



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

MEMORANDUM FOR THE EXECUTIVE DIRECTOR

FROM: Sean McCaffrey, Chief Investment Officer *SM*

DATE: December 9, 2021

SUBJECT: November 2021 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, interfund transfer activity, and L Funds participation.

**RETURNS AND TRACKING ERRORS**

The tables below contain returns and tracking errors for the F, C, S, and I Funds and for the separate accounts managed by BlackRock and State Street. Due to rounding, the tracking errors may not match the differences in returns throughout this report.

***November 2021 Returns and Tracking Errors***

		<u>Fixed Income</u>	<u>Large Cap</u>	<u>Small Mid Cap</u>	<u>International</u>
		<u>(F Fund)</u>	<u>(C Fund)</u>	<u>(S Fund)</u>	<u>(I Fund)</u>
<b>Return (%)</b>	<b>Index</b>	0.30	-0.69	-5.03	-4.65
	<b>BlackRock</b>	0.30	-0.69	-5.04	-4.66
	<b>State Street</b>	0.31	-0.69	-5.01	n/a
	<b>TSP Fund (Net)</b>	0.30	-0.69	-5.03	-4.66
<b>Tracking Error vs Index (%)</b>	<b>BlackRock</b>	0.01	0.00	0.00	-0.01
	<b>State Street</b>	0.01	0.00	0.03	n/a
	<b>TSP Fund</b>	0.01	0.00	0.00	-0.01

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

State Street's performance for the F, C, and S Funds was in line with the Funds' respective indices for the month.

