



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

May 15, 2017

MEMORANDUM FOR THE EXECUTIVE DIRECTOR

FROM: RAVINDRA DEO  
CHIEF INVESTMENT OFFICER

SUBJECT: April 2017 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***

<b><u>Fund</u></b>	<b><u>% BTC Returns</u></b>	<b><u>% TSP Returns</u></b>	<b><u>% Index Returns</u></b>	<b><u>BTC T.E.</u></b>	<b><u>TSP vs. BTC</u></b>
<b>Fixed Income</b>	<b>0.81</b>	<b>0.81</b>	<b>0.77</b>	<b>0.04</b>	<b>0.00</b>
Large Cap	1.03	1.03	1.03	0.00	0.00
<b>Small Mid Cap</b>	<b>1.15</b>	<b>1.15</b>	<b>1.11</b>	<b>0.04</b>	<b>0.00</b>
<b>International</b>	<b>2.62</b>	<b>2.62</b>	<b>2.54</b>	<b>0.08</b>	<b>0.00</b>

***2017 Year-to-Date (YTD) Tracking Error***

<b><u>Fund</u></b>	<b><u>% BTC Returns</u></b>	<b><u>% TSP Returns</u></b>	<b><u>% Index Returns</u></b>	<b><u>BTC T.E.</u></b>	<b><u>TSP vs. BTC</u></b>
<b>Fixed Income</b>	<b>1.76</b>	<b>1.75</b>	<b>1.59</b>	<b>0.17</b>	<b>-0.01</b>
Large Cap	7.17	7.16	7.16	0.01	-0.01
<b>Small Mid Cap</b>	<b>5.78</b>	<b>5.78</b>	<b>5.74</b>	<b>0.04</b>	<b>0.00</b>
<b>International</b>	<b>10.17</b>	<b>10.16</b>	<b>9.97</b>	<b>0.20</b>	<b>-0.01</b>

BlackRock outperformed the International Index for the month by 8 basis points and 20 basis points for the year primarily due to tax advantage. BlackRock outperformed the Fixed Income Index for the month by 4 basis points and 17 basis points for the year primarily due to securities lending. BlackRock outperformed the Small Mid Cap Index for the month by 4 basis points and 4 basis points for the year primarily due to securities lending. BlackRock's performance for the C Fund was in-line with the index for the month and year-to-date.

