



JASON E. MUMPOWER
Comptroller

Independent Accountant's Report

Members of the Board of Trustees
The Honorable David H. Lillard, Jr., Treasurer

We have examined management's assertions that:

1. The census data of the Public Employee Retirement Plan provided by the Tennessee Consolidated Retirement System to the plan actuary as of June 30, 2023, is complete and accurate based on the accumulation of census data reported by participating employers and members, and maintained by the Tennessee Consolidated Retirement System for the period from July 1, 2022, to June 30, 2023. Census data includes the following: date of birth, benefit amount, most recent salary, service credits, retirement payment option selected, retirement code, department code, gender, and beneficiary date of birth.
2. The census data provided to the actuary as of June 30, 2023, properly reflects current plan benefit provisions in effect as of June 30, 2023, included in relevant state statutes.
3. The census data provided to the actuary as of June 30, 2023, properly excludes deceased members based on the plan's validation of the existence of retired members by procuring social security number and name matches of retired members against Social Security Administration records (utilizing a third-party service provider), and the plan performs an additional match to exclude deceased members (inactive and retired) by procuring social security number and name matches of persons reported as deceased in Tennessee against the Tennessee Department of Health records.

Management of the Tennessee Consolidated Retirement System is responsible for these assertions. Our responsibility is to express an opinion on the assertions based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. These standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertions are fairly stated in all material respects. We are required to be independent of the Tennessee Consolidated Retirement System and to meet our other ethical responsibilities, in accordance with relevant ethical requirements related to the examination engagement.

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An examination involves performing procedures to obtain evidence about management's assertions. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertions, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, management's assertions referred to above are fairly stated, in all material respects, based on census data reported by employers or members, relevant state statutes, and results of social security matches.

This report is intended solely for the information and use of the board of trustees of the Tennessee Consolidated Retirement System; management of the Tennessee Consolidated Retirement System; and Public Employee Retirement Plan employers and their auditors, and is not intended to be and should not be used by anyone other than these specified parties.



Katherine J. Stickel, CPA, CGFM, Director
Division of State Audit

April 1, 2024