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GASB STATEMENT NO. 68 REPORT
FOR THE
CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM
PREPARED AS OF JUNE 30, 2022
FOR FINANCIAL REPORTING AS OF JUNE 30, 2023





Cavanaugh Macdonald

CONSULTING, LLC

The experience and dedication you deserve

February 28, 2023

Board of Directors
Connecticut State Teachers' Retirement System
165 Capitol Ave
Hartford, CT 06106-1673

Members of the Board:

Presented in this report is information to assist the Connecticut State Teachers' Retirement System in meeting the requirements of the Governmental Accounting Standards Board (GASB) Statement No. 68 and to identify the information to be provided by the actuary, Cavanaugh Macdonald Consulting (CMC). The information is presented for the period ending June 30, 2022 (the Measurement Date).

GASB Statement Number 68 establishes accounting and financial reporting requirements for governmental employers that provide pension benefits to their employees through a trust.

The annual actuarial valuation used as a basis for much of the information presented in this report, including the Net Pension Liability, was performed as of June 30, 2022. The valuation was based upon data, furnished by the Retirement System staff, for active, inactive and retired members along with pertinent financial information. The schedules contained within this report for participating employers are based on the expected contribution effort as measured June 30, 2022, the date of the latest biennial valuation.

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.



Board of Directors
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The actuarial calculations were performed by qualified actuaries according to generally accepted actuarial procedures and methods. The calculations are based on the current provisions of the System, and on actuarial assumptions that are internally consistent and individually reasonable based on the actual experience of the System. In addition, the calculations were completed in compliance with the laws governing the System and, in our opinion, meet the requirements of GASB 68. The undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

These results are only for financial reporting and may not be appropriate for funding purposes or other types of analysis. Calculations for purposes other than satisfying the requirements of GASB 67 and GASB 68 may produce significantly different results. Future actuarial results may differ significantly from the current results presented in this report due to such factors as changes in plan experience or changes in economic or demographic assumptions.

Sincerely yours,

A handwritten signature in blue ink that reads 'John J. Garrett'.

John J. Garrett ASA, FCA, MAAA
Principal and Consulting Actuary

A handwritten signature in blue ink that reads 'Ben Mobley'.

Ben Mobley ASA, FCA, MAAA
Consulting Actuary



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**REPORT OF THE ANNUAL GASB STATEMENT NO. 68
REQUIRED INFORMATION FOR THE
EMPLOYERS PARTICIPATING IN THE
CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM**

PREPARED AS OF JUNE 30, 2022

SECTION I – INTRODUCTION

The Governmental Accounting Standards Board issued Statement No. 68 (GASB 68), “*Accounting and Financial Reporting For Pensions*” in June 2012. GASB 68’s effective date is for an employer’s fiscal year beginning after June 15, 2014. The Connecticut State Teachers’ Retirement System (System) is a cost-sharing multiple employer defined benefit pension plan with a special funding situation.

This report, prepared as of June 30, 2022 (the Measurement Date), presents information to assist the employers participating in the System in meeting the requirements of GASB 68 for the fiscal year ending June 30, 2023 (Reporting Date). Much of the material provided in this report is based on the data, assumptions and results of the annual actuarial valuation of the System as of June 30, 2022. The results of that valuation were detailed in a report dated November 4, 2022.

The Net Pension Liability (NPL) shown in the GASB Statement No. 67 Report for the Connecticut State Teachers’ Retirement System prepared as of June 30, 2022 and submitted January 25, 2023 is the collective NPL used for purposes of GASB 68. Please refer to that report for the derivation of the collective NPL.

Pension Expense (PE) includes amounts for service cost (the normal cost under the Entry Age Normal actuarial cost method for the year), interest on the Total Pension Liability (TPL), changes in benefit structure, amortization of increases/decreases in liability due to actuarial experience and actuarial assumption changes, and amortization of investment gains/losses. The actuarial experience and assumption change impacts are amortized over the average expected remaining service life of the Plan membership as of the Measurement Date, and investment gains/losses are amortized over five years. The development of the collective PE is shown in Section IV.

The unamortized portions of each year’s experience, assumption changes and investment gains/losses are used to develop deferred inflows and outflows, which also must be included in the employer’s and non-employer contributing entities’ financial statements. The development of the collective deferred inflows and outflows is shown in Section III.



