



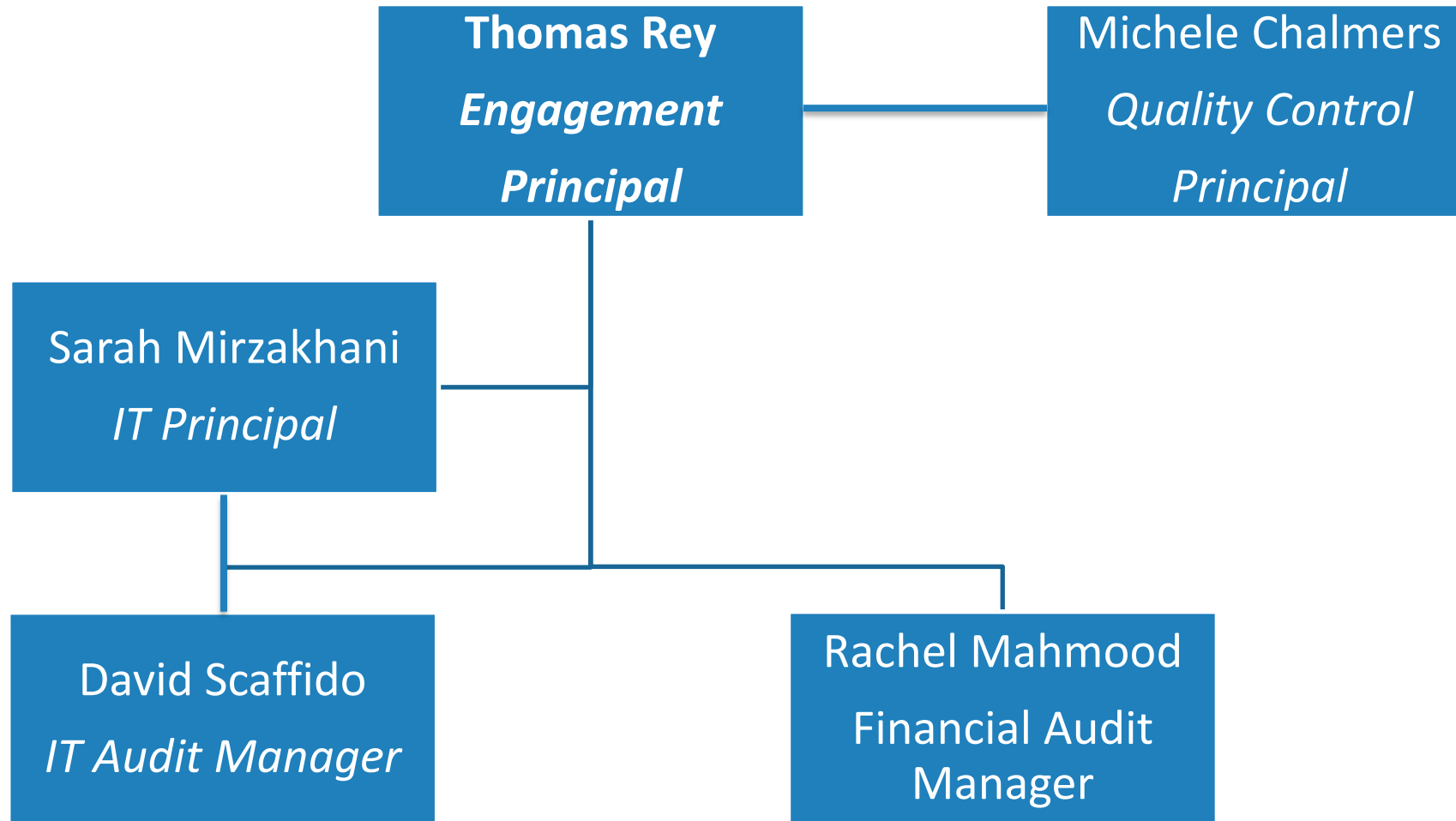
Federal Retirement Thrift Investment Board – Thrift Savings Fund

FY 2020 Audit

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor

Engagement Team



2020 Audit Scope

- **The audit was conducted in accordance with U.S. Generally Accepted Auditing Standards (GAAS)**
 - We are responsible for forming and expressing an opinion about whether the financial statements that have been prepared by management with the oversight of the Federal Retirement Thrift Investment Board are presented fairly, in all material respects, in conformity with generally accepted accounting principles.
 - The audit of the financial statements 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.
 - An audit includes consideration of internal control over financial reporting as a basis for designing appropriate audit procedures, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting.
 - We are responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to the responsibilities of the Federal Retirement Thrift Investment Board in overseeing the financial reporting process. Auditing standards do not require us to design procedures to identify other matters to communicate with the Federal Retirement Thrift Investment Board. When applicable, we are responsible for communicating particular matters required by laws or regulations, by agreement with the entity or by additional requirements applicable to the engagement.



2020 Audit Results

- Independent Auditors' Report - Unmodified “clean” opinion
- Letter on internal control over financial reporting
(not an opinion on internal control)
 - No material weaknesses were identified
 - Reported 1 significant deficiency
 - Reported other matters
- Letter to the Board providing required communications with those charged with governance



2020 Letter on Internal Control Over Financial Reporting

One Significant Deficiency

- Plans of Action and Milestones Remediation

Five Other Control Related Matters

- Access Controls
 - Segregation of Duties - Omni
 - Segregation of Duties - Savantage
 - Account Management
- Contingency Planning
 - ISCP for Primary and Alternate Data Centers
 - Data Center SSAE 18 Reports

Required Communications Letter

Overall

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

Estimates

- Valuation of investments
- Contribution receivables

Difficulties

- No difficulties encountered in dealing with management in performing and completing our audits; management was well prepared and easy to work with
- No disagreements encountered

Other

- Uncorrected and Corrected misstatements
 - None
- Financial statement disclosures are neutral, consistent, and clear.
- Management representations



June 30, 2021 Review Plan

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor

June 30, 2021 Review

- Review of the Thrift Savings Fund financial statements as of and for the six months ended June 30, 2021
- Work to be performed during July/August 2021
- Reports to be issued:
 - Draft from management – August/September 2021
 - Final – September/ October 2021
- Presentation of the results at the October Board meeting





Thomas Rey, CPA
Engagement Principal
thomas.rey@cliftonlarsonallen.com
410-453-0900

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor