



FEDERAL RETIREMENT THRIFT INVESTMENT BOARD
77K Street, NE Washington, DC 20002

April 21, 2014

MEMORANDUM FOR THE EXECUTIVE DIRECTOR

FROM: JAY AHUJA
CHIEF RISK OFFICER

SUBJECT: Update on audit recommendations 2005-2013

Attached is a report summarizing the status of audit recommendations received by the Agency since the 2005 (there are no open recommendations prior to 2005). This report shows the number of recommendations made by each organization listed that has performed audits of Agency and TSP activities during that period. We have excluded recommendations from OPM, as these are discussed separately.

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

1. Total number of audit recommendation made during the period;
2. 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; and
3. The number of open recommendations on which the Agency action remains to be completed.

The Office of Enterprise Risk Management updates the report listing all open audit recommendations on a monthly basis and works with appropriate offices to provide target dates for completion of these recommendations. We have reconciled the number of open audit recommendations with those provided by the auditors and our numbers agree with theirs.

Attachments



Summary of Audit Recommendations

Auditor	Number of Open Audit Recommendations	Closed by Agency	Open per Agency
DOL/KPMG*	127	73	54
CliftonLarsonAllen**	7	0	7
GAO	1	1	0
Total	135	74	61

*The Agency tracks recommendations at the subcomponent level. The Agency has reconciled the number of audit recommendations to those reported by DOL/KPMG.

**These recommendations are from the 2013 financial statement audit for period ending 12/31/2013.