



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

June 26, 2017

Employee Benefits Security Administration Performance Audit of the Thrift Savings Plan
National Defense Authorization Act Pre-Implementation Controls dated May 11, 2017

Audit Scope Period:

January 1, 2016 through December 31, 2016

Audit Objectives:

- Determine whether the Agency is developing security and capacity planning controls for the setup, transfer, and ongoing recordkeeping of contributions related to upcoming changes required by the NDAA.

Audit Results:

EBSA concluded that for the period of January 1, 2016 through December 31, 2016, the Agency developed certain security and capacity planning controls for the setup, transfer, and ongoing recordkeeping of contributions related to upcoming changes required by the NDAA.

EBSA presented two new recommendations related to TSP NDAA pre-implementation controls:

1. Weaknesses in Blended Retirement Capacity Study (Fundamental Control)¹
2. Weaknesses in NDAA Project Management Timeline (Fundamental Control)¹

There were no prior year recommendations requiring follow-up during the performance audit.

However, as indicated above, EBSA noted internal control deficiencies related to the TSP NDAA pre-implementation controls.

¹ Fundamental control recommendations address significant procedures or processes that have been designed and operate to reduce the risk that material intentional or unintentional processing errors could occur without timely detection or that assets are inadequately safeguarded against loss.