



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

May 3, 2013

MEMORANDUM FOR THE EXECUTIVE DIRECTOR

FROM: TRACEY RAY
CHIEF INVESTMENT OFFICER

A handwritten signature in black ink, appearing to be "TR" or "Tracey Ray", written over the printed name.

SUBJECT: April 2013 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 through April 2013, investment manager performance and tracking error, trading costs, TSP fund performance, and L Fund participation.

TRACKING ERROR - BlackRock Funds (BTC)

April Tracking Error

<u>Fund</u>	<u>% BTC Fund Performance</u>	<u>% Index Performance</u>	<u>Tracking Error</u>
Fixed Income	1.02	1.01	0.01
Large Cap	1.93	1.93	0.00
Small Mid Cap	0.65	0.64	0.01
International	5.32	5.21	0.11

2013 Tracking Error

<u>Fund</u>	<u>% BTC Fund Performance</u>	<u>% Index Performance</u>	<u>Tracking Error</u>
Fixed Income	1.03	0.89	0.14
Large Cap	12.75	12.74	0.01
Small Mid Cap	13.80	13.79	0.01
International	9.87	10.61	-0.74

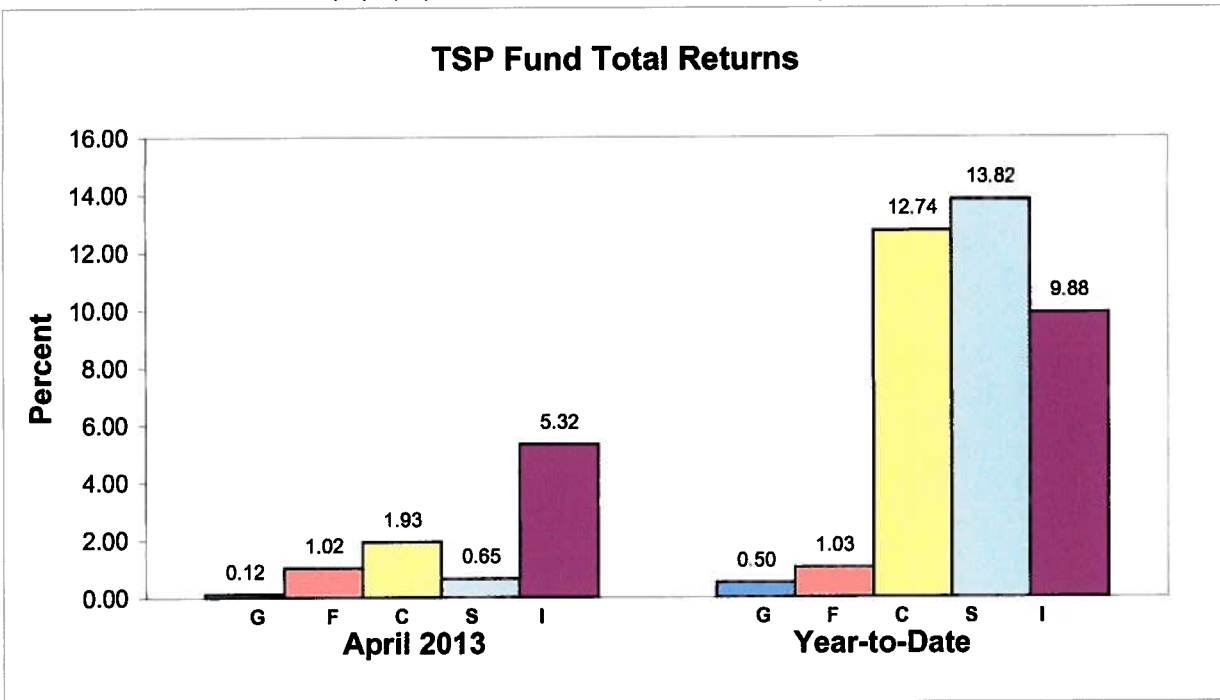
The BlackRock U.S. Debt Index Fund E has outperformed by 14 basis points year to date, primarily due to a change in the pricing source for mortgage-backed securities that was implemented by BlackRock in January. The BlackRock EAFE Equity Index Fund E outperformed by 11 basis points in April, primarily as a result of the tax effect and securities lending, and underperformed by 74 basis points year to date, primarily as a result of the fair valuation on December 31, 2012.