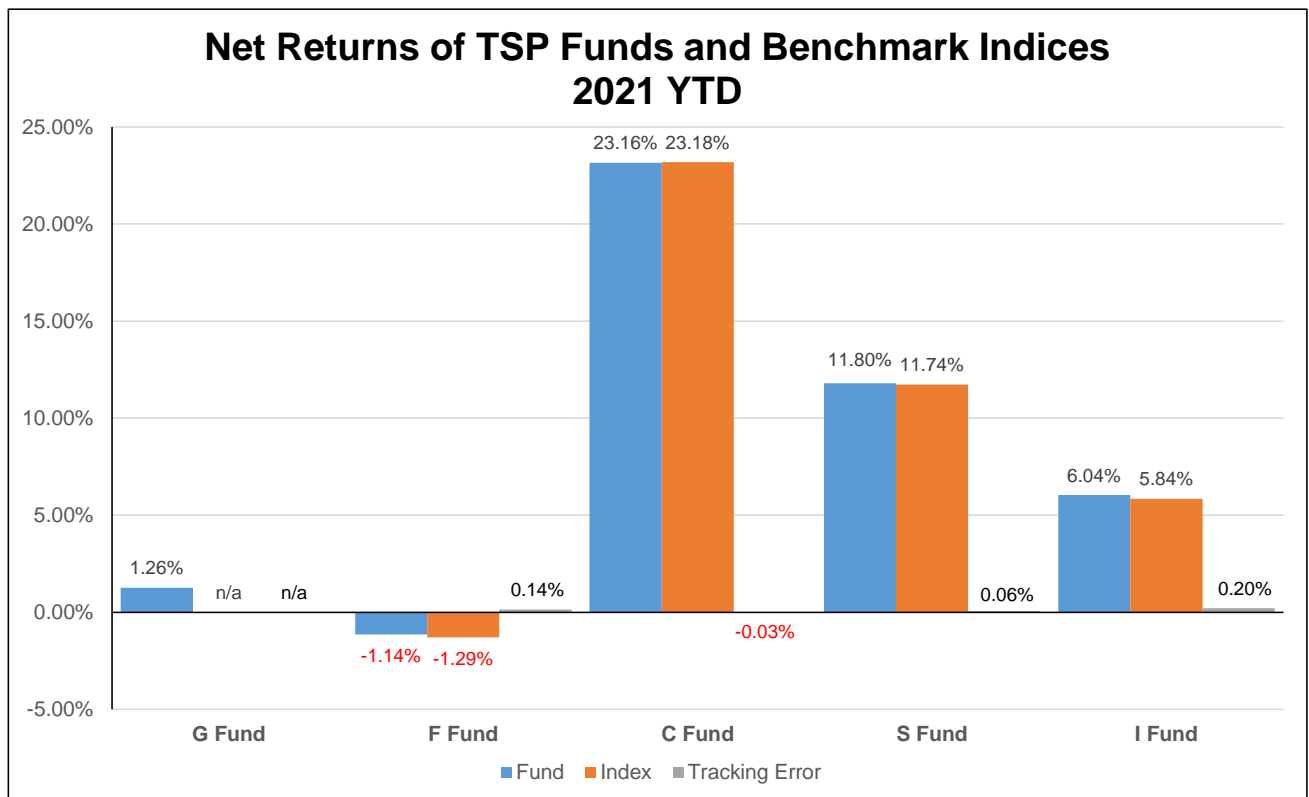
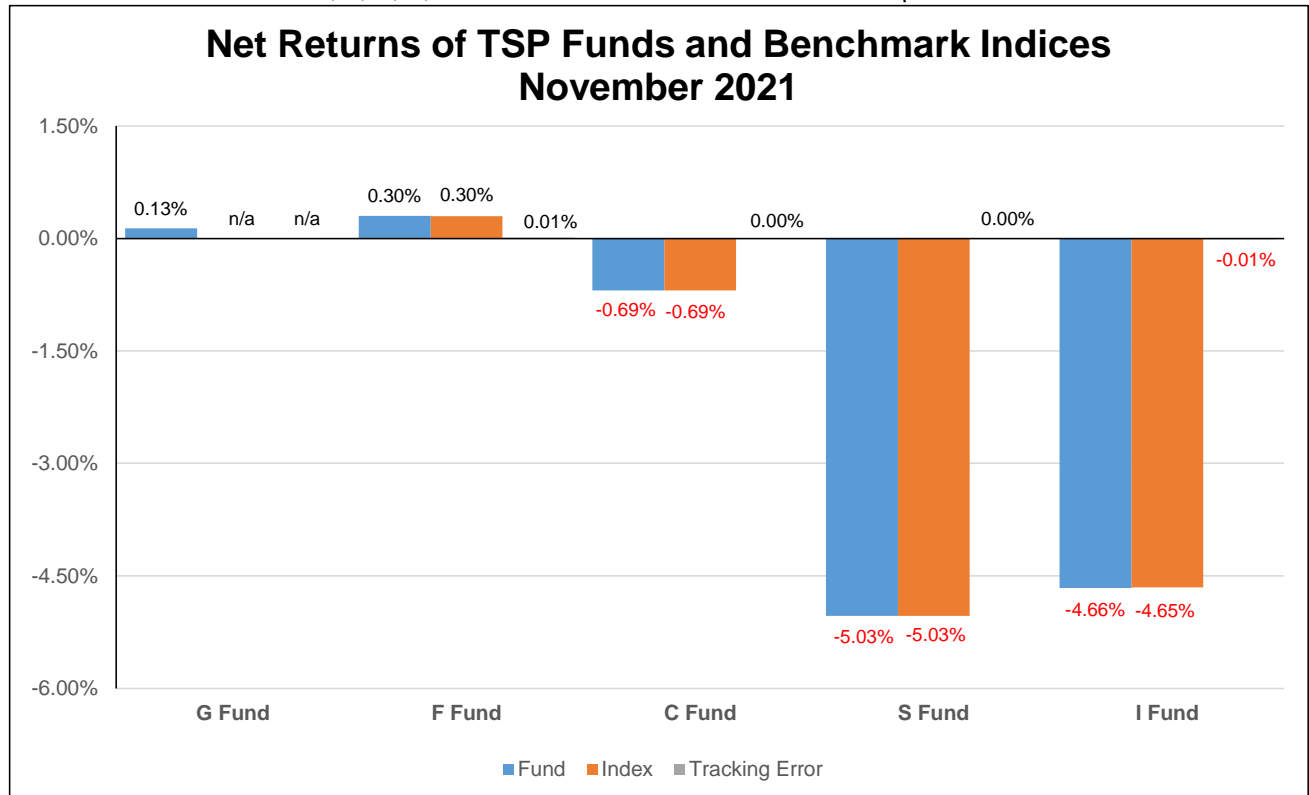
## 2021 YTD Returns and Tracking Errors

