

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

**SCHEDULE OF EMPLOYER ALLOCATIONS AND
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER**

AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

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INDEPENDENT AUDITORS' REPORT

The Retirement Board
Connecticut Teachers' Retirement Board

Report on the Schedules

We have audited the accompanying schedule of employer allocations and schedule of other postemployment benefits (OPEB) amounts by employer of the Connecticut Teachers' Retirement System as of and for the year ended June 30, 2019, and the related notes to the schedules.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedules. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the schedule of employer allocations and schedule of OPEB amounts by employer referred to above present fairly, in all material respects, the employer allocations, net OPEB liability, and employer OPEB expense and revenue of all participating entities for the Connecticut Teachers' Retirement System as of and for the year ended June 30, 2019 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Audited Net Position of the Connecticut Teachers' Retirement System

We have not audited the financial statements of the Connecticut Teachers' Retirement System as of and for the year ended June 30, 2019. The audit for the Connecticut Teachers' Retirement System was performed by the State of Connecticut Auditors of Public Accounts. The net position of the Connecticut Teachers' Retirement System used to calculate the net OPEB liability in the schedules in this report was based solely upon the amounts audited by the State of Connecticut Auditors of Public Accounts.

Restrictions on Use

Our report is intended solely for the information and use of the Connecticut Teachers' Retirement System management, the State Teachers' Retirement Board, and Connecticut State and local retirement system employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.



New Haven, CT
June 18, 2020

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE I – EMPLOYER ALLOCATIONS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Andover	\$ 16,028	0.0453795%
Ansonia	116,402	0.3295628%
Ashford	27,023	0.0765081%
Avon	240,819	0.6818214%
Barkhamsted	14,216	0.0402504%
Berlin	188,398	0.5334031%
Bethany	27,107	0.0767478%
Bethel	176,817	0.5006139%
Highville Chtr	16,150	0.0457239%
Bloomfield	127,071	0.3597706%
Bolton	58,057	0.1643733%
Bozrah	16,187	0.0458309%
Branford	226,369	0.6409102%
Bridgeport	1,039,630	2.9434591%
Bristol	485,902	1.3757124%
Brookfield	172,263	0.4877218%
Brooklyn	49,146	0.1391453%
Cldrn Ctr Com Prog	2,572	0.0072813%
Canaan	7,577	0.0214535%
Canterbury	30,389	0.0860401%
Canton	102,497	0.2901956%
Chaplin	12,816	0.0362848%
Cheshire	290,315	0.8219556%
Chester	13,021	0.0368644%
Clinton	137,790	0.3901190%
Colchester	159,591	0.4518425%
Amistad Acd	22,142	0.0626907%
Colebrook	8,070	0.0228469%
Columbia	36,344	0.1028996%
Cornwall	8,769	0.0248273%
Coventry	112,261	0.3178408%
Cromwell	121,686	0.3445249%
Danbury	655,210	1.8550678%
Darien	393,817	1.1149965%
Deep River	14,274	0.0404143%
Derby	80,915	0.2290906%

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE I – EMPLOYER ALLOCATIONS (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Eastford	\$ 11,223	0.0317752%
East Granby	70,596	0.1998753%
East Haddam	81,795	0.2315838%
East Hampton	136,080	0.3852766%
East Hartford	465,492	1.3179262%
East Haven	173,242	0.4904917%
East Lyme	183,842	0.5205041%
Easton	63,899	0.1809146%
East Windsor	92,911	0.2630539%
Ellington	163,331	0.4624311%
Enfield	324,175	0.9178223%
Essex	18,695	0.0529299%
Fairfield	744,813	2.1087578%
Farmington	284,965	0.8068094%
Franklin	11,173	0.0316349%
Glastonbury	408,506	1.1565850%
Granby	120,870	0.3422133%
Greenwich	841,218	2.3817056%
Griswold	108,812	0.3080747%
Groton	317,177	0.8980109%
Guilford	228,432	0.6467487%
Hamden	404,160	1.1442813%
Hampton	9,315	0.0263739%
Hartford	1,195,687	3.3852968%
Hartland	13,754	0.0389424%
Hebron	47,703	0.1350584%
Kent	16,968	0.0480419%
Killingly	138,418	0.3918956%
Lebanon	70,502	0.1996079%
Ledyard	154,142	0.4364167%
Lisbon	26,957	0.0763208%
Litchfield	74,370	0.2105611%
Madison	212,247	0.6009266%
Manchester	444,261	1.2578157%
Mansfield	98,192	0.2780059%
Marlborough	34,658	0.0981252%