Trading Costs

		<u>Trading Costs</u>	
	<u>Dollar Amount Traded</u>	<u>\$</u>	<u>Basis Points</u>
<u>F Fund</u>			
April 2013	617,296,408	378,971	6.1
Year-to-Date	4,524,320,518	1,118,573	2.5
<u>C Fund</u>			
April 2013	992,152,287	165,473	1.7
Year-to-Date	5,541,351,132	493,794	0.9
<u>S Fund</u>			
April 2013	1,228,130,451	574,521	4.7
Year-to-Date	5,609,621,014	(487,950)	-0.9
<u>I Fund</u>			
April 2013	680,294,508	(222,092)	-3.3
Year-to-Date	3,538,625,368	(1,026,587)	-2.9

Performance of TSP Funds

The chart below shows the G, F, C, S, and I Fund net rates of return for April 2013 and 2013.



The table below compares the net rates of return for the F, C, S, and I Funds to the returns of the corresponding BlackRock funds.

April 2013 Total Return %

<u>Fund</u>	<u>TSP</u>	<u>BTC</u>	<u>Difference</u>	<u>Index</u>
Fixed Income	1.02	1.02	0.00	1.01
Large Cap	1.93	1.93	0.00	1.93
Small Cap	0.65	0.65	0.00	0.64
International	5.32	5.32	0.00	5.21

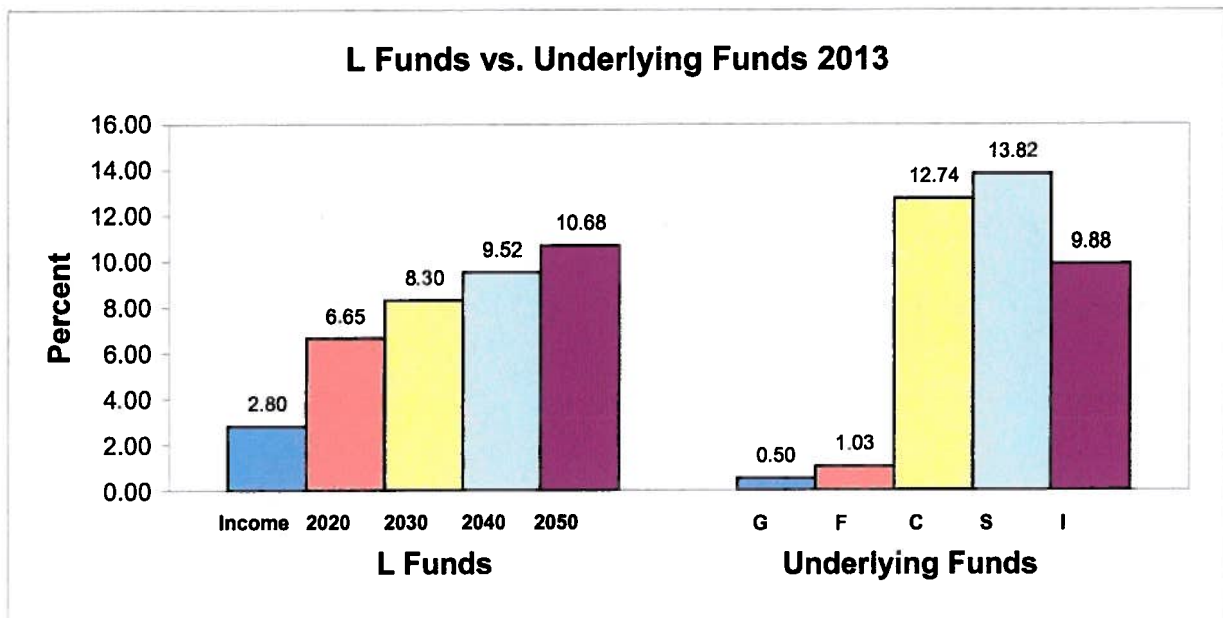
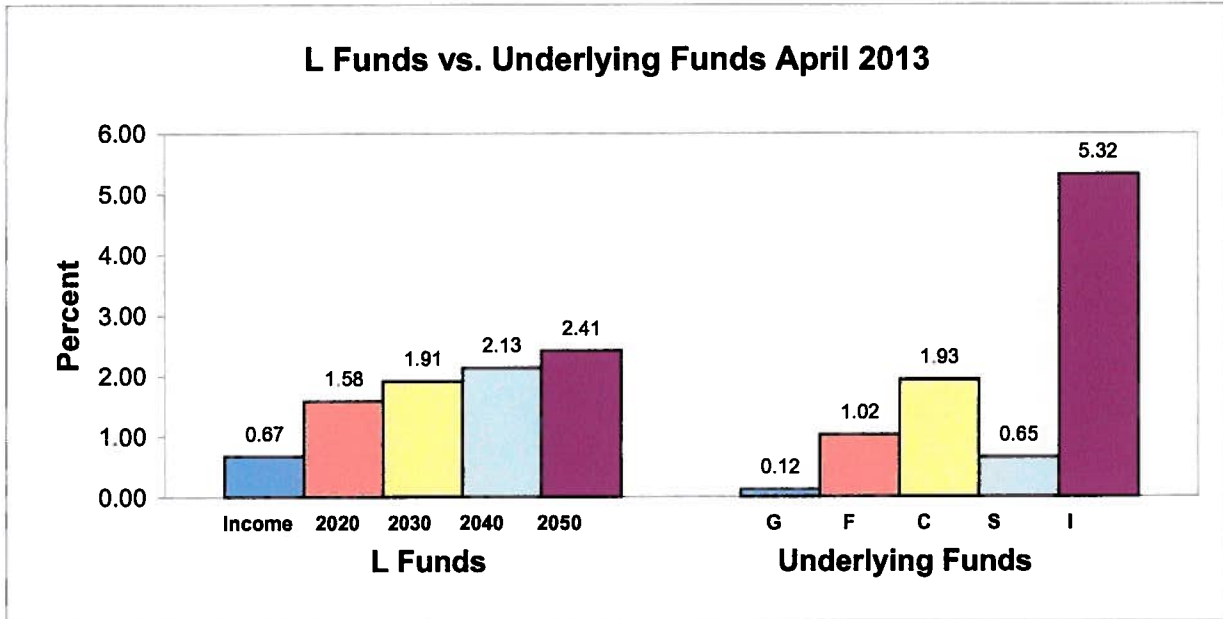
2013 Total Return %