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

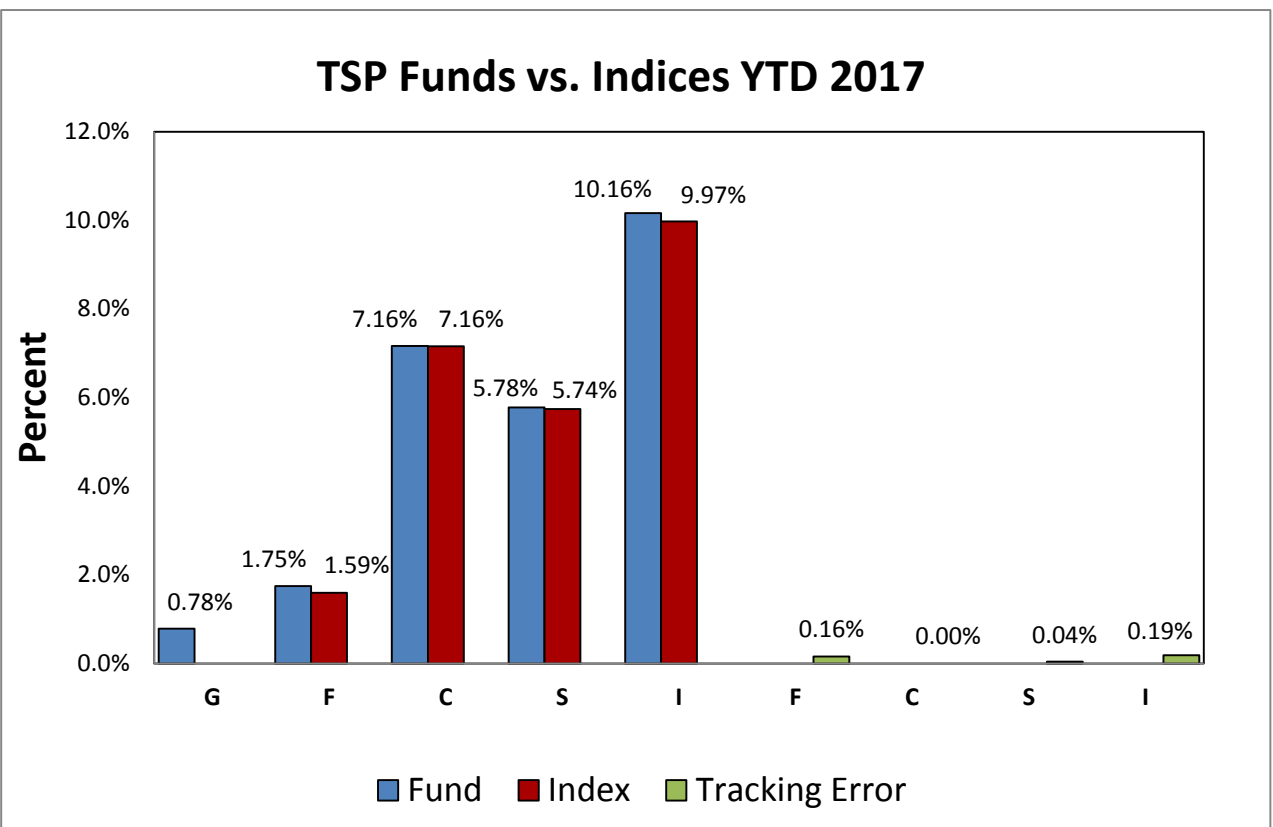
