



FEDERAL RETIREMENT THRIFT INVESTMENT BOARD
77 K Street, NE Washington, DC 20002

November 14, 2024

The Honorable Gary Peters
Chairman
Committee on Homeland Security
and Governmental Affairs
U.S. Senate
340 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Chairman Peters:

I am pleased to submit the budget of the Federal Retirement Thrift Investment Board for fiscal year 2025 and the budget estimate for fiscal year 2026. The Board administers the Thrift Savings Plan, a retirement savings plan for Federal employees. Participants include Federal civilian employees in all branches of Government, employees of the U.S. Postal Service, and members of the uniformed services.

The budget and the estimate are being forwarded to you in accordance with the instructions set forth in the Federal Employees' Retirement System Act of 1986 (5 U.S.C. §§ 8401 et seq.). This Act provides in § 8472(i):

The Board shall prepare and submit to the President, and, at the same time, to the appropriate committees of Congress, an annual budget of the expenses and other items relating to the Board which shall be included as a separate item in the budget required to be transmitted to the Congress under section 1105 of title 31.

The budget and the estimate were approved by members of the Board and can be included in the Fiscal Year 2025 Budget of the U.S. Government, which will be transmitted by the President to the Congress; however, administrative expenses of the Thrift Savings Plan are borne not by the taxpayers, but by its participants.

A copy of this material is also being sent to the Office of Management and Budget and appropriate committees of Congress.

Sincerely,

Ravindra Deo
Executive Director



FEDERAL RETIREMENT THRIFT INVESTMENT BOARD
77 K Street, NE Washington, DC 20002

November 14, 2024

The Honorable Rand Paul
Ranking Member
Committee on Homeland Security
and Governmental Affairs
U.S. Senate
340 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Senator Paul:

I am pleased to submit the budget of the Federal Retirement Thrift Investment Board for fiscal year 2025 and the budget estimate for fiscal year 2026. The Board administers the Thrift Savings Plan, a retirement savings plan for Federal employees. Participants include Federal civilian employees in all branches of Government, employees of the U.S. Postal Service, and members of the uniformed services.

The budget and the estimate are being forwarded to you in accordance with the instructions set forth in the Federal Employees' Retirement System Act of 1986 (5 U.S.C. §§ 8401 et seq.). This Act provides in § 8472(i):

The Board shall prepare and submit to the President, and, at the same time, to the appropriate committees of Congress, an annual budget of the expenses and other items relating to the Board which shall be included as a separate item in the budget required to be transmitted to the Congress under section 1105 of title 31.

The budget and the estimate were approved by members of the Board and can be included in the Fiscal Year 2025 Budget of the U.S. Government, which will be transmitted by the President to the Congress; however, administrative expenses of the Thrift Savings Plan are borne not by the taxpayers, but by its participants.

A copy of this material is also being sent to the Office of Management and Budget and appropriate committees of Congress.

Sincerely,

Ravindra Deo
Executive Director



FEDERAL RETIREMENT THRIFT INVESTMENT BOARD
77 K Street, NE Washington, DC 20002

November 14, 2024

The Honorable James Comer
Chairman
Committee on Oversight and Accountability
U.S. House
2157 Rayburn House Office Building
Washington, D.C. 20515

Dear Chairman Comer:

I am pleased to submit the budget of the Federal Retirement Thrift Investment Board for fiscal year 2025 and the budget estimate for fiscal year 2026. The Board administers the Thrift Savings Plan, a retirement savings plan for Federal employees. Participants include Federal civilian employees in all branches of Government, employees of the U.S. Postal Service, and members of the uniformed services.

The budget and the estimate are being forwarded to you in accordance with the instructions set forth in the Federal Employees' Retirement System Act of 1986 (5 U.S.C. §§ 8401 et seq.). This Act provides in § 8472(i):

The Board shall prepare and submit to the President, and, at the same time, to the appropriate committees of Congress, an annual budget of the expenses and other items relating to the Board which shall be included as a separate item in the budget required to be transmitted to the Congress under section 1105 of title 31.

The budget and the estimate were approved by members of the Board and can be included in the Fiscal Year 2025 Budget of the U.S. Government, which will be transmitted by the President to the Congress; however, administrative expenses of the Thrift Savings Plan are borne not by the taxpayers, but by its participants.

A copy of this material is also being sent to the Office of Management and Budget and appropriate committees of Congress.

Sincerely,

A handwritten signature in blue ink that reads "Ravindra Deo".