<u>Fund</u>	<u>TSP</u>	<u>BTC</u>	<u>Difference</u>	<u>Index</u>
Fixed Income	1.03	1.03	0.00	0.89
Large Cap	12.74	12.75	-0.01	12.74
Small Cap	13.82	13.80	0.02	13.79
International	9.88	9.87	0.01	10.61

The TSP Funds closely tracked the BTC Funds for the month and year-to-date.

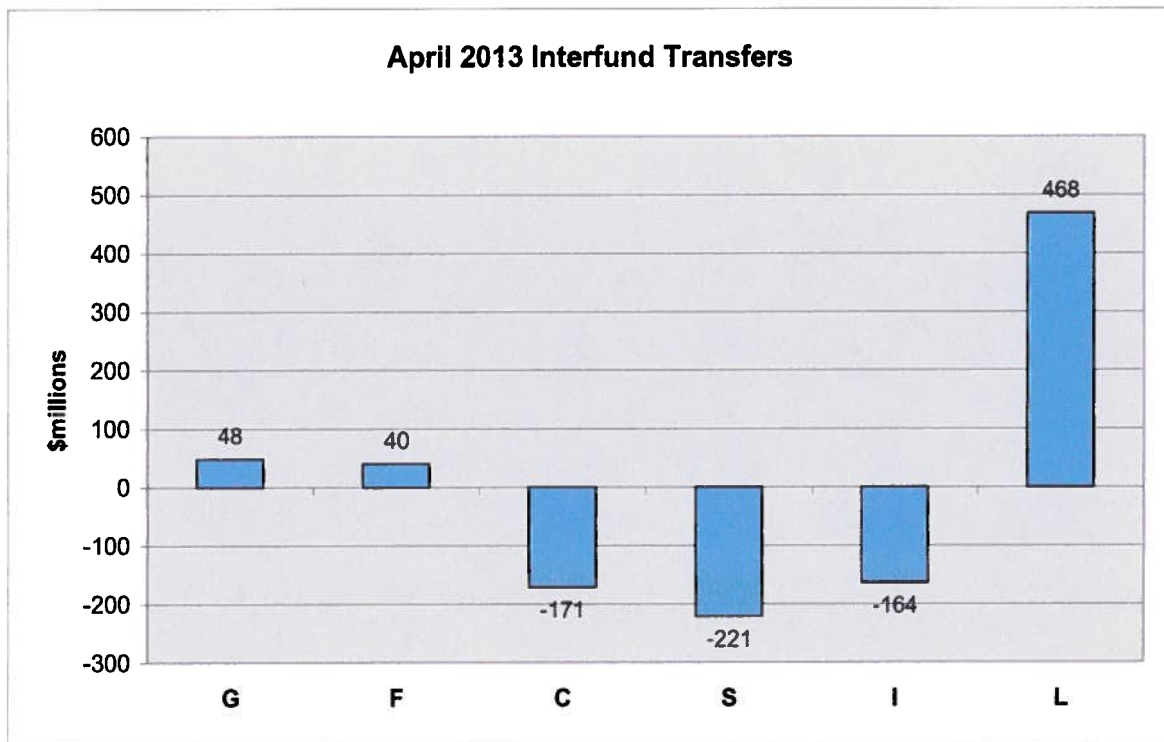
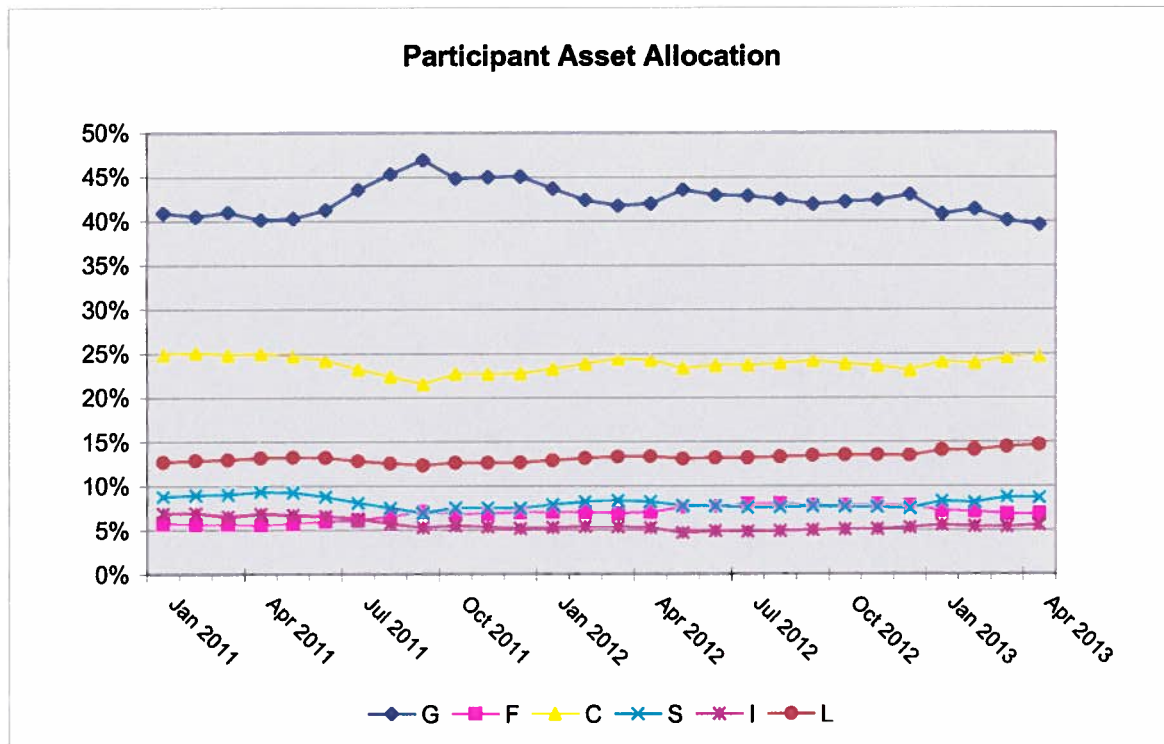
L Funds

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.



