



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

MINUTES OF THE MEETING OF THE BOARD MEMBERS

June 20, 2005

Andrew M. Saul, Chairman of the Federal Retirement Thrift Investment Board, convened a meeting of the Board members on June 20, 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 (by telephone); Terrence A. Duffy of Illinois, member (by telephone); Gary A. Amelio, Executive Director; Elizabeth S. Woodruff, Secretary and General Counsel; David L. Black, Director, Accounting; Susan L. Smith, Acting Deputy Director for Administration; Lawrence E. Stiffler, Director, and Mark Hagerty, Deputy Director, Automated Systems; Pamela-Jeanne Moran, Director, Benefits Services; Thomas J. Trabucco, Director, External Affairs; James B. Petrick, Director, Investments; and Robert Battersby, Contracting Officer. Also in attendance was a representative of the Department of Labor.

1. Approval of the minutes of the May 16, 2005, Board member meeting.

Mr. Saul entertained a motion for approval of the minutes of the open portion of the May 16, 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 May 16, 2005, be approved as amended.

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

a. 2005 Board member meeting calendar.

Mr. Amelio advised the Board members that the Board's July and August meetings will be telephonic. The September meeting will take place in Pittsburgh so that the Board members can visit the disaster recovery site.

b. Retirement of Lawrence E. Stiffler.

Lawrence E. Stiffler, Director, Automated Systems, announced his retirement after 34 years of Federal service. Mr. Amelio and each of the Board members thanked Larry for his outstanding work in transitioning the TSP to the new record keeping system, in integrating the lifecycle funds, and for his vital role in all the other critical changes that the Fund has undergone in the past three years.

c. New call center contract.

Mr. Amelio announced the selection of SI International as the awardee for the second call center contract. Mr. Amelio noted that the new contract would save participants approximately \$40 million over the next five years.

d. Legislation.

Mr. Amelio advised the Board members of his recent testimony before the Senate Committee on Banking, Housing, and Urban Affairs, Subcommittee on Securities and Investments. He also discussed his meeting with Senator Voinovich, Chairman of the Subcommittee on Oversight of Government Management, the Federal Workforce, and the District of Columbia.

e. Monthly TSP performance report.

James B. Petrick, Director, Investments, discussed his memorandum to the Executive Director dated June 10 2005, regarding the May 2005 investment performance of the G, F, C, S, and I Funds and TSP participation rates.

f. Lifecycle Funds.

Lawrence E. Stiffler, Director, Automated Systems, advised the Board members that the testing for the lifecycle funds had been underway for about 3 weeks and was going smoothly. Pamela-Jeanne Moran, Director, Benefits Services, reviewed with the Board members various communications materials that will explain the lifecycle funds. Ms. Moran also discussed at length the changes that are being made to the various communications materials and on the web site.

g. Communications awards.

Mr. Amelio advised the Board members that the Agency had won the 2005 ASPC Masters Communication Honorable Mention Award for direct mail. The winning brochure was the flyer TSP sends to persons over 70½ reminding them that they must start withdrawing their accounts.

h. Barclays Global Investors support agreement.

Elizabeth S. Woodruff, General Counsel, discussed with the Board members her review and conclusions regarding the support agreement between BGI and its parent, Barclays Bank.

i. Spherix corporate split.

David L. Black, Director, Accounting, advised the Board members on the June 8 vote of Spherix's stockholders to set up InfoSpherix as a wholly owned subsidiary of Spherix, Inc. InfoSpherix and BioSpherix will each have its own line of credit.

3. Closed session.

On a vote taken by the Secretary before the meeting, the members closed the meeting for a discussion of procurement matters and internal personnel issues. Present during the portion of the meeting regarding procurement were the Board members, Mr. Amelio, Ms. Woodruff, Ms. Moran, Ms. Smith, Mr. Stiffler, Mr. Hagerty, Mr. Petrick, and Mr. Battersby. Present during the portion of the meeting regarding personnel matters were the Board members, Mr. Amelio, Ms. Woodruff, and Ms. Smith.

Whereupon, there being no further business, the following motion was made, seconded, and adopted without objection and Mr. Saul adjourned the meeting at 11:35 a.m.

MOTION: That this meeting be adjourned.

  
Elizabeth S. Woodruff  
Secretary

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