



Federal Retirement Thrift Investment Board

Thrift Saving Fund

December 14, 2023

We'll get you there.



Agenda

- June 30, 2023 Interim Review
 - Engagement Team
 - Scope of Services
 - Summary of Results
- December 31, 2023 Planning





June 30, 2023 Review

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Engagement Team

Michele Chalmers
*Engagement
Principal*

Laura Schmidt
*Financial Audit
Manager*



Scope of Services

- Review of financial statements of Thrift Savings Fund for the Six-Month Period Ended June 30, 2023
 - ❖ Conducted in accordance with standards generally accepted in the United States of America applicable to reviews of interim financial information
 - ❖ Substantially less in scope than an audit
 - ❖ Not expressing an opinion regarding the interim financial information
 - ❖ 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 personnel – those responsible for financial and accounting matters
 - ❖ Work performed remotely



Summary of Results

- Independent Auditors' Review Report
 - Not aware of any material modifications that should be made to the June 30, 2023 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



Governance Communications

Overall

- Purpose is to communicate review 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
- Significant disclosures
 - None

Estimates

- Valuation of investments
- Contribution receivables

Difficulties

- No difficulties encountered in dealing with management in performing and completing our review; management was well prepared and easy to work with
- No disagreements encountered

Other

- Uncorrected and Corrected misstatements
 - None
- Financial statement disclosures are neutral, consistent, and clear.
- Management representations





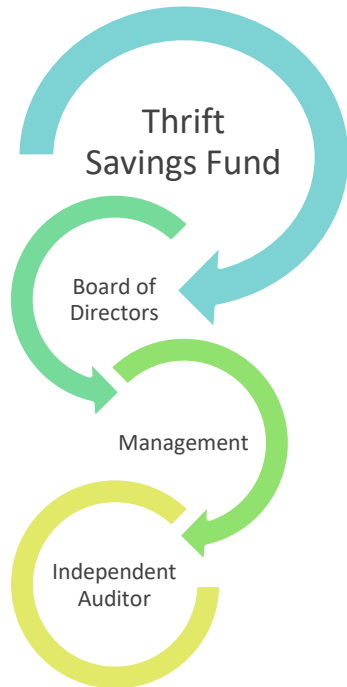
December 31, 2023 Audit Planning

We'll get you there.

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Audit Scope and Deliverables