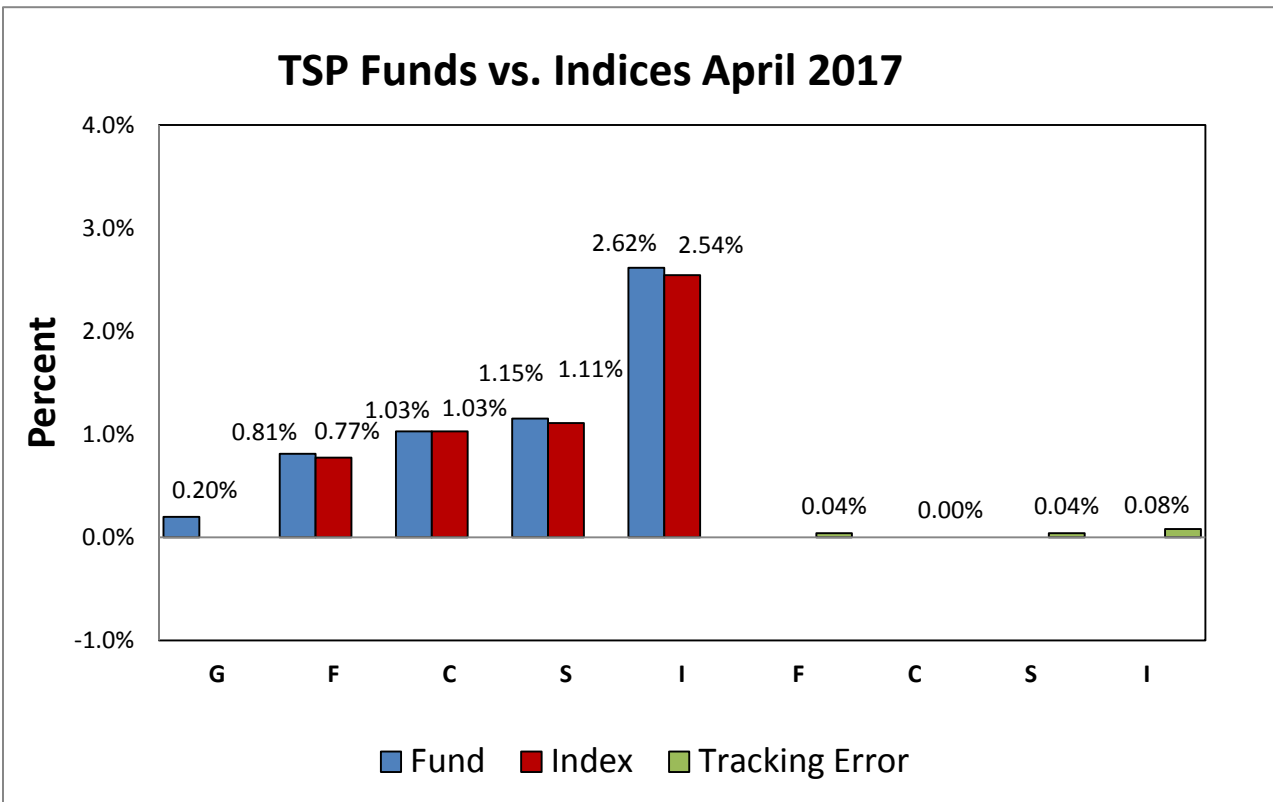
## Trading Costs

