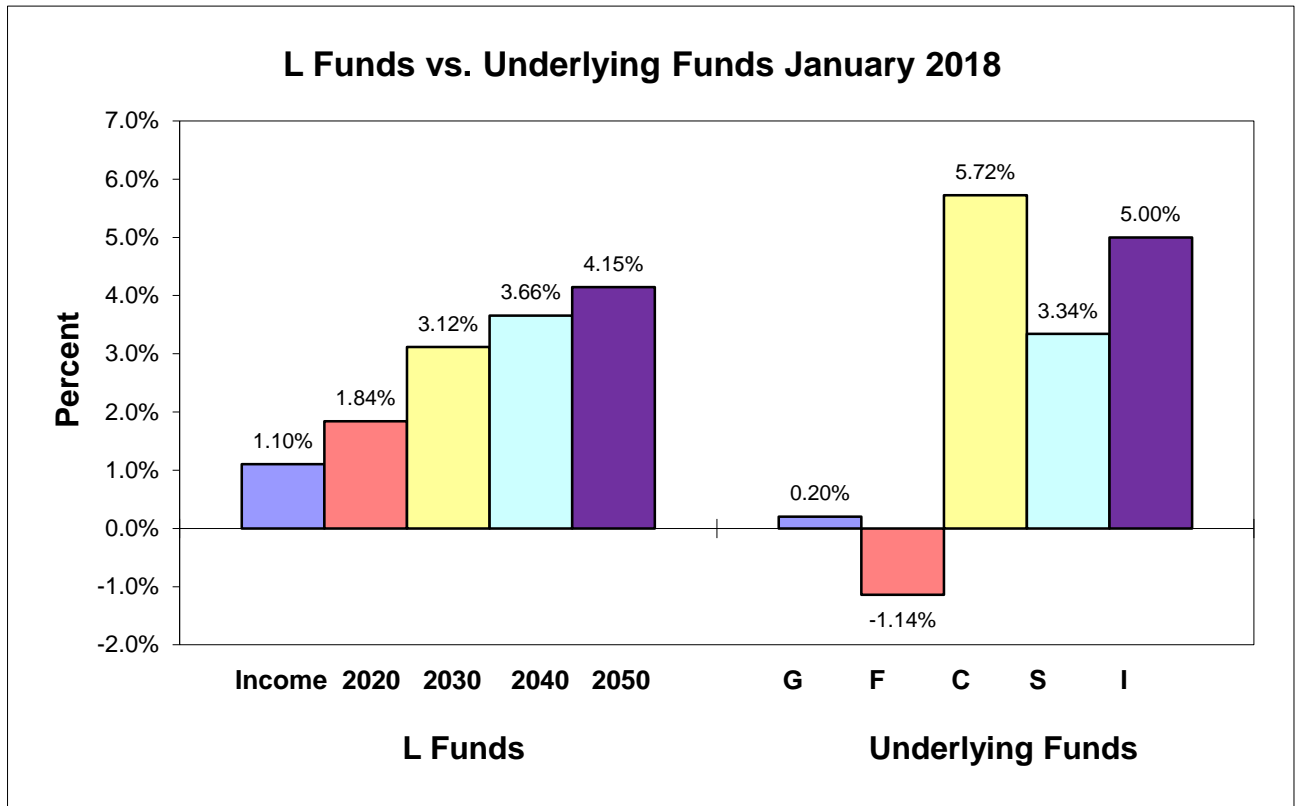
Performance of TSP Funds Total Returns

The charts below show the G, F, C, S, and I Fund net rates of return vs. respective benchmark indices.



