



FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

FOR IMMEDIATE RELEASE

September 16, 2019

FEDERAL RETIREMENT THRIFT INVESTMENT BOARD RELEASES A REQUEST FOR PROPOSAL FOR AN ANNUITY PROVIDER

Washington, D.C. -- The Federal Retirement Thrift Investment Board (FRTIB) announced today that it has released a request for proposal for an annuity provider for the Thrift Savings Plan annuity program. The annuity contract is for a performance period comprised of a three-year base period and two, one-year option periods. The Agency anticipates award no later than January 1, 2020.

The Federal Employees' Retirement System Act (FERSA) sets forth five annuity methods that are required to be made available to eligible TSP participants and beneficiaries. As of July 2019, year-to-date post-separation withdrawals have included 910 annuities, totaling approximately 201.8 million.

The Metropolitan Life Insurance Company (MetLife) currently holds the contract, which was awarded in May of 2014.

The TSP is a retirement savings plan for Federal employees; it is similar to the 401(k) plans offered by many private employers. As of July 2019, TSP assets totaled approximately \$599.5 billion, and retirement savings accounts were being maintained for more than 5.7 million TSP participants. Participants include Federal civilian employees in all branches of Government, employees of the U.S. Postal Service, and members of the uniformed services. Additional information can be found at www.tsp.gov.

MEDIA CONTACT:

Kim Weaver
202-942-1640

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