Jason E. Mumpower
Comptroller

Independent Accountant's Report

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

We have examined management's assertions that

1. The census data of the Public Employee Retirement Plan that the Tennessee Consolidated Retirement System (TCRS) provided to the plan actuary as of June 30, 2025, is complete and accurate. TCRS received and maintained this information from participating employers and members for the period July 1, 2024, to June 30, 2025. Census data includes the following information about plan members: 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 TCRS provided to the actuary as of June 30, 2025, properly reflects current plan benefit provisions included in relevant state statutes as of June 30, 2025.
3. The census data TCRS provided to the actuary as of June 30, 2025, properly excludes deceased (inactive and retired) members. A third-party service provider validated the existence of retired members by matching Social Security numbers (SSNs) and names against Social Security Administration records, and the plan's staff also matched SSNs and names against Tennessee Department of Health records of persons reported as deceased in Tennessee.

Management of TCRS are 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 TCRS and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the examination engagement. Tennessee statutes, in addition to audit responsibilities, entrust certain other responsibilities to the Comptroller of the Treasury. Those responsibilities include serving as a member of the board of directors of TCRS. We do not believe that the Comptroller's service in this capacity affected our ability to conduct an independent examination of management's assertions.

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 TCRS board of trustees, TCRS management, and Public Employee Retirement Plan employers and their auditors; it is not intended to be and should not be used by anyone other than these specified parties.

Tabitha D. Furlong, CPA, CFE, Director
Division of State Audit
July 8, 2026