The State makes all contributions to the System on behalf of employees of the participating districts. Therefore, participating employers are considered to be in a special funding situation as defined by GASB 68 and the State is treated as a non-employer contributing entity in the System. Since the districts do not contribute directly to the System, there is no NPL or deferred inflows or outflows to report in the financial statements of the districts. However, the notes to the financial statements must disclose the portion of the non-employer contributing entities' total proportionate share of the collective NPL that is associated with the employer. In addition, each district must recognize the total PE associated with the district as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective PE associated with the district. The State, as a non-employer contributing entity, would report the entire collective amounts of the NPL, Deferred Inflows and Outflows and PE.

Schedule A of this report shows the total amount of employer contributions from the State as support provided to the districts for the year ending June 30, 2022. Schedule A also shows the proportionate share percentages that have been determined based on these contributions.

Based on these percentages we have determined the proportionate share amounts of the NPL associated with each participating employer and the employer PE and revenue for State support for each participating employer. These amounts are shown in Schedule B.

Section II of this report is a summary of the principal results of the collective amounts under GASB 68. Section III provides the results of all the necessary calculations, presented in the order laid out in GASB 68 for note disclosure and Section V shows the Required Supplementary Information (RSI).



SECTION II - SUMMARY OF COLLECTIVE AMOUNTS
(\$ IN THOUSANDS)

Valuation Date (VD):	June 30, 2022
Measurement Date (MD):	June 30, 2022
Reporting Date (RD):	June 30, 2023
Single Equivalent Interest Rate (SEIR):	
Long-Term Expected Rate of Return	6.90%
Municipal Bond Index Rate at Measurement Date	3.54%
Fiscal Year in which Plan's Fiduciary Net Position is projected to be depleted from future benefit payments for current members	N/A
Single Equivalent Interest Rate	6.90%
Collective Net Pension Liability:	
Total Pension Liability (TPL)	\$ 39,860,280
Fiduciary Net Position (FNP)	<u>21,549,721</u>
Net Pension Liability (NPL = TPL – FNP)	\$ 18,310,559
FNP as a percentage of TPL	54.06%
Collective Pension Expense (PE):	\$1,769,736
Collective Deferred Outflows of Resources:	\$3,995,458
Collective Deferred Inflows of Resources:	\$244,727



SECTION III –NOTES TO FINANCIAL STATEMENTS

The material presented herein will follow the order presented in GASB 68. Paragraph numbers are provided for ease of reference. Amounts are shown in aggregate. Please refer to Schedule B of this report for the proportionate share of certain pension amounts as required by GASB 68.

Paragraphs 77 and 78(a)-(f): These paragraphs require information to be disclosed regarding the actuarial assumptions used to measure the TPL. The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019. The complete set of actuarial assumptions utilized in developing the TPL are outlined in Schedule D. The TPL was determined by an actuarial valuation as of June 30, 2022, using the following key actuarial assumptions:

Inflation	2.50 percent
Salary increases	3.00 – 6.50 percent, including inflation
Investment rate of return	6.90 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females as ages 82 and above), projected generationally with MP-2019 for the period after service retirement. The PubT-2010 Disabled Retiree Table projected generationally with MP-2019 was used for the period after disability retirement. The PubT-2010 Contingent Survivor Table projected generationally with MP-2019 and set forward 1 year for both males and females was used for survivors and beneficiaries. The PubT-2010 Employee Table projected generationally with MP-2019 was used for active members.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:



Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity Fund	20.0%	5.4%
Developed Market Intl. Stock Fund	11.0	6.4
Emerging Market Intl. Stock Fund	9.0	8.6
Core Fixed Income Fund	13.0	0.8
Emerging Market Debt Fund	5.0	3.8
High Yield Bond Fund	3.0	3.4
Real Estate Fund	19.0	5.2
Private Equity	10.0	9.4
Private Credit	5.0	6.5
Alternative Investments	3.0	3.1
Liquidity Fund	2.0	-0.4

Discount rate. The discount rate used to measure the total pension liability was 6.90 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially determined rates in future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.



Paragraph 78 (g): This paragraph requires disclosure of the sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the System, calculated using the discount rate of 6.90 percent, as well as what the System’s net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90 percent) or 1-percentage-point higher (7.90 percent) than the current rate (\$ thousands):

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Collective net pension liability	\$23,371,864	\$18,310,559	\$14,107,584

Paragraph 80(a): This paragraph requires disclosure of the employer’s proportionate share of the collective NPL and if an employer has a special funding situation the portion of the non-employer contributing entities’ proportional share of the collective NPL that is associated with the employer. These amounts are shown in Schedule B.