		<u>Fixed Income</u>	<u>Large Cap</u>	<u>Small Mid Cap</u>	<u>International</u>
		<u>(F Fund)</u>	<u>(C Fund)</u>	<u>(S Fund)</u>	<u>(I Fund)</u>
<b>Return (%)</b>	<b>Index</b>	-1.29	23.18	11.74	5.84
	<b>BlackRock</b>	-1.10	23.20	11.84	6.08
	<b>State Street</b>	n/a	n/a	n/a	n/a
	<b>TSP Fund (Net)</b>	-1.14	23.16	11.80	6.04
<b>Tracking Error vs Index (%)</b>	<b>BlackRock</b>	0.19	0.02	0.10	0.24
	<b>State Street</b>	n/a	n/a	n/a	n/a
	<b>TSP Fund</b>	0.14	-0.03	0.06	0.20

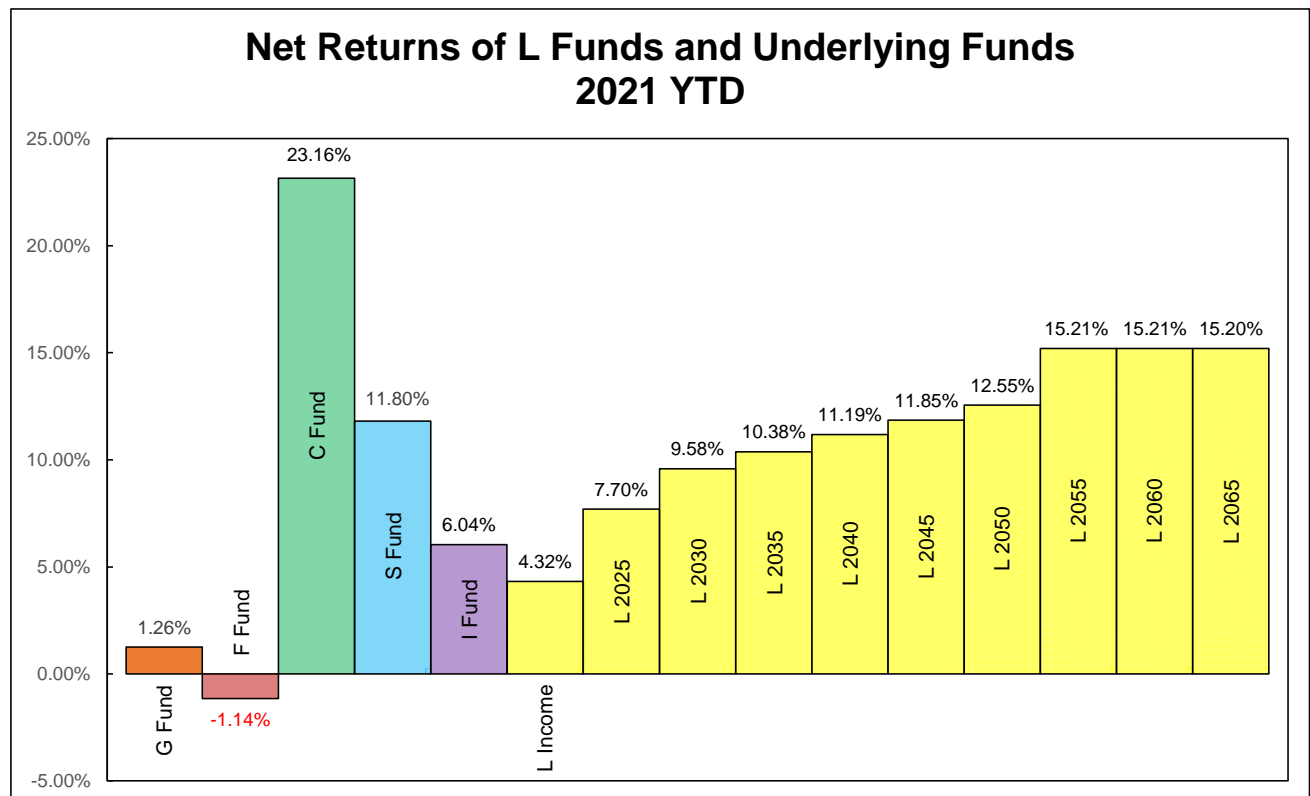