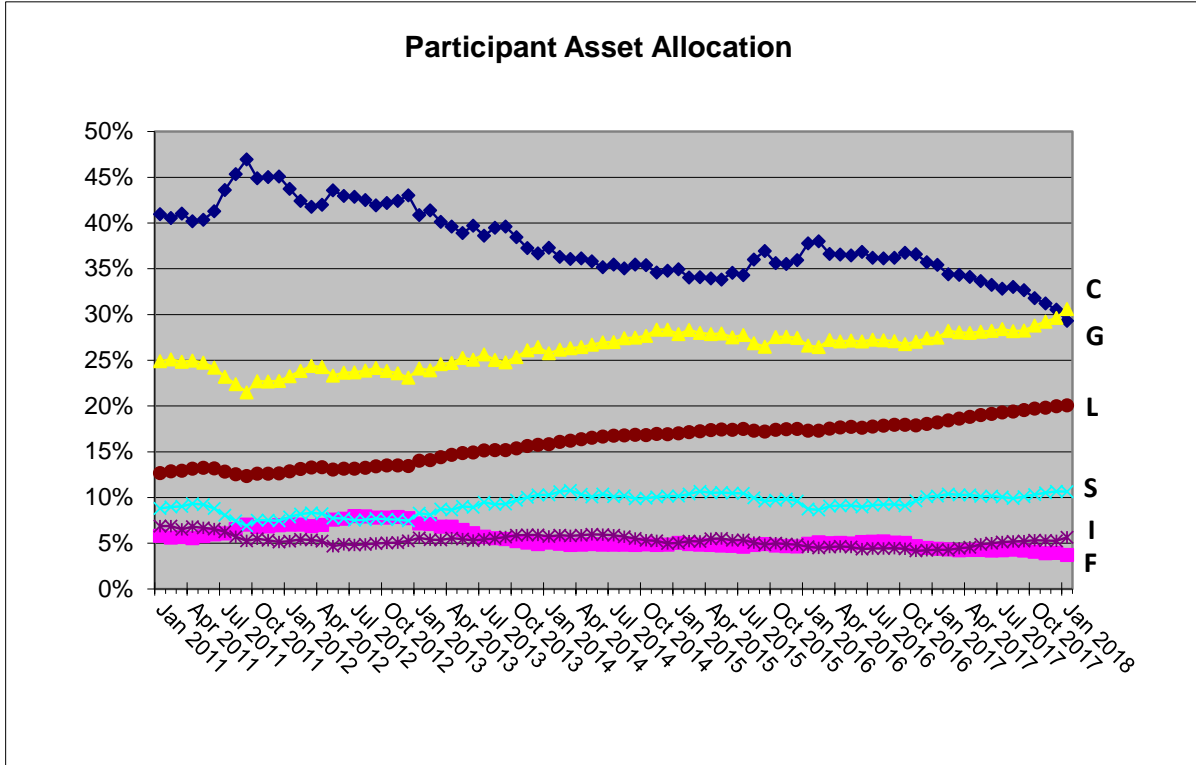
L Funds

The net rates of return for the L Funds are shown below along with comparable returns for the G, F, C, S, and I Funds.