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE I – EMPLOYER ALLOCATIONS (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Meriden	\$ 482,572	1.3662840%
Middletown	313,833	0.8885424%
Milford	442,666	1.2533011%
Monroe	237,508	0.6724455%
Montville	160,578	0.4546385%
Naugatuck	254,347	0.7201224%
New Britain	630,148	1.7841104%
New Canaan	359,355	1.0174263%
New Fairfield	170,217	0.4819288%
New Hartford	27,793	0.0786886%
New Haven	1,291,948	3.6578393%
Newington	279,359	0.7909381%
New London	195,325	0.5530139%
New Milford	239,793	0.6789147%
Newtown	298,524	0.8451983%
Norfolk	7,252	0.0205332%
North Branford	117,553	0.3328231%
North Canaan	17,193	0.0486765%
North Haven	220,141	0.6232746%
No.Stonington	54,368	0.1539303%
Norwalk	797,228	2.2571583%
Norwich	169,698	0.4804579%
NFA	139,924	0.3961622%
Old Saybrook	104,807	0.2967356%
Orange	84,196	0.2383819%
Oxford	111,606	0.3159850%
Plainfield	124,961	0.3537976%
Plainville	151,518	0.4289857%
Plymouth	86,755	0.2456271%
Pomfret	24,302	0.0688045%
Portland	83,511	0.2364399%
Preston	30,441	0.0861866%
Putnam	75,282	0.2131438%
Redding	86,713	0.2455059%
RSD 1	56,772	0.1607363%
RSD 4	61,611	0.1744373%

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE I – EMPLOYER ALLOCATIONS (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
RSD 5	\$ 168,807	0.4779362%
RSD 6	68,395	0.1936448%
RSD 7	68,478	0.1938798%
RSD 8	99,951	0.2829864%
Ridgefield	373,531	1.0575616%
Rocky Hill	180,036	0.5097296%
Salem	26,947	0.0762934%
Salisbury	21,475	0.0608003%
Scotland	9,318	0.0263806%
Seymour	138,853	0.3931285%
Sharon	14,594	0.0413186%
Shelton	320,363	0.9070313%
Sherman	28,988	0.0820723%
Simsbury	297,826	0.8432231%
Somers	97,572	0.2762510%
Southington	380,402	1.0770151%
S. Windsor	293,899	0.8321036%
Sprague	16,755	0.0474368%
Stafford	98,320	0.2783701%
Stamford	1,198,963	3.3945736%
SDE	301,653	0.8540579%
DCF Recq Home	13,318	0.0377063%
Sterling	19,573	0.0554174%
Stonington	140,701	0.3983610%
Stratford	457,822	1.2962114%
Suffield	155,668	0.4407352%
Thomaston	56,991	0.1613564%
Thompson	64,008	0.1812239%
Tolland	140,872	0.3988438%
Torrington	249,629	0.7067626%
Trumbull	469,230	1.3285095%
Union	5,219	0.0147768%
Vernon	215,585	0.6103754%
Voluntown	19,849	0.0561986%
Wallingford	444,139	1.2574721%
Waterbury	1,000,818	2.8335720%

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE I – EMPLOYER ALLOCATIONS (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Waterford	\$ 200,690	0.5682050%
Watertown	152,974	0.4331090%
Westbrook	68,835	0.1948883%
W.Hartford	653,955	1.8515154%
West Haven	369,373	1.0457888%
Weston	196,592	0.5566026%
Westport	483,667	1.3693847%
Wethersfield	232,103	0.6571425%
Willington	32,189	0.0911351%
Wilton	323,782	0.9167095%
Winchester	43,328	0.1226718%
Windham	213,692	0.6050175%
Windsor	268,567	0.7603831%
Windsor Locks	136,943	0.3877217%
Winsted/Gilbert	34,589	0.0979308%
Wolcott	140,274	0.3971511%
Woodbridge	56,581	0.1601940%
Woodstock	42,044	0.1190366%
Woodstock Ad	66,959	0.1895788%
UCONN	12,740	0.0360716%
RSD 9	79,828	0.2260139%
RSD 10	152,908	0.4329215%
Supervison District	29,337	0.0830600%
NWCTC	3,412	0.0096610%
MCTC	9,154	0.0259162%
Norwalk CTC	5,297	0.0149985%
WCSU	10,476	0.0296615%
CCSU	25,784	0.0730002%
ESCU	7,468	0.0211448%
SCSU	22,729	0.0643530%
RSD 11	19,506	0.0552272%
CCTC	1,022	0.0028933%
Hou CTC	9,390	0.0265841%
Naug CTC	10,849	0.0307174%
MCTC	3,005	0.0085080%

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE I – EMPLOYER ALLOCATIONS (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Ed Connection	\$ 21,792	0.0616986%
RSD 12	71,491	0.2024085%
Gateway CTC	14,673	0.0415438%
RSD 13	132,569	0.3753371%
RSD 14	126,356	0.3577459%
CCI Cheshire	474	0.0013427%
Shared Svcs	13,583	0.0384577%
CREC	681,086	1.9283285%
RSD 15	247,059	0.6994873%
RSD 16	135,607	0.3839376%
TRCC (Mohegan)	3,906	0.0110589%
Tunxis CTC	4,401	0.0124609%
QVCC	1,275	0.0036094%
Odyssey	15,886	0.0449764%
CES	100,602	0.2848313%
ACES	187,974	0.5322028%
Project Learn	134,434	0.3806184%
RSD 17	137,578	0.3895189%
Asnun CTC	1,385	0.0039205%
RSD 18	106,810	0.3024075%
EASTCONN	60,801	0.1721434%
BSBE	9,276	0.0262637%
RSD 19	83,561	0.2365839%
UCONN Health	9,246	0.0261791%
CCI Niantic	591	0.0016744%
Children's CTR	9,320	0.0263880%
Bridges Academy	12,633	0.0357665%
Common Ground	11,294	0.0319758%
Explorations	8,241	0.0233316%
Intergrated Day	15,075	0.0426812%
Isaac	13,729	0.0388711%
Jumoke Academy	26,431	0.0748318%
Side by Side	9,747	0.0275967%

