

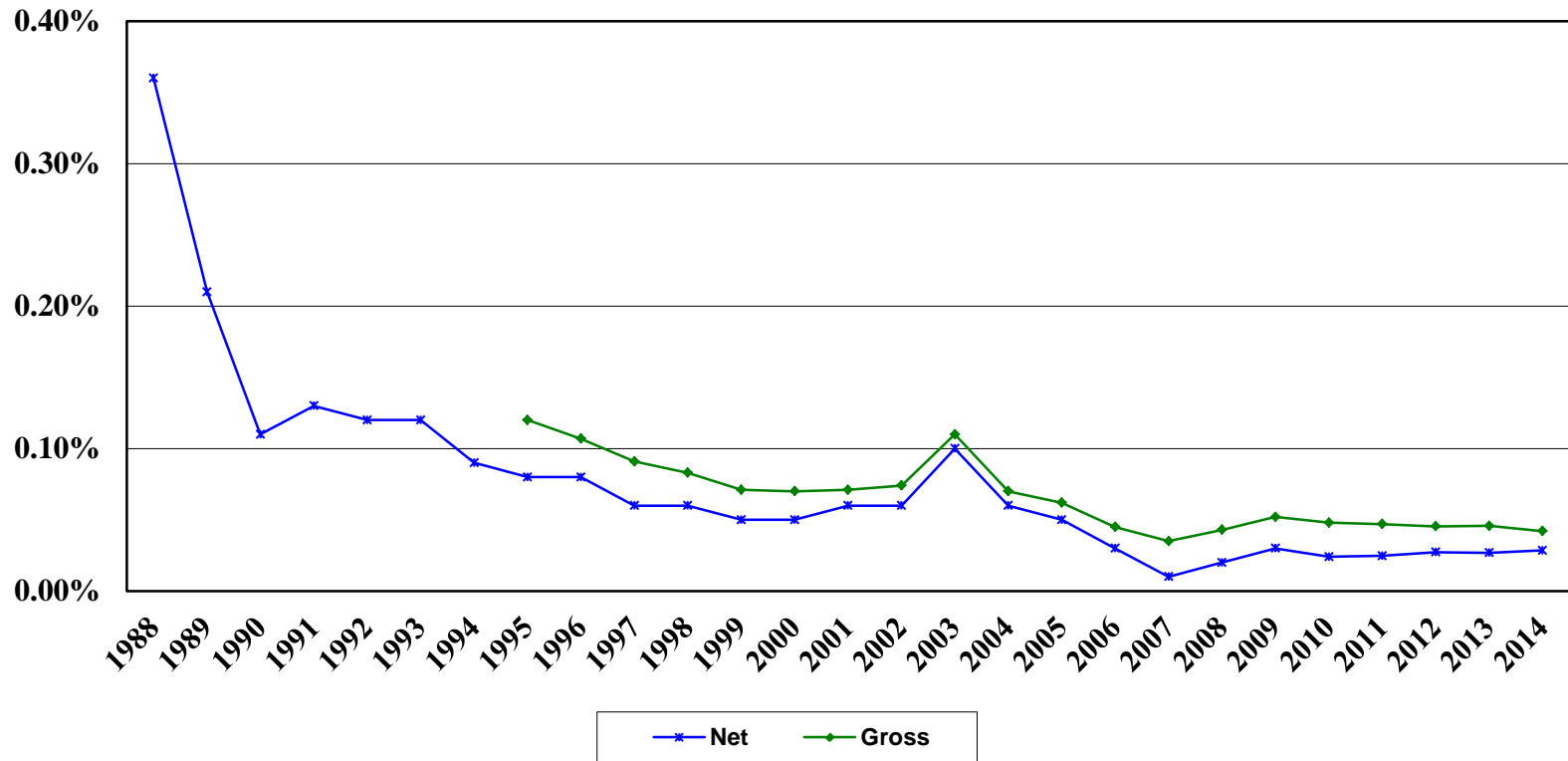


TSP Annual Review

as of December 31, 2014

TSP Annual Expense Ratios

1988-2014

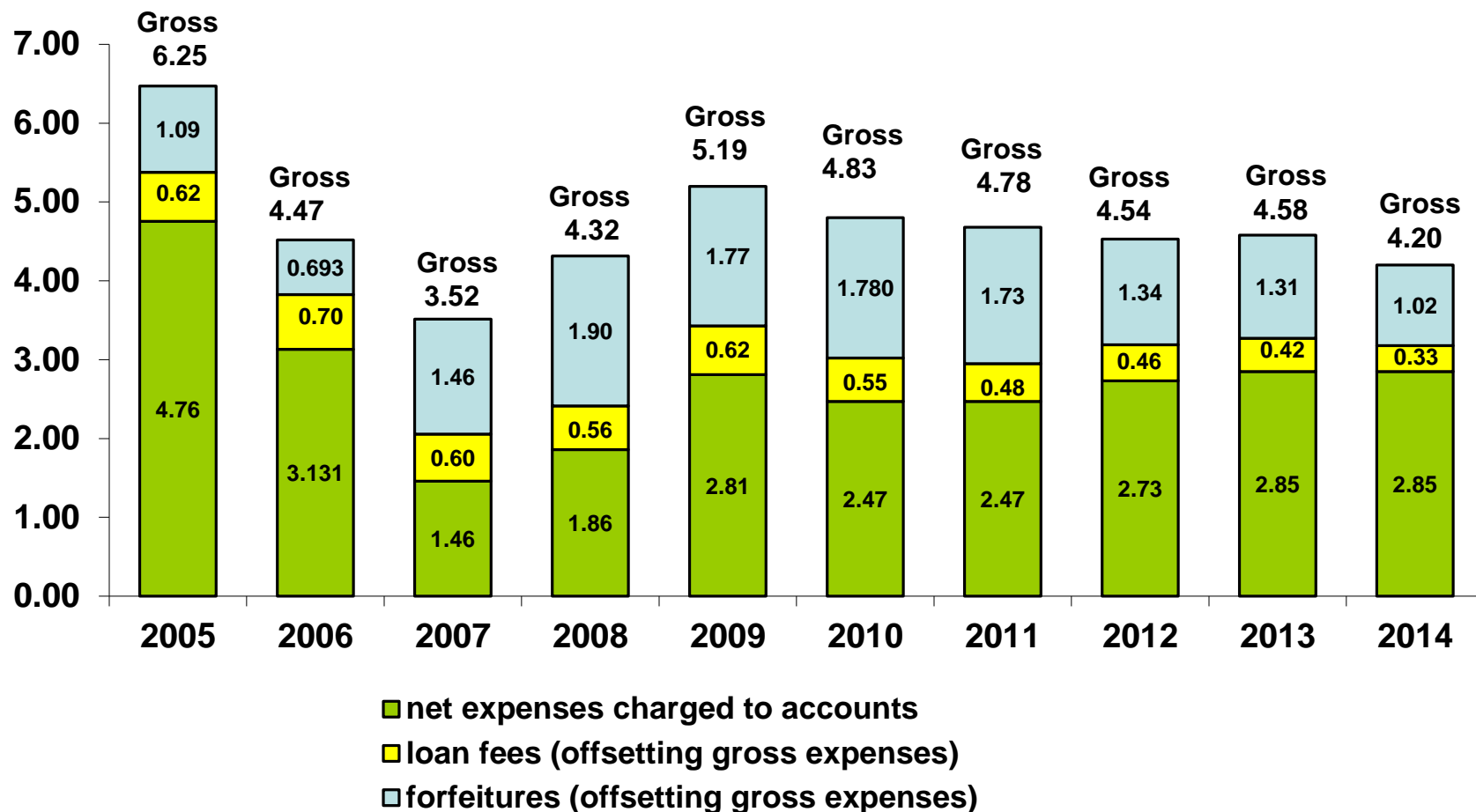


The gross expense ratio is the annual amount of accrued TSP administrative expenses expressed as a percentage of average assets. The TSP net expense ratio is the annual amount of those administrative expenses charged to participant accounts, after offsets for forfeitures and loan fees. Both represent a blended ratio for all TSP funds.

Expense ratios may also be expressed in basis points. One basis point is 1/100th of one percent, or .01%. Therefore, the 2014 net expense ratio of .0285% is “2.85 basis points.” Expressed either way, this means that net expenses charged to each TSP account in 2014 were approximately less than 29 cents per \$1,000 of investment. This is an average net administrative expense of each of the 5 core TSP Funds. Individual fund expense ratios may differ.

