



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

May 9, 2019

MEMORANDUM FOR THE EXECUTIVE DIRECTOR

FROM: SEAN MCCAFFREY
CHIEF INVESTMENT OFFICER

SUBJECT: April 2019 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	0.02	0.02	0.03	-0.01	0.00
Large Cap	4.05	4.05	4.05	0.00	0.00
Small Mid Cap	3.70	3.69	3.66	0.04	-0.01
International	2.92	2.92	2.81	0.11	0.00

2019 Year-to-Date (YTD) 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	2.98	2.97	2.97	0.01	-0.01
Large Cap	18.27	18.25	18.25	0.02	-0.02
Small Mid Cap	20.29	20.27	20.23	0.06	-0.02
International	13.27	13.31	13.07	0.20	0.04

BlackRock's performance for the F and C Funds was in-line with indices for the month. For the S Fund, BlackRock outperformed the Small Cap Index by 4 basis points, primarily due to securities sampling. Its performance for the I Fund was ahead of the International Index by 11 basis points, primarily due to tax effect. For the F and C Funds year-to date, BlackRock's performance was in-line with the Funds' respective indices. Year-to-date, BlackRock outperformed the Small Cap Index by 6 basis points, primarily due to securities sampling, and outperformed the International Index by 20 basis points, primarily due to tax effect.

The TSP Funds closely tracked the BTC Accounts for the month. Year-to-date, the F, C, and S Funds closely tracked the BTC Accounts, while the I Fund was higher by 4 basis points.