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE I – EMPLOYER ALLOCATIONS (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Trailblazers Academy	\$ 8,221	0.0232769%
New Beginnings	19,151	0.0542211%
Elm City CP	13,625	0.0385745%
Stamford Academy	5,252	0.0148685%
Park City	13,927	0.0394313%
AF Bridgeport Academy	12,947	0.0366571%
SERC	888	0.0025135%
AF Hartford Acad	29,272	0.0828766%
Brass City	5,461	0.0154609%
Path Academy	5,014	0.0141970%
Great Oaks Charter	5,558	0.0157363%
Booker T. Washington (BTW)	8,655	0.0245042%
Capitol Prep Harbor	9,062	0.0256568%
Stamford Charter Excellence	5,471	0.0154884%
Total	<u>\$ 35,320,000</u>	<u>100.00%</u>

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE II - SCHEDULE OF OPEB AMOUNTS BY EMPLOYER

AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and (Revenue)
Andover	\$ 1,208,269	\$ (88,417)
Ansonia	8,774,896	(642,117)
Ashford	2,037,095	(149,068)
Avon	18,154,088	(1,328,454)
Barkhamsted	1,071,702	(78,423)
Berlin	14,202,322	(1,039,277)
Bethany	2,043,477	(149,535)
Bethel	13,329,281	(975,391)
Highville Chtr	1,217,439	(89,088)
Bloomfield	9,579,205	(700,973)
Bolton	4,376,582	(320,263)
Bozrah	1,220,288	(89,296)
Branford	17,064,792	(1,248,743)
Bridgeport	78,372,159	(5,735,007)
Bristol	36,629,540	(2,680,424)
Brookfield	12,986,017	(950,272)
Brooklyn	3,704,865	(271,109)
Cldrn Ctr Com Prog	193,871	(14,187)
Canaan	571,218	(41,800)
Canterbury	2,290,893	(167,640)
Canton	7,726,710	(565,414)
Chaplin	966,114	(70,697)
Cheshire	21,885,283	(1,601,490)
Chester	981,547	(71,826)
Clinton	10,387,258	(760,104)
Colchester	12,030,700	(880,365)
Amistad Acd	1,669,194	(122,146)
Colebrook	608,319	(44,515)
Columbia	2,739,791	(200,489)
Cornwall	661,048	(48,373)
Coventry	8,462,788	(619,278)
Cromwell	9,173,275	(671,269)
Danbury	49,392,794	(3,614,396)
Darien	29,687,752	(2,172,448)
Deep River	1,076,066	(78,743)
Derby	6,099,737	(446,358)

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE II - SCHEDULE OF OPEB AMOUNTS BY EMPLOYER (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and (Revenue)
Eastford	\$ 846,042	\$ (61,910)
East Granby	5,321,854	(389,435)
East Haddam	6,166,120	(451,216)
East Hampton	10,258,325	(750,669)
East Hartford	35,090,932	(2,567,834)
East Haven	13,059,768	(955,669)
East Lyme	13,858,875	(1,014,145)
Easton	4,817,009	(352,492)
East Windsor	7,004,039	(512,532)
Ellington	12,312,630	(900,996)
Enfield	24,437,817	(1,788,276)
Essex	1,409,305	(103,128)
Fairfield	56,147,511	(4,108,683)
Farmington	21,482,002	(1,571,979)
Franklin	842,307	(61,637)
Glastonbury	30,795,082	(2,253,479)
Granby	9,111,727	(666,765)
Greenwich	63,414,984	(4,640,491)
Griswold	8,202,757	(600,250)
Groton	23,910,321	(1,749,675)
Guilford	17,220,247	(1,260,119)
Hamden	30,467,485	(2,229,506)
Hampton	702,228	(51,387)
Hartford	90,136,472	(6,595,879)
Hartland	1,036,875	(75,875)
Hebron	3,596,047	(263,146)
Kent	1,279,157	(93,604)
Killingly	10,434,561	(763,565)
Lebanon	5,314,734	(388,914)
Ledyard	11,619,974	(850,310)
Lisbon	2,032,108	(148,703)
Litchfield	5,606,372	(410,255)
Madison	16,000,194	(1,170,839)
Manchester	33,490,437	(2,450,716)
Mansfield	7,402,149	(541,664)
Marlborough	2,612,669	(191,186)

