



Federal Retirement Thrift Investment Board - Thrift Savings Fund

2022 Audit Results
August 22, 2023

WEALTH ADVISORY | OUTSOURCING
AUDIT, TAX, AND CONSULTING

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

2022 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 over internal controls
- 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.

2022 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
 - AFS Reporting Issues
 - Participant notifications unavailable
 - Savantage system was decommissioned and disposed of prior to the December 31, 2022 audit
 - BNY Statements not in the Plan's name

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">• Significant Unusual Transactions:<ul style="list-style-type: none">• Internal recordkeeping through June 1, 2022• June 1, 2022 – outsourced recordkeeping to AFS (Transfer of Service provider)• Custodial agreement – BNY• Open Mutual Fund Window• 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, 2023 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, 2023
- Work to be performed during September
- Reports to be issued:
 - Draft from management – Beginning of October
 - Final – End of October
- Presentation of the results at the November Board meeting

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