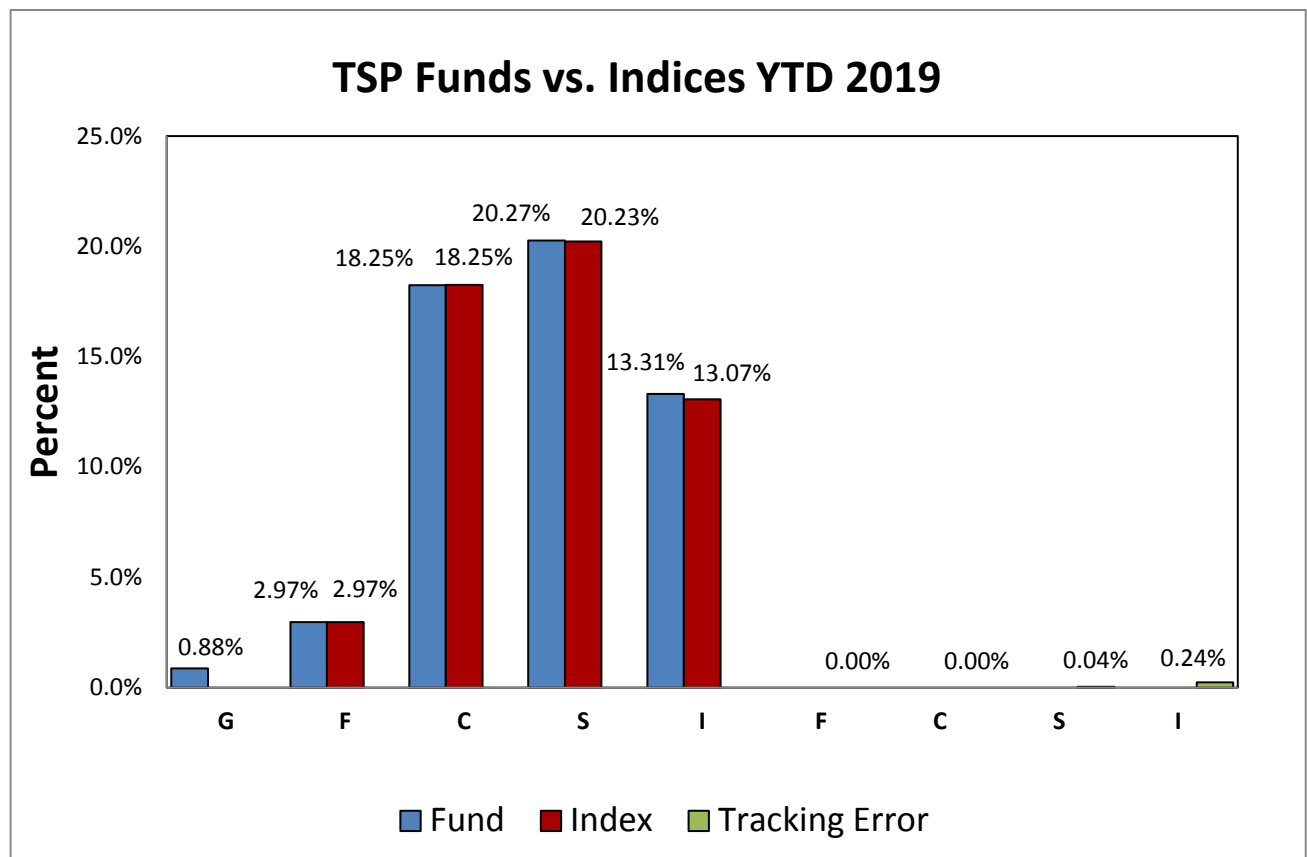
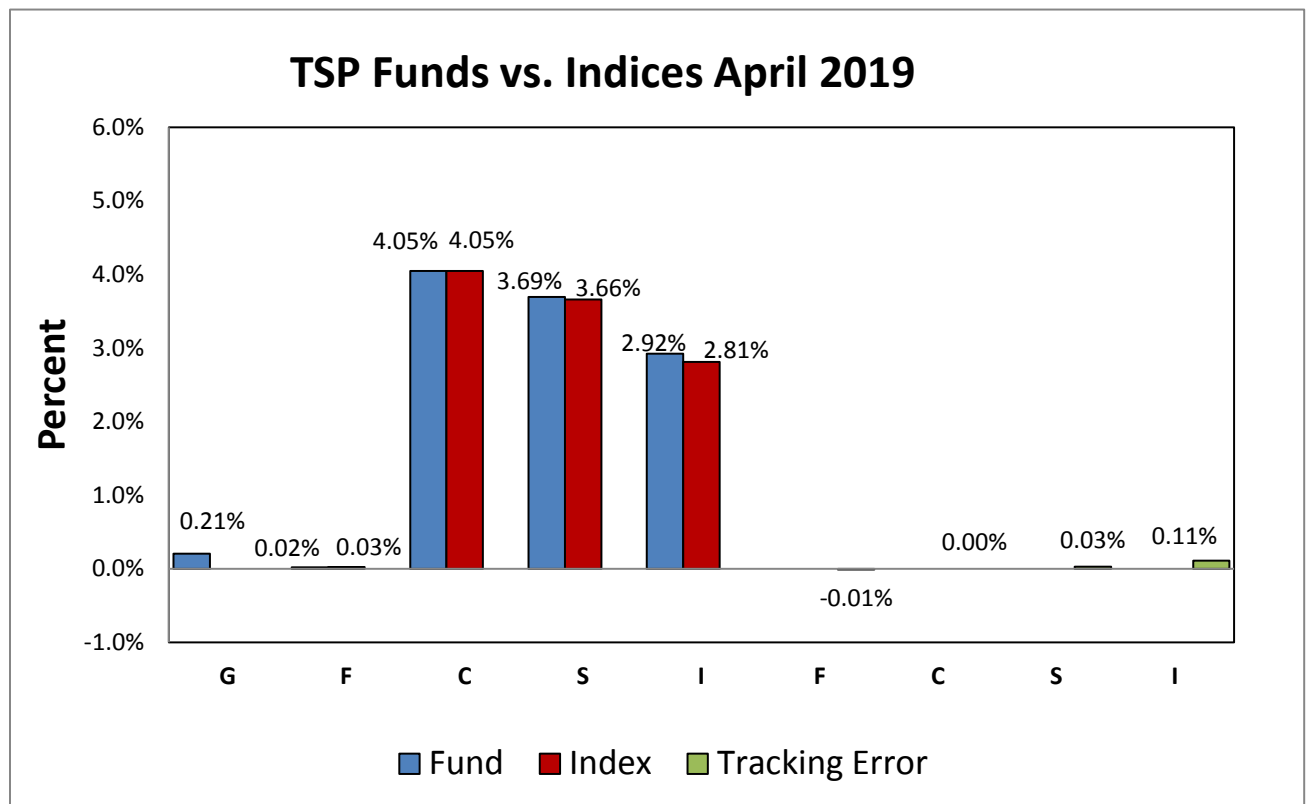
Trading Costs

