

# Annual Presentation

# FY 2024 Budget Proposal

PRESENTED BY  
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August 22, 2023



FEDERAL RETIREMENT THRIFT INVESTMENT BOARD  
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# Agenda

Topic	Slide
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Historical Overview	7
FY 2024 Proposed Budget	12

# FY 2023 Review



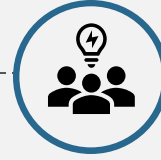
# FY 2023 Agency Priorities



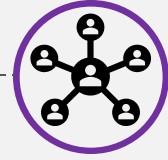
Develop and implement a comprehensive vendor management framework



Enhance and improve our new operating model



Support our employees as we complete the transition to our new operating model



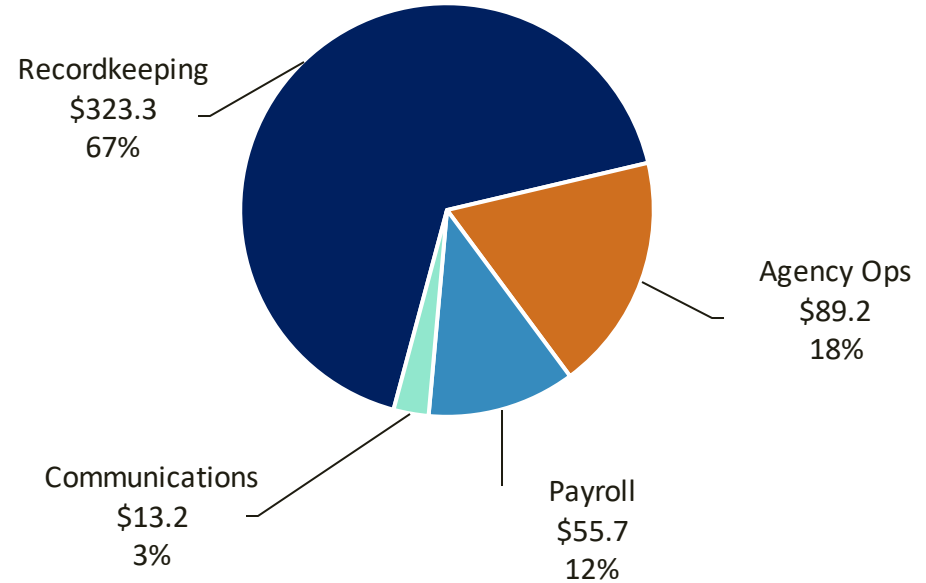
Attain steady-state operations as a high-performing agency



# FY 2023 Budget

FRTIB Board  
Approved  
Budget was  
\$481.4M

FRTIB Budget by Program  
(in \$Millions)



