



## Thrift Savings Plan

<b>C Fund</b>	8/9	3.62		<b>L2040</b>	8/9	3.41
	YTD	15.15			YTD	16.35
	12 MTS	-18.18			12 MTS	-11.98
<b>F Fund</b>	8/9	1.03		<b>L2030</b>	8/9	3.02
	YTD	4.64			YTD	14.67
	12 MTS	8.00			12 MTS	-9.61
<b>G Fund</b>	8/9	0.28		<b>L2020</b>	8/9	2.57
	YTD	1.93			YTD	12.61
	12 MTS	3.13			12 MTS	-7.04
<b>S Fund</b>	8/9	3.85		<b>L2010</b>	7/9	1.30
	YTD	21.71			YTD	6.70
	12 MTS	-19.78			12 MTS	-2.05
<b>I Fund</b>	8/9	4.87		<b>L Income</b>	8/9	1.07
	YTD	22.69			YTD	5.72
	12 MTS	-14.20			12 MTS	0.66

According to the most recent economic activity the recession is coming to an end or may even be over. A recession is thought to be over when the economy ceases to weaken. There are signs that inventories are becoming depleted and with this will be a need to "restock" the shelves. A major contributor to this over the past month is the "cash for clunker" program. There was a huge jump in auto sales with the program coming to an end. The question will be can the sale of automobiles continue outside of this program. There are also other concerns for the economy going forward. Unemployment is still rising but the August job loss was the lowest since September of 2008. Unemployment will continue to have a drag on home sales, be it new or existing. Credit conditions continue to be tight for all but the most stable of borrowers.

There is also one odd little issue looking forward. September has historically been a month when the stock market declined. There is no real agreed upon reason why this phenomenon exists. Economists have bandied about ideas on this for many years but have yet to come to a consensus. for a time it was believed that the funds were needed for the Christmas buying season while others suggested it was because analysts were revising their forecasts for the last part of the year. Whatever the reason, let's hope that we don't see the "September effect" this year. The market is up nearly 15% year to date and hopefully there is more to come in the last third of the year.

The Fidelity website is a great source of information about the markets and about your personal account. You can access your retirement information on the web at [www.401k.com](http://www.401k.com) or by calling 1.800.890.4015 to reach a representative at Fidelity that will be familiar with our plan and can help you with any questions that you may have regarding your account.

The above information is not intended as investment advice or the recommendation to buy or sell any particular security. Past performance is not an indication of future results.

Fred Stout  
Assistant Treasurer