<u>F Fund</u>	<u>Dollar Amount Traded</u>	<u>Trading Costs</u>	
		<u>Dollars</u>	<u>Basis Points</u>
April	528,032,306	98,243	1.9
Year-to-Date	2,799,133,159	210,230	0.8
 <u>C Fund</u>			
April	1,459,090,679	(185,624)	-1.3
Year-to-Date	8,180,373,631	314,266	0.4
 <u>S Fund</u>			
April	1,047,398,082	(33,446)	-0.3
Year-to-Date	5,452,976,677	152,371	0.3
 <u>I Fund</u>			
April	1,149,443,223	(253,182)	-2.2
Year-to-Date	7,605,054,979	(21,332,789)	-28.1

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

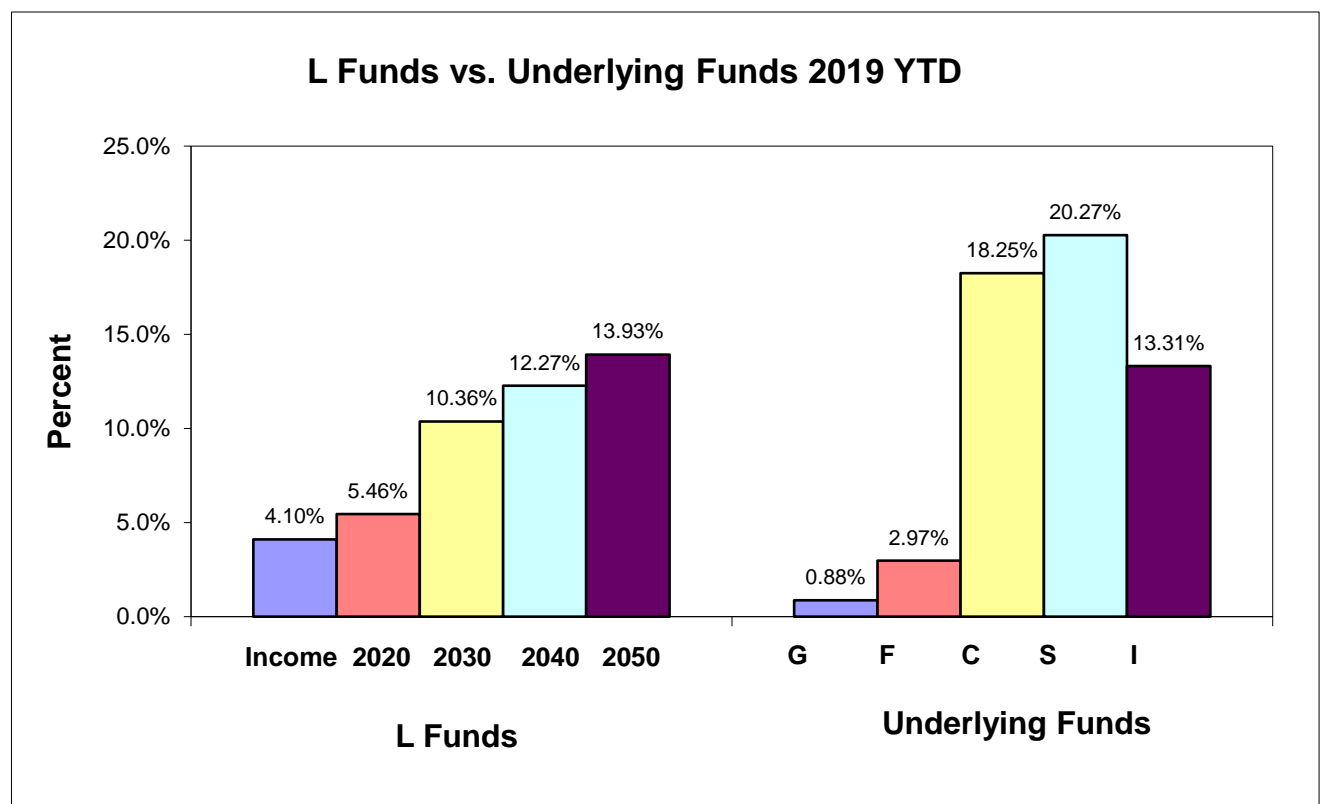
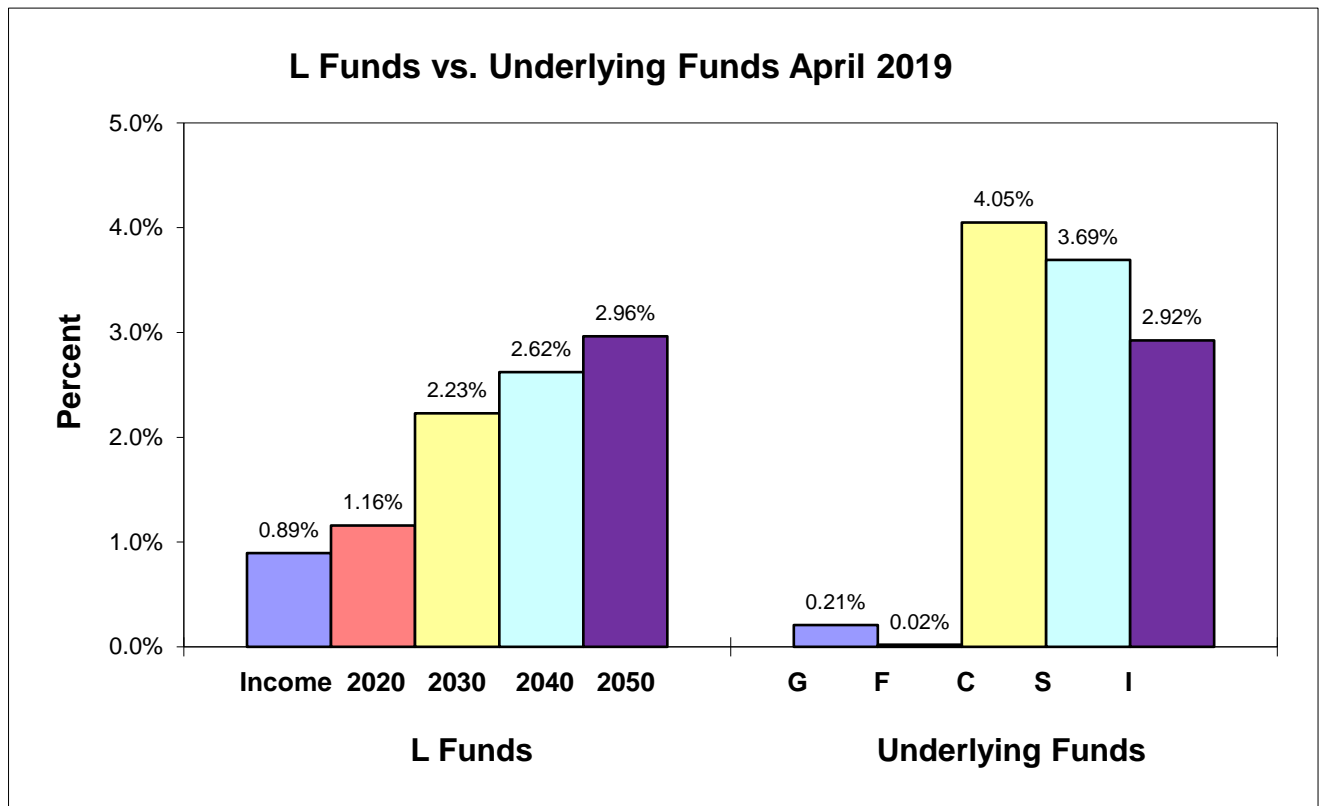
Performance of TSP Funds Total Returns

