

Federal Retirement Thrift Investment Board

Thrift Savings Fund

September 16, 2019

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

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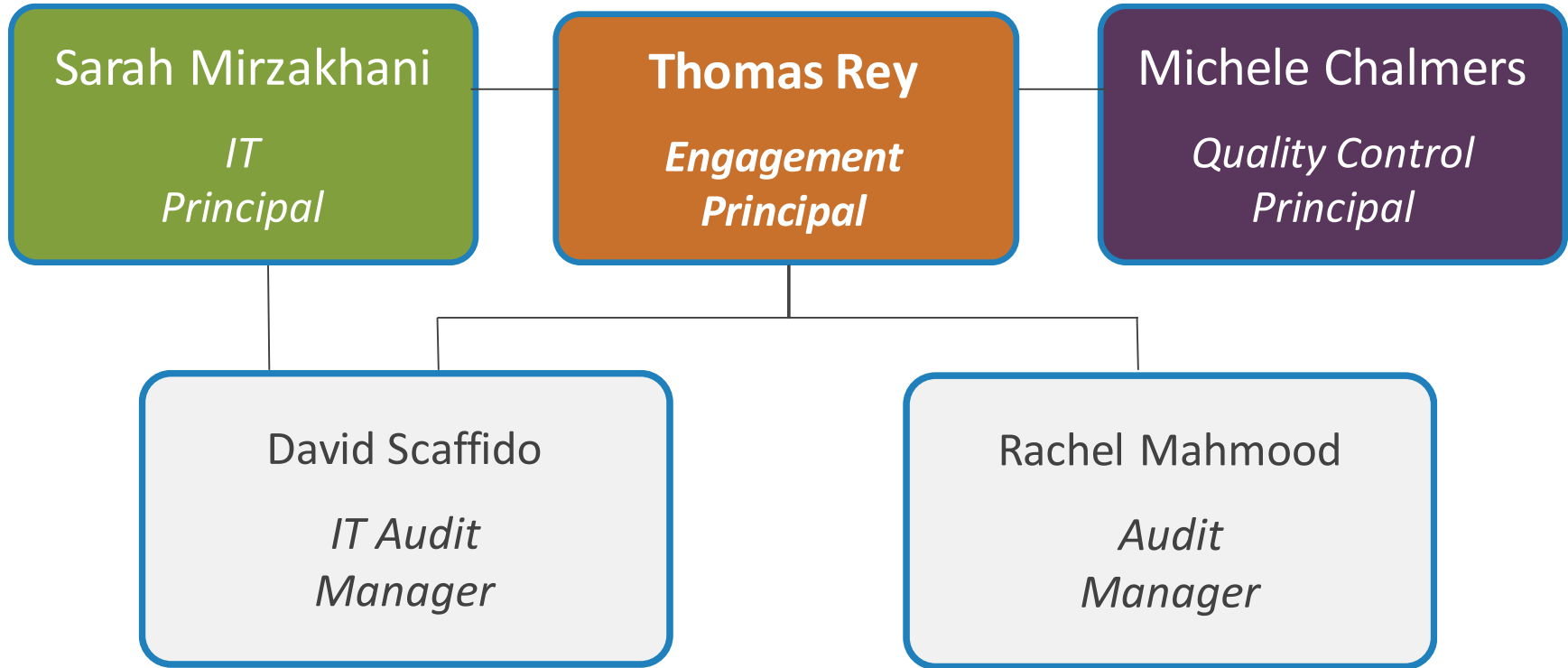
Thomas Rey, Principal

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Agenda

- June 30, 2019 Interim Review
 - Engagement Team
 - Scope of Services
 - Summary of Results
- Status of Prior Year Findings
 - Financial
 - IT

June 30, 2019 Interim Review Engagement Team



June 30, 2019 Interim Review

Scope of Services

- Review of financial statements of Thrift Savings Fund for the Six-Month Period Ended June 30, 2019
 - Conducted in accordance with standards generally accepted in the United States of America applicable to reviews of interim financial information
- Review is substantially less in scope than an audit in accordance with auditing standards generally accepted in the United States of America
 - Not expressing an opinion regarding the interim financial information

June 30, 2019 Interim Review

Scope of Services (continued)

- Planned and performed review services to determine if any material modifications should be made to the June 30, 2019 interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America
 - ❖ Performed analyses of financial data, principally analytical procedures
 - ❖ Inquired as to changes in internal controls over financial reporting and general computer and application controls
 - ❖ Made inquiries of Agency and contractor personnel – those responsible for financial and accounting matters
 - ❖ Work performed at Agency Headquarters (Washington D.C.)



June 30, 2019 Interim Review

Summary of Results

- Independent Auditors' Review Report
 - Not aware of any material modifications that should be made to the June 30, 2019 interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America
- No opinion on internal controls expressed
- As part of our review procedures, we updated our understanding of internal controls
 - We did not test operating effectiveness of the controls
 - We did not test any changes made to improve areas commented on in previous years



Status of Prior Year Findings- Financial



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Status of Prior Financial Recommendations

- As part of our review procedures, we updated our understanding of internal controls
 - We did not test operating effectiveness of the controls
 - We did not test any changes made to improve areas commented on in previous years
- We did update our understanding of status of prior recommendations (summarized next slides)



Status of Prior Financial Recommendations

- Loan Interest Rates:
 - The Agency is taking corrective actions to re-amortize loans with identified interest rate errors. In May 2019, the Agency implemented additional validation controls. The Agency is also in the process of developing an interest rate validation report that will be reviewed periodically to identify and correct any new loans with an incorrect interest rate.
- Reconciliation of OMNI participant level reporting:
 - Through inquiry, we noted that there were no significant updates related to this recommendation.



Status of Prior Year Findings- IT Review



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Status of Prior IT Recommendations

- As part of our review procedures, we updated our understanding of internal controls
 - We did not test operating effectiveness of the controls
 - We did not test any changes made to improve areas commented on in previous years
- Through inquiry, we noted that there were no significant updates related to IT recommendations



Questions?

Thomas Rey, Principal