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE II - SCHEDULE OF OPEB AMOUNTS BY EMPLOYER (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and (Revenue)
Meriden	\$ 36,378,500	\$ (2,662,054)
Middletown	23,658,214	(1,731,227)
Milford	33,370,232	(2,441,919)
Monroe	17,904,446	(1,310,186)
Montville	12,105,146	(885,813)
Naugatuck	19,173,885	(1,403,079)
New Britain	47,503,492	(3,476,143)
New Canaan	27,089,860	(1,982,343)
New Fairfield	12,831,774	(938,985)
New Hartford	2,095,152	(153,316)
New Haven	97,393,153	(7,126,899)
Newington	21,059,415	(1,541,056)
New London	14,724,476	(1,077,487)
New Milford	18,076,695	(1,322,791)
Newtown	22,504,140	(1,646,776)
Norfolk	546,714	(40,007)
North Branford	8,861,705	(648,469)
North Canaan	1,296,054	(94,841)
North Haven	16,595,228	(1,214,382)
No.Stonington	4,098,528	(299,916)
Norwalk	60,098,803	(4,397,825)
Norwich	12,792,610	(936,119)
NFA	10,548,163	(771,878)
Old Saybrook	7,900,844	(578,157)
Orange	6,347,125	(464,461)
Oxford	8,413,376	(615,662)
Plainfield	9,420,169	(689,336)
Plainville	11,422,117	(835,831)
Plymouth	6,540,035	(478,577)
Pomfret	1,831,980	(134,058)
Portland	6,295,418	(460,677)
Preston	2,294,793	(167,925)
Putnam	5,675,139	(415,287)
Redding	6,536,808	(478,341)
RSD 1	4,279,744	(313,177)
RSD 4	4,644,545	(339,872)

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE II - SCHEDULE OF OPEB AMOUNTS BY EMPLOYER (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and (Revenue)
RSD 5	\$ 12,725,467	\$ (931,206)
RSD 6	5,155,961	(377,296)
RSD 7	5,162,218	(377,753)
RSD 8	7,534,759	(551,368)
Ridgefield	28,158,498	(2,060,542)
Rocky Hill	13,571,994	(993,152)
Salem	2,031,378	(148,649)
Salisbury	1,618,861	(118,463)
Scotland	702,406	(51,400)
Seymour	10,467,388	(765,968)
Sharon	1,100,144	(80,505)
Shelton	24,150,497	(1,767,251)
Sherman	2,185,246	(159,909)
Simsbury	22,451,549	(1,642,927)
Somers	7,355,423	(538,245)
Southington	28,676,464	(2,098,445)
S. Windsor	22,155,482	(1,621,262)
Sprague	1,263,046	(92,425)
Stafford	7,411,846	(542,374)
Stamford	90,383,474	(6,613,954)
SDE	22,740,035	(1,664,038)
DCF Recq Home	1,003,963	(73,467)
Sterling	1,475,536	(107,975)
Stonington	10,606,708	(776,163)
Stratford	34,512,756	(2,525,525)
Suffield	11,734,958	(858,724)
Thomaston	4,296,255	(314,385)
Thompson	4,825,244	(353,095)
Tolland	10,619,563	(777,103)
Torrington	18,818,169	(1,377,049)
Trumbull	35,372,721	(2,588,455)
Union	393,445	(28,791)
Vernon	16,251,776	(1,189,249)
Voluntown	1,496,337	(109,497)
Wallingford	33,481,289	(2,450,046)
Waterbury	75,446,320	(5,520,904)

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE II - SCHEDULE OF OPEB AMOUNTS BY EMPLOYER (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and (Revenue)
Waterford	\$ 15,128,952	\$ (1,107,085)
Watertown	11,531,904	(843,865)
Westbrook	5,189,071	(379,718)
W.Hartford	49,298,208	(3,607,474)
West Haven	27,845,037	(2,037,604)
Weston	14,820,028	(1,084,479)
Westport	36,461,059	(2,668,095)
Wethersfield	17,496,991	(1,280,370)
Willington	2,426,551	(177,567)
Wilton	24,408,188	(1,786,108)
Winchester	3,266,243	(239,013)
Windham	16,109,117	(1,178,810)
Windsor	20,245,862	(1,481,523)
Windsor Locks	10,323,428	(755,433)
Winsted/Gilbert	2,607,493	(190,807)
Wolcott	10,574,494	(773,805)
Woodbridge	4,265,305	(312,120)
Woodstock	3,169,453	(231,930)
Woodstock Ad	5,047,700	(369,373)
UCONN	960,438	(70,282)
RSD 9	6,017,817	(440,363)
RSD 10	11,526,912	(843,500)
Supervison District	2,211,545	(161,833)
NWCTC	257,233	(18,823)
MCTC	690,041	(50,495)
Norwalk CTC	399,348	(29,223)
WCSU	789,763	(57,792)
CCSU	1,943,694	(142,233)
ESCU	562,999	(41,198)
SCSU	1,713,455	(125,385)
RSD 11	1,470,472	(107,604)
CCTC	77,037	(5,637)
Hou CTC	707,825	(51,796)
Naug CTC	817,877	(59,849)
MCTC	226,533	(16,577)