# FY 2023 Operational Highlights



**Handled ~80K Forms**



**Answered ~10M Inquiries**



**Mailed ~43M pieces of communication materials to participants**



**Processed ~135M Contributions = \$45B**

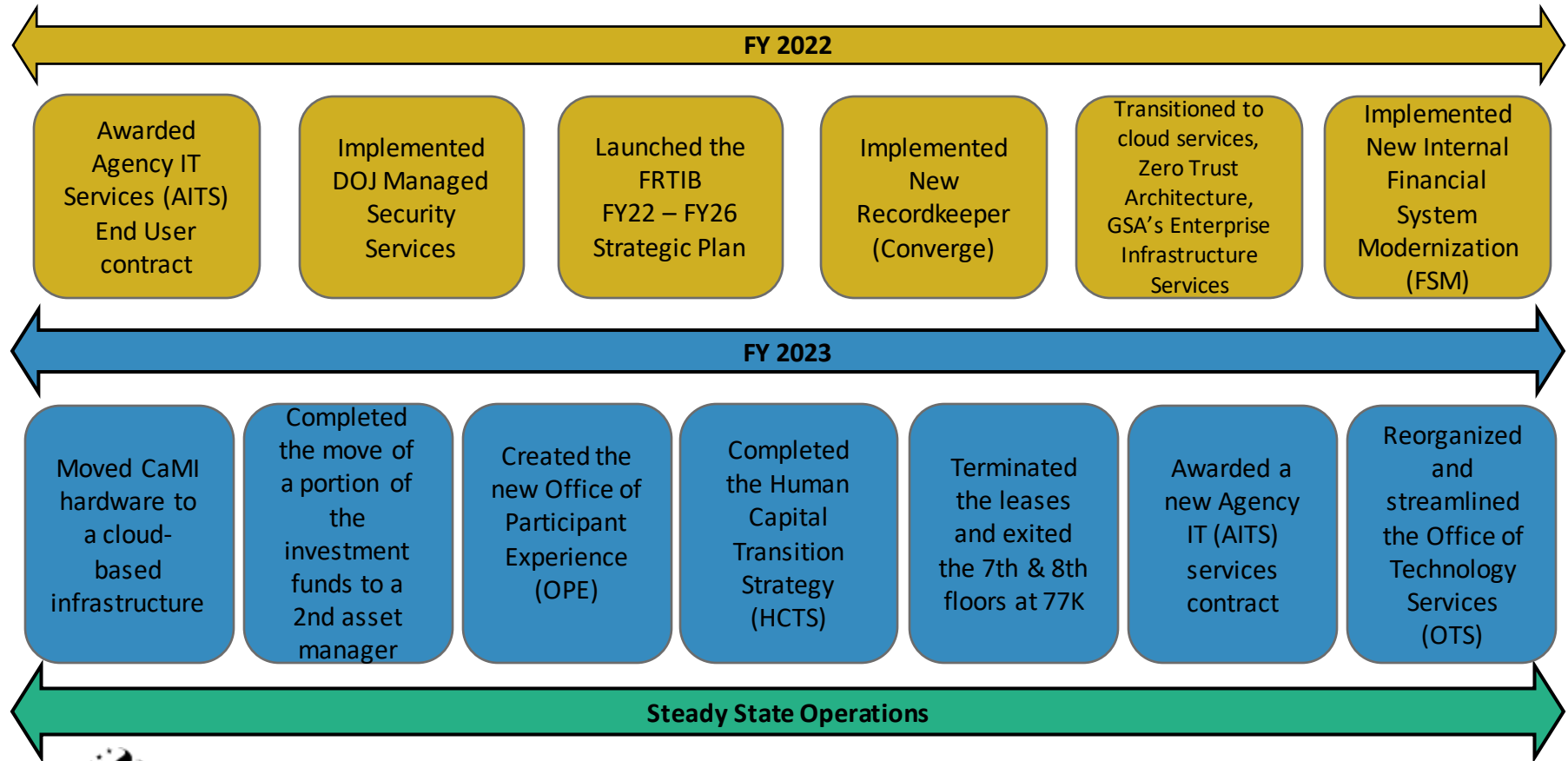