Annual Expenses

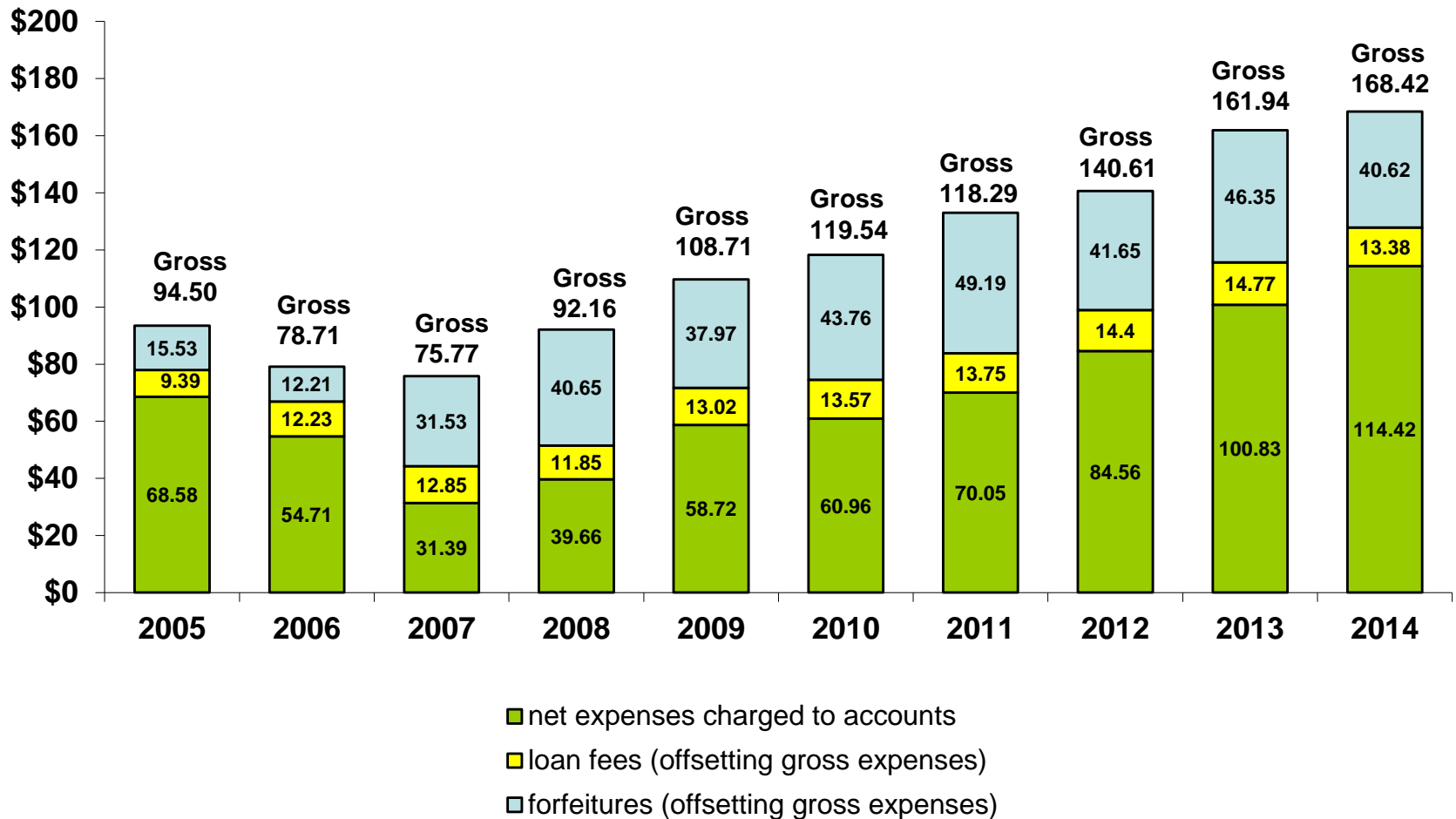
(basis points)



Expense ratios are expressed in basis points as shown here. One basis point is 1/100th of one percent, or .01%. Therefore, the 2014 net expense ratio of .0285% is "2.85 basis points." Expressed either way, this means that net expenses charged to each TSP account in 2014 were approximately less than 29 cents per \$1,000 of investment. This is an average net administrative expense of each of the 5 core TSP Funds. Individual fund expense ratios may differ.