<u>Trading Costs</u>			
<u>F Fund</u>	<u>Dollar Amount</u> <u>Traded</u>	<u>Dollars</u>	<u>Basis</u> <u>Points</u>
April	502,651,832	1,315	0.0
Year-to-Date	2,625,317,811	1,513	0.0
 <u>C Fund</u>			
April	1,428,258,306	119,605	0.8
Year-to-Date	5,293,889,435	88,709	0.2
 <u>S Fund</u>			
April	1,694,831,776	(23,367)	-0.1
Year-to-Date	6,680,774,627	160,578	0.2
 <u>I Fund</u>			
April	883,499,687	(514,234)	-5.8
Year-to-Date	3,792,042,258	(990,400)	-2.6

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

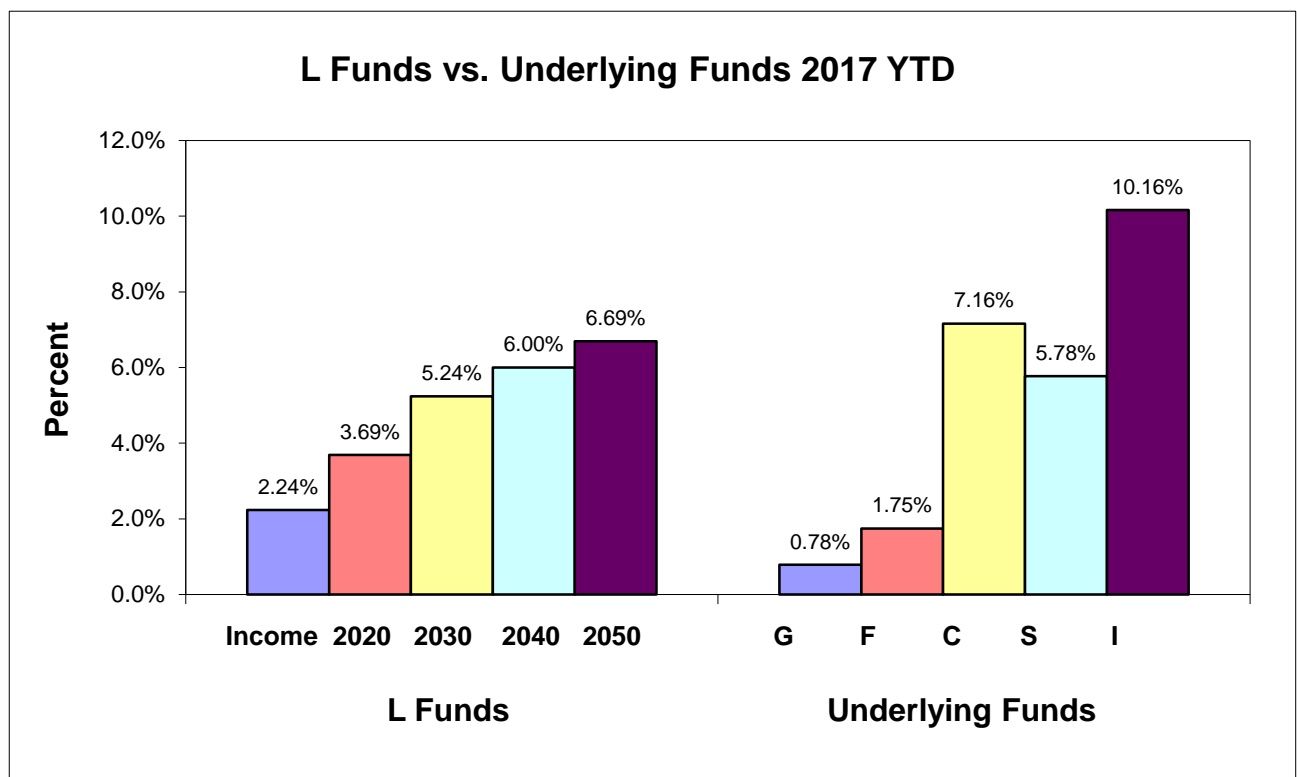
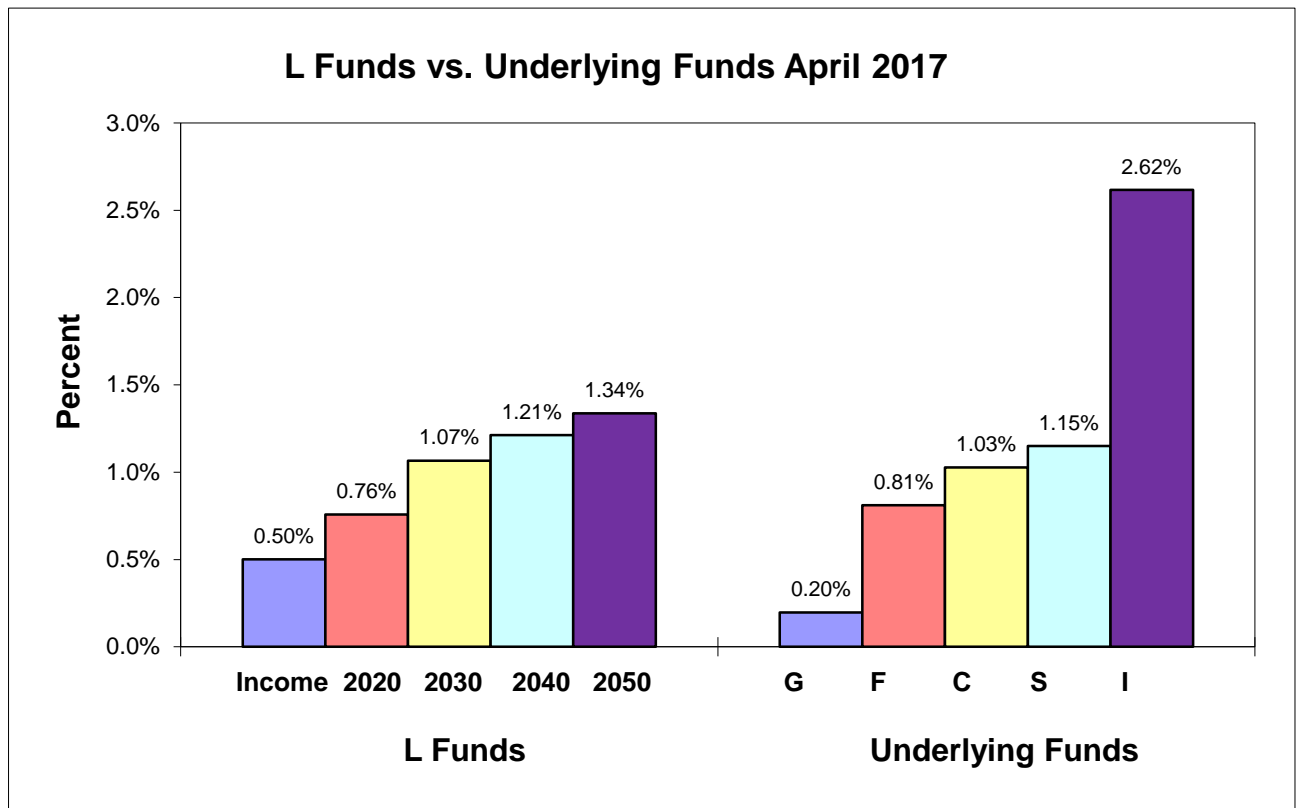
## Performance of TSP Funds Total Returns

