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### Barclays Again Chosen to Manage Main TSP Index Funds

By [Stephen Barr](#)

Thursday, September 7, 2006; Page D04

Barclays Global Investors, one of the world's largest money managers, has been selected for the fifth time to manage the four primary stock and bond index funds at the Thrift Savings Plan, the 401(k)-type program for more than 3.6 million government employees and retirees, officials announced yesterday.

The San Francisco company, owned by the British banking giant Barclays PLC, has held the contract for the TSP index funds since Congress opened up the first fund for federal employee retirement savings in 1988. The new contract is for three years and can be extended for up to five years.

The bidding process to manage a majority of the TSP's \$186 billion in assets has been underway for six months. The Federal Retirement Thrift Investment Board, which oversees the TSP, requested contract

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proposals for each of the four funds, hoping to encourage competition by allowing firms to bid for the right to manage one, some or all of the funds.

In a statement, *Gary A. Amelio*, the board's executive director, said he was "most impressed and gratified by the strong competition for this business by many very qualified vendors."

*Kathy Taylor*, managing director at BGL, said: "It was a very competitive and rigorous bidding process. We're privileged to be the manager selected and to be given the opportunity to continue our successful relationship with the TSP."

TSP spokesman *Tom Trabucco*, citing competitive considerations related to the contract award, said the board would not disclose how many firms submitted bids.

Trabucco said no estimate of the value of the contract to Barclays had been calculated. Barclays will collect fees based on the amount of assets under management and will share in income from securities lending related to the TSP, he said.

Participants in the TSP pay for the cost of the program's administration and operations, including the expense of hiring Barclays as a manager. The fees charged to participants are among the lowest, if not the lowest, in the mutual fund industry, according to TSP officials.

Last year, participants were charged 50 cents per \$1,000 invested in TSP stock funds and 40 cents per \$1,000 invested in the TSP bond fund.

Barclays will manage the common-stock index investment fund, the small-capitalization-stock index investment fund, the international stock index investment fund and the fixed-income index investment fund at the TSP.

The remaining TSP investment options are overseen by the board's staff. A government securities fund is jointly managed with the Treasury Department, and five life-cycle funds are administered by the retirement board.

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TSP officials, at the urging of members of Congress, are looking at whether to expand the investment choices offered to civil service, postal and military personnel. The TSP has hired Ennis Knupp & Associates, an investment consulting firm, to study whether real estate investment trusts, Treasury inflation-protected securities, emerging market equities, commodities and other investment possibilities should be offered to government employees.

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Several House members have called for adding a REIT fund to the TSP, and officials hope that the Ennis Knupp study can be completed by the end of October. The last comprehensive TSP review led to the addition of the small-cap and international funds in 2001.

The thrift board also announced that Watson Wyatt Worldwide, a consulting and compensation firm, will assist the TSP in conducting a survey of plan members. The survey will collect data on the attitudes and concerns of TSP participants.

Watson Wyatt will be paid up to \$215,124 for its services under a procurement arranged by the Government Printing Office, the TSP said.

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About 2,000 delegates, members and guests will attend the 29th biennial convention of the National Active and Retired Federal Employees Association in Albuquerque that begins Sunday, the group announced.

Speakers include *Linda M. Springer*, director of OPM; *Dale Goff*, president of the National Association of Postmasters; *Charles W. Mapa*, president of the National League of Postmasters; and *Harry Johns*, president of the Alzheimer's Association.

The NARFE will elect a new president at the five-day convention. *Dan C. Galvan* of Temple, Tex., is the only announced candidate for the office. The current president, *Charles L. Fallis* of Salem, Va., cannot seek re-election under the group's term-limit rules.

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