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE II - SCHEDULE OF OPEB AMOUNTS BY EMPLOYER (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and (Revenue)
Ed Connection	\$ 1,642,779	\$(120,213)
RSD 12	5,389,302	(394,371)
Gateway CTC	1,106,140	(80,944)
RSD 13	9,993,677	(731,303)
RSD 14	9,525,296	(697,029)
CCI Cheshire	35,751	(2,616)
Shared Svcs	1,023,970	(74,931)
CREC	51,343,424	(3,757,136)
RSD 15	18,624,458	(1,362,874)
RSD 16	10,222,673	(748,060)
TRCC (Mohegan)	294,453	(21,547)
Tunxis CTC	331,782	(24,279)
QVCC	96,103	(7,033)
Odyssey	1,197,536	(87,632)
CES	7,583,881	(554,962)
ACES	14,170,363	(1,036,939)
Project Learn	10,134,296	(741,593)
RSD 17	10,371,280	(758,935)
Asnun CTC	104,387	(7,639)
RSD 18	8,051,863	(589,208)
EASTCONN	4,583,468	(335,402)
BSBE	699,294	(51,172)
RSD 19	6,299,252	(460,958)
UCONN Health	697,041	(51,007)
CCI Niantic	44,582	(3,262)
Children's CTR	702,603	(51,414)
Bridges Academy	952,314	(69,687)
Common Ground	851,383	(62,301)
Explorations	621,224	(45,459)
Intergrated Day	1,136,424	(83,160)
Isaac	1,034,977	(75,736)
Jumoke Academy	1,992,462	(145,802)
Side by Side	734,786	(53,769)

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE II - SCHEDULE OF OPEB AMOUNTS BY EMPLOYER (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and (Revenue)
Trailblazers Academy	\$ 619,768	\$ (45,352)
New Beginnings	1,443,684	(105,644)
Elm City CP	1,027,080	(75,158)
Stamford Academy	395,887	(28,970)
Park City	1,049,893	(76,828)
AF Bridgeport Academy	976,027	(71,422)
SERC	66,924	(4,897)
AF Hartford Acad	2,206,662	(161,476)
Brass City	411,660	(30,124)
Path Academy	378,007	(27,661)
Great Oaks Charter	418,993	(30,660)
Booker T. Washington(BTW)	652,446	(47,744)
Capitol Prep Harbor	683,135	(49,989)
Stamford Charter Excellance	412,392	(30,177)
Total	\$ 2,662,587,000	\$ (194,839,000)

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND SCHEDULE OF OPEB AMOUNTS BY EMPLOYER

AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 1 - ORGANIZATION

The Connecticut Teachers' Retirement System (TRS or the Plan) is the public pension plan offered by the State of Connecticut (the State) to provide retirement, disability, survivorship and health insurance benefits for Connecticut public school teachers and their beneficiaries. The Plan is governed by Connecticut Statute Title 10, Chapter 167a of the Connecticut General Statutes.

TRS is a multiemployer pension plan administered by the Connecticut State Teachers' Retirement Board. The State Treasurer is responsible for investing TRS funds for the exclusive benefit of TRS members.

NOTE 2 - DESCRIPTION OF THE PLAN

PLAN DESCRIPTION

Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with benefits, including retiree health insurance, through the Connecticut Teachers' Retirement System - a cost sharing multi-employer defined benefit pension plan administered by the TRB. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS issues a publicly available financial report that can be obtained at www.ct.gov.

BENEFIT PROVISIONS

The Plan covers retired teachers and administrators of public schools in the State who are receiving benefits from the Plan. The Plan provides healthcare insurance benefits to eligible retirees and their spouses. Any member that is currently receiving a retirement or disability benefit through the Plan is eligible to participate in the healthcare portion of the Plan. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the TRB Sponsored Medicare Supplemental Plans provide coverage for those participating in Medicare, but not receiving Subsidized Local School District Coverage.

Any member that is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$110 per month for a retired member plus an additional \$110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, any remaining portion is used to offset the district's cost.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND SCHEDULE OF OPEB AMOUNTS BY EMPLOYER

AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 2 - DESCRIPTION OF THE PLAN (CONTINUED)

BENEFIT PROVISIONS (CONTINUED)

The subsidy amount is set by statute, and has not increased since July of 1996. A subsidy amount of \$220 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost, and contributes at least \$220 per month towards coverage under a local school district plan.

Any member that is currently participating in Medicare Parts A & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the System. If they elect to remain in the Plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage.

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplemental Plans. Active members, retirees, and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits).

Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

CONTRIBUTIONS

STATE OF CONNECTICUT

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State of Connecticut are amended and certified by the TRB and appropriated by the General Assembly. The State pays for one third of plan costs through an annual appropriation in the General Fund.

EMPLOYER (SCHOOL DISTRICTS)

School district employers are not required to make contributions to the Plan.

EMPLOYEES/RETIREES

The cost of providing plan benefits is financed on a pay-as-you-go basis as follows: active teachers' pay for one third of the Plan costs through a contribution of 1.25% of their pensionable salaries, and retired teachers pay for one third of the Plan costs through monthly premiums, which helps reduce the cost of health insurance for eligible retired members and dependents.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND SCHEDULE OF OPEB AMOUNTS BY EMPLOYER

AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 2 - DESCRIPTION OF THE PLAN (CONTINUED)

ADMINISTRATIVE EXPENSES

Administrative costs of the Plan are to be paid by the General Assembly per Section 10-183r of the Connecticut General Statutes.

