January 5, 2022

Members of the Teachers Retirement Association Board of Trustees:

We are providing this letter in connection with our audit of the financial statements of the Teachers Retirement Association (TRA) for the year ended June 30, 2021. Generally accepted auditing standards require us to communicate certain matters to you that may assist you in overseeing the financial reporting process for which management is responsible.

**Audit Objectives and Scope**

The purpose of our audit was to express an opinion as to whether TRA’s financial statements, including note disclosures, present fairly, in all material respects, the financial position and results of operations in conformity with accounting principles generally accepted in the United States of America.

**Other Information Contained in the Teachers Retirement Association’s Annual Comprehensive Financial Report**

TRA’s Annual Comprehensive Financial Report contains other documents and information that are not a required part of the financial statements. Our responsibility is to express an opinion on the basic financial statements, notes to the financial statements, and supporting schedules within the financial section of TRA’s 2021 Annual Comprehensive Financial Report. Management’s Discussion and Analysis and other supplementary information are required by generally accepted accounting principles. We have applied certain limited procedures to the supplementary information. However, we did not audit the information and express no opinion on it.

The Introductory and Statistical sections of the Annual Comprehensive Financial Report present various demographic and historical information about TRA. This supplemental information is presented for the purposes of additional analysis and is not a required part of the basic financial statements. We did not audit this information and, accordingly, we express no opinion on it.

**Auditor’s Responsibilities Under Generally Accepted Auditing Standards**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

The auditing standards require that we conduct the audit to provide reasonable, but not absolute, assurance about the fair presentation of TRA’s financial statements. We are also responsible for planning our audit to provide reasonable, rather than absolute, assurance of detecting fraudulent financial reporting or misappropriation of assets that would be considered material to TRA’s financial statements.
Audit Reports and Conclusions

We issued an unqualified audit opinion on TRA’s financial statements for the year ended June 30, 2021. An unqualified audit opinion means the financial statements were fairly presented, in all material respects, in accordance with generally accepted accounting principles. Our audit opinion on the financial statements, dated December 21, 2021, was included in TRA’s 2021 Annual Comprehensive Financial Report.

We have enclosed with this letter a copy of our report on internal control over financial reporting and compliance for the year ended June 30, 2021. Government Auditing Standards require that we issue a report that describes our consideration of TRA’s internal control over financial reporting and our tests of certain provisions of laws, regulations, and contracts. The report does not contain any findings related to internal control and compliance. We emphasize that our responsibilities for internal control and compliance do not constitute the same level of assurance as an audit opinion.

Significant Accounting Policies, Management Judgments, and Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events.

Difficulties Encountered in Performing the Audit

We received the full cooperation of TRA’s management and staff in performing this audit. We had no disagreements with management over the application of accounting principles, the scope of the audit, disclosures to be included in TRA’s financial statements, or the wording of the auditor’s report. We did not encounter any difficulties in dealing with management relating to the performance of the audit.

Restriction on Use

This letter is intended solely for the information and use of the Teachers Retirement Association Board of Trustees and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,

Tracy Gebhard, CPA
Audit Director

Enclosure

Cc: J. Michael Stoffel, Executive Director
Maria Steele, Chief Financial Officer