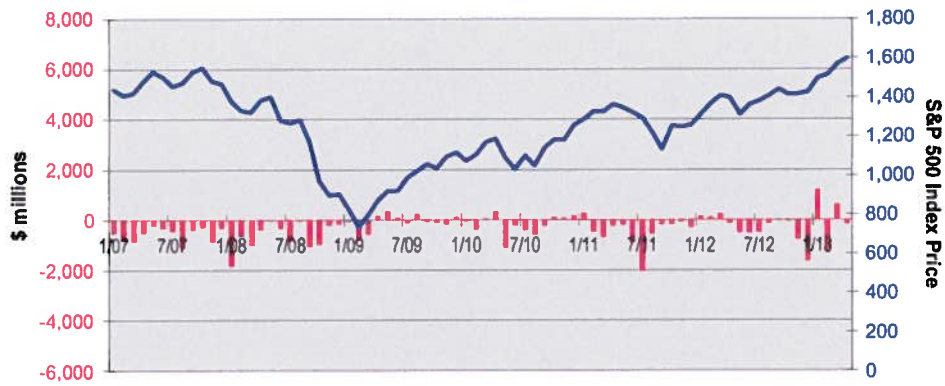
THRIFT SAVINGS PLAN MONTHLY INVESTMENT ACTIVITY

April 2013

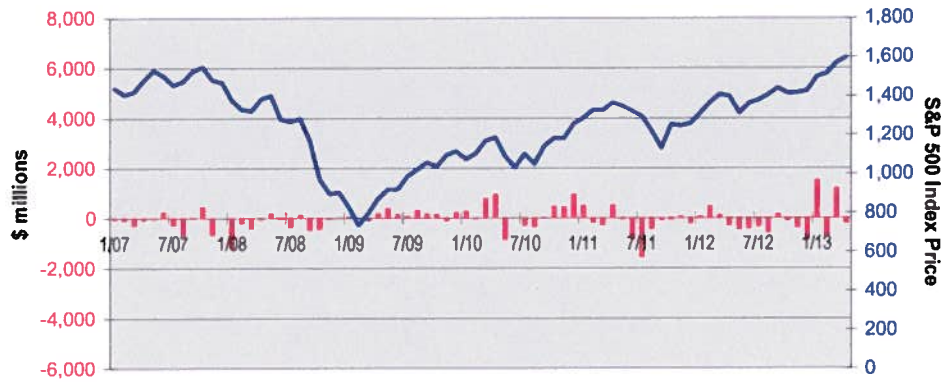


THRIFT SAVINGS PLAN MONTHLY INVESTMENT ACTIVITY **April 2013**

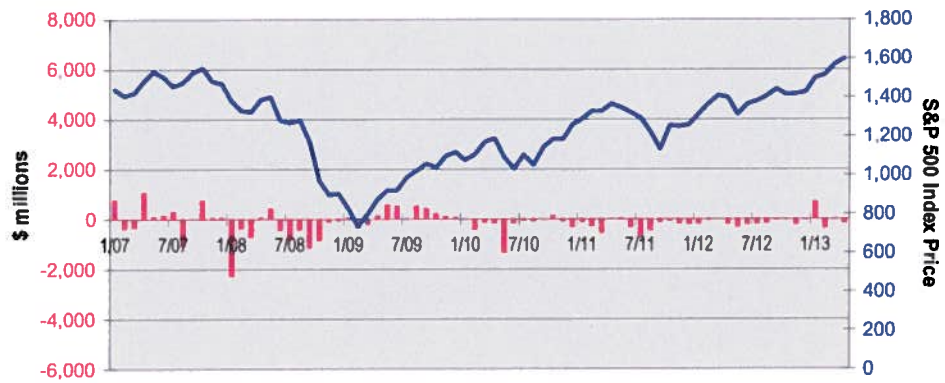
**Monthly Interfund Transfers
C Fund**



**Monthly Interfund Transfers
S Fund**

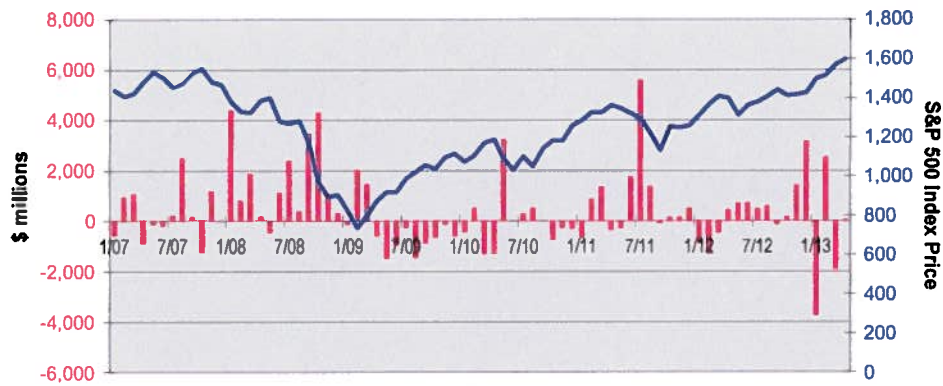