**Managed ~\$761B Average Assets for 6.8M participants**

# Historical Overview



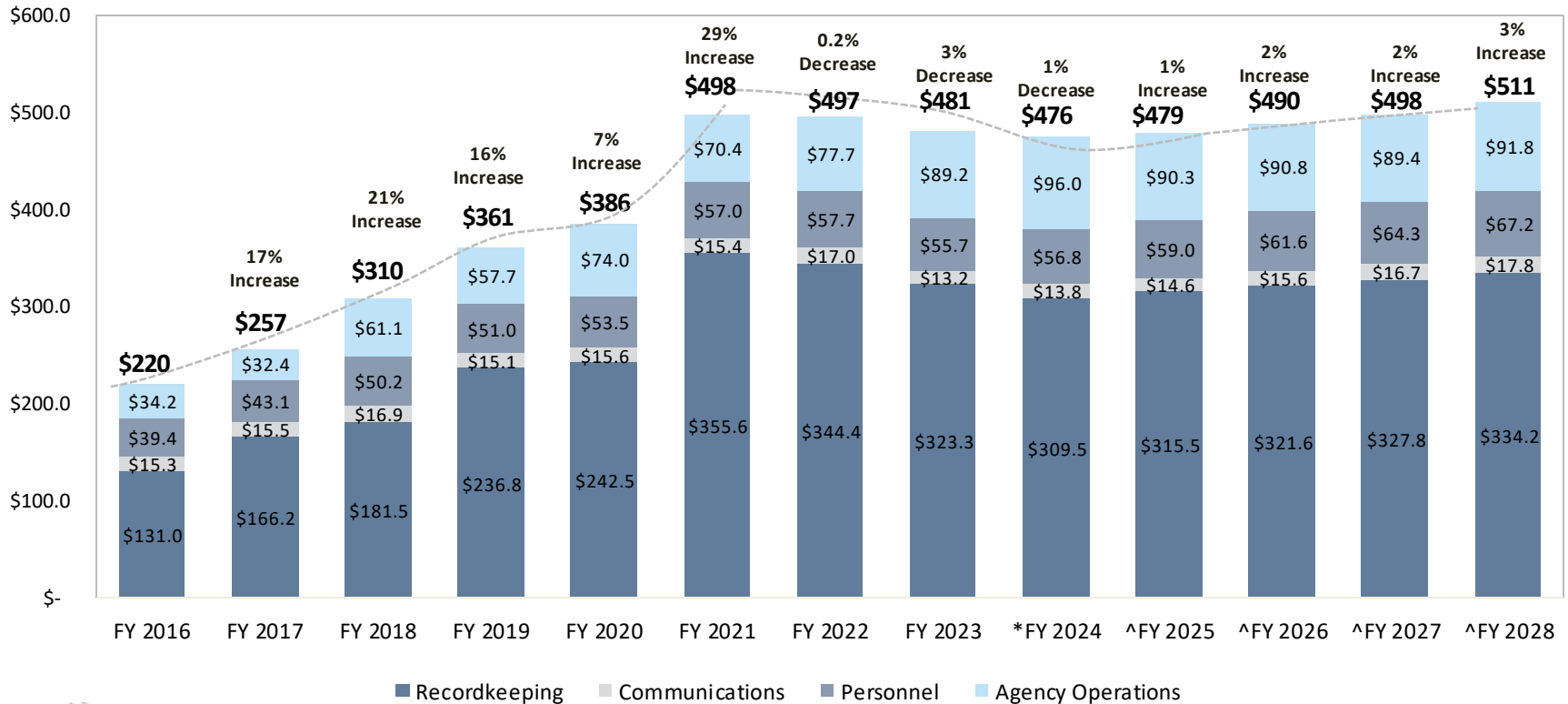
# Overview of Accomplishments





# Budget Historical Overview

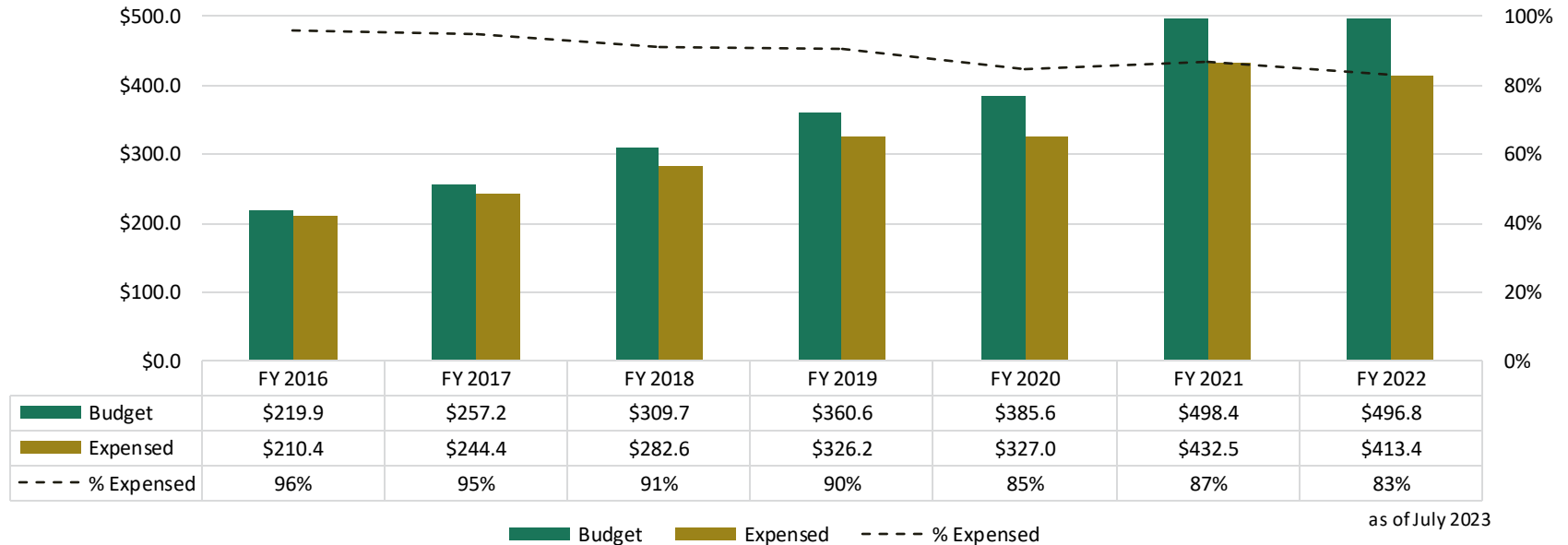
(in \$Millions)



