

# Federal Retirement Thrift Investment Board - Thrift Savings Fund

**SEPTEMBER 24, 2024**

# AGENDA

## □ June 30, 2024 Interim Review

- Engagement Team
- Scope of Services
- Summary of Results

A blurred photograph of a crowd of people walking through a modern, brightly lit hallway with a tiled floor and a wall of large glass panels. The image is split vertically into a blue-tinted left half and a white right half. The text 'YOUR TEAM' is overlaid on the blue section.

# YOUR TEAM

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**CASSIE CRIST, CPA**  
PARTNER  
Location: Chicago, IL  
E: [cassie.crist@sikich.com](mailto:cassie.crist@sikich.com)  
O: 630-210-3157



**YOLANDA ALVARADO, CPA**  
DIRECTOR  
Location: Dallas, TX  
E: [yolanda.alvarado@sikich.com](mailto:yolanda.alvarado@sikich.com)  
O: 331-702-8972

Note: Yolanda will be replacing Ruben Delgado Powell



**TIERZA ROOSA, CPA**  
SENIOR ACCOUNTANT  
Location: Charlotte, NC  
E: [tierza.roosa@sikich.com](mailto:tierza.roosa@sikich.com)  
O: 330-436-3608



**KYRA CASANOVA**  
STAFF ACCOUNTANT  
Location: Tampa, FL  
E: [kyra.casanova@sikich.com](mailto:kyra.casanova@sikich.com)  
O: 630-566-8464

A blurred photograph of a crowd of people walking in a modern, brightly lit interior space, possibly a transit hub or office lobby. The image is split vertically: the left side has a blue tint, and the right side is white. A semi-transparent dark blue horizontal band is overlaid across the middle of the image.

# SCOPE OF SERVICES

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- ❑ Review of financial statements of Thrift Savings Fund for the Six-Month Period Ended June 30, 2024
  - Conducted in accordance with standards generally accepted in the United States of America applicable to reviews of interim financial statements
  - Substantially less in scope than an audit
  - Not expressing an opinion regarding the interim financial statements
  - 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

A blurred photograph of a crowd of people walking in a modern, brightly lit interior space, possibly a transit hub or office lobby. The background features a wall with a grid of circular ventilation holes. The image is split vertically: the left side has a blue tint, and the right side is more neutral. A semi-transparent dark blue horizontal band is overlaid across the middle of the image.

# SUMMARY OF RESULTS

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- ❑ Independent Accountant's Review Report
  - We did not identify any material modifications that should be made to the June 30, 2024 interim financial statements for them 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

# GOVERNANCE COMMUNICATIONS

## Overall

- Purpose is to communicate review results to governance
- There was no change in the scope of the review procedures
- No changes in accounting policies
- Management did not consult with other accountants on the application of GAAP or GAAS
- Significant disclosures
  - None noted

## 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 noted
- Financial statement disclosures are neutral, consistent, and clear.
- Management representations

*This communication is intended solely for the use of the Federal Retirement Thrift Investment 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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