NOTE 3 - RELATIONSHIP TO FINANCIAL STATEMENTS

The components associated with the other postemployment benefits (OPEB) expense and deferred inflows and outflows of resources have been determined using the unrecognized portions of each year's experience and assumption changes as audited by the State of Connecticut Auditors of Public Accounts as part of the State of Connecticut Comprehensive Annual Financial Report as of and for the year ended June 30, 2019. The net OPEB liability at June 30, 2019 has been calculated using the audited amounts. The OPEB trust fund is included in the TRS, and the TRS is included in the State of Connecticut audit as a pension trust fund.

NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The schedule of employer allocations and schedule of OPEB amounts by employer (the Schedules) are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, as promulgated by the Governmental Accounting Standards Board (GASB). GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75), which improves accounting and financial reporting by state and local governments for postemployment benefits other than pensions. The Schedules present amounts that are elements of financial statements of TRS or its participating employers. Accordingly, they do not purport to be a complete presentation of the net position or changes in net position of TRS or its participating employers.

Contributions remitted by the State are recognized when legally due, based upon statutory requirements.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND SCHEDULE OF OPEB AMOUNTS BY EMPLOYER

AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

USE OF ESTIMATES

The preparation of the schedules requires management to make estimates and assumptions relating to the reported amounts. Due to the inherent nature and uncertainty of these estimates, actual results could differ, and the differences may be material.

ALLOCATION METHODOLOGY

The schedules have been prepared to provide the total amount of employer contributions from the State and the proportionate share percentages that have been determined based on these contributions. Based on these percentages the proportionate share amounts of the net OPEB liability associated with each participating employer and the employer OPEB expense and revenue for State support for each participating employer for the year ending June 30, 2019, are calculated to six decimal places.

NOTE 5 - ACTUARIAL ASSUMPTIONS AND RELATED DISCLOSURES

ACTUARIAL ASSUMPTIONS

The total OPEB liability was determined by an actuarial valuation as of June 30, 2019 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Inflation	2.50%
Real Wage Growth	0.75%
Wage Inflation	3.25%
Salary increases	3.25-6.50%, including inflation
Long-term investment rate of return	3.00%, net of OPEB plan investment expense, including inflation

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND SCHEDULE OF OPEB AMOUNTS BY EMPLOYER

AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 5 - ACTUARIAL ASSUMPTIONS AND RELATED DISCLOSURES (CONTINUED)

ACTUARIAL ASSUMPTIONS (CONTINUED)

Municipal bond index rate:

Measurement Date	3.50%
Prior Measurement Date	3.87%

The projected fiduciary net position is projected to be depleted in 2019.

Single equivalent interest rate

Measurement Date	3.50%, net of OPEB plan investment expense, including price inflation
Prior Measurement Date	3.87%, net of OPEB plan investment expense, including price inflation

Healthcare cost trend rates:

Pre-Medicare	5.95% for 2018 decreasing to an ultimate Rate of 4.75% by 2025
Medicare	5.00% for 2018 decreasing to an ultimate Rate of 4.75% by 2028

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale.

LONG-TERM RATE OF RETURN

The long-term expected rate of return on Plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in the evaluation of the long-term rate of return assumption, including the Plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) for each major asset class.

The long-term expected rate of return was determined by weighing the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND SCHEDULE OF OPEB AMOUNTS BY EMPLOYER

AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 5 - ACTUARIAL ASSUMPTIONS AND RELATED DISCLOSURES (CONTINUED)

LONG-TERM RATE OF RETURN (CONTINUED)

The target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Expected 10-Year Geometric Real Rate of Return	Standard Deviation
U.S. Treasuries (Cash Equivalents)	100.0%	0.41%	2.31%
Price inflation		2.50%	
Expected rate of return (Rounded nearest 0.25%)		3.00%	

DISCOUNT RATE

The discount rate used to measure the total OPEB liability was 3.50%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2018.

In addition to the actuarial methods and assumptions of the June 30, 2018 actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

- Total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annual at a rate of 3.25%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- No future employer contributions were assumed to be made.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND SCHEDULE OF OPEB AMOUNTS BY EMPLOYER

AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 5 - ACTUARIAL ASSUMPTIONS AND RELATED DISCLOSURES (CONTINUED)

DISCOUNT RATE (CONTINUED)

Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2019 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

SENSITIVITY OF THE NET OPEB LIABILITY TO CHANGES IN HEALTHCARE COST TREND RATES

The following presents the total OPEB liability, calculated using current cost trend rates, as well as what the Plan's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than current healthcare cost trend rates:

	1% Lower Trend Rates	Current Trend Rates	1% Higher Trend Rates
Initial Healthcare Cost Trend Rate	4.95% / 4.00%	5.95% / 5.00%	6.95% / 6.00%
Ultimate Healthcare Cost Trend Rate	3.75%	4.75%	5.75%
Total OPEB Liability	\$ 2,218,175,000	\$ 2,662,587,000	\$ 3,256,239,000