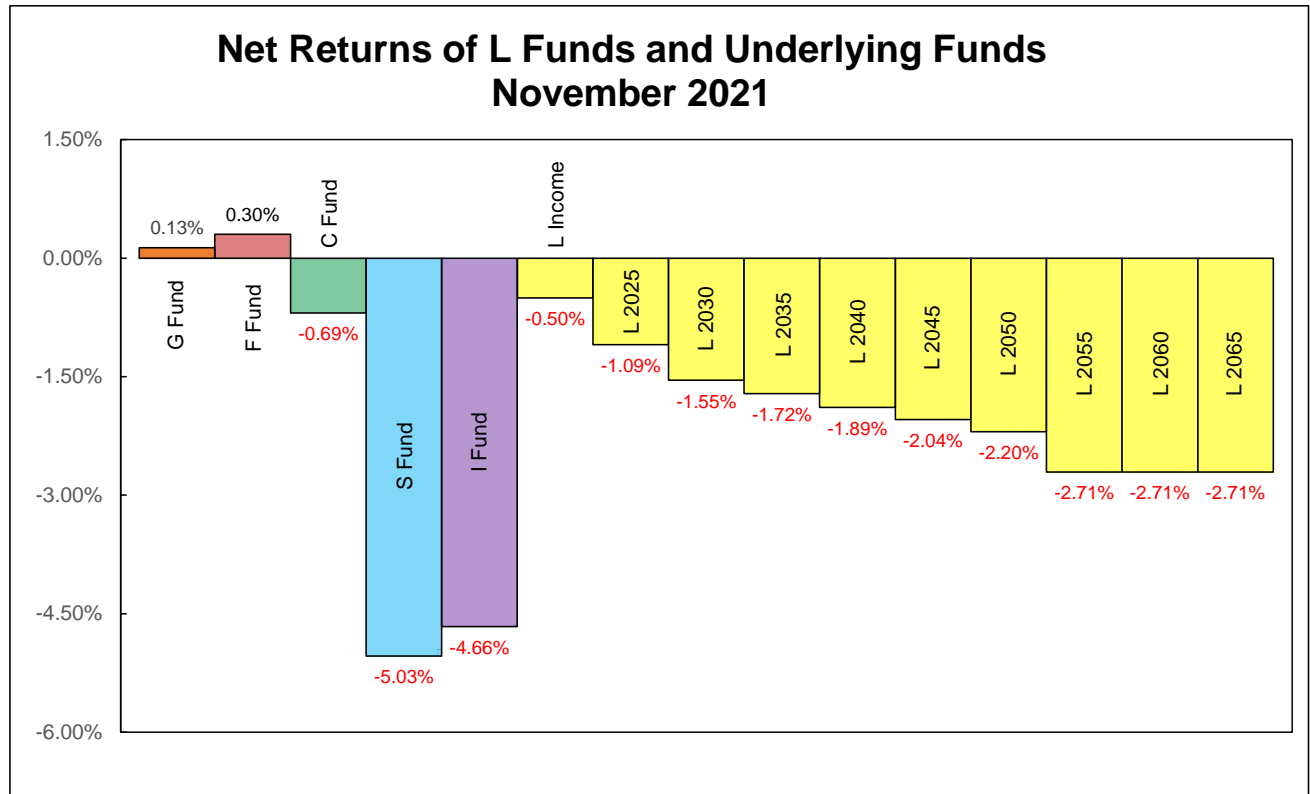
Year-to-date, BlackRock's performance for the F Fund was ahead of the Fixed Income Index by 19 basis points, primarily due to securities lending. Its performance for the C Fund was in line with the Large Cap Index. For the S Fund, BlackRock's performance exceeded the Small Mid Cap Index by 10 basis points, primarily due to securities lending. Its performance for the I Fund was ahead of the International Index by 24 basis points, primarily due to tax advantage.

