



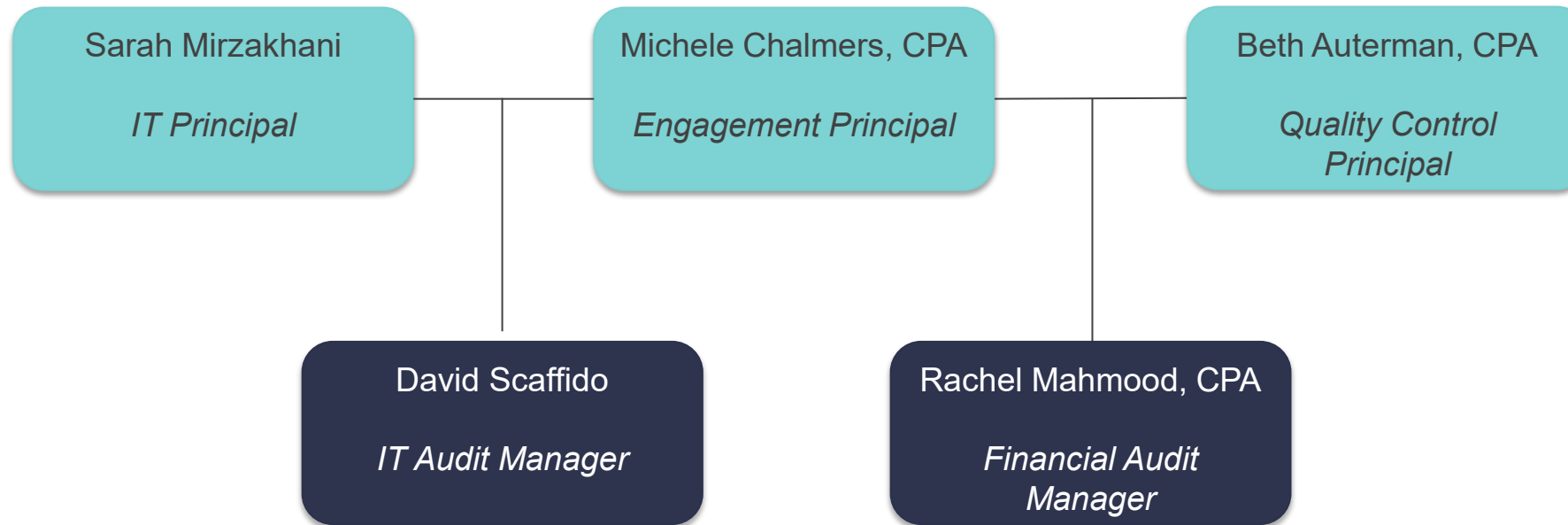
Federal Retirement Thrift Investment Board - Thrift Savings Fund

2021 Audit

WEALTH ADVISORY | OUTSOURCING
AUDIT, TAX, AND CONSULTING

Investment advisory services are offered through CliftonLarsonAllen
Wealth Advisors, LLC, an SEC-registered investment advisor

Engagement Team



2021 Audit Scope

The audit was conducted in accordance with U.S. Generally Accepted Auditing Standards (GAAS)

- Presented fairly, in all material respects, in conformity with generally accepted accounting principles
- Does not relieve management or the Federal Retirement Thrift Investment Board of their responsibilities
- The audit is designed to obtain reasonable, but not absolute, assurance about whether the financial statements are free of material misstatement
- Consideration of internal control over financial reporting, but not for the purpose of expressing an opinion internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management
- We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



2021 Audit Results

- Independent Auditors' Report- Unmodified “clean” opinion
- Letter on internal control over financial reporting
 - No material weaknesses or significant deficiencies
 - Reported other matters
- Letter to the Board providing required communications with those charged with governance

Letter on Internal Control Over Financial Reporting

- Four Other Control Related Matters
 - Access Controls
 - Segregation of Duties - Omni
 - Inactive Accounts
 - Account Management
 - Contingency Planning
 - ISCP for Primary and Alternate Data Centers



Required Communications Letter

Overall	Estimates	Difficulties	Other
<ul style="list-style-type: none">• Purpose is to communicate audit results to governance• There was no change in the scope of the testing.• No changes in accounting policies• Management did not consult with other accountants on the application of GAAP or GAAS• No Significant disclosures	<ul style="list-style-type: none">• Valuation of investments• Contribution receivables	<ul style="list-style-type: none">• No difficulties encountered in dealing with management in performing and completing our audits; management was well prepared and easy to work with• No disagreements encountered	<ul style="list-style-type: none">• No Uncorrected and Corrected misstatements• Financial statement disclosures are neutral, consistent, and clear.• Management representations





June 30, 2022 Review Plan

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Review Plan

- Review of the Thrift Savings Fund financial statements as of and for the six months ended June 30, 2022
- Work to be performed during July/August 2022
- Reports to be issued:
 - Draft from management – August/September 2022
 - Final – September/ October 2022
- Presentation of the results at the October Board meeting

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