**Monthly Interfund Transfers
I Fund**

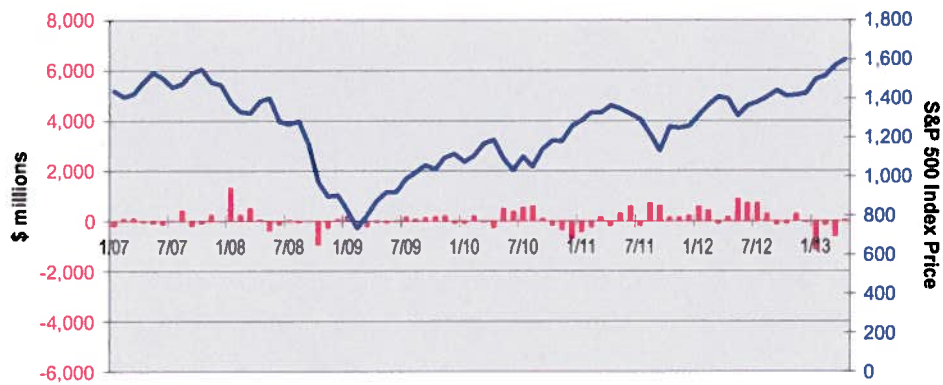


THRIFT SAVINGS PLAN MONTHLY INVESTMENT ACTIVITY **April 2013**

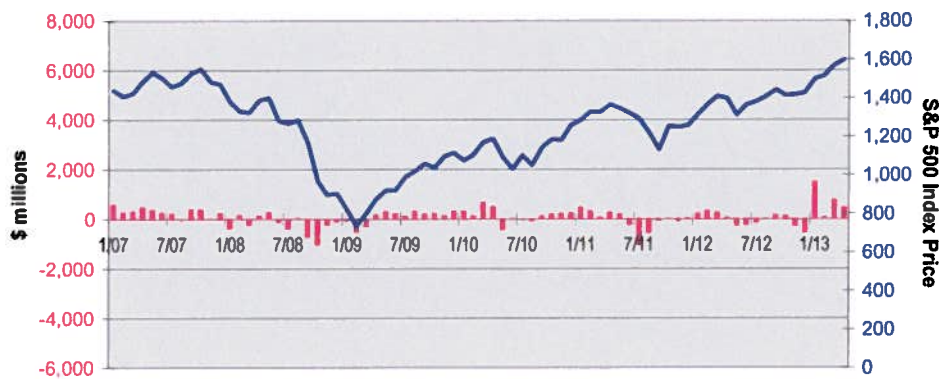
Monthly Interfund Transfers
G Fund



Monthly Interfund Transfers
F Fund



Monthly Interfund Transfers
L Funds



THRIFT SAVINGS PLAN MONTHLY INVESTMENT ACTIVITY

April 2013