Responsibilities of Parties Involved

Board of Directors

Strategic Direction

Accountability, including financial reporting

Management

Internal Controls

Accounting Policies

Management Decisions

Fair Presentation of Financial Statements

Programs to Prevent and Detect Fraud

Going Concern Evaluation

Independent Auditor

Opinion on Fair Presentation of Financial Statements

Audit in Accordance with GAAS

Reasonable, not Absolute Assurance

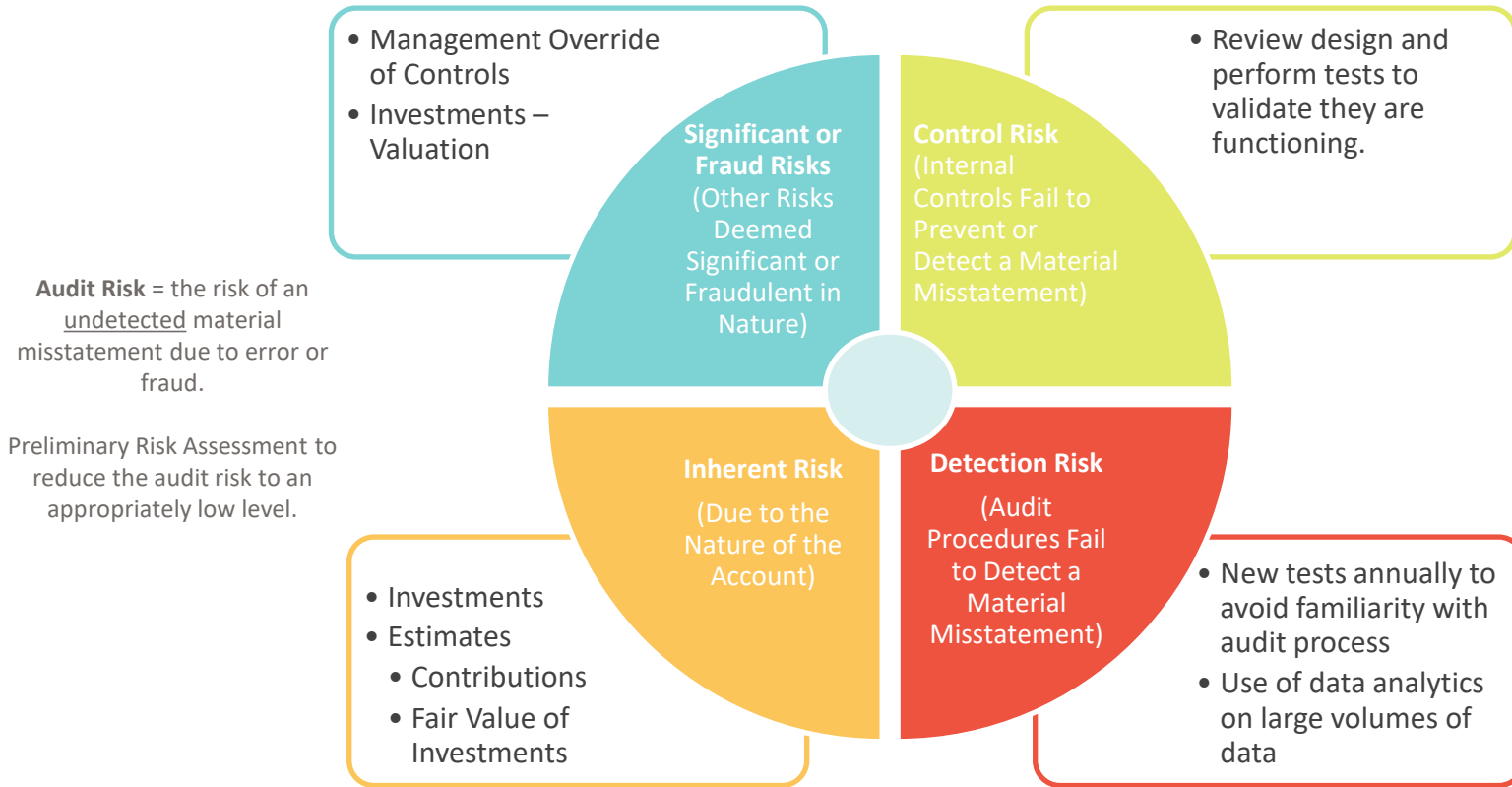
Understanding of Internal Controls

Going Concern Evaluation

Risk Based Audit Approach

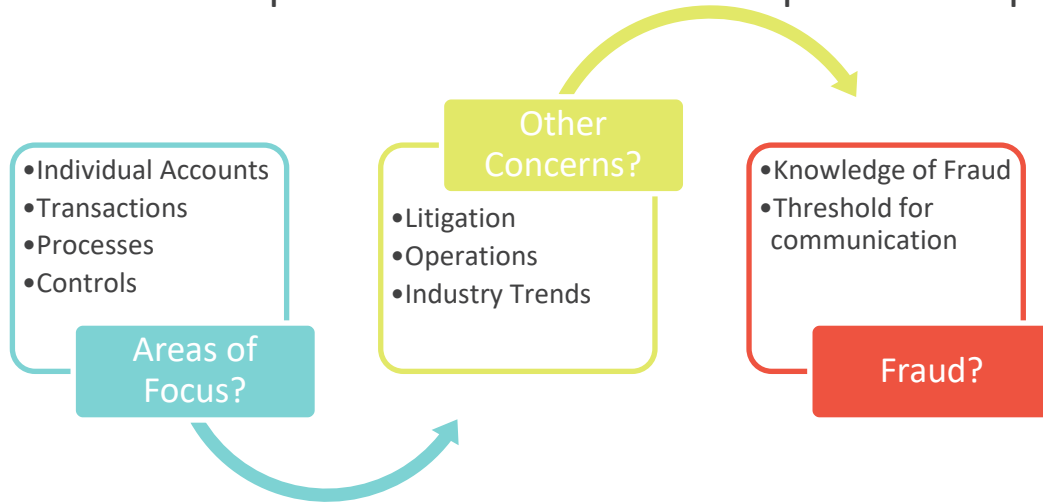


Risk-Based Approach



Governance Input

As independent auditors, we work **for** governance and work **with** management to accomplish the audit. Your input is valued as we develop our audit plan and approach.



The background of the slide is a photograph of a teal-colored bicycle with orange handlebars and a seat, positioned on a paved road that stretches into the distance. The road is flanked by dense evergreen forests. The sun is shining brightly from the right side of the frame, creating a lens flare effect and illuminating the scene.

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