SENSITIVITY OF THE NET OPEB LIABILITY TO CHANGES IN DISCOUNT RATES

The following presents the net OPEB liability, calculated using the current discount rate, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (2.50)%	Current Discount Rate (3.50%)	1% Increase (4.50%)
Net OPEB liability	\$ 3,173,004,000	\$ 2,662,587,000	\$ 2,256,137,000

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND SCHEDULE OF OPEB AMOUNTS BY EMPLOYER

AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 6 - COLLECTIVE NET OPEB LIABILITY OF PARTICIPATING EMPLOYERS

The components of the current year collective net OPEB liability of participating employers as of June 30, 2019 were as follows:

Employers' total OPEB liability	\$ 2,719,040,000
Less: Plan fiduciary net position	<u>56,453,000</u>
Total employers' net pension liability	<u>\$ 2,662,587,000</u>
Fiduciary net position as a percentage of total OPEB liability	<u>2.08 %</u>
Covered payroll	\$ 4,389,654,000
Net OPEB Liability as a percentage of covered payroll	<u>60.66 %</u>

The collective net OPEB liability of participating employers is based upon the June 30, 2018 actuarial valuation.

NOTE 7 - COMPONENTS OF SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

CHANGES IN ACTUARIAL ASSUMPTIONS

The discount rate was decreased from 3.87% to 3.50% to reflect the change in the Municipal Bond Index rate. Additionally, expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience both before and after the plan change that became effective on January 1, 2019. Further, the expected rate of inflation was decreased and the Real Wage Growth assumption was increased.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND SCHEDULE OF OPEB AMOUNTS BY EMPLOYER

AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 7 - COMPONENTS OF SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (CONTINUED)

DEFERRED OUTFLOWS AND DEFERRED INFLOWS OF RESOURCES

The following table provides a summary of the collective deferred outflows of resources and collective deferred inflows of resources as of June 30, 2019:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 220,799,000	\$ --
Changes of assumptions	159,576,000	377,771,000
Net difference between projected and actual earnings on plan investments	1,344,000	--
	<u>\$ 381,719,000</u>	<u>\$ 377,771,000</u>
Total	<u>\$ 3,948,000</u>	

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB benefits will be recognized in OPEB expense as follows:

2021	\$ (11,891,000)
2022	(11,891,000)
2023	(12,195,000)
2024	(12,351,000)
2025	(11,951,000)
Thereafter	64,227,000
	<u>\$ 3,948,000</u>

The above amounts do not include the deferred outflows/inflows of resources for employer contributions made subsequent to the measurement date. These amounts should be calculated and recorded by each participating employer.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND SCHEDULE OF OPEB AMOUNTS BY EMPLOYER

AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 8 - COLLECTIVE OPEB (INCOME) EXPENSE

Collective pension (income) expense includes certain current period changes in the collective net pension liability, projected earnings on pension plan investments and the amortization of deferred outflows of resources and deferred inflows of resources for the current period. The collective pension income was \$194,839,000, calculated as follows:

Service cost	\$ 87,313,000
Interest on the total OPEB liability and cash flow	105,702,000
Member contributions	(51,944,000)
Projected earnings on plan investments	(1,425,000)
Expensed portion of current period differences between projected and actual earnings on plan investments	67,000
Administrative Costs	383,000
Other	16,100,000
Change of benefit terms during the current period	(339,076,000)
Expensed portion of current period changes of assumptions or other inputs	22,862,000
Expensed portion of current period difference between expected and actual experience in the total pension liability	8,334,000
Recognition of beginning deferred outflows of resources as OPEB expense	28,070,000
Recognition of beginning deferred inflows of resources as OPEB expense	<u>(71,225,000)</u>
Collective OPEB income	<u>\$ (194,839,000)</u>

NOTE 9 - SUBSEQUENT EVENT

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic which continues to spread through the United States. As of the date the financial statements were available to be issued, there was considerable uncertainty around the expected duration of this pandemic. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. At this point, the extent to which COVID-19 may impact the Plan's financial condition, and changes in the fair value of its investments or results of operations cannot be reasonably estimated at this time.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND SCHEDULE OF OPEB AMOUNTS BY EMPLOYER

AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 9 - SUBSEQUENT EVENT (CONTINUED)

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through June 18, 2020, the date the financial statements were available to be issued. Except as disclosed above, there were no subsequent events that require recognition or disclosure in these financial statements.

June 18, 2020

To The Retirement Board
Connecticut Teachers' Retirement System
765 Asylum Avenue
Hartford, CT 06105

Re: Required communications between Marcum and Those Charged With Governance

In accordance with auditing standards generally accepted in the United States of America ("GAAS"), Marcum LLP ("Marcum" or the "Firm"), as auditors of the schedule of employer allocations and schedule of OPEB amounts by employer of Connecticut Teachers' Retirement System (the "Plan"), is required to determine that certain matters related to the conduct of our audit are communicated to the body or individuals (including management) charged with governance (hereafter referred to as the "Those Charged with Governance"). GAAS requires the auditor to ensure that Those Charged with Governance receive additional information regarding the scope and results of the audit that may assist them in overseeing the financial reporting and disclosure process, for which management is responsible.