Paragraph 80(b): This paragraph requires disclosure of the employer’s proportion (percentage) of the collective NPL and the changes in proportion since the prior measurement date. 100% of the collective NPL is allocated to the State.

Paragraph 80(c): June 30, 2022 is the actuarial valuation date upon which the TPL is based.

Paragraph 80(d): There were no changes in assumptions that affected the measurement of the TPL since the prior measurement date.

Paragraph 80(e): Since the prior measurement date, legislation was passed restoring the 25% wear down of Plan N benefits to vested members as of June 30, 2019.

Paragraph 80(f): Not applicable.

Paragraph 80(g): Please see Section IV of this report for the development of the collective pension expense. The PE for each employer is shown in Schedule B.



Paragraph 80(h): Since certain expense items are amortized over closed periods each year, the deferred portions of these items must be tracked annually. If the amounts serve to reduce collective pension expense they are labeled deferred inflows. If they will increase collective pension expense they are labeled deferred outflows. The amortization of these amounts is accomplished on a level dollar basis, with no interest included in the deferred amounts. Experience gains/losses and the impact of changes in actuarial assumptions, if any, are amortized over the average expected remaining service life of the active and inactive Plan members at the beginning of the fiscal year. Investment gains and losses are amortized over a fixed five year period.

The table below provides a summary in the difference between projected and actual earnings on plan investments.

Investment Earnings (Gain)/Loss as of June 30, 2022	
(\$ thousands)	
a	Expected asset return rate 6.90%
b	Beginning of year market value assets (BOY) \$23,117,088
c	End of year market value assets (EOY) 21,549,721
d	Expected return on BOY for plan year (a x b) 1,595,079
	External Cash Flow
	Contributions - employer 1,443,656
	Contributions - member 392,913
	Refunds of contributions 0
	Benefits paid (2,227,079)
	Admin expenses 0
	Other changes (net of receivable)* (55,764)
e	Net cash flow (446,274)
f	Expected return on net cash flow (a x 0.5 x e) (15,396)
g	Projected earnings for plan year (d + f) 1,579,683
h	Net investment income (c - b - e) (2,024,736)
	Investment earnings (gain)/loss (g -h) 3,604,419

*Other changes are comprised of participating employer contributions for Early Retirement Incentive Plans, service purchases, etc.



The table below provides a summary of the determination of the average expected remaining service life for the entire Plan membership determined at the beginning of the year.

Category	Number (1)	Average Years of Working Lifetime (2)
a. Active Members	50,951	12.43
b. Inactive Members	48,906	0.00
c. Total	99,857	
Weighted Average Years of Working Lifetime [(a1 * a2) + (b1 * b2)]/c1		6.34

The table below provides a summary of the collective deferred inflows and outflows as of the Measurement Date. 100% of these amounts are allocated to the State.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$664,860	\$244,727
Changes of assumptions	2,001,033	0
Net difference between projected and actual earnings on plan investments	1,329,565	0
Employer contributions subsequent to the Measurement Date	<u>0</u>	<u>0</u>
Total	<u>\$3,995,458</u>	<u>\$244,727</u>



Paragraph 80(i): Collective amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the collective pension expense as follows. 100% of these amounts are allocated to the State.

Deferred Amounts to be Recognized in Fiscal Years Following the Reporting Date:	
Year 1	\$1,091,163
Year 2	1,054,163
Year 3	547,403
Year 4	891,166
Year 5	124,506
Year 6	42,330
Thereafter	0

Paragraph 80(j): The amount of revenue recognized for the support provided by non-employer contributing entities for the participating employers is provided in Schedule B.



SECTION IV – COLLECTIVE PENSION EXPENSE

As noted earlier, the collective Pension Expense (PE) consists of a number of different items. GASB 68 refers to the first as Service Cost which is the Normal Cost using the Entry Age Normal actuarial funding method. The second item is interest on the beginning Total Pension Liability (TPL) and the cash flow during the year at the 6.90% rate of return in effect as of the previous measurement date. The next three items refer to any changes that occurred in the TPL due to:

- benefit changes, or
- actual versus expected experience, or
- changes in actuarial assumptions.