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



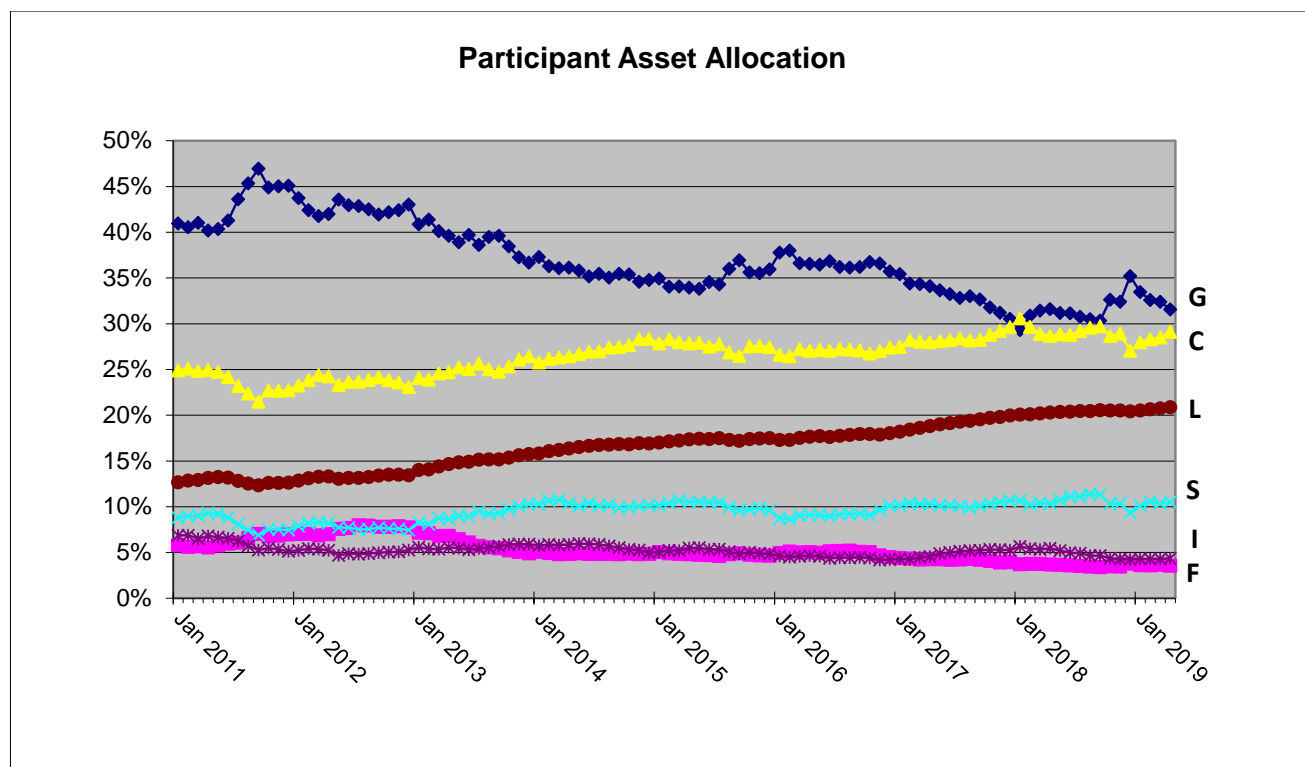
L Funds

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 2019**

Attachment 1



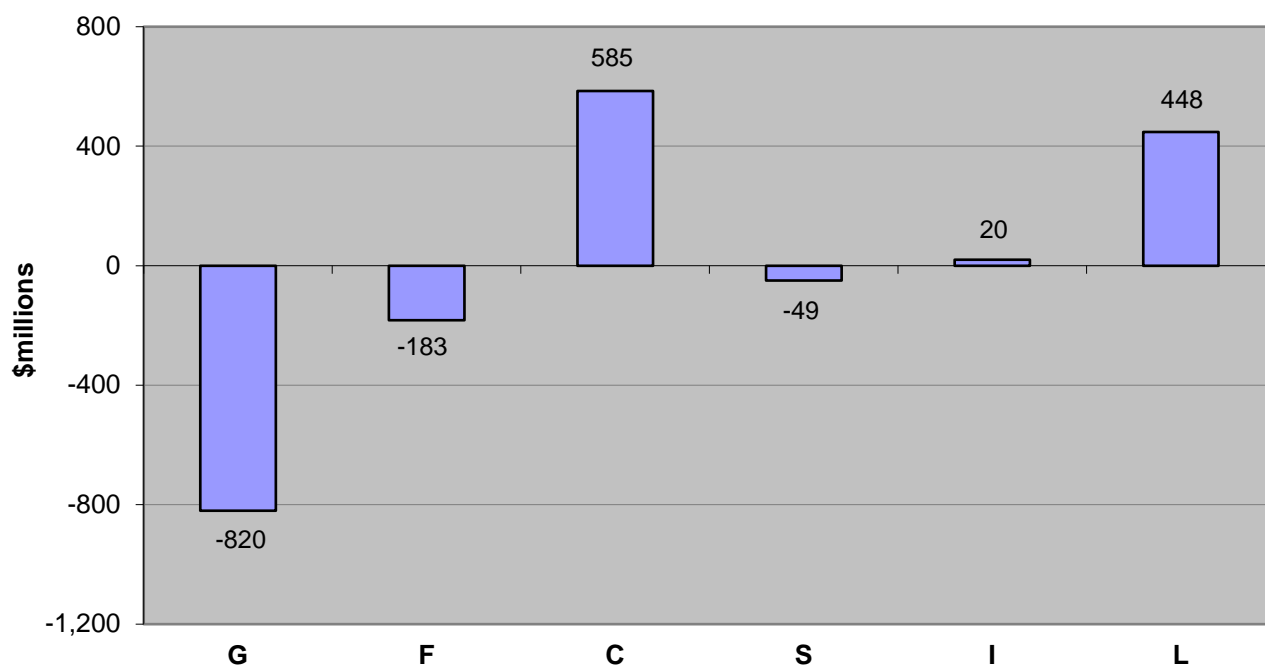
TSP Assets -- Participant Allocation (April 30, 2019)		
<u>Fund</u>	<u>Dollars (Billion USD)</u>	<u>Percent</u>
G Fund	\$187.0	31.6%
F Fund	\$20.9	3.5%
C Fund	\$171.9	29.1%
S Fund	\$62.1	10.5%
I Fund	\$25.7	4.3%
L Funds	<u>\$123.2</u>	<u>20.9%</u>
Total	\$590.8	100%

