



# Federal Retirement Thrift Investment Board - Thrift Savings Fund

**DECEMBER 31, 2023 AUDIT RESULTS**

**JUNE 25, 2024**

# 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.

# AUDIT RESULTS

- ❑ Risk-based approach audit methodology
  - Overall (i.e. significant risks, fraud risks or related party transactions)
  - Significant classes of transactions, account balances, or disclosures
  - Compliance with plan provisions, laws and regulations
- ❑ Financial statement audit opinion - unmodified “clean” opinion indicating that the financial statements are presented fairly, in all material respects in conformity under generally accepted auditing standards
- ❑ Letter on internal control over financial reporting
  - No material weaknesses or significant deficiencies identified during the audit
  - Reported other matter
- ❑ Letter to the Board providing required communications with those charged with governance

# REPORTED OTHER MATTERS

## Other Control Related Matters

### Current Year

- ❑ Alight Service Organization Control (SOC) report qualification

### Prior Year

- ❑ All prior year findings have been closed



# GOVERNANCE COMMUNICATION

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



# Federal Retirement Thrift Investment Board - Thrift Savings Fund

**JUNE 30, 2024 REVIEW PLAN**

# REVIEW PLAN

- ❑ Review of the Thrift Savings Fund financial statements as of and for the six months ended June 30, 2024
- ❑ Work to be performed during July - August
- ❑ Reports to be issued:
  - Draft from management – early August
  - Final – early September
- ❑ Presentation of the results at the September 24, 2024 Board meeting

# SIKICH CONTACTS



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*This communication is intended solely for the use of the Board, management, and others within the organization and is not intended to be, and should not be, used by anyone other than these specified parties.*



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