### Performance of TSP Funds

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

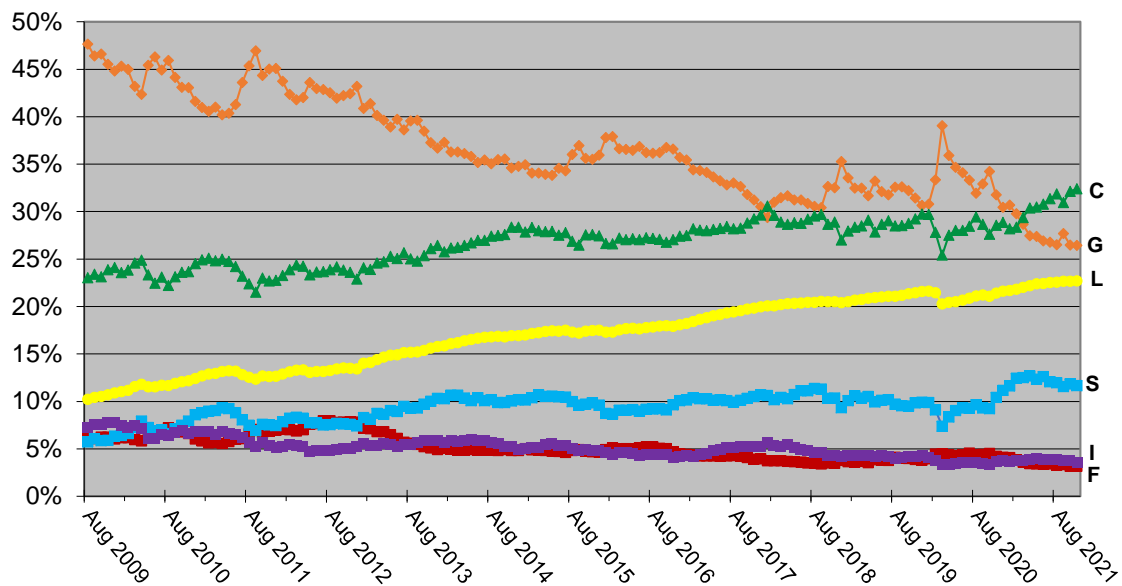


Net rates of return for the L Funds are shown below, along with comparable returns for the G, F, C, S, and I Funds.