TSP Assets -- By Core Funds (April 30, 2019)		
<u>Fund</u>	<u>Dollars (Billion USD)</u>	<u>Percent</u>
G Fund	\$233.0	39.4%
F Fund	\$29.5	5.0%
C Fund	\$206.4	34.9%
S Fund	\$72.2	12.2%
I Fund	<u>\$49.8</u>	<u>8.4%</u>
Total	\$590.8	100%

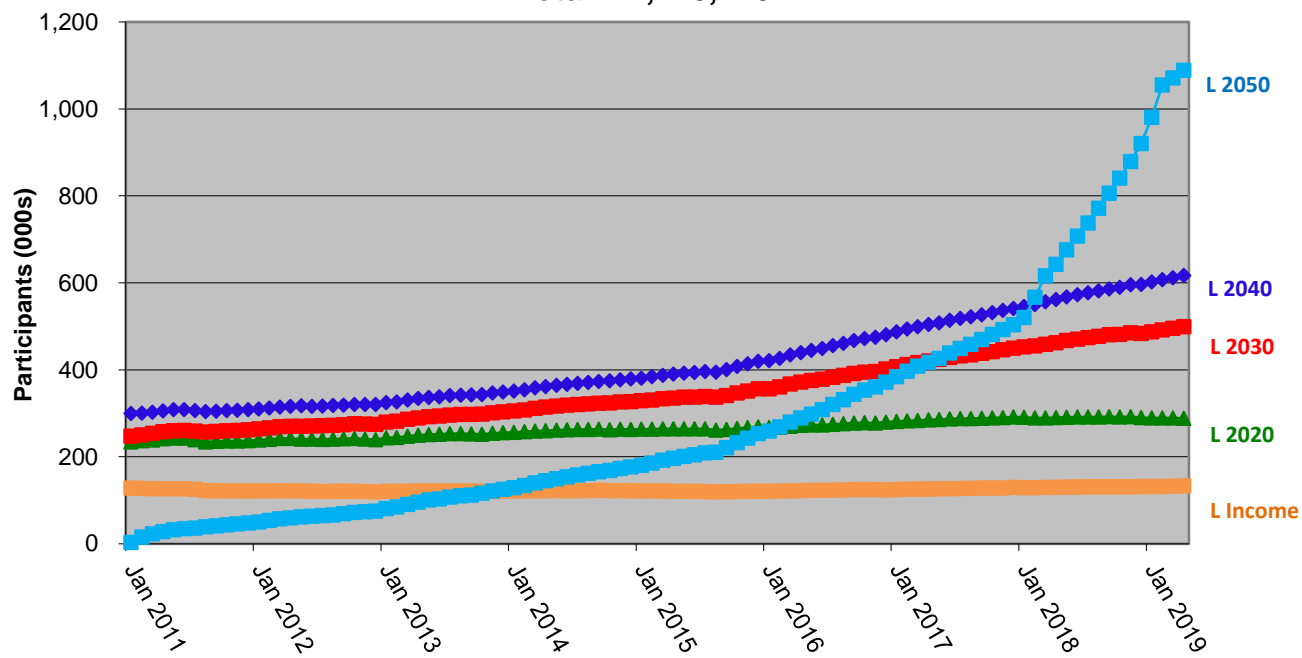
Components may not sum to totals because of rounding.

