



A Report on

The Audit of the Teacher Retirement System's Fiscal Year 2022 Financial Statements

- The Teacher Retirement System's basic financial statements for fiscal year 2022 were materially correct and presented in accordance with accounting principles generally accepted in the United States of America.
- We also issued a report on internal control over financial reporting and on compliance and other matters as required by auditing standards. Our procedures did not identify any material weaknesses.

Lisa R. Collier, CPA, CFE, CIDA
State Auditor

In our audit report dated November 18, 2022, we concluded that the Teacher Retirement System's (System's) basic financial statements for fiscal year 2022 were materially correct and presented in accordance with accounting principles generally accepted in the United States of America. The System has published our audit report as part of its basic financial statements on its website at https://www.trs.texas.gov/Pages/about_publications.aspx.

We also issued a report on internal control over financial reporting and on compliance and other matters as required by auditing standards. Our procedures did not identify any material weaknesses in internal control over financial reporting or any noncompliance with laws or regulations that materially affected the financial statements. In addition, the major internal controls that we tested for the purpose of forming our opinions on the financial statements were operating effectively.

Our procedures were not intended to provide an opinion on internal control over financial reporting or to provide an opinion on compliance with laws and regulations. Accordingly, we do not express an opinion on the effectiveness of the System's internal control over financial reporting or on compliance with laws and regulations.

Additionally, auditors conducted census data testing for fiscal year 2022 as part of this audit.

Auditors communicated certain issues that were not material or significant to the audit objectives in writing to the System's management.

As required by auditing standards, we will also communicate to the System's Board of Trustees certain matters related to the conduct of a financial statement audit.

For more information about this audit, contact Audit Manager Hillary Eckford or State Auditor Lisa Collier at 512-936-9500.

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Teacher Retirement System

Members of the Teacher Retirement System Board of Trustees

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