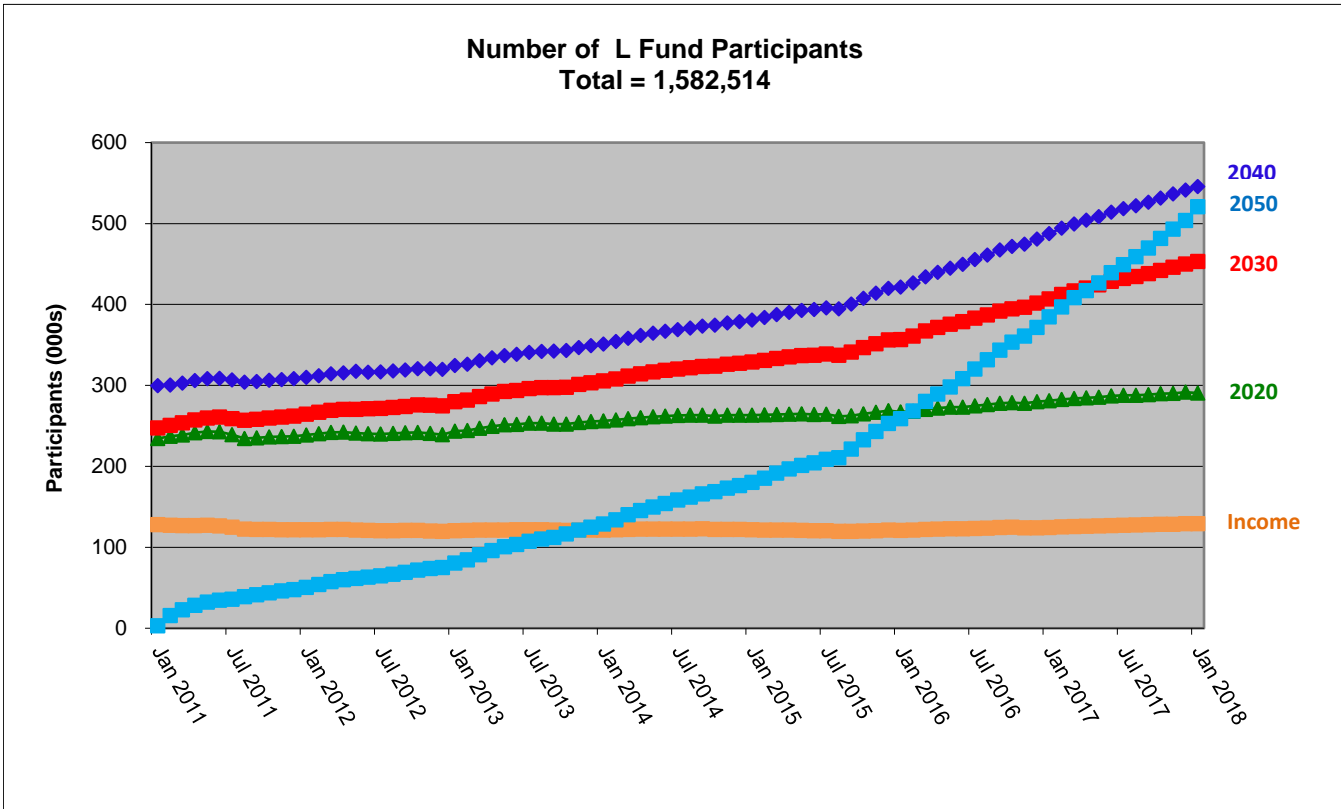
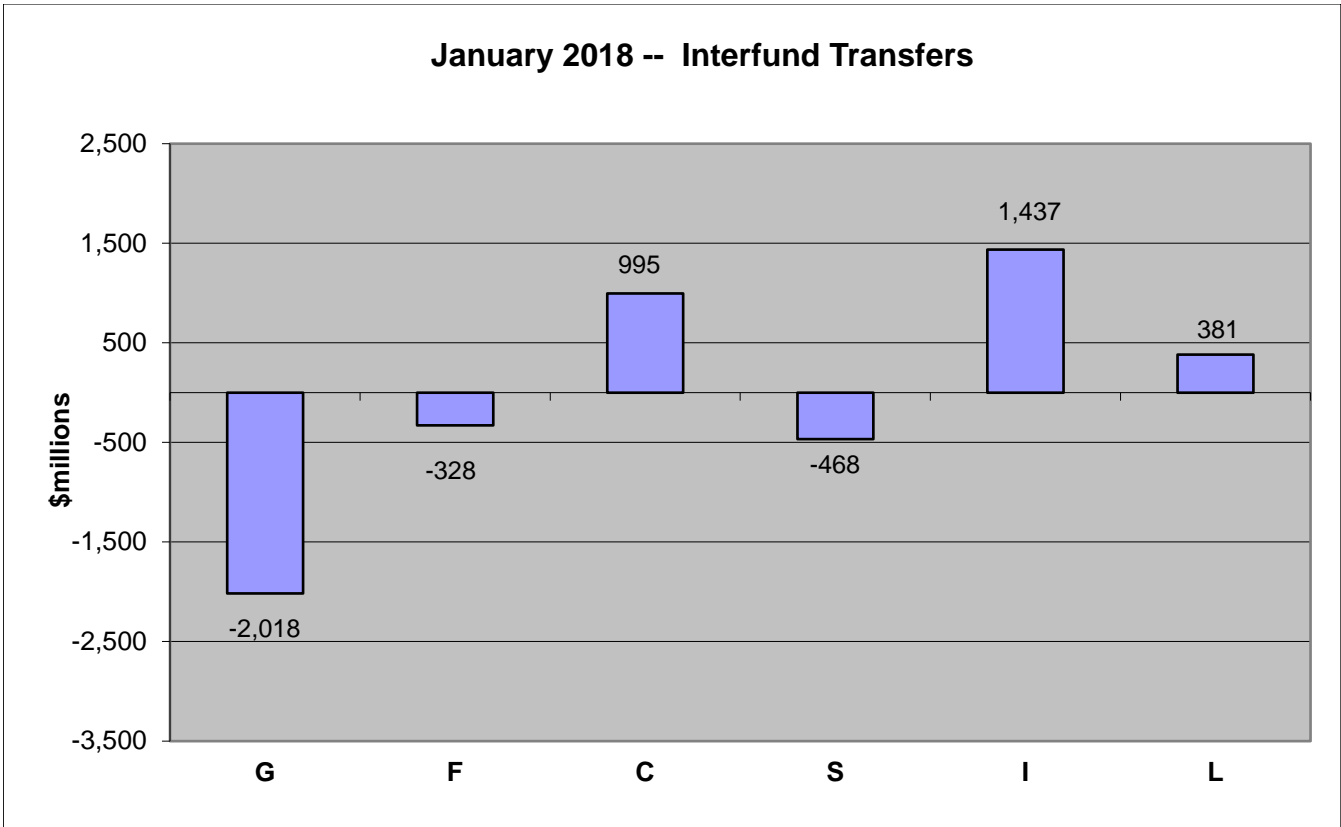
THRIFT SAVINGS PLAN MONTHLY INVESTMENT ACTIVITY
January 2018

