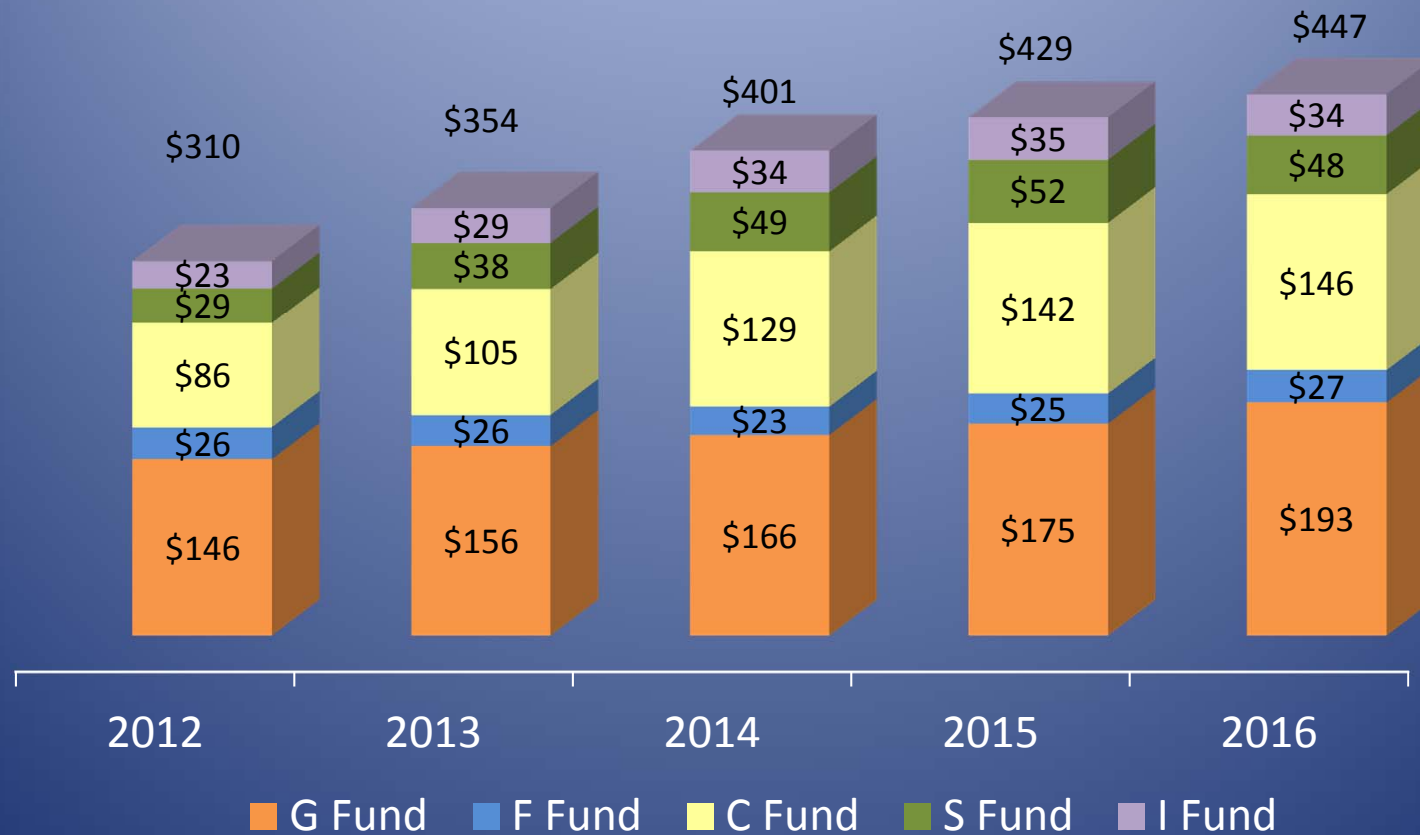


# TSP Annual Review of Administrative Expenses As of 12/31/2016

