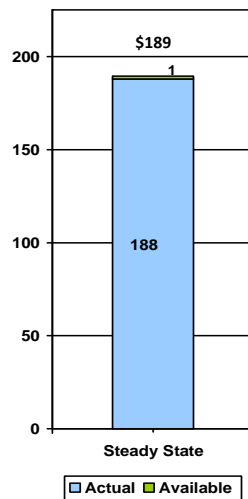
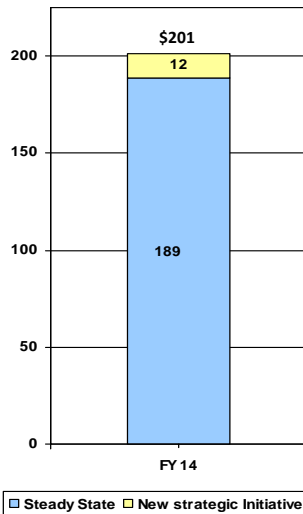


FRTIB FY 2014 Q4 BUDGET REVIEW

FY 2014 Budget (\$M's)



➤ Fiscal Year 2014 actuals are within 1% of our \$201M Budget allocation as projected.

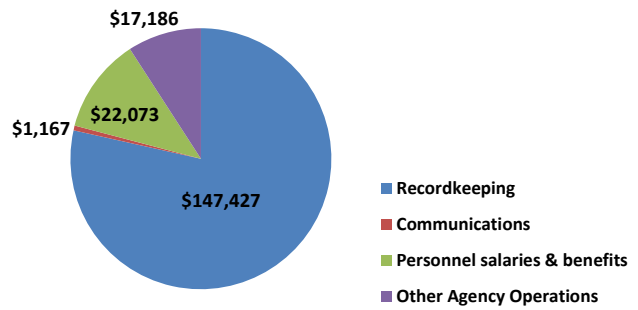
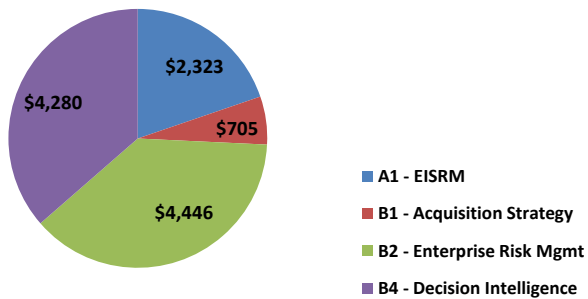
Strategic Initiative Budget: \$12M

Strategic Initiative Budget: Actuals (\$12M, 100%)

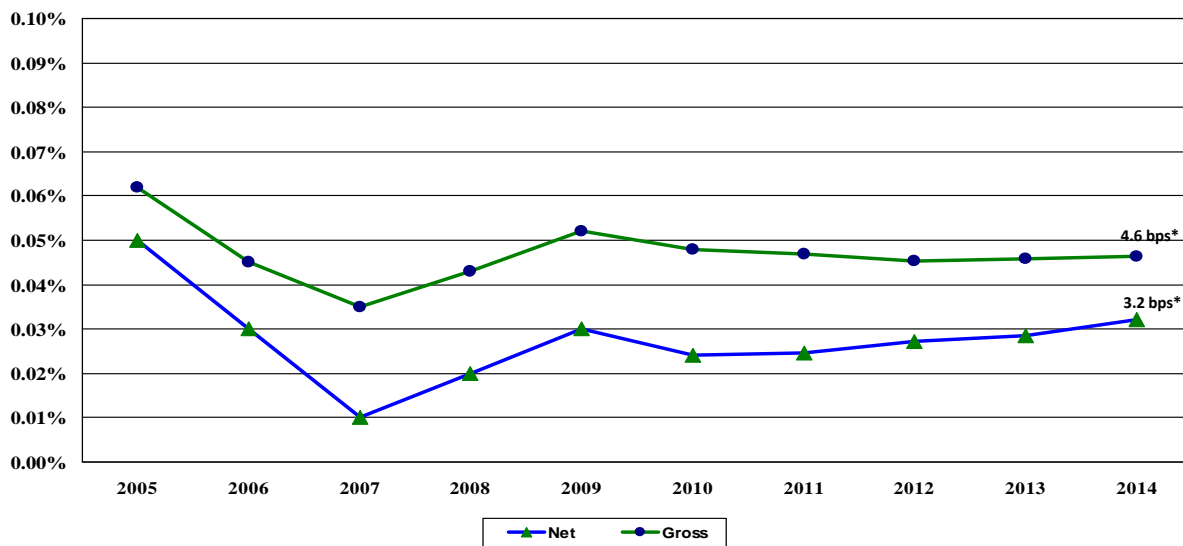
Steady State Budget: \$189M

Steady State Budget: Actuals (\$188M, 99%)

Strategic Initiatives



Projected Expense Ratio in Basis Points For Calendar Year 2014



* Projected as of September 30, 2014