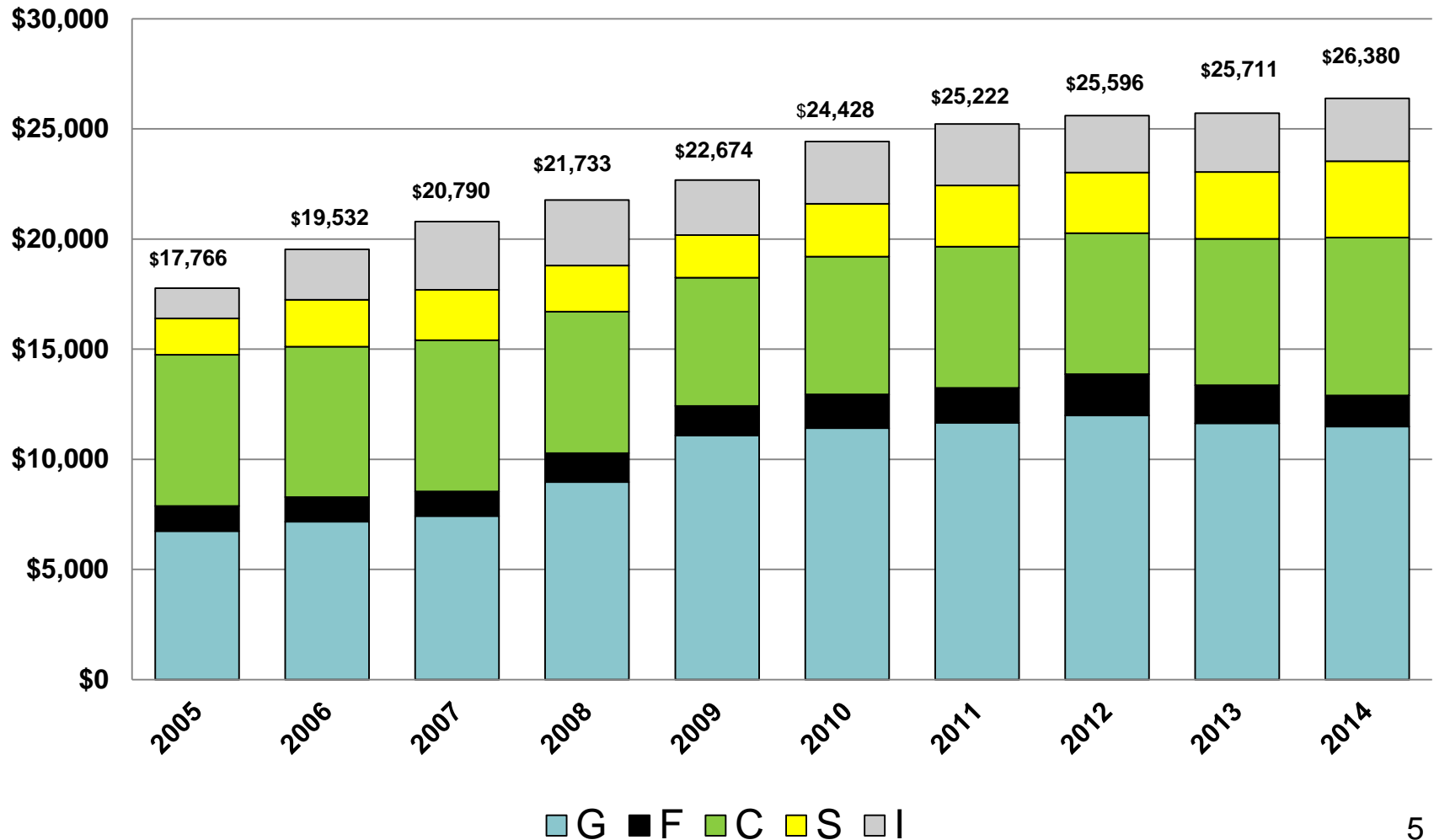
Annual Expenses

(\$ millions)