Presented by: Susan Crowder, CFO

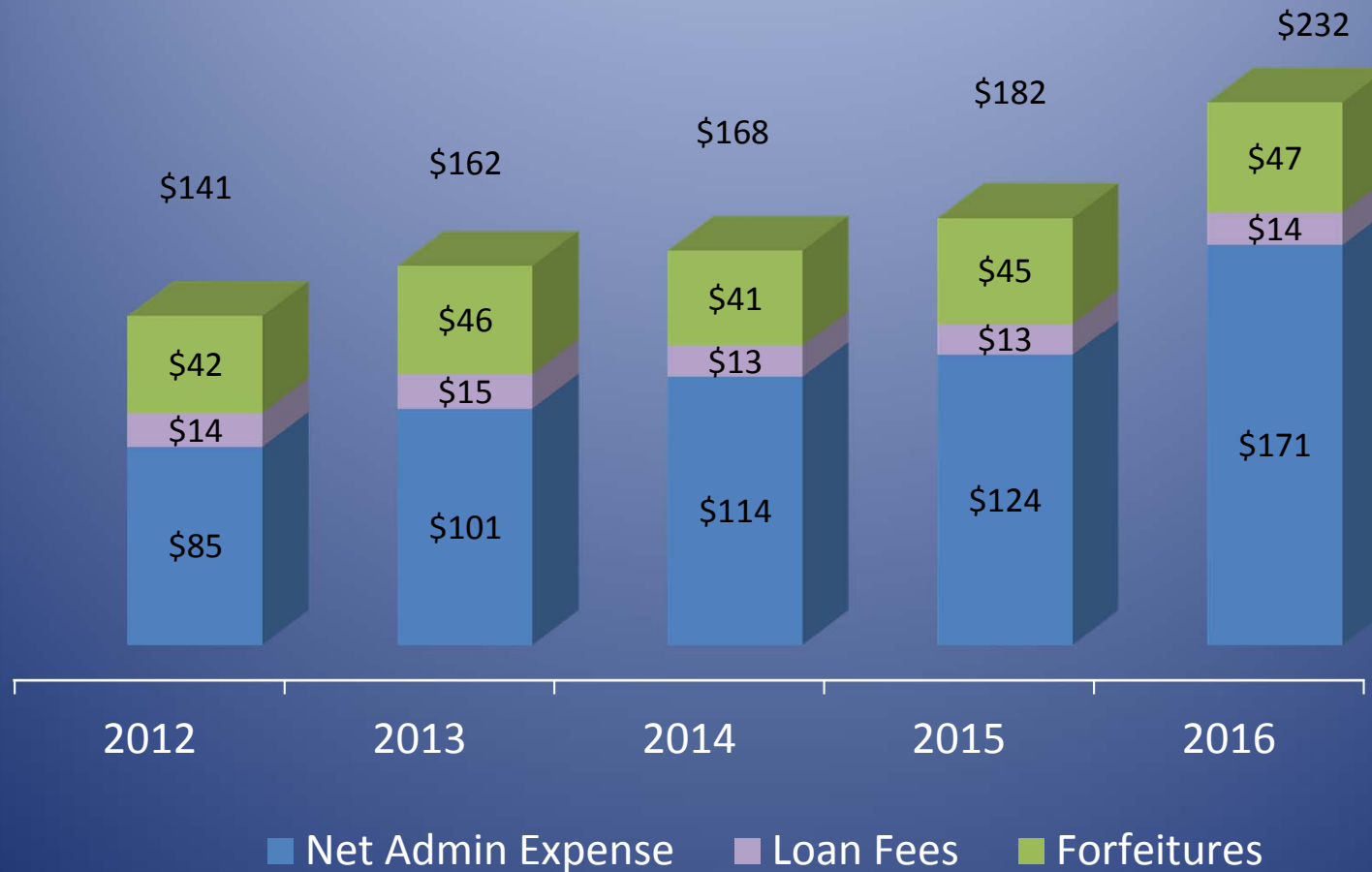
# Average Net Assets

(in \$billions)



