



FEDERAL RETIREMENT THRIFT INVESTMENT BOARD  
1250 H Street, NW Washington, DC 20005

February 6, 2009

MEMORANDUM FOR THE EXECUTIVE DIRECTOR

FROM: JIM PETRICK  
Chief Financial Officer

SUBJECT: Report on audit recommendations 2003-2008

Attached is a report summarizing the status of all audit recommendations received by the Agency since the beginning of 2003. (There are no open recommendations prior to 2003.) This report shows the number of recommendations made by each organization that has performed audits of Agency and TSP activities during that period.

For each audit organization, the report shows the following information:

1. Total number of audit recommendations made during the period;
2. The number of those recommendations closed by the auditor (usually during subsequent audits);
3. The number of audits remaining open per the auditor (usually awaiting another audit of that subject);
4. The number of recommendations that the Agency considers closed, because the necessary action has been taken, but which have not yet been reviewed and closed by the auditor;
5. The number of recommendations on which the Agency non-concurred; and
6. The number of open recommendations on which Agency action remains to be completed.

The Office of Finance periodically prepares a detailed report of all open audit recommendations and asks the affected Offices to provide target dates for completion of the recommendation.

We have compared these numbers with those provided by the Department of Labor auditors and our numbers agree with theirs. DOL will provide further elaboration on their open audit recommendations at the February Board meeting. This year we have excluded the OPM audit recommendations from this report. We will be reporting on those recommendations separately at a subsequent Board meeting.

Attachment

**Summary of Audit Recommendations Received 2003 - 2008**

<b>Name of auditor</b>	<b>Number of recommendations</b>	<b>Closed by Auditor</b>	<b>Open per Auditor</b>	<b>Closed by Agency</b>	<b>Non-concur</b>	<b>Open per Agency</b>
DOL/KPMG	49	23	26	11	1	14
Deloitte and Touche	24	21	3	1	0	2
GAO	5	1	4	2	2	0
<b>Total</b>	<b>78</b>	<b>45</b>	<b>33</b>	<b>14</b>	<b>3</b>	<b>16</b>