Internal Audit Update

Presented By
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July 23, 2024

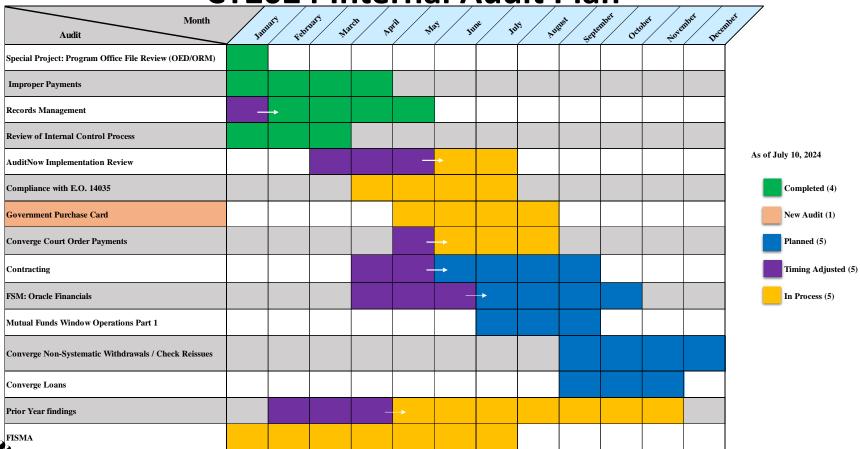**Thrift Savings Plan**
Federal Retirement Thrift Investment Board
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Agenda

Thrift Savings Plan

CY2024 Internal Audit Plan

Audit \ Month	January	February	March	April	May	June	July	August	September	October	November	December
Special Project: Program Office File Review (OED/ORM)	Completed											
Improper Payments	Completed	Completed	Completed	Completed								
Records Management	Timing Adjusted →	Completed	Completed	Completed	Completed							
Review of Internal Control Process	Completed	Completed	Completed									
AuditNow Implementation Review			Timing Adjusted	Timing Adjusted	Timing Adjusted →	In Process	In Process					
Compliance with E.O. 14035				In Process	In Process	In Process	In Process					
Government Purchase Card	New Audit				In Process	In Process	In Process	In Process				
Converge Court Order Payments				Timing Adjusted →	In Process	In Process	In Process					
Contracting				Timing Adjusted	Timing Adjusted →	Planned	Planned	Planned				
FSM: Oracle Financials				Timing Adjusted	Timing Adjusted	Timing Adjusted →	Planned	Planned	Planned			
Mutual Funds Window Operations Part 1						Planned	Planned	Planned				
Converge Non-Systematic Withdrawals / Check Reissues									Planned	Planned	Planned	Planned
Converge Loans									Planned	Planned	Planned	
Prior Year findings		Timing Adjusted	Timing Adjusted	Timing Adjusted →	In Process	In Process	In Process	In Process	In Process	In Process	In Process	
FISMA	In Process	In Process	In Process	In Process	In Process	In Process	In Process					

As of July 10, 2024

Legend:
- Completed (4)
- New Audit (1)
- Planned (5)
- Timing Adjusted (5)
- In Process (5)

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Improper Payments

- Objective:
  - Conduct a test of critical controls of Improper Payments process
  - Identify weaknesses found during the testing of critical controls

  Scope: January 1, 2023, through December 31, 2023.

- Findings:
  - Phase 2 Procedures: OPR has yet to develop or implement the required Phase 2 procedures to manage Improper Payments.

- Other Matter:
  - OPR may want to consider assessing Vendor Payments at medium risk and consider it for inclusion in Phase 2 reviews.

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Records Management Audit

- Objective:
  - Ensure alignment with Federal Records Act; and
  - Verify proper implementation of policies, training, and procedures for records creation, maintenance, and disposition across all media.

- Scope:
  - January 1, 2023, through December 31, 2023.

- Findings:
  - Contractors List. A process to identify and track contractors required to complete Records Management training does not exist at FRTIB.

  - Policy and Procedures. Policy and procedure updates were delayed.

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Status of Internal Audit Findings Calendar Years 2018 – 2024

Status by Year	2018	2019	2020	2021	2022	2023	2024	Total by Status
Closed:	32	5	5	4	0	0	0	46
In Process:	0	0	1	0	0	0	0	1
Open:	0	0	0	2	6	5	3	16
Total by Year:	32	5	6	6	6	5	3	63

Definitions:
Closed: IA has reviewed remediation documentation and considers the finding closed.
In Process: Currently under IA review.
Open: Finding has not been remediated yet.

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Other Internal Audit Activities

- Final stages of 2024 FISMA audit

- Developed and issued another call order for additional IT related audits

- Executing 2024 Internal Audit plan

- Developing a process flow for the Fraud, Waste and Abuse hotline

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Questions?

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