## Asset Allocation

### Participant Asset Allocation History

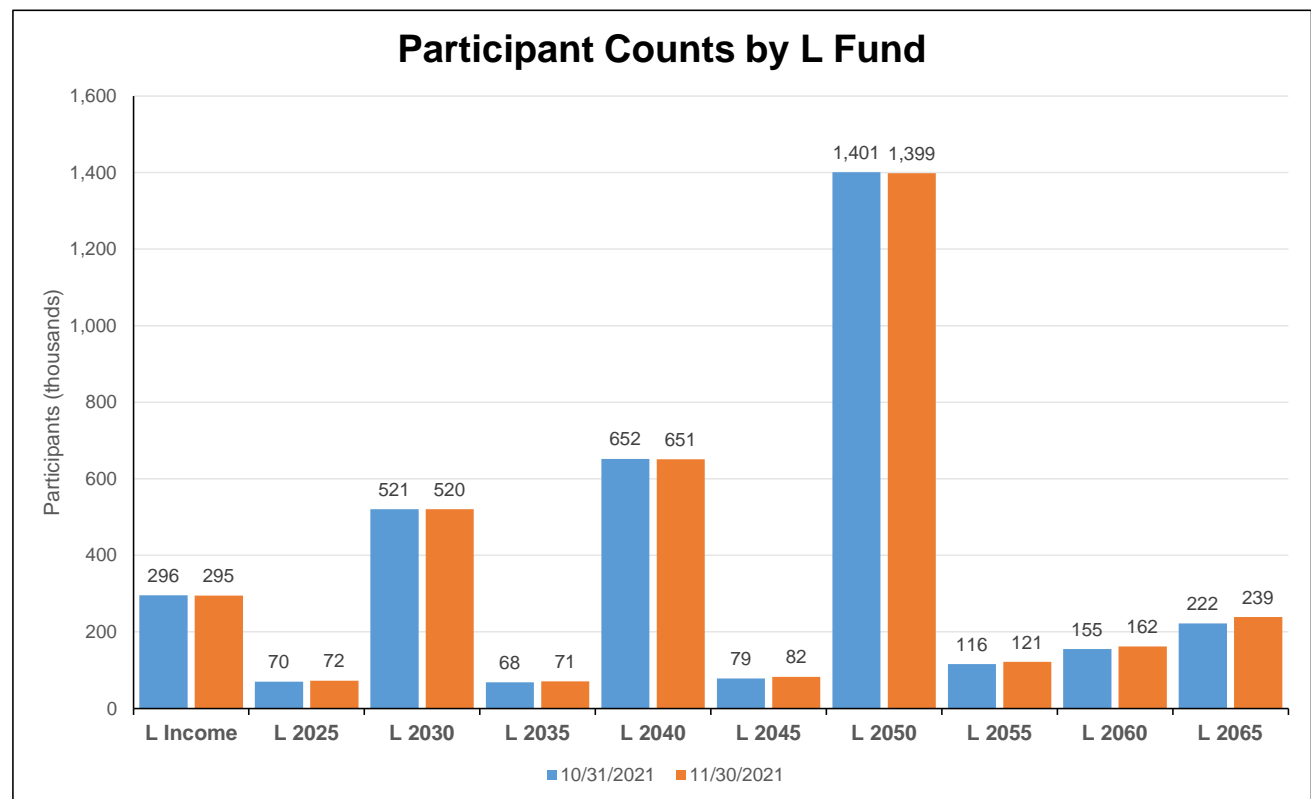
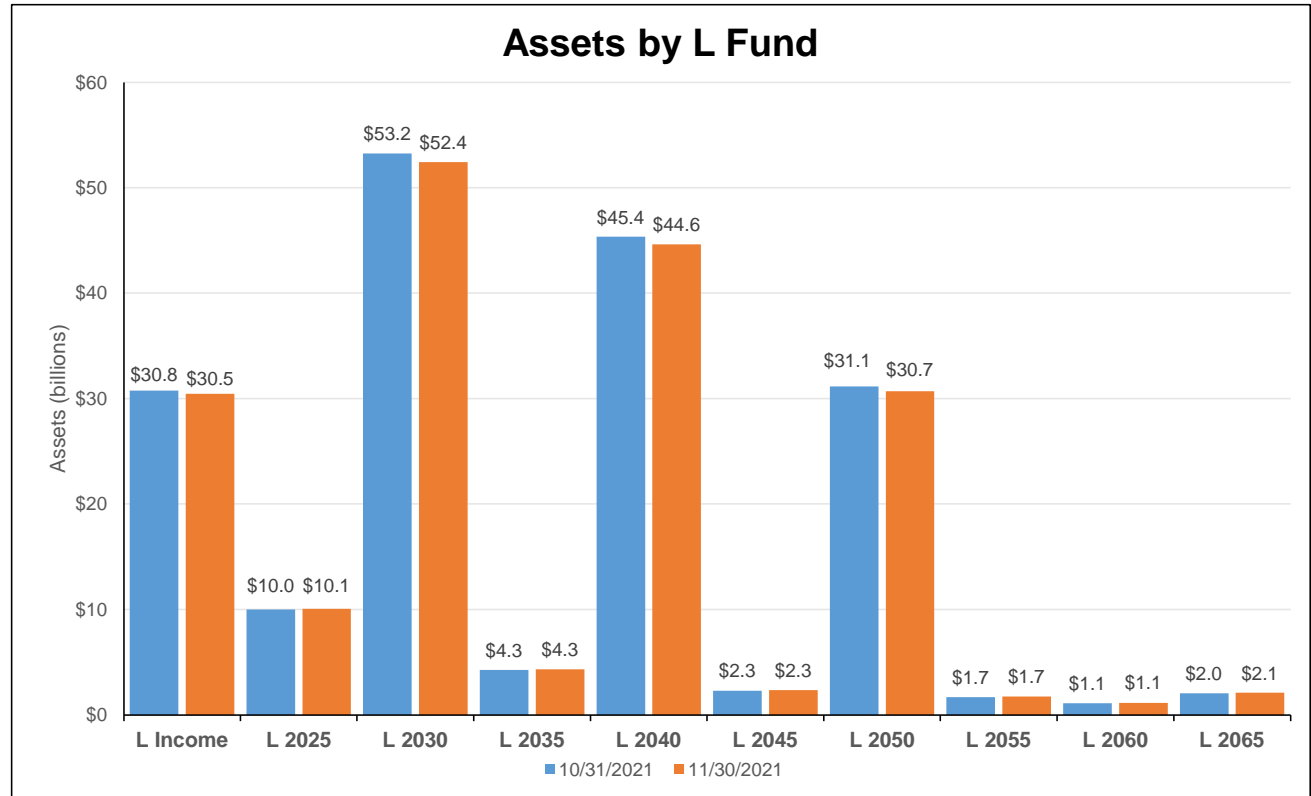