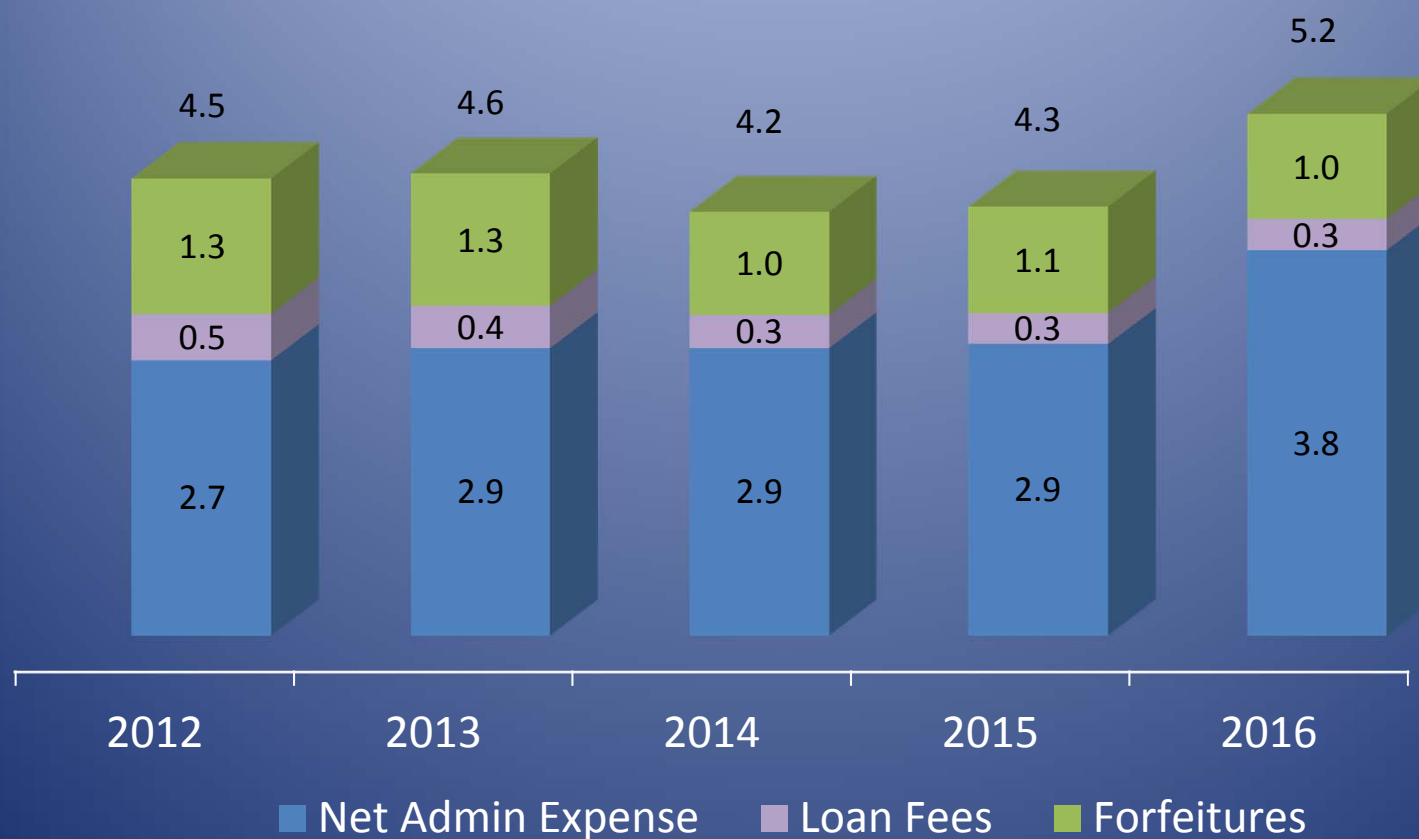
# Administrative Expenses

(in \$millions)



# Net and Gross Administrative Expense Ratios

(in basis points)



# Cash Flows

(in \$billions)

