



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

January 28, 2019

Employee Benefits Security Administration - Performance Audit of Thrift Savings Plan Account Maintenance Process

Audit Report Date:

October 18, 2018

Audit Scope Period:

April 1, 2017 through March 31, 2018

Audit Objectives:

- Determine whether the Agency implemented certain procedures:
 1. Accurately reflect in participant accounts contributions as elected by participants, daily valuation, and the fund balances.
 2. Process TSP contributions, breakage , adjustments, interfund transfers, forfeitures, and forfeitures restorations promptly and accurately in individual participant accounts and in the appropriate investment fund(s)
 3. Monitor manual adjustments made to transactions and participant accounts by the Special Processing Unit
 4. Accurately record account maintenance activity in the TSP accounting records
 5. Segregate and prevent contributions and transfers to beneficiary participant accounts.
- Test compliance of the TSP account maintenance process with select USC and CFR sections.
- Determine the status of prior EBSA open recommendations.

Audit Results:

EBSA concluded that for the period April 1, 2017 through March 31, 2018, the Agency implemented certain procedures to:

1. Accurately reflect in participant accounts contributions as elected by participants, daily valuation, and the fund balances.
2. Process TSP contributions, breakage , adjustments, interfund transfers, forfeitures, and forfeitures restorations promptly and accurately in individual participant accounts and in the appropriate investment fund(s)
3. Monitor manual adjustments made to transactions and participant accounts by the Special Processing Unit
4. Accurately record account maintenance activity in the TSP accounting records

5. Segregate and prevent contributions and transfers to beneficiary participant accounts.

As a result of compliance testing, EBSA did not identify any instances of noncompliance with select USC and CFR sections.

EBSA closed 1 prior year recommendation and presented 1 new recommendation. The new recommendation noted inaccurate contribution dates recorded in the general ledger.