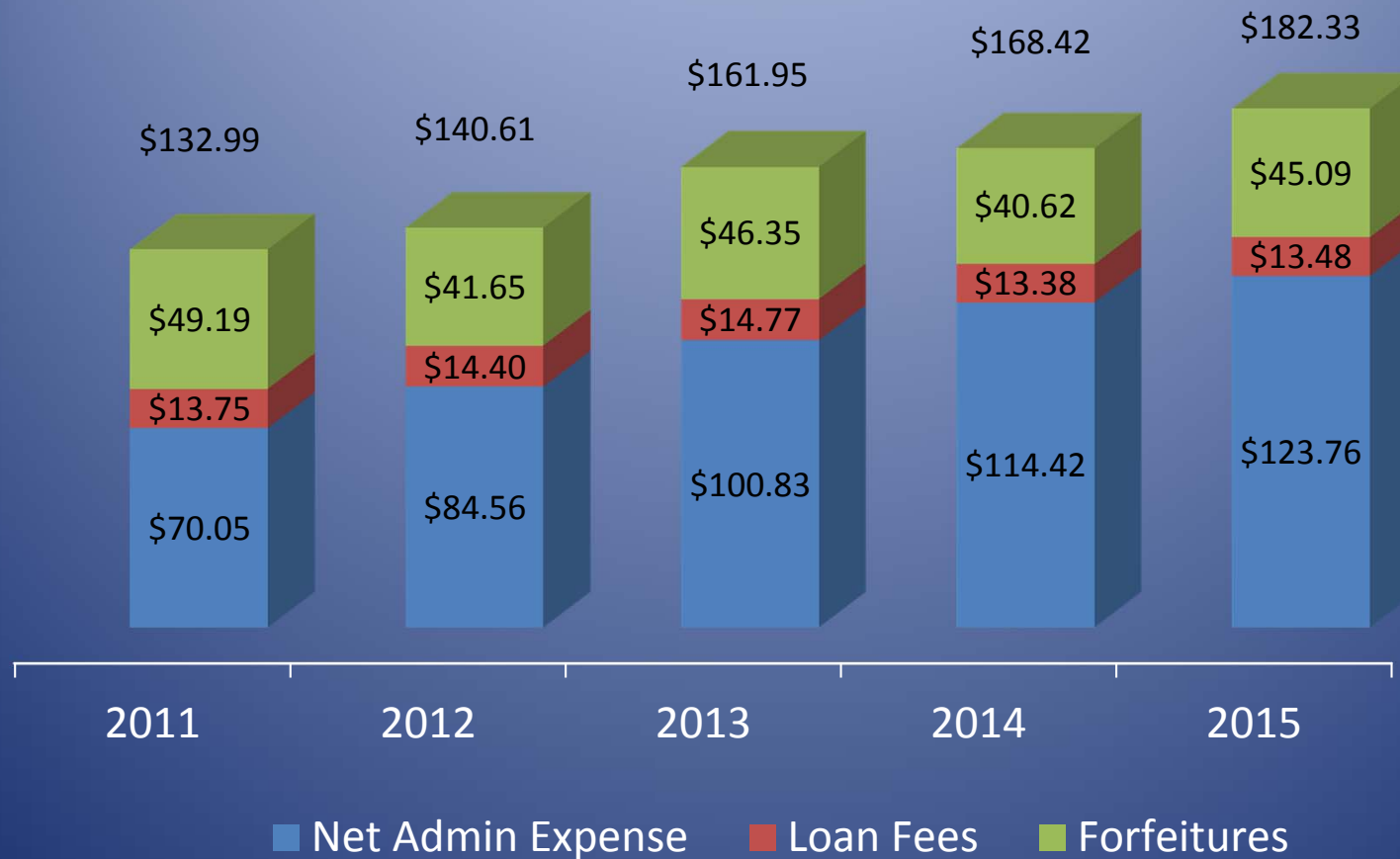


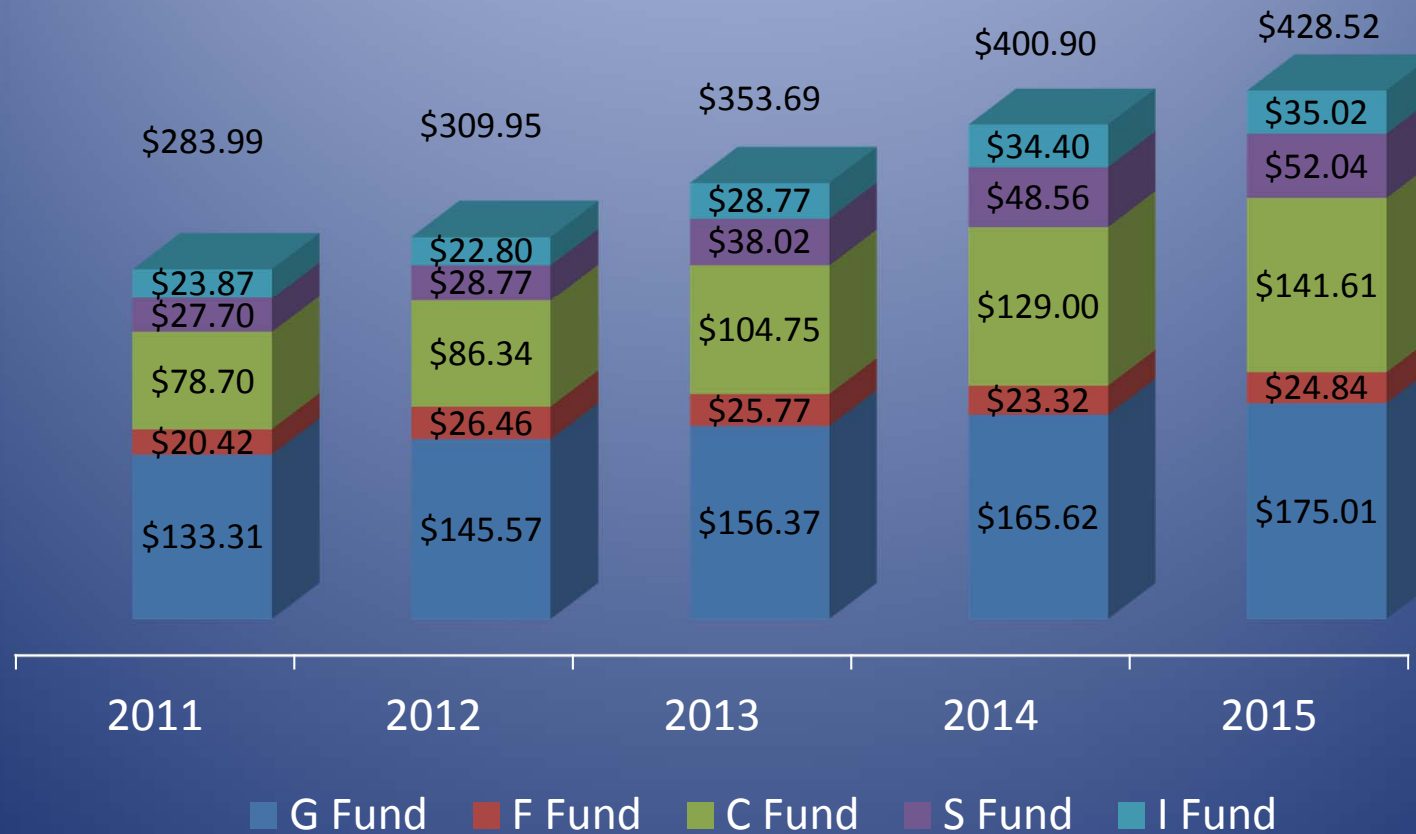
TSP Annual Review of Administrative Expenses As of 12/31/2015