Benefit changes, which are reflected immediately in PE, can be positive, if there is a benefit improvement for existing Plan members, or negative if there is a benefit reduction. For the year ended June 30, 2022, legislation was passed restoring the 25% wear down of Plan N benefits to vested members as of June 30, 2019.

The next item to be recognized is the portion of current year changes in TPL due to actual versus expected Plan experience for the year. The portion to recognize in the current year is determined by spreading the total change over the average expected remaining service life of the entire Plan membership determined at the beginning of the year. The average expected remaining service life of active members is the average number of years the active members are expected to remain active. For the year ended June 30, 2022 this number of years for the active members is 12.43. The average expected remaining service life of the inactive members is, of course, zero. Therefore, the number of years to use for the amortization is the weighted average for all active and inactive members, or 6.34 years.

The last item under changes in TPL are changes in actuarial assumptions. There were no changes in assumptions since the last measurement date. If there was a change in TPL due to changes in actuarial assumptions, recognition of the change would also be spread over the average expected remaining service life of the plan membership.

Member contributions for the year and projected earnings on the Fiduciary Net Position (FNP), again at the discount rate used to calculate the liabilities, are subtracted from the amount determined thus far. One-fifth of current period differences between projected and actual investment earnings on the FNP are recognized in the pension expense.



The current year portions of previously determined experience, assumption and earnings amounts, recognized as deferred outflows and inflows (see Section III) are included also. Deferred outflows are added to the PE while deferred inflows are subtracted from the PE. Finally, administrative expenses and other miscellaneous items are included.

The calculation of the Collective Pension Expense determined as of the measurement date is shown in the following table:

Collective Pension Expense Determined as of the Measurement Date (\$ thousands)	
Service Cost at end of year	\$617,468
Interest on the TPL and net cash flow	2,548,157
Current-period benefit changes	89,017
Expensed portion of current-period difference between expected and actual experience in the total pension liability	124,506
Expensed portion of current-period changes of assumptions	0
Member contributions	(392,913)
Projected earnings on plan investments	(1,579,683)
Expensed portion of current-period differences between projected and actual earnings on plan investments	720,884
Administrative expense	0
Other	(847,879)
Recognition of beginning deferred outflows of resources as pension expense	1,027,384
Recognition of beginning deferred inflows of resources as pension expense	<u>(537,205)</u>
Collective Pension Expense	<u>\$1,769,736</u>



SECTION V – REQUIRED SUPPLEMENTARY INFORMATION

Paragraphs 81(a)-(b): CMC was not required to supply this information.

Paragraph 82:

Changes of benefit terms:

- 2022
 - Legislation was passed restoring the 25% wear down of Plan N benefits to vested members as of June 30, 2019.
- 2019
 - HB 7424 made the following provision changes:
 - Beginning July 1, 2019, annual interest credited on mandatory contributions set at 4.0%.
 - For members retiring on or after July 1, 2019 with a partial refund option election (Plan N), if 50% of the benefits paid prior to death do not exceed the Member's mandatory contributions plus interest frozen at the date of the benefit commencement, the difference is paid to the Member's beneficiary.
- 2018
 - Beginning January 1, 2018, member contributions increased from 6% to 7% of salary.

Changes of assumptions:

- 2020
 - The Board adopted new assumptions as the result of an experience study for the five-year period ending June 30, 2019. The changes in assumptions are summarized below:
 - Decrease the annual rate of real wage increase assumption from 0.75% to 0.50%.
 - Decrease payroll growth assumption from 3.25% to 3.00%.
 - Rates of withdrawal, disability, retirement, mortality, and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.



- 2019
 - The Board adopted new assumptions in conjunction with HB 7424. The changes in assumptions are summarized below:
 - Reduce the inflation assumption from 2.75% to 2.50%.
 - Reduce the real rate of return assumption from 5.25% to 4.40% which, when combined with the inflation assumption change results in a decrease in the investment rate of return assumption from 8.00% to 6.90%.
 - Increase the annual rate of wage increase assumption from 0.50% to 0.75%.
 - Phase in to a level dollar amortization method for the June 30, 2024 valuation.
- 2016
 - Rates of withdrawal, disability, retirement, mortality, and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five year period ended June 30, 2015.