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



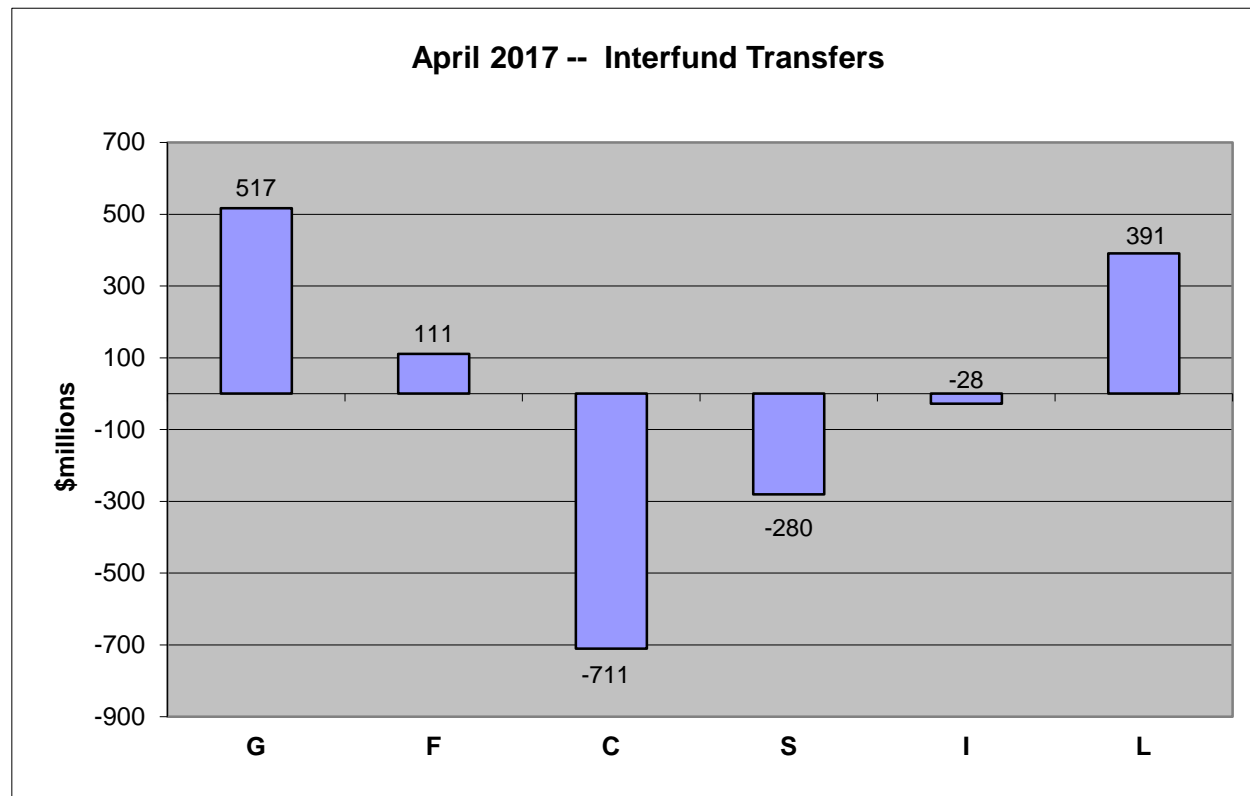
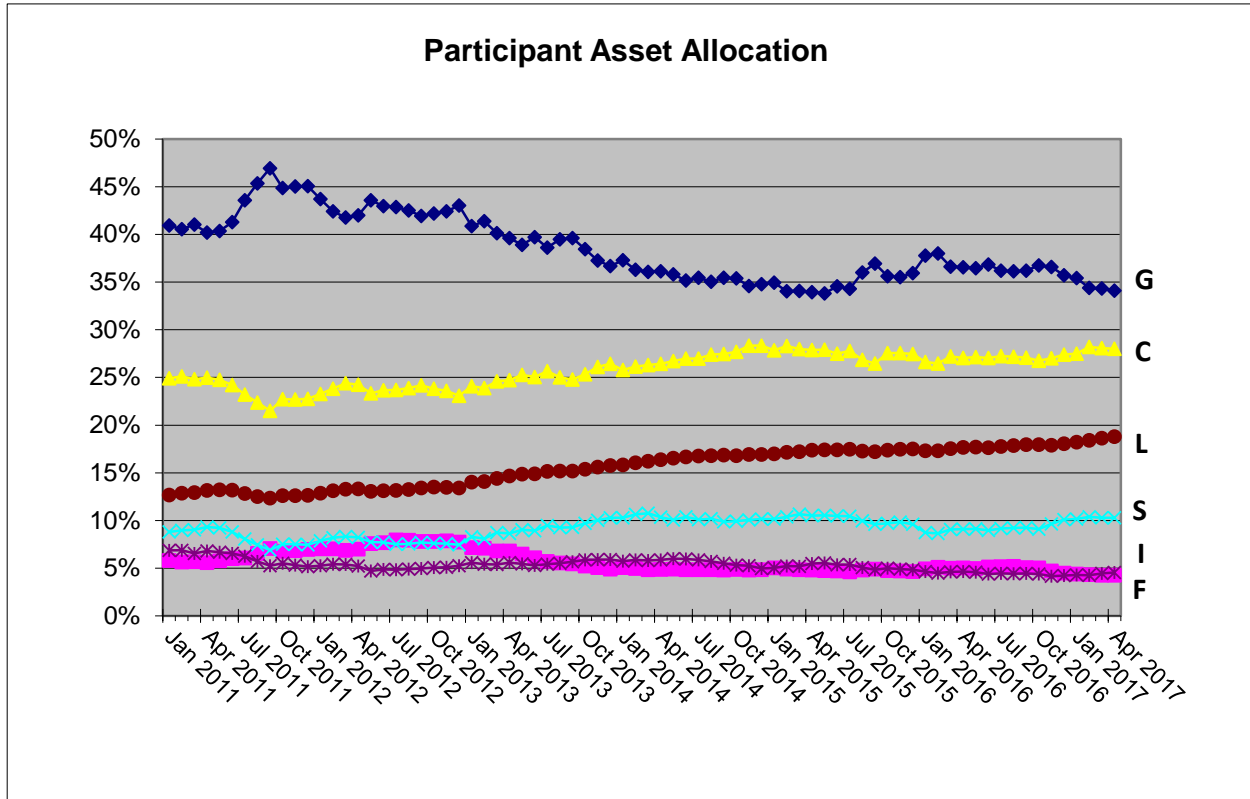
## L Funds

