



U.S. Department of Labor Employee Benefits Security Administration

Fiscal Year 2026 Thrift Savings Plan Fiduciary Oversight Program

Presentation to the Federal Retirement Thrift Investment Board
April 28, 2026



Agenda

01

Summary
Observations

02

Scope of TSP Audits

03

Overall Results –
2025 TSP Audits

04

Status of 2026 TSP
Audits

05

Supplemental
Information

Key Contacts - EBSA

Name	Title	Phone Number	E-mail
Michael Schloss	Acting Deputy Assistant Secretary for Program Operations	(202) 693-8614	Schloss.Michael@dol.gov
Marcus Aron	Acting Chief Accountant	(202) 693-8371	Aron.Marcus@dol.gov
Jonathan Matzkin	Senior Technical Advisor	(202) 693-8379	Matzkin.Jonathan@dol.gov
Linh Truong	Auditor	(202) 693-8588	Truong.Linh@dol.gov
Maria Robles	Contracting Officer's Representative	(202) 693-9998	Robles.Maria@dol.gov

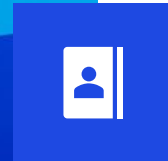
Key Contacts - KPMG

Name	Title	Phone Number	E-mail
Derek Thomas	Lead Engagement Partner	(202) 533-5402	dwthomas@kpmg.com
Ronald Bozant	Managing Director	(202) 533-8986	rbozant@kpmg.com
Jeffrey Platz	IT Managing Director	(703) 822-1848	jplatz@kpmg.com
Kylie DeGuzman	Lead Manager	(202) 533-5830	kyliegilbert@kpmg.com
Patty Schumacher	Lead Computer Systems Analyst	(703) 286-8873	pschumacher@kpmg.com

Summary Observations



The second major DOL EBSA audit cycle of the Converge environment began in 2025.



2025 Converge audits focused on IT controls, while 2026 Converge audits focus on processes



2025 audits covered 33 of 83 open prior year recommendations as of September 2024 and resulted in the closure of 23 of the 33 (70%). These audits resulted in 11 new recommendations.



2026 audits will cover 47 of 71 open prior year recommendations as of September 2025.

Scope of TSP Audits

2025 and 2026

IT-Related Performance Audits

	2025	2026
Participant Website Controls		X
Mobile Device Security and Governance Controls		X
Access and Data Security Controls	X	
Detection and Monitoring Security Controls	X	
Information Protection Processes and Procedures	X	
Vendor Risk Management and Oversight Controls	X	

Special Project Audits

	2025	2026
Status of Certain Prior Year Findings	X(1)	
CaMI Security Controls	X(2)	

(1) Includes the evaluation of certain recommendations identified in previous IT-related and process-related performance audits.

(2) Beginning in FY 2026, CaMI Security Controls will be reclassified from a Special Project performance audit to an IT-related performance audit.

Process Performance Audits

	2025	2026
Account Maintenance		X
Participant Support / Contact Center Operations		X
Loan Operations		X

Other Performance Audits

	2025	2026
Payroll Service Provider TSP Operations - U.S. Department of the Interior – Interior Business Center		X
Annuity Operations		X
Treasury “G” Fund Investment Operations		X
Investment Manager Operations – “F”, “C”, “S”, and “I” Funds - BlackRock Institutional Trust Company, N.A.	X	
Payroll Service Provider TSP Operations - Defense Finance and Accounting Service	X	
Board Staff	X	

Overall Results - 2025 TSP Audits

Summary of Audits Completed in the 2025 Audit Cycle

	IT Audits/ Special Projects	Process Audits	Other TSP Activities	Total
Number of audits completed	6	–	3	9
Instances of potential non-compliance with FERSA	–	–	1	1
Number of closed recommendations	6	12	5	23
Number of new recommendations	5	–	6	11

Detail of Audits Completed in the 2025 Audit Cycle

	Scope Period	Prior Year Recs Closed	Prior Year Recs Remaining Open	New Fundamental Recs	New Other Recs	New Findings without Recs
Access and Data Security Controls	3/1/2024 – 2/28/2025	1	2	2	–	–
Cash Management and Investment Security Controls	3/1/2024 – 2/28/2025	–	–	–	–	–
Information Protection Processes and Procedures	3/1/2024 – 2/28/2025	3	–	–	–	–
Detection and Monitoring Security Controls	3/1/2024 – 2/28/2025	–	–	–	–	–
Status of Certain Prior Year Findings	As of 1/31/2025	12*	5*	–	–	–
Vendor Risk Management and Oversight Controls	1/1/2024 – 12/31/2024	2	1	1	2	–
Payroll Service Provider TSP Operations – Defense Finance and Accounting Service	1/1/2024 – 12/31/2024	2	–	1	1	1

* Includes the evaluation of certain recommendations identified in previous IT-related and process-related performance audits including Loans, Withdrawals, and Participant Support/Contact Center Operations.



