



The Federal Retirement Thrift Investment Board (FRTIB)

*Independent Verification and
Validation (IV&V) Initiative*

**KEARNEY&
COMPANY**

June 24, 2019

Discussion Purposes Only – Not for Distribution

- Objective
 - To provide the Federal Retirement Thrift Investment Board (FRTIB) leadership and Board with an independent assessment of 14 audit findings deemed closed by the Office of Enterprise Risk Management (OERM)
- Scope
 - Independently evaluate 14 audit findings' closure packages reviewed by OERM and submitted as closed

- Fourteen audit closure packages verified
 - Upon initial review, all packages were missing relevant support to adequately address the auditor's findings
 - Thirteen packages were resubmitted and adequately addressed the auditor's findings
 - For these corrective actions, enough time to properly evaluate their effectiveness in production has not been achieved
 - One package withdrawn (Office of Technology Services [OTS] non-concurred with finding)
 - Audit findings analysis timeline: January 22 – June 6, 2019

- Fourteen audit closure packages status by Program Office
 - Six Office of the Chief Financial Officer (OCFO) – Closed (2309, 2329, 2716, 2717, 2718, 2719)
 - Five Office of the Executive Director (OED) – Closed (2374, 2746, 2747, 2764, 2765)
 - One Office of General Counsel (OGC) – Closed (2712)
 - One Office of Participant Services (OPS) – Closed (2505)
 - One OTS – Package withdrawn (2434)