1. The Auditor's Responsibility under U.S. Generally Accepted Auditing Standards

Marcum is responsible to communicate the auditor's responsibilities under GAAS.

As stated in our engagement letter dated February 3, 2020 our responsibility, as described by professional standards, is to form and express an opinion about whether the schedule of employer allocations and schedule of OPEB amounts by employer of the Connecticut Teachers' Retirement System have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Our audit of the schedule of employer allocations and schedule of OPEB amounts by employer does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the schedule of employer allocations and schedule of OPEB amounts by employer are free of material misstatement. An audit of such schedules includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Plan solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

2. Planned Scope and Timing of the Audit

The auditor should communicate an overview of the planned scope and timing of the audit. This communication may assist Those Charged With Governance in better understanding the consequences of the auditor's work for their oversight activities, discussing with the auditor issues of risk and materiality, and identifying any areas in which they may request the auditor to undertake additional procedures. Such communication may also assist the auditor in better understanding the Plan and its environment. Nevertheless, the auditor maintains sole responsibility to determine the overall audit strategy and the audit plan, including the nature, timing and extent of procedures necessary to obtain sufficient appropriate audit evidence.

We conducted our audit consistent with the planned scope and timing we previously communicated to you. We would be pleased to meet with you to further discuss any of the following matters at your request:

- *The allocation of responsibilities between Those Charged With Governance and management.*
- *The Plan's objectives and strategies, and the related business risks that may result in material misstatements.*
- *Matters you have identified that warrant particular attention during the audit, and any areas where you request additional procedures to be undertaken.*
- *Significant communications with regulators.*
- *Other matters you believe are relevant to the audit of the financial statements.*
- *The attitudes, awareness, and actions of Those Charged With Governance concerning (a) the Plan's internal control and its importance in the Plan, including how Those Charged With Governance oversee the effectiveness of internal control and (b) the detection or the possibility of fraud.*
- *The actions of Those Charged With Governance in response to developments in financial reporting, laws, accounting standards, corporate governance practices, and other related matters.*
- *The actions of Those Charged With Governance in response to previous communications with the auditor.*

3. Qualitative Aspects of the Plan's Significant Accounting Policies

The plan's significant policies are described in note 4 to the financial schedules. There are no specific matters that we believe should be communicated to you. However, we would be pleased to meet with you at your convenience to discuss your significant accounting policies. Since the primary responsibility for establishing the Plan's accounting principles rests with management, such a discussion should generally include the Plan's management as a participant.

4. Management Judgments and Significant Accounting Estimates

The most sensitive accounting estimates affecting the financial schedules relate to the actuarial assumptions and disclosures around the valuation to calculate the total employer OPEB allocations and liability.

5. Financial Statement Disclosures

The financial schedules' disclosures are neutral, consistent and clear. The most sensitive disclosures affecting the Plan's financial schedules are described in Note 5 – Actuarial Assumptions and Related Disclosures.

6. Significant Difficulties Encountered During the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

7. Uncorrected and Corrected Misstatements

We did not identify any material misstatements that resulted from the performance of our audit procedures.

8. Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, which could be significant to the Plan's financial statements or the auditor's report. However, a disagreement does not include a difference of opinion based on incomplete facts or preliminary information that is later resolved.

There were no such disagreements.

9. Representations Requested from Management

See the attached copy of the representation letter from management.

10. Management Consultations with Other Accountants

When the auditor is aware that management has consulted with other accountants about significant accounting or auditing matters, the auditor's views about the subject of the consultation should be communicated to Those Charged With Governance.

To our knowledge, no such consultations were made by management.

11. Other Audit Findings or Issues

During the course of our audit, we reviewed the GASB Statement No. 75 Report for the Connecticut Teachers' Retirement System prepared as of June 30, 2019 and provided to us. While we did not note any material variances or differences in assumptions or calculations, we do have several best practice recommendations for Plan management to consider.

- *The valuation assumes that 100% of future retirees will have a covered spouse receiving benefits from the Plan. Generally, not all employees will be married at the time of retirement, so this assumption seems high. We recommend that the Plan discuss with its actuary and ensure in the future that they note the data that supports this assumption in their report.*
- *We are unable to discern if any contributions or benefit payments for dental, vision, and hearing benefits are included in the reconciliation of the Total OPEB Liability or the Fiduciary Net Position. As these benefits are entirely paid by the retiree, they should be excluded and this should be indicated in the report.*
- *On the GASB 75 Report, there is an "other" expense of \$16.1 million in the reconciliation of fiduciary net position, which is not explained further in the Report.*

12. Fraud or violations of Laws and Regulations

There were no fraud or violations of laws and regulations that came to our attention during the course of our audit.

13. Independence

In order to issue an auditor's report, Marcum must be independent from the Plan in accordance with professional standards. The auditor may choose to communicate circumstances or relationships, such as financial interests, business or family relationships or nonaudit services provided or expected to be provided, that in the auditor's judgment may reasonably be thought to bear on independence, and that the auditor gave significant consideration to in reaching the conclusion that independence has not been impaired.

There are no matters identified that impair our independence.

This report is intended solely for the information and use of the Retirement Board, and management of the Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,



Marcum LLP