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**  
**April 2017**

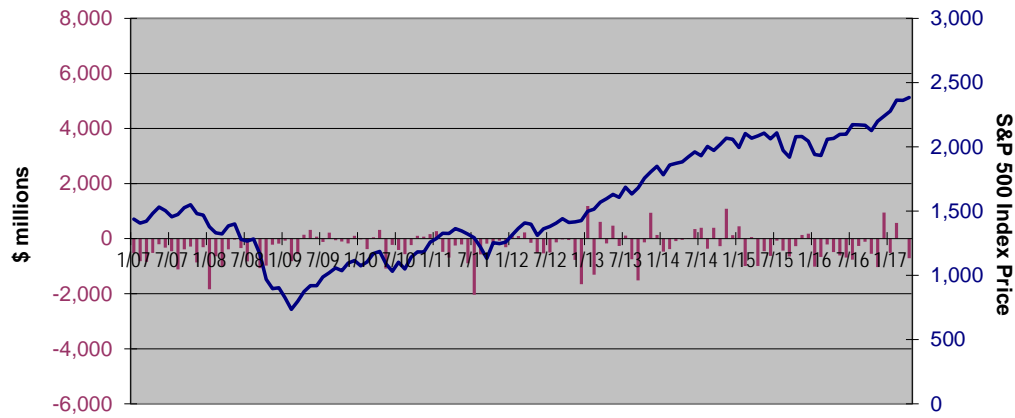
Attachment 1



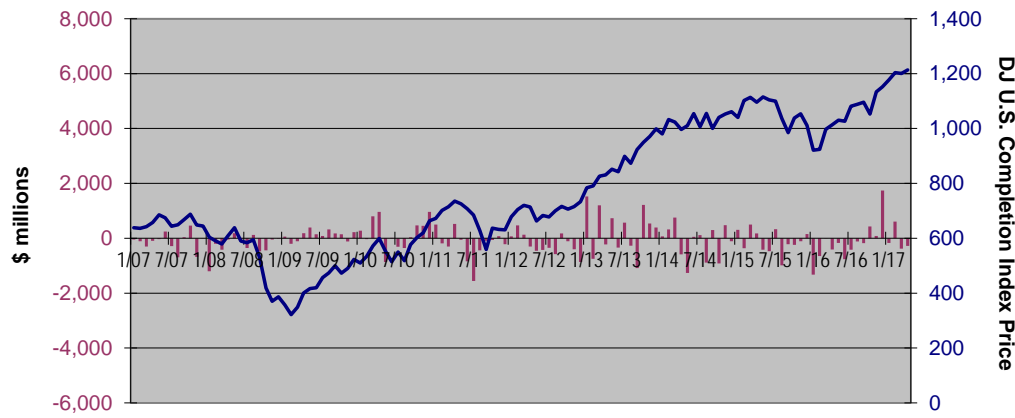
# THRIFT SAVINGS PLAN MONTHLY INVESTMENT ACTIVITY

## April 2017

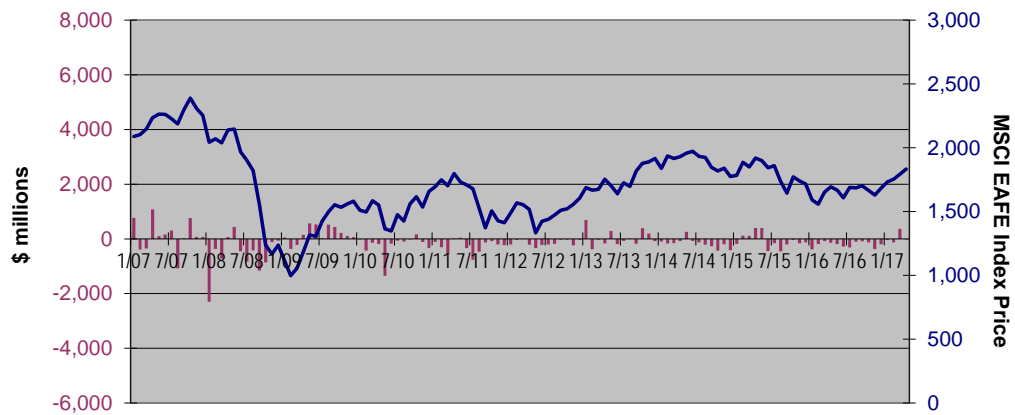
Monthly Interfund Transfers  
C Fund



Monthly Interfund Transfers  
S Fund



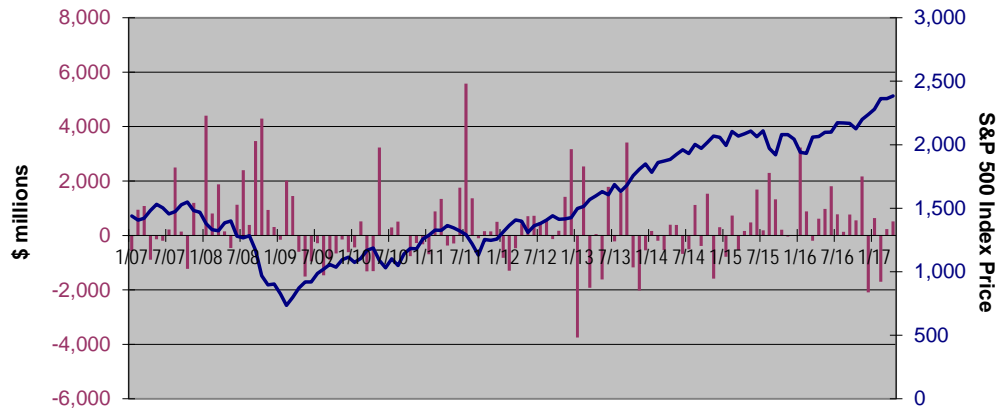
