



# Thrift Savings Plan BULLETIN

for Agency TSP Representatives

**Subject:** Thrift Savings Plan Fact Sheet, Latest 12-Month Rates of Return

**Date:** January 10, 1997

This bulletin transmits the Thrift Savings Plan Fact Sheet that provides monthly returns for the 12-month period ending December 1996 for the three investment funds: the Government Securities Investment Fund (G Fund), the Common Stock Index Investment Fund (C Fund), and the Fixed Income Index Investment Fund (F Fund).

Please distribute the attached fact sheet and/or post it in a prominent place so that employees will have access to the information.

ROGER W. MEHLE  
Executive Director

Attachment

**Inquiries:** Questions concerning this bulletin should be directed to the Federal Retirement Thrift Investment Board at **202-942-1460**.

**Supersedes:** This bulletin replaces all previous bulletins that transmitted fact sheets entitled "C, F, and G Fund Monthly Returns" **except** those bulletins listed below which transmitted 12-month summaries of monthly returns:

<b>Bulletin Number:</b>	<b>12-month Period Ending:</b>
96-1	December 1995
95-5	December 1994
94-2	December 1993
93-1	December 1992
92-1	December 1991
91-1	December 1990
90-3	December 1989
89-6	December 1988



# THRIFT SAVINGS PLAN FACT SHEET

## *C, F, and G Fund Monthly Returns*

January 10, 1997

Months	C Fund	Barclays Equity Index Fund	F Fund*	Barclays U.S. Debt Index Fund	G Fund
<b>1991 (Jan. - Dec.)</b>	<b>30.77%</b>	30.42%	<b>15.75%</b>	16.03%	<b>8.15%</b>
<b>1992 (Jan. - Dec.)</b>	<b>7.70%</b>	7.61%	<b>7.20%</b>	7.37%	<b>7.23%</b>
<b>1993 (Jan. - Dec.)</b>	<b>10.13%</b>	10.10%	<b>9.52%</b>	9.74%	<b>6.14%</b>
<b>1994 (Jan. - Dec.)</b>	<b>1.33%</b>	1.32%	<b>(2.96%)</b>	(2.94%)	<b>7.22%</b>
<b>1995 (Jan. - Dec.)</b>	<b>37.41%</b>	37.62%	<b>18.31%</b>	18.49%	<b>7.03%</b>
<b>1996</b>					
January	3.41%	3.40%	.66%	.67%	.49%
February	.91	.94	(1.75)	(1.74)	.46
March	.97	.97	(.68)	(.69)	.54
April	1.47	1.47	(.56)	(.56)	.54
May	2.56	2.58	(.11)	(.11)	.58
June	.38	.38	1.34	1.35	.57
July	(4.39)	(4.42)	.27	.27	.58
August	2.07	2.11	(.18)	(.17)	.58
September	5.60	5.63	1.72	1.74	.58
October	2.74	2.76	2.21	2.22	.58
November	7.54	7.57	1.69	1.71	.53
December	(1.97)	(1.98)	(.93)	(.93)	.53
<b>1996</b>	<b>22.85%</b>	<b>22.98%</b>	<b>3.66%</b>	<b>3.73%</b>	<b>6.76%</b>

Percentages in ( ) are negative.

\*Through 1990 the F Fund was invested in the Barclays Bond Index Fund.

The C Fund is invested in the Barclays Equity Index Fund which tracks the S&P 500 stock index. The F Fund is invested in the Barclays U.S. Debt Index Fund which tracks the Lehman Brothers Aggregate bond index. The G Fund is invested in special issues of U.S. Treasury securities.

The monthly C, F, and G Fund returns represent net earnings for the month, after deduction of accrued administrative expenses. The C and F Fund returns also reflect the deduction of trading costs and accrued investment management fees.

The C, F, and G Fund monthly returns are dollar-weighted: they reflect net earnings on the changing balances invested during the month. The C, F, and G Fund returns for the last twelve months assume, except for the crediting of earnings, unchanging balances (time-weighting) from month to month and assume earnings are compounded on a monthly basis.

The C and F Fund returns vary from the Barclays returns because of C and F Fund expenses and changing balances in the C and F Funds. The Barclays returns are time-weighted: they assume constant dollar balances invested during each month and throughout the period.

Future performance of the three funds will vary and may be significantly different from the returns shown above. See the "Summary of the Thrift Savings Plan" for detailed information about the funds and their investment risks.