Method and assumptions used in calculations of actuarially determined contributions. The actuarially determined contributions in the schedule of employer contributions are calculated as of June 30 each biennium for the fiscal years ending two and three years after the valuation date. The following actuarial methods and assumptions were used to determine the most recent contributions reported in that schedule:

Actuarial cost method	Entry age
Amortization method	Level percent of pay closed, grading to a level dollar amortization for 6/30/2024 valuation
Remaining amortization period	27.8 years
Asset valuation method	4-year smoothed market
Inflation	2.50 percent
Salary increase	3.00-6.50 percent, including inflation
Investment rate of return	6.90 percent, net of investment related expense



SCHEDULE A

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM
Schedule of Employer Allocations as of June 30, 2022

Employer Code	Employer	2022 Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
001	ANDOVER BD OF ED	\$ 629,553	0.043608%
002	ANSONIA BD OF ED	5,109,558	0.353932%
003	ASHFORD BD OF ED	1,103,995	0.076472%
004	AVON BD OF ED	10,149,497	0.703041%
005	BARKHAMSTED BD OF ED	519,064	0.035955%
007	BERLIN BD OF ED	8,001,957	0.554284%
008	BETHANY BD OF ED	1,025,166	0.071012%
009	BETHEL BD OF ED	8,289,202	0.574181%
010	HIGHVILLE CHARTER SCH	666,825	0.046190%
011	BLOOMFIELD BD OF ED	6,416,542	0.444465%
012	BOLTON BD OF ED	2,331,468	0.161497%
013	BOZRAH BD OF ED	564,373	0.039093%
014	BRANFORD BD OF ED	8,669,538	0.600527%
015	BRIDGEPORT BD OF ED	40,980,366	2.838652%
017	BRISTOL BD OF ED	19,691,944	1.364033%
018	BROOKFIELD BD OF ED	7,189,821	0.498029%
019	BROOKLYN BD OF ED	2,218,900	0.153700%
020	CHILDRENS CENTER COM PROG	119,427	0.008273%
021	CANAAN BD OF ED	249,409	0.017276%
022	CANTERBURY BD OF ED	1,263,035	0.087489%
023	CANTON BD OF ED	4,112,279	0.284852%
024	CHAPLIN BD OF ED	529,734	0.036694%
025	CHESHIRE BD OF ED	11,995,942	0.830942%
026	CHESTER BD OF ED	433,851	0.030052%
027	CLINTON BD OF ED	5,357,772	0.371125%
028	COLCHESTER BD OF ED	6,448,418	0.446673%
029	AMISTAD ACADEMY	1,464,897	0.101471%
030	COLEBROOK BD OF ED	279,582	0.019366%
031	COLUMBIA BD OF ED	1,468,894	0.101748%
032	CORNWALL BD OF ED	386,371	0.026763%
033	COVENTRY BD OF ED	4,341,910	0.300758%
034	CROMWELL BD OF ED	5,157,116	0.357226%
035	DANBURY BD OF ED	28,463,143	1.971601%
036	DARIEN BD OF ED	16,098,967	1.115153%
037	DEEP RIVER BD OF ED	467,801	0.032404%
038	DERBY BD OF ED	3,842,749	0.266182%
040	EASTFORD BD OF ED	410,565	0.028439%
041	EAST GRANBY BD OF ED	2,881,084	0.199569%



Employer Code	Employer	2022 Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
042	EAST HADDAM BD OF ED	\$ 3,287,768	0.227739%
043	EAST HAMPTON BD OF ED	5,363,216	0.371502%
044	EAST HARTFORD BD OF ED	18,523,661	1.283108%
045	EAST HAVEN BD OF ED	7,439,428	0.515319%
046	EAST LYME BD OF ED	7,888,907	0.546453%
047	EASTON BD OF ED	2,708,239	0.187596%
048	EAST WINDSOR BD OF ED	3,704,778	0.256625%
049	ELLINGTON BD OF ED	6,899,085	0.477890%
050	ENFIELD BD OF ED	13,721,068	0.950439%
051	ESSEX BD OF ED	675,468	0.046789%
052	FAIRFIELD BD OF ED	30,803,222	2.133695%
053	FARMINGTON BD OF ED	11,678,971	0.808986%
054	FRANKLIN BD OF ED	446,296	0.030914%
055	GLASTONBURY BD OF ED	17,135,764	