Detail of Audits Completed in the 2025 Audit Cycle (cont.)

	Scope Period	Prior Year Recs Closed	Prior Year Recs Remaining Open	New Fundamental Recs	New Other Recs	New Findings without Recs
BlackRock Institutional Trust Company, N.A. (BTC) Investment Management Operations	1/1/2024 – 12/31/2024	–	–	–	–	–
Certain TSP Policies and Procedures of the Board Administrative Staff	1/1/2024 – 12/31/2024	3	2	3	1	–
Total		23	10	7	4	1

Status of 2026 TSP Audits

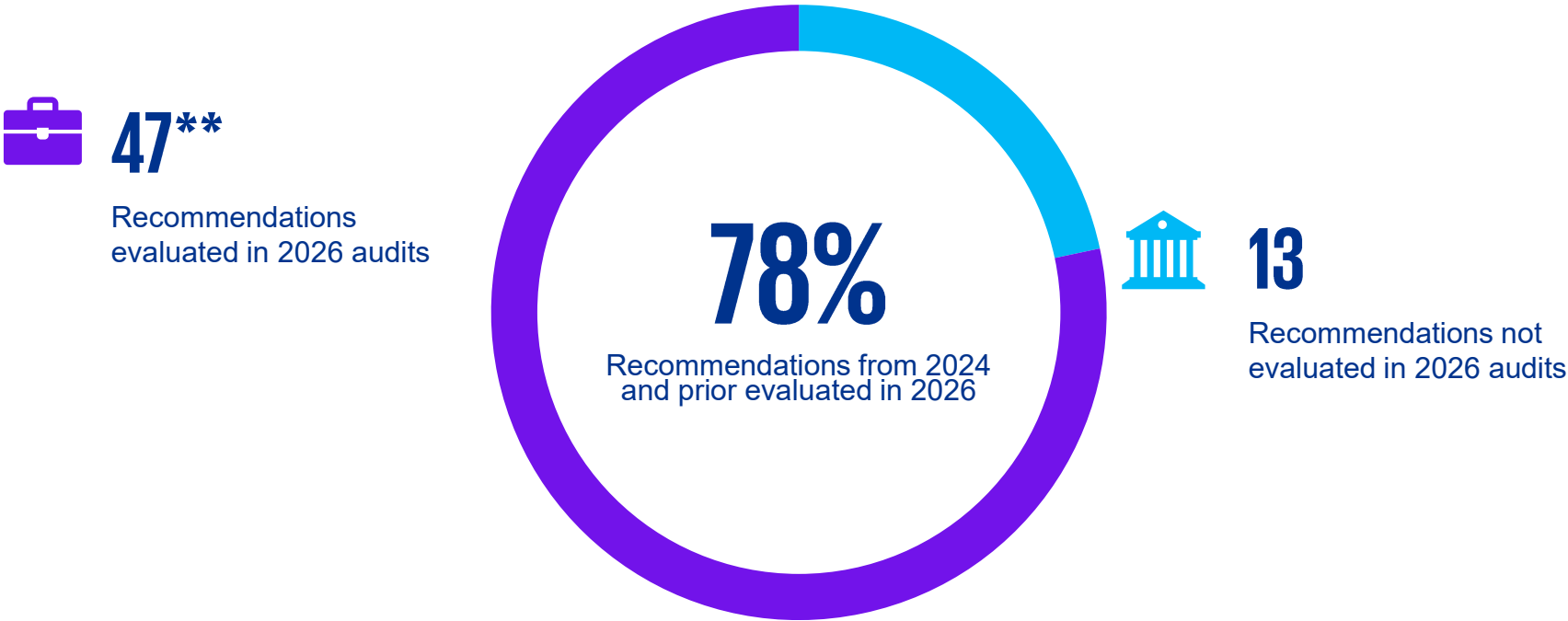
Status of 2026 Performance Audits

	Status as of April 14, 2026	Estimated Report Issuance
Participant Website Controls	In Fieldwork	August 2026
Mobile Device and Security Governance Controls	Preparing Draft Report	May 2026
Participant Support/Contact Center Operations	Preparing Draft Section III	July 2026
Loan Operations	In Fieldwork	July 2026
Account Maintenance	In Fieldwork	August 2026
Treasury "G" Fund Investment Operations	In Fieldwork	July 2026
Annuity Operations	In Fieldwork	August 2026
Payroll Service Provider TSP Operations – Interior Business Center	In Fieldwork	July 2026



