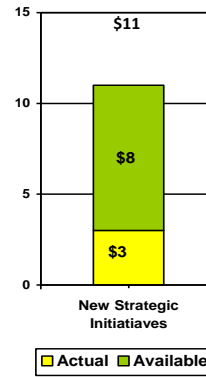
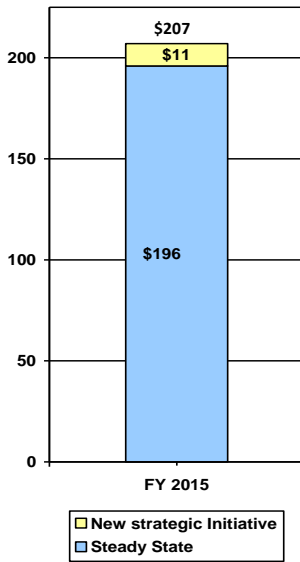


FRTIB FY 2015 Q1 BUDGET REVIEW

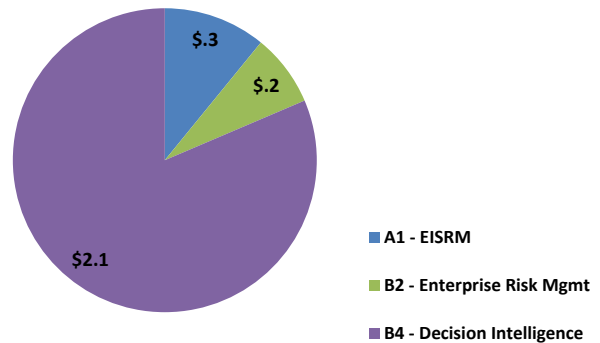
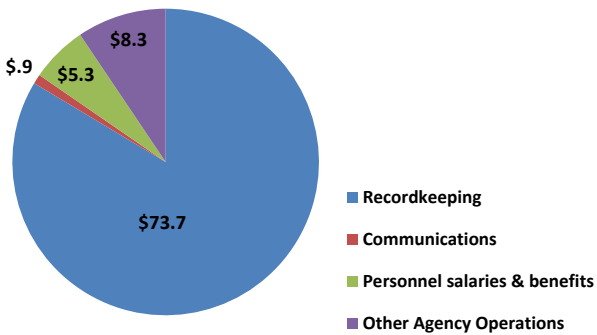
FY 2015 Budget (\$M's)



➤ We ended 1st QTR at 95% of our projected Spend Plan .

Steady State Budget: \$196M
Steady State Actuals: \$ 88M (45%)

Strategic Initiative Budget: \$11M
Strategic Initiative Actuals: \$ 3M (27%)



Expense Ratio in Basis Points For Calendar Year 2014