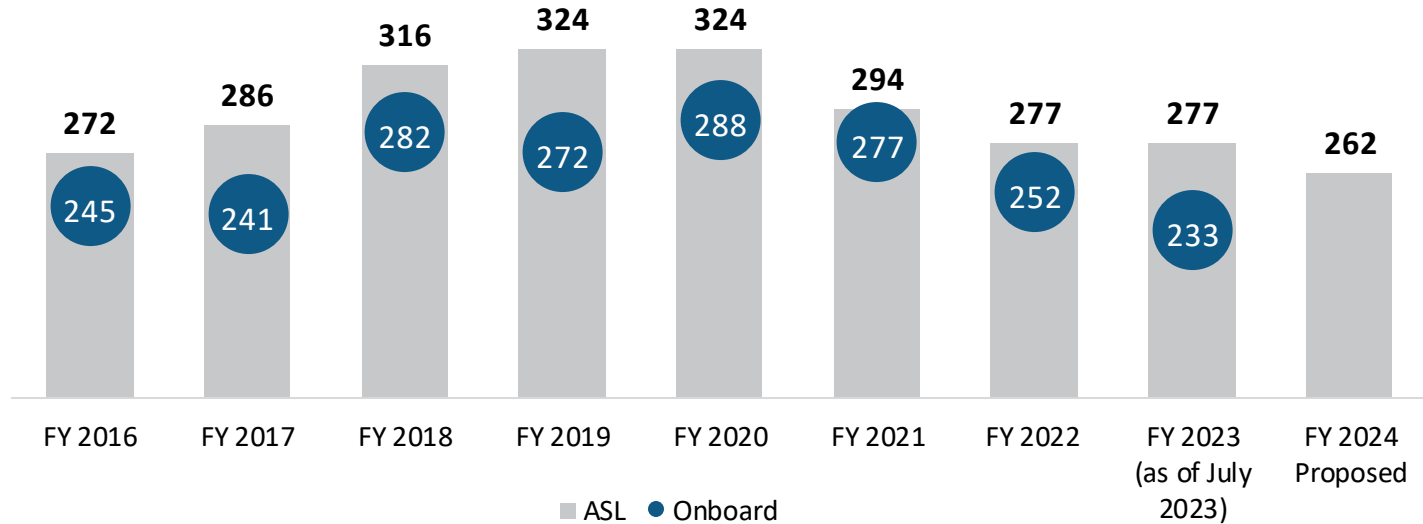
# Budget Execution

## FY 2016 – FY 2022

(in \$Millions)



# Historical Authorized Staffing Levels (ASL)



# FY 2024 Proposed Budget



# FY 2024 Agency Priorities



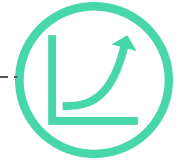
**Emphasize new TSP  
tools and  
enhancements**



**Understand and  
respond to  
participant needs and  
expectations**

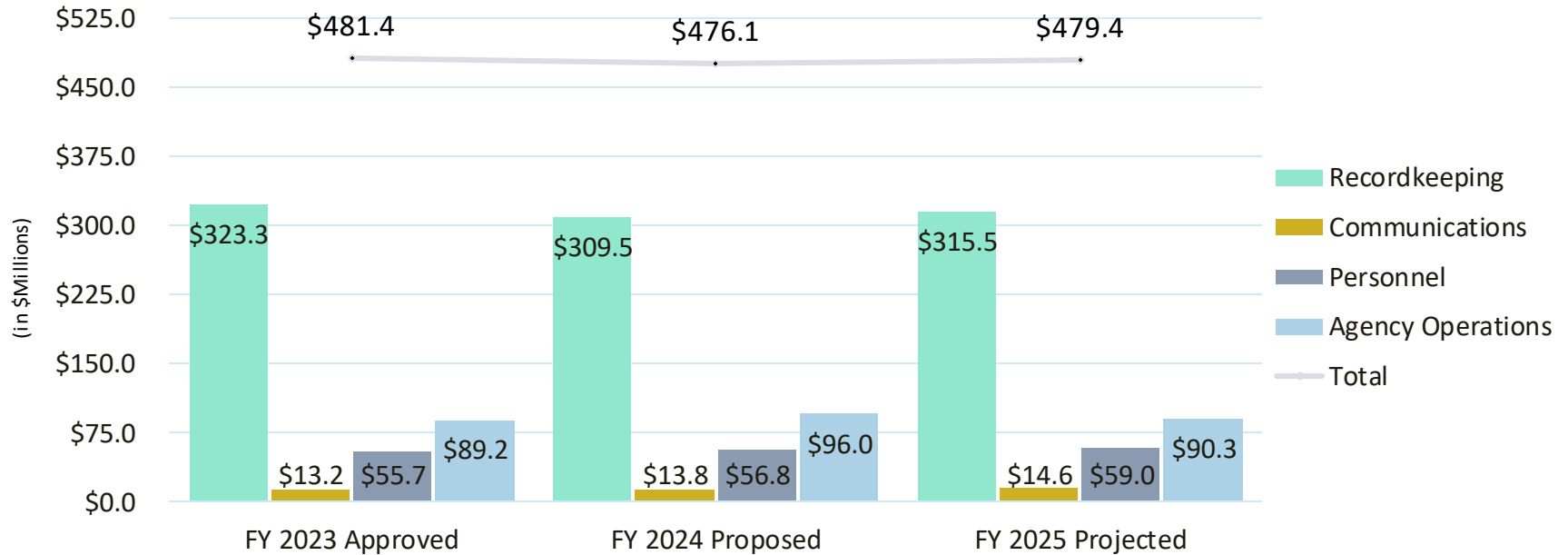


**Determine FRTIB  
workspace for the  
next decade**



**Focus on quality and  
continuous  
improvement in FRTIB**

# FY 2024 Budget Overview



FY 2023 Budget = \$481.4M

FY 2024 Budget = \$476.1M



-\$5.3M

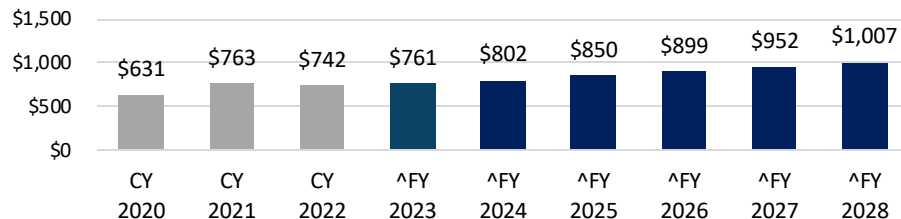
-1.1%



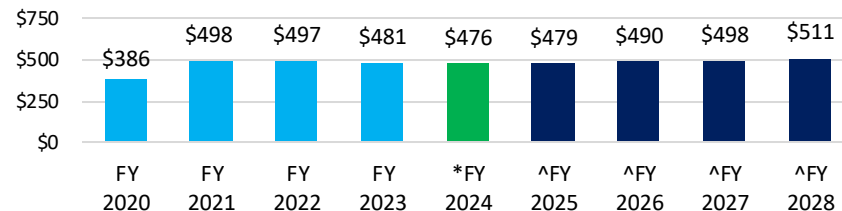
# FY 2024 Budget Relative to Plan Projections