Summary of Open Recommendations Evaluated in 2026 Audits

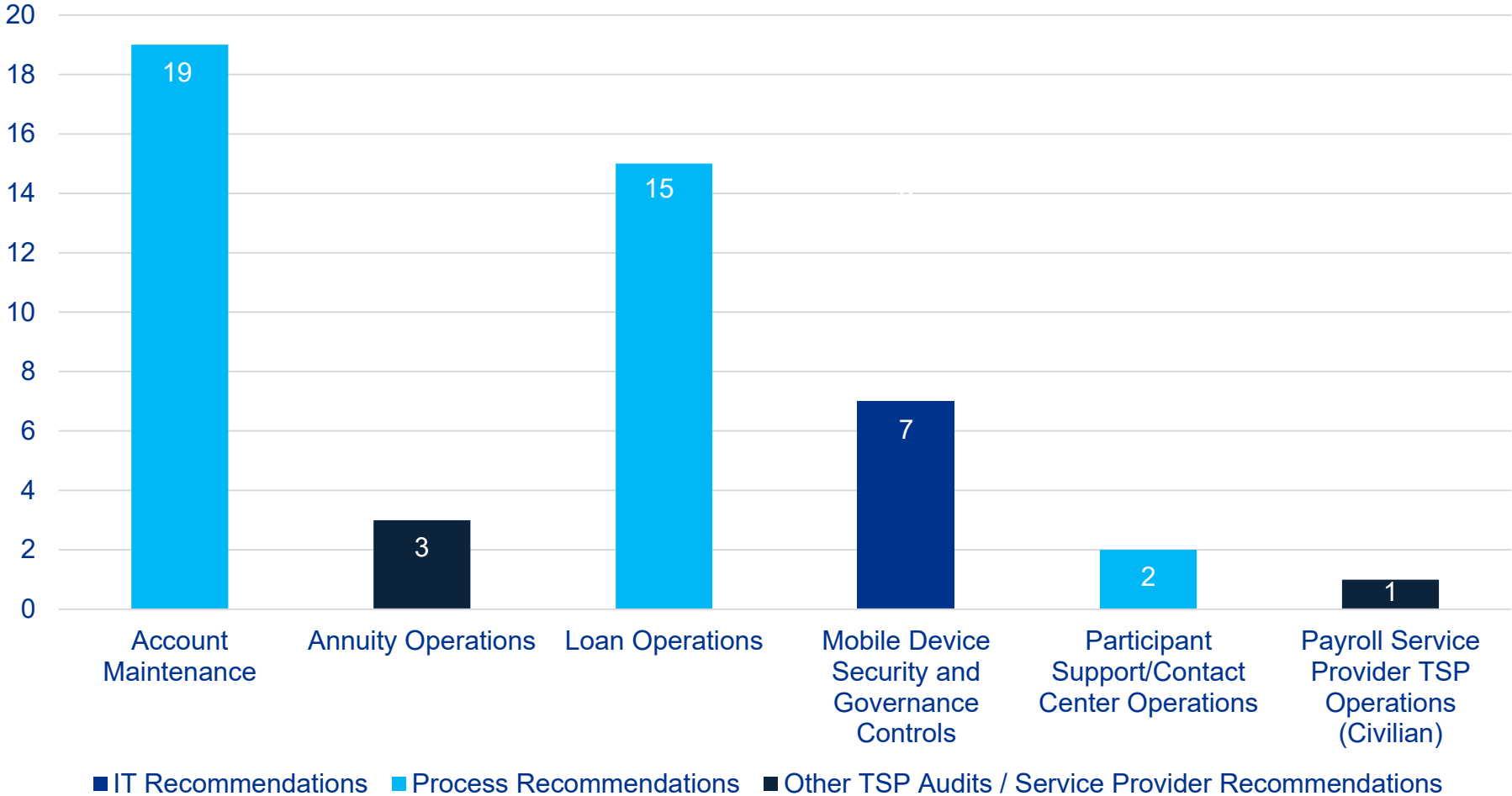
Recommendations from Audit Cycles 2024* and Prior – Evaluated in 2026 Audits



* The 11 new recommendations from the 2025 audits were excluded because of limited time available for implementing full corrective actions before the 2026 audit cycle began.

** One open recommendation related to the Interior Business Center is being evaluated as part of the Payroll Service Provider TSP Operations (Civilian) performance audit.

Summary of Open Recommendations Evaluated in 2026 Audits (cont.)



Questions?



Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.

Learn about us:



kpmg.com

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

© 2026 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.