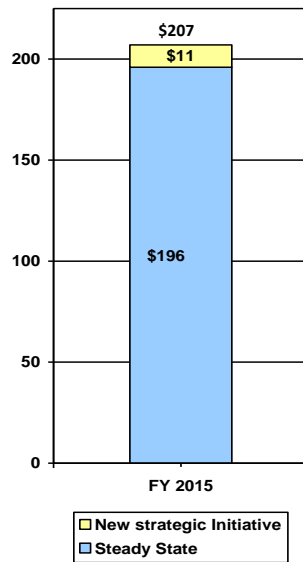


FRTIB FY 2015 Q2 BUDGET REVIEW

(\$M)

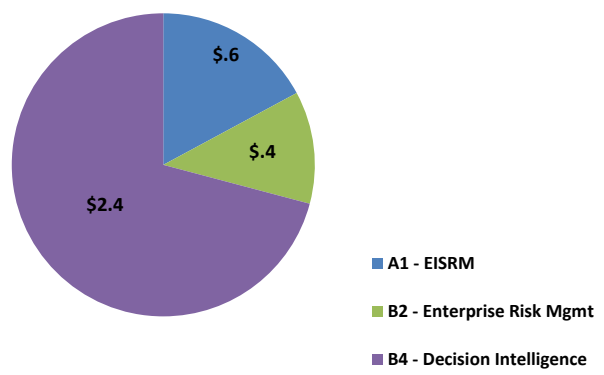
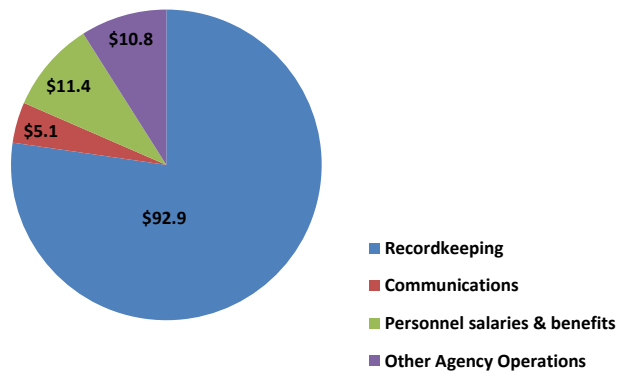


➤ Actuals are in alignment with our \$207M FY 2015 Budget allocation projections.

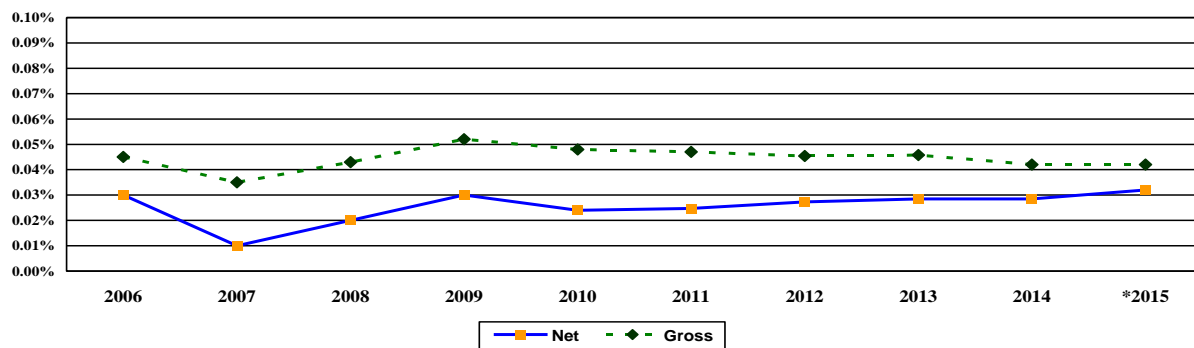
➤ We do not anticipate the need to request additional FY 2015 Funding.

Steady State Budget: \$196M
Steady State Actuals: \$120.2M (61%)

Strategic Initiative Budget: \$11M
Strategic Initiative Actuals: \$3.4M (31%)



Expense Ratio in Basis Points For Calendar Year



* Calendar Year 2015 Administrative Expense estimate