Attachment 1



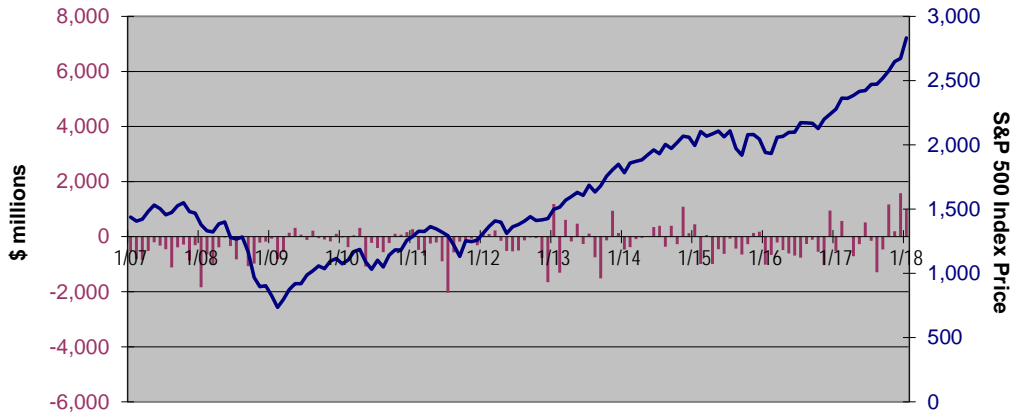
TSP Assets -- Participant Allocation (January 31, 2018)			TSP Assets -- By Fund (January 31, 2018)		
<u>Fund</u>	<u>Dollars (Billion USD)</u>	<u>Percent</u>	<u>Fund</u>	<u>Dollars (Billion USD)</u>	<u>Percent</u>
G Fund	\$164.2	29.4%	G Fund	\$205.4	36.7%
F Fund	\$20.8	3.7%	F Fund	\$28.1	5.0%
C Fund	\$170.9	30.6%	C Fund	\$205.4	36.7%
S Fund	\$59.4	10.6%	S Fund	\$69.6	12.4%
I Fund	\$31.6	5.6%	I Fund	\$50.6	9.1%
L Fund	\$112.2	20.1%	Total	\$559.1	100%
Total	\$559.1	100%			