Monthly Interfund Transfers  
I Fund



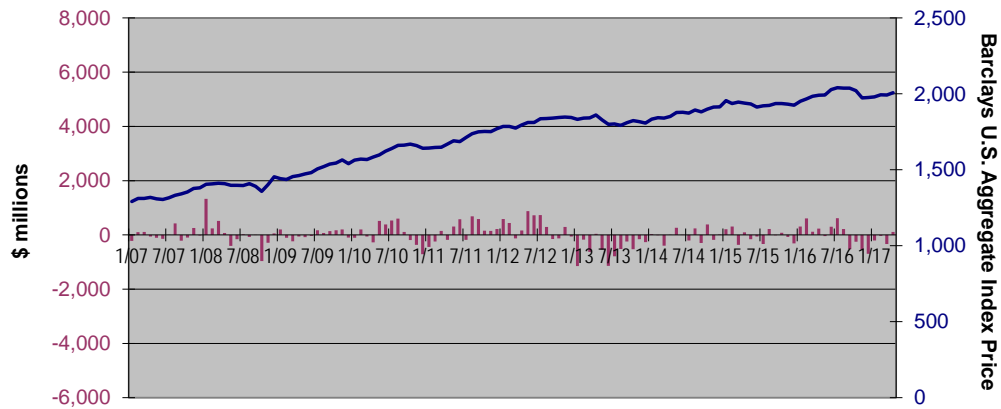
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## April 2017

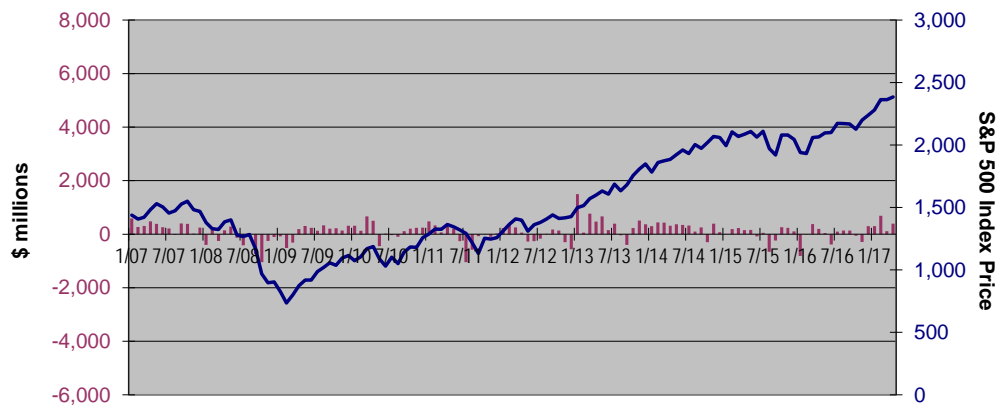
Monthly Interfund Transfers  
G Fund



Monthly Interfund Transfers  
F Fund



Monthly Interfund Transfers  
L Funds



# THRIFT SAVINGS PLAN MONTHLY INVESTMENT ACTIVITY

## April 2017