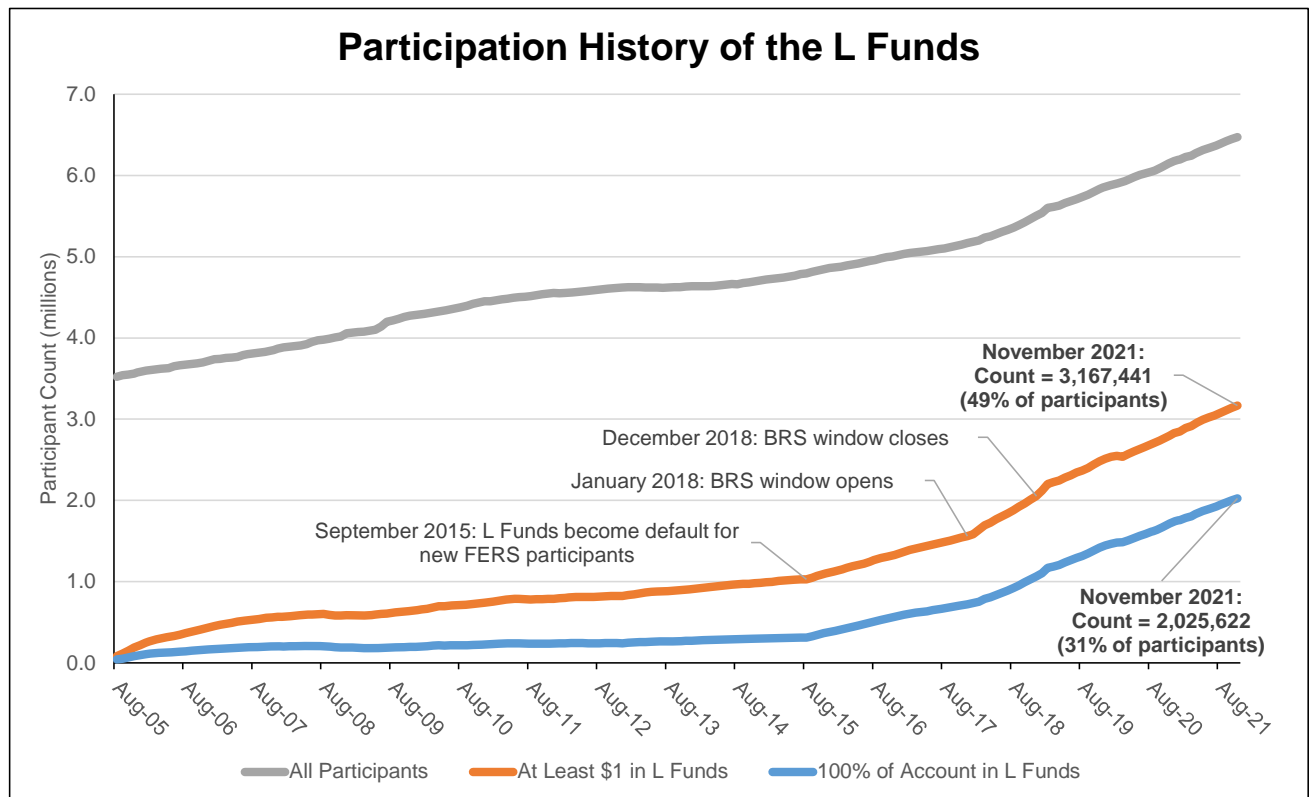
### Asset Allocation as of November 30, 2021

	<u>Participant Allocation</u>		<u>Core TSP Funds</u>	
	Assets (Billions)	Share of Total	Assets (Billions)	Share of Total
<b>G Fund</b>	\$209.6	26.4%	\$268.0	33.8%
<b>F Fund</b>	\$25.1	3.2%	\$37.4	4.7%
<b>C Fund</b>	\$256.8	32.4%	\$312.5	39.4%
<b>S Fund</b>	\$92.4	11.7%	\$107.4	13.6%
<b>I Fund</b>	\$28.8	3.6%	\$67.2	8.5%
<b>L Funds</b>	<u>\$179.9</u>	<u>22.7%</u>	<u>n/a</u>	<u>n/a</u>
<b>Total</b>	\$792.6	100%	\$792.6	100%

\*Components may not sum to totals because of rounding.

## Lifecycle (L) Funds





#### Interfund Transfer Activity