Annual Contributions

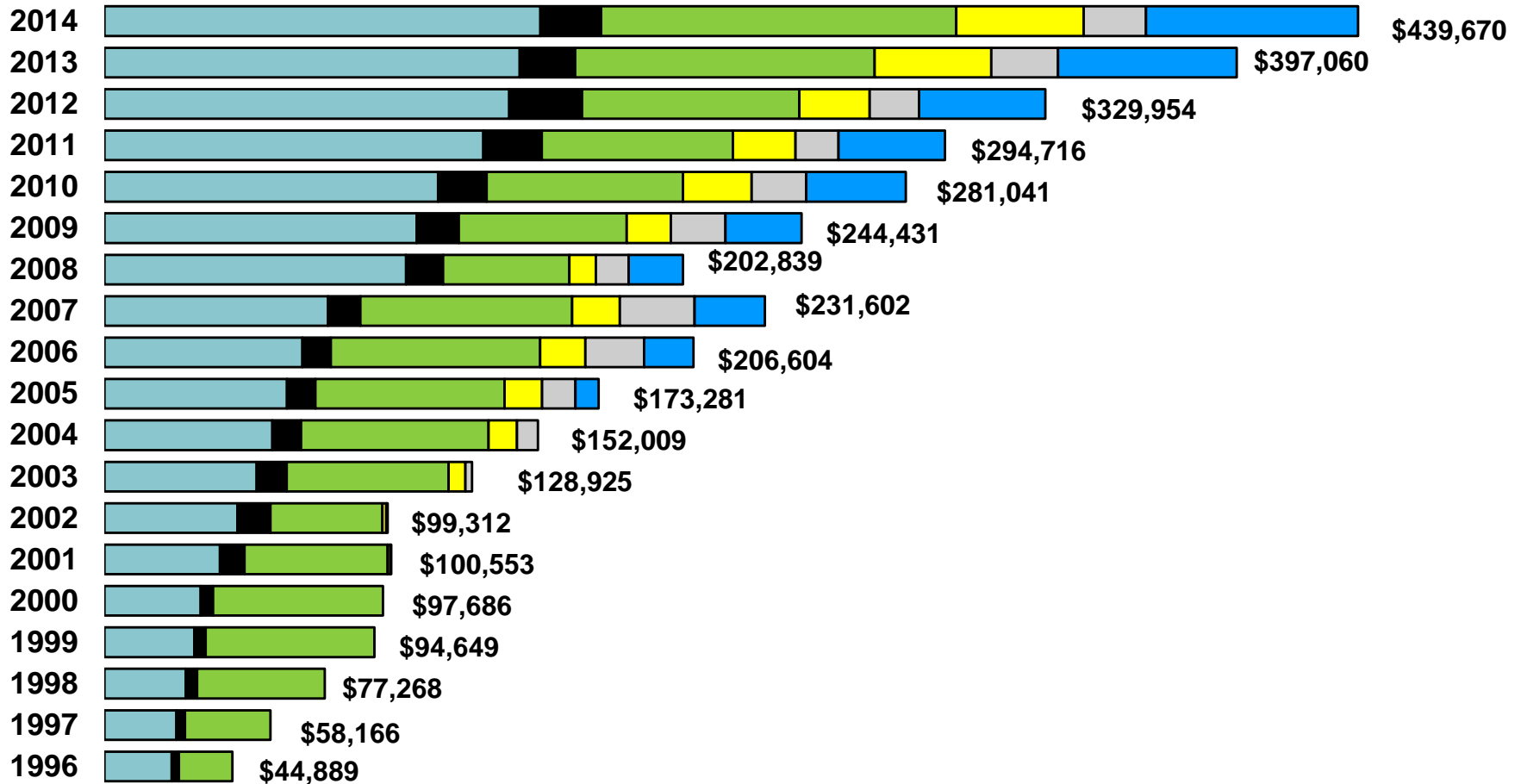
G, F, C, S and I Funds (\$millions)



Annual Year-End Balances

G, F, C, S, I, and L Funds

(\$ millions)



■ G Fund
 ■ F Fund
 ■ C Fund
 ■ S Fund
 ■ I Fund
 ■ L Funds

Net Cash Flows

(\$ millions)

