



**Employee Benefits Security Administration**

**Performance Audit of the  
Thrift Savings Plan  
Cash Management and Investment Security Controls**

**June 4, 2025**

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## EXECUTIVE SUMMARY

Members of the Federal Retirement Thrift Investment Board  
Washington, D.C.

Chief Accountant  
U.S. Department of Labor, Employee Benefits Security Administration  
Washington, D.C.

As part of the U.S. Department of Labor Employee Benefits Security Administration (EBSA) Fiduciary Oversight Program, we conducted a performance audit over Thrift Savings Plan (TSP) [REDACTED] security controls. Our fieldwork was performed remotely from January 15, 2025, through March 31, 2025, in coordination with personnel from the Federal Retirement Thrift Investment Board's Staff (Agency) and its vendor. Our scope period for testing was March 1, 2024, through February 28, 2025.

We conducted this performance audit in accordance with the performance audit standards contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the American Institute of Certified Public Accountants' (AICPA) *Standards for Consulting Services*. *Government Auditing Standards* require that we plan and perform the audit to obtain sufficient, appropriate audit evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our objectives. Criteria used for this audit are defined in EBSA's *Thrift Savings Plan Fiduciary Oversight Program*, which includes National Institute of Standards and Technology Special Publication 800-53, Revision 5, *Security and Privacy Controls for Information Systems and Organizations*.

The objective of our audit over [REDACTED] security controls was to determine whether the Agency and its vendor implemented certain procedures for the [REDACTED] application to: (1) manage user and administrative accounts; (2) define and implement separation of duties for individuals with application access; and (3) manage configuration changes.

Based upon the performance audit procedures conducted and the results obtained, we have met our audit objective. We conclude that for the period March 1, 2024, through February 28, 2025, the Agency and its vendor implemented certain procedures for the [REDACTED] application to: (1) manage user and administrative accounts; (2) define and implement separation of duties for individuals with application access; and (3) manage configuration changes.

There were no prior U.S. Department of Labor Employee Benefits Security Administration (EBSA) recommendations related to TSP [REDACTED] security controls, and the current engagement produced no new findings or recommendations. The Agency's response to this report is included as an appendix (Appendix A).

This performance audit did not constitute an audit of the TSP's financial statements or an attestation engagement as defined by *Government Auditing Standards* and the AICPA standards for attestation engagements. KPMG was not engaged to, and did not, render an opinion on the Agency's internal controls over financial reporting or over financial management systems. KPMG cautions that projecting the results of this audit to future periods is subject to the risks that controls may become inadequate because of changes in conditions or because compliance with controls may deteriorate.

While we understand that this report may be used to make the results of our performance audit available to the public in accordance with *Government Auditing Standards*, this report is intended for the information and use of the U.S. Department of Labor Employee Benefits Security Administration, Members of the Federal Retirement Thrift Investment Board, and Agency management. The report is not intended to be, and should not be, used by anyone other than these specified parties.

**KPMG LLP**

June 4, 2025

## II. OBJECTIVES, SCOPE, AND METHODOLOGY

### A. Objectives

The U.S. Department of Labor Employee Benefits Security Administration (EBSA) engaged KPMG LLP to conduct a performance audit over Thrift Savings Plan (TSP) [REDACTED] security controls.

The objective of our audit over [REDACTED] security controls was to determine whether the Agency and its vendor implemented certain procedures for the [REDACTED] to: (1) manage user and administrative accounts; (2) define and implement separation of duties for individuals with application access; and (3) manage configuration changes.

### B. Scope and Methodology

We conducted this performance audit in accordance with *Government Auditing Standards* issued by the Comptroller General of the United States and the American Institute of Certified Public Accountants' *Standards for Consulting Services*, using EBSA's *Thrift Savings Plan Fiduciary Oversight Program*. Our scope period for testing was March 1, 2024, through February 28, 2025. We performed the audit in four phases: (1) planning, (2) arranging for engagement with the Agency, (3) testing and interviewing, and (4) report writing.

During the planning phase, team members developed a collective understanding of the activities and controls associated with the applications, processes, and personnel involved with the [REDACTED] security controls. Arranging the engagement included contacting the Agency, who coordinated with its vendor, and agreeing on the timing of detailed testing procedures.

During the testing and interviewing phase, we conducted interviews, collected and inspected auditee-provided documentation and evidence, participated in process walkthroughs, and designed and performed tests of information technology (IT) controls. Our performance audit procedures included using random attribute sampling to select samples from the following populations related to [REDACTED] security controls for the period March 1, 2024, through February 28, 2025, which we used to achieve our audit objective:

- New [REDACTED] accounts, including administrative accounts, created during the period March 1, 2024, through February 28, 2025;

- Existing [REDACTED] accounts with access to the application during the period March 1, 2024, through February 28, 2025;
- [REDACTED] accounts deprovisioned during the period March 1, 2024, through February 28, 2025;
- [REDACTED] accounts reviewed and reauthorized during the period March 1, 2024, through February 28, 2025; and
- Changes to the [REDACTED] application during the period March 1, 2024, through February 28, 2025.

We conducted these test procedures remotely in coordination with personnel from the Agency's headquarters in Washington, DC and its vendor's headquarters in Arlington, VA. Appendix B lists the key documentation and reports we reviewed during our performance audit. Because we used non-statistically determined sample sizes in our procedures, our results are applicable to the sample items we tested and were not extrapolated to the population.

Criteria used for this engagement are defined in EBSA's *Thrift Savings Plan Fiduciary Oversight Program*, which includes National Institute of Standards and Technology Special Publication 800-53, Revision 5, *Security and Privacy Controls for Information Systems and Organizations*.

The report writing phase entailed drafting a preliminary report, conducting an exit conference, providing a formal draft report to the Agency for comment, and preparing and issuing the final report.

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and will not be posted.**