



FEDERAL RETIREMENT THRIFT INVESTMENT BOARD
1250 H Street, NW Washington, DC 20005

MINUTES OF THE MEETING OF THE BOARD MEMBERS

December 19, 2005

Andrew M. Saul, Chairman of the Federal Retirement Thrift Investment Board, convened a telephonic meeting of the Board members on December 19, 2005, at 9:00 a.m., Eastern Time. The meeting was open to the public at the Board's offices at 1250 H Street, NW, Washington, DC 20005. In attendance were Thomas A. Fink of Alaska, member; Gordon J. Whiting of New York, member; Alejandro M. Sanchez of Florida, member; Terrence A. Duffy of Chicago, member; Gary A. Amelio, Executive Director; Elizabeth S. Woodruff, Secretary and General Counsel; Mark Hagerty, Chief Information Officer; Pamela-Jeanne Moran, Director, Benefits Services; James B. Petrick, Chief Financial Officer; Tracey A. Ray, Chief Investment Officer; and Thomas J. Trabucco, Director, External Affairs.

1. Approval of the minutes of the November 29, 2005, Board member meeting.

Mr. Saul entertained a motion for approval of the minutes of the open portion of the November 29, 2005, Board member meeting. The following motion was made, seconded, and adopted without objection:

MOTION: That the minutes of the open portion of the Board member meeting held on November 29, 2005, be approved.

2. Thrift Savings Plan activity report by the Executive Director.

a. Meeting calendar.

Mr. Amelio reviewed with the Board members the meeting calendar for the next several months. All meetings will be held in person in Washington, D.C. with the exception of those in July, August, and December, which will be telephonic.

b. Fiduciary insurance.

James B. Petrick, Chief Financial Officer, announced that the Agency had signed a fiduciary insurance policy for the next 12 months with AIG Insurance that would provide the same level of coverage for the same premium as last year.

Mr. Whiting questioned whether the Agency looked at the question of self-insurance each time the premium was renewed. Mr. Petrick explained that it did; however, the interest on the Insurance Fund continued to be sufficient to cover the cost of the insurance and it did not make sense to seek this legislative change.

c. Monthly TSP performance report.

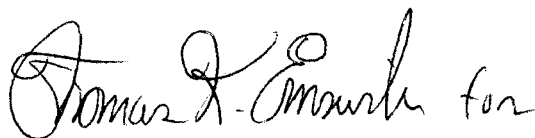
Tracey Ray, Chief Investment Officer, discussed her memorandum to the Executive Director dated December 8, 2005, regarding the November 2005 investment performance of the G, F, C, S, and I Funds. She also discussed questions raised by the Board members at the last meeting concerning investor behavior in the L Funds.

3. Closed session.

On a vote taken by the Secretary before the meeting, the members closed the meeting for a discussion of internal personnel matters. Present for the discussion were the Board members, Mr. Amelio, and Ms. Woodruff.

Whereupon, there being no further business, the following motion was made, seconded, and adopted without objection and Mr. Saul adjourned the meeting at 11:25 a.m.

MOTION: That this meeting be adjourned.



Elizabeth S. Woodruff
Secretary

NOTE: Ace-Federal Reporters, Inc., made a verbatim transcript of this meeting.