As of July 2023

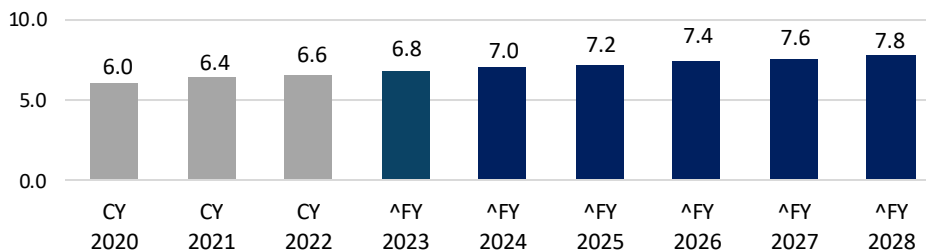
Average Assets  
in Billions (\$)



Budget  
in Millions (\$)



Participants  
in Millions

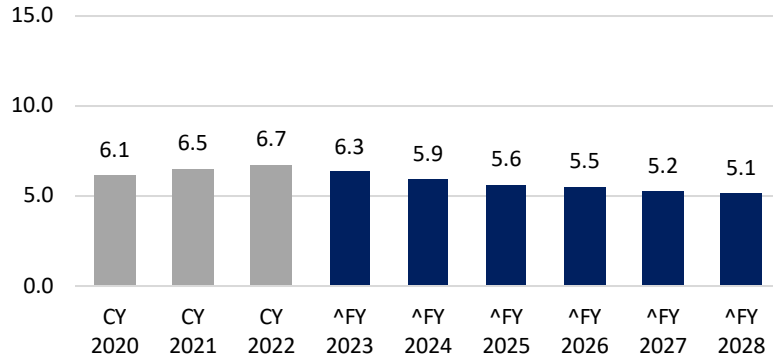


CY = Actuals    FY = Approved    \* = Proposed Budget    ^ = Projected

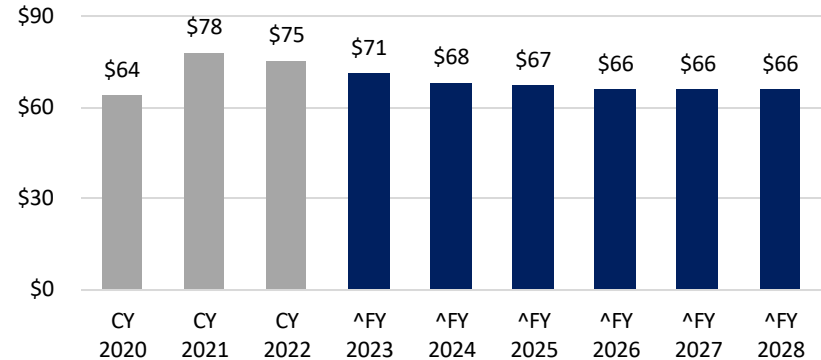
# FY 2024 Budget Relative to Plan Projections

As of July 2023

Budget to Assets Ratio  
in Gross Basis Points



Budget to Participant Ratio  
in Dollars (\$)



CY = Actuals    ^ = Projected



# FY 2024 Budget Recap

(in \$Millions)

## FY 2023

- \$481.4M Approved Budget
- \$74.9M (16% of the Budget) Available as of July 2023

## FY 2024

- \$476.1M Request
- 1.1% decrease from FY 2023

## FY 2025

- \$479.4M Projection
- 0.7% increase from FY 2024

# We Spend Participant Money Wisely



“Our mission is to administer the TSP solely in the interest of participants and beneficiaries”



The Board and the Agency are committed to keeping costs low. As a reminder, our TSP participants are only charged what we expend (or use). We know that every penny we do not spend, is a penny we do not charge our participants and beneficiaries.



# Questions