Presented by: Susan Crowder, Director

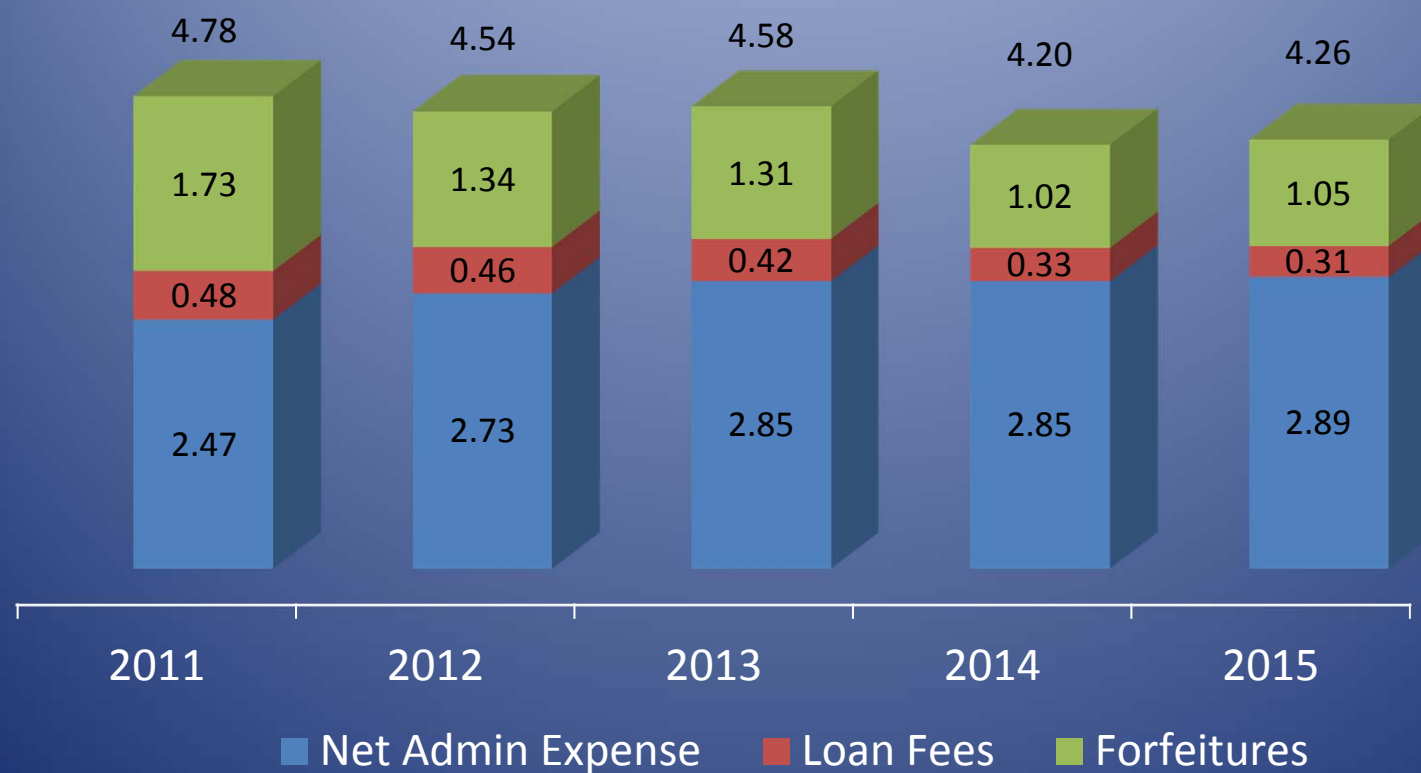
Administrative Expenses (in \$millions)



Average Assets (in \$billions)



Net and Gross Administrative Expense Ratios (in basis points)



Cash Flows (in \$billions)