Ravindra Deo
Executive Director



FEDERAL RETIREMENT THRIFT INVESTMENT BOARD
77 K Street, NE Washington, DC 20002

November 14, 2024

The Honorable Jamie Raskin
Ranking Member
Committee on Oversight and Accountability
U.S. House
2105 Rayburn House Office Building
Washington, D.C. 20515

Dear Representative Raskin:

I am pleased to submit the budget of the Federal Retirement Thrift Investment Board for fiscal year 2025 and the budget estimate for fiscal year 2026. The Board administers the Thrift Savings Plan, a retirement savings plan for Federal employees. Participants include Federal civilian employees in all branches of Government, employees of the U.S. Postal Service, and members of the uniformed services.

The budget and the estimate are being forwarded to you in accordance with the instructions set forth in the Federal Employees' Retirement System Act of 1986 (5 U.S.C. §§ 8401 et seq.). This Act provides in § 8472(i):

The Board shall prepare and submit to the President, and, at the same time, to the appropriate committees of Congress, an annual budget of the expenses and other items relating to the Board which shall be included as a separate item in the budget required to be transmitted to the Congress under section 1105 of title 31.

The budget and the estimate were approved by members of the Board and can be included in the Fiscal Year 2025 Budget of the U.S. Government, which will be transmitted by the President to the Congress; however, administrative expenses of the Thrift Savings Plan are borne not by the taxpayers, but by its participants.

A copy of this material is also being sent to the Office of Management and Budget and appropriate committees of Congress.

Sincerely,

Ravindra Deo
Executive Director

FEDERAL RETIREMENT THRIFT INVESTMENT BOARD BUDGET

FY 2024 Actual Obligations (as of September 30, 2024)

	FY 2024 Actual	FY 2025 Budget	FY 2026 Estimate
SUMMARY - OBJECT CLASS TOTALS			
11.0 PERSONNEL COMPENSATION			
11.1 Full-Time Permanent Salaries	36,062,495	39,816,788	41,011,419
11.3 Other than full-time permanent	928,252	1,345,258	1,380,153
11.5 Other Compensation	1,696,456	2,102,770	2,175,252
Total 11.0 PERSONNEL COMPENSATION	<u>38,687,203</u>	<u>43,264,816</u>	<u>44,566,824</u>
12.0 PERSONNEL BENEFITS	14,408,518	15,803,885	16,313,113
21.0 TRAVEL AND TRANSPORTATION OF PERSONS	361,851	675,600	693,280
22.0 TRANSPORTATION OF THINGS	12,031,150	12,087,000	12,697,000
23.0 RENT, COMMUNICATIONS, AND UTILITIES			
23.1 Rental Payments to others	7,401,415	8,421,200	8,603,200
23.3 Communications, Utilities, and Misc. Charges	1,208,689	1,925,000	1,575,000
Total 23.0 RENT, COMMUNICATIONS, AND UTILITIES	<u>8,610,104</u>	<u>10,346,200</u>	<u>10,178,200</u>
24.0 PRINTING AND REPRODUCTION			
Printing of Participant Communications	100,260	85,000	85,000
Other Printing	2,670	50,000	50,000
Total 24.0 PRINTING AND REPRODUCTION	<u>102,930</u>	<u>135,000</u>	<u>135,000</u>
25.0 OTHER CONTRACTUAL SERVICES			
25.1 Advisory and Assistance Services	321,122,836	484,191,191	354,957,332
Training	1,035,435	1,811,661	1,781,439
Subtotal 25.1 Advisory and Assistance	<u>322,158,271</u>	<u>486,002,852</u>	<u>356,738,771</u>
25.2 Other Commercial Services	18,465,537	17,844,663	18,094,767
25.3 Services from other Government Agencies	18,259,923	18,578,261	18,963,693
Total 25.0 OTHER CONTRACTUAL SERVICES	<u>358,883,731</u>	<u>522,425,776</u>	<u>393,797,231</u>
26.0 SUPPLIES AND MATERIALS			
Office Supplies	31,182	108,360	110,896
Subscriptions and Publications	38,551	85,546	85,816
Total 26.0 SUPPLIES AND MATERIALS	<u>69,733</u>	<u>193,906</u>	<u>196,712</u>
31.0 EQUIPMENT			
Software	1,221,634	3,849,849	4,356,856
Hardware	38,594	50,000	50,000
Office Equipment	0	66,070	67,070
Office Furniture	11,622	13,000	13,000
Total 31.0 EQUIPMENT	<u>1,271,850</u>	<u>3,978,919</u>	<u>4,486,926</u>
GRAND TOTAL	<u><u>434,427,070</u></u>	<u><u>608,911,102</u></u>	<u><u>483,064,286</u></u>
Fiduciary Insurance	179,500	200,000	200,000
PERSONNEL SUMMARY			
Total compensable work-years:	242	267	267