THRIFT SAVINGS PLAN MONTHLY INVESTMENT ACTIVITY APRIL 2019

April 2019 - Interfund Transfers

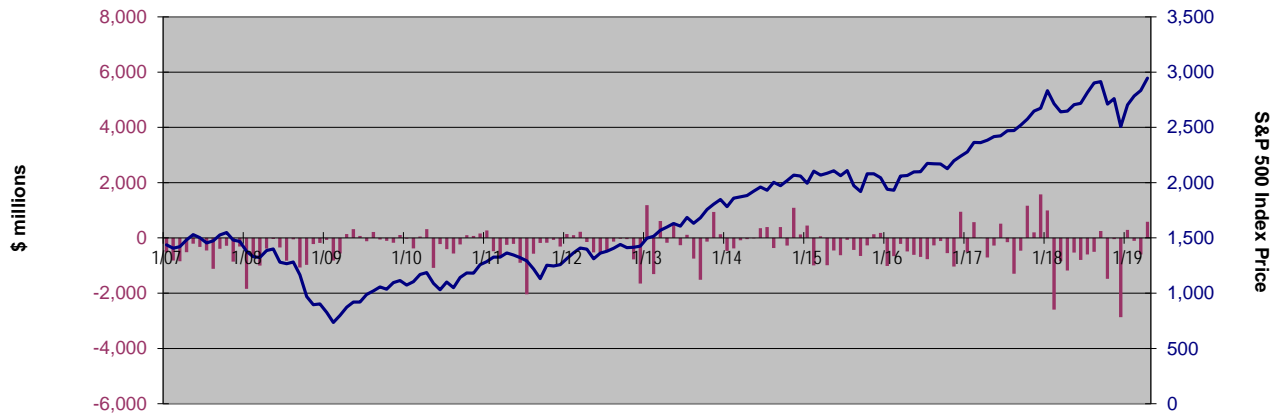


Number of L Fund Participants Total = 2,246,126

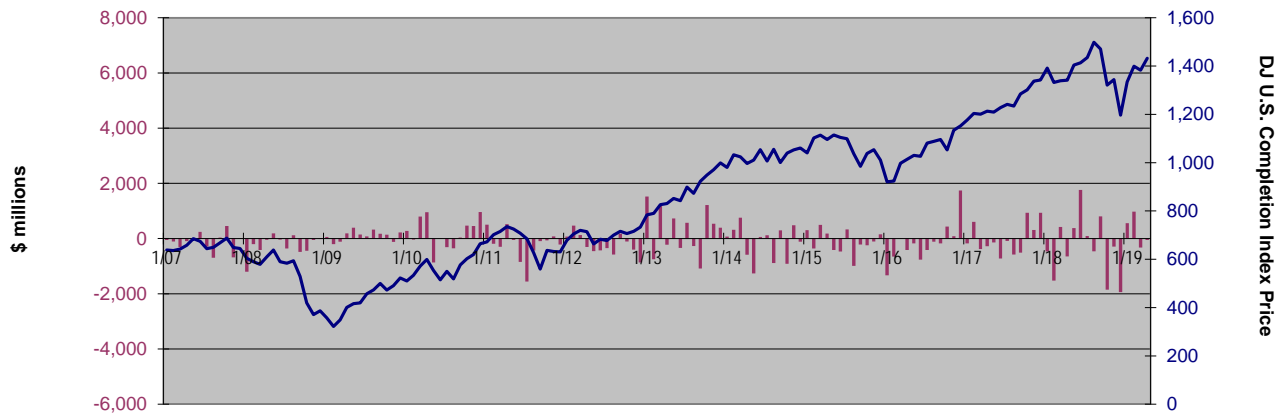


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APRIL 2019**

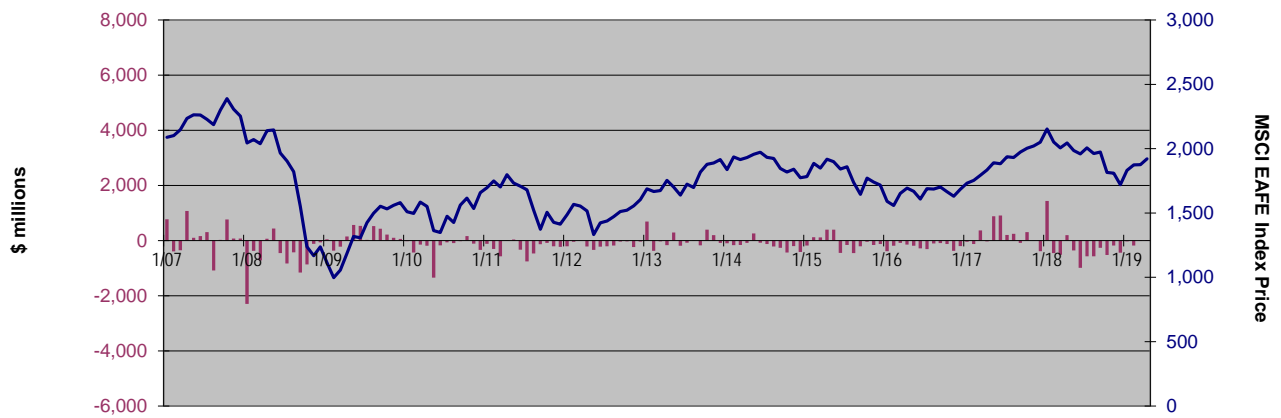
**Monthly Interfund Transfers
C Fund**