**THRIFT SAVINGS PLAN MONTHLY INVESTMENT ACTIVITY
JANUARY 2018**

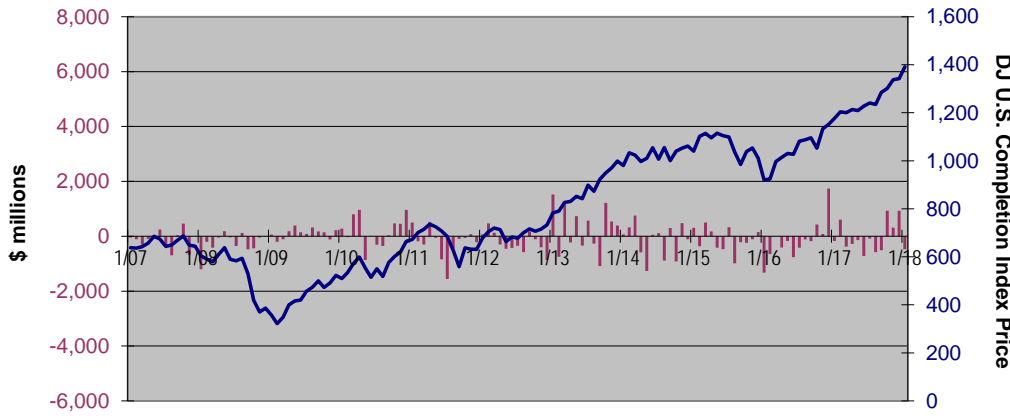


THRIFT SAVINGS PLAN MONTHLY INVESTMENT ACTIVITY
January 2018

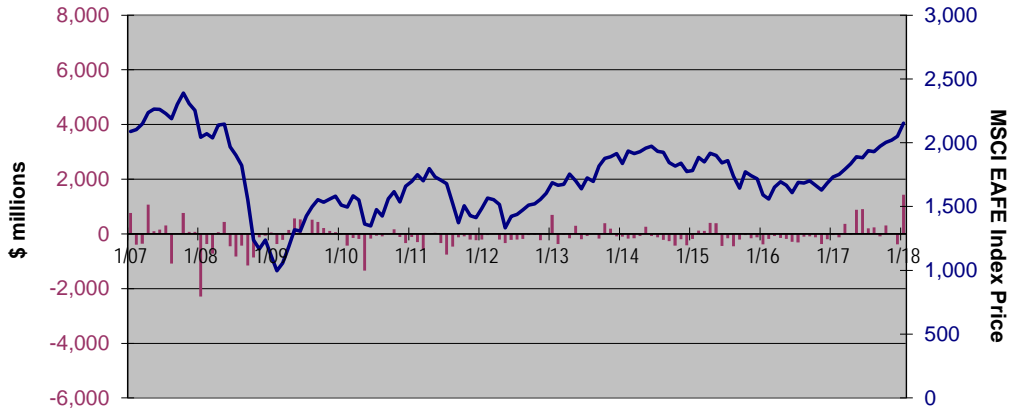
Monthly Interfund Transfers
C Fund



Monthly Interfund Transfers
S Fund

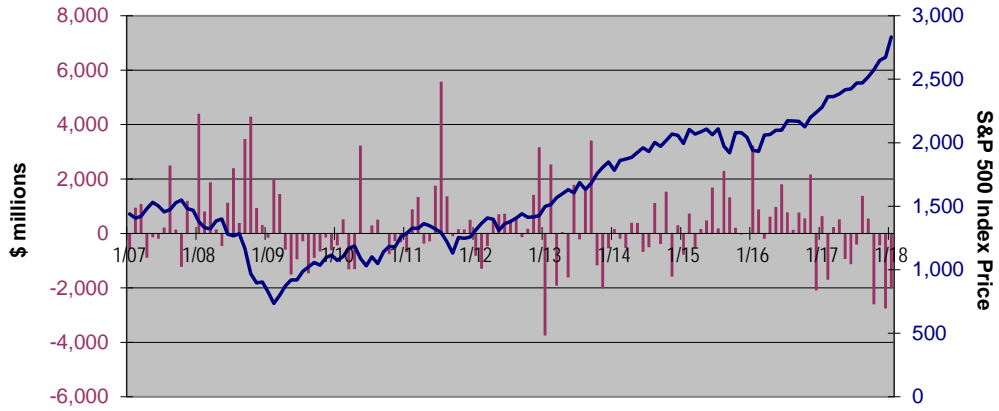


Monthly Interfund Transfers
I Fund

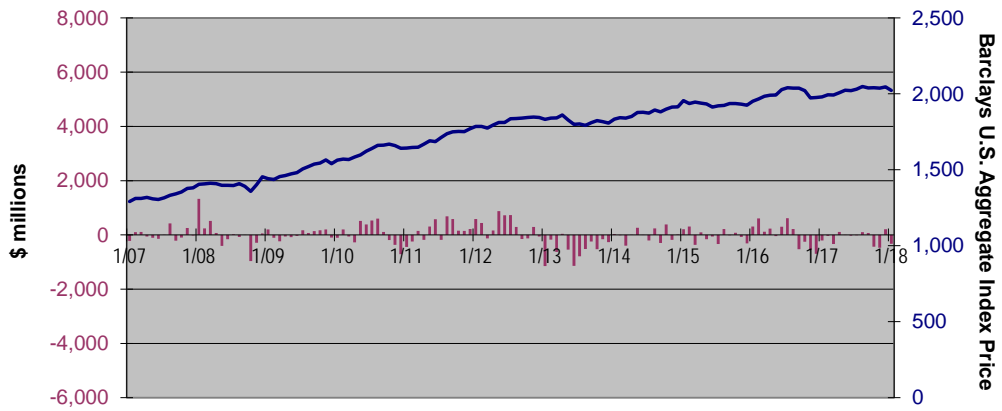


THRIFT SAVINGS PLAN MONTHLY INVESTMENT ACTIVITY
January 2018

Monthly Interfund Transfers
G Fund



Monthly Interfund Transfers
F Fund



Monthly Interfund Transfers
L Funds

