



**Employee Benefits Security Administration**

**Performance Audit of the Thrift Savings Plan**  
**Participant Website Controls**

**June 26, 2024**

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## EXECUTIVE SUMMARY

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

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As part of the U.S. Department of Labor Employee Benefits Security Administration (EBSA) Fiduciary Oversight Program, we conducted a performance audit of the Thrift Savings Plan (TSP) participant website controls. Our fieldwork was performed remotely from November 30, 2023, through April 22, 2024, in coordination with personnel primarily from the Federal Retirement Thrift Investment Board Staff's (Agency) headquarters in Washington, DC, including their vendor support staff. Our scope period for testing was April 1, 2023, through March 31, 2024.

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 Federal Information Systems and Organizations*.

The objectives of our audit over the TSP participant website controls were to determine whether the Agency and its vendor implemented certain procedures to: 1) secure participant communications and transactions via the Web through user identification and authentication configuration settings, system edit checks regarding certain indicative data updates, and transaction types; 2) secure the TSP mobile application; and 3) manage website configuration changes.

We noted no prior recommendations, and the current engagement produced no new findings or recommendations.

Based upon the performance audit procedures conducted and the results obtained, we have met our audit objectives. We conclude that for the period April 1, 2023, through March 31, 2024, the Agency and its vendor implemented certain procedures to: 1) secure participant communications and transactions via the Web through user identification and authentication configuration settings, system edit checks regarding certain indicative data updates, and transaction types; 2) secure the TSP mobile application; and (3) manage website configuration changes.

The Agency's formal response is included as an appendix within this report (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 26, 2024

## **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 of the Thrift Savings Plan (TSP) participant website controls.

The objectives of this performance audit were to determine whether the Federal Retirement Thrift Investment Board's Staff (Agency) and its vendor implemented certain procedures to: (1) secure participant communications and transactions via the Web through user identification and authentication configuration settings, system edit checks regarding certain indicative data updates, and transaction types; (2) secure the TSP mobile application; and (3) manage website 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 April 1, 2023, through March 31, 2024. We performed the audit in four phases: (1) planning, (2) arranging for engagement with the Agency, (3) testing and interviewing, and (4) report writing.

The planning phase was designed to assist team members in developing a collective understanding of the activities and controls associated with the technology, processes, and personnel involved with the TSP participant website. Arranging the engagement included contacting the Agency and 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 walk-throughs, and designed and performed tests of controls. Our performance audit procedures included using random attribute sampling to select the following samples related to TSP participant website control activities for the period April 1, 2023, through March 31, 2024, which we used to determine if the Agency and its vendor implemented certain information technology controls over the TSP participant website:

- [REDACTED]
- [REDACTED]  
[REDACTED]
- [REDACTED]  
[REDACTED]
- [REDACTED]  
[REDACTED]
- [REDACTED]  
[REDACTED]
- [REDACTED]  
[REDACTED]
- [REDACTED]  
[REDACTED]
- [REDACTED]  
[REDACTED]
- [REDACTED]  
[REDACTED]
- [REDACTED]  
[REDACTED]

We conducted these test procedures remotely in coordination with personnel primarily from the Agency’s headquarters in Washington, DC and its vendor’s headquarters in [REDACTED]. Appendix B lists the key documentation and reports we reviewed during our performance audit. Because we used non-statistically determined sample sizes in these instances, 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 Federal 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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