**Monthly Interfund Transfers
S Fund**

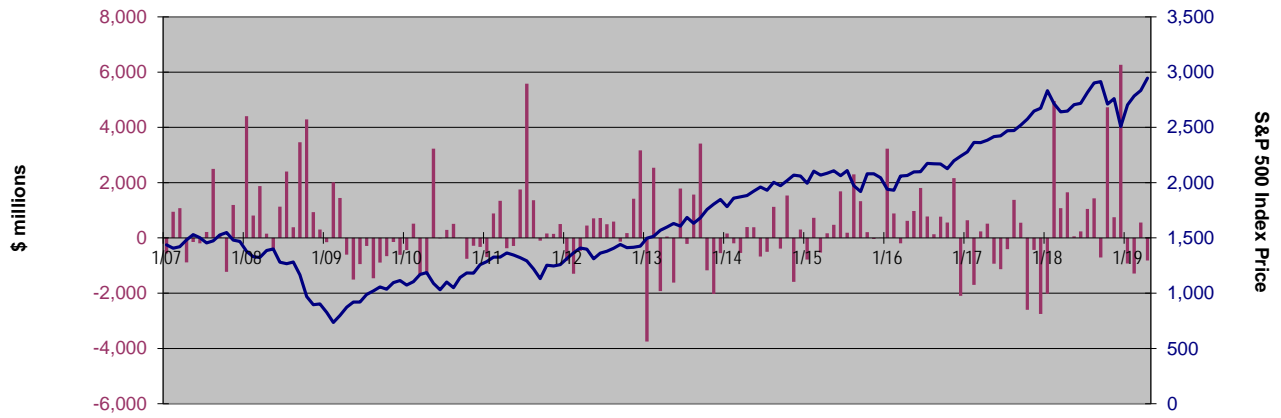


**Monthly Interfund Transfers
I Fund**

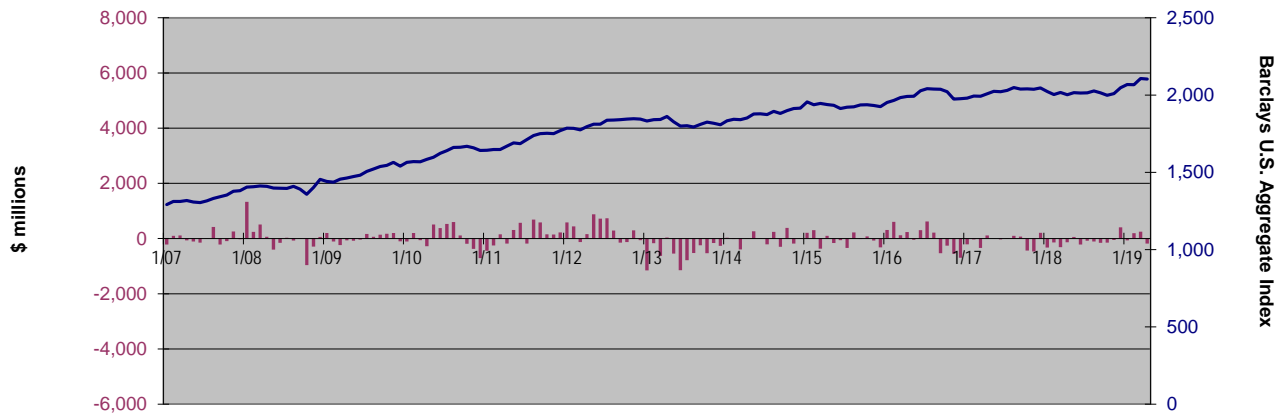


**THRIFT SAVINGS PLAN MONTHLY INVESTMENT ACTIVITY
APRIL 2019**

**Monthly Interfund Transfers
G Fund**



**Monthly Interfund Transfers
F Fund**



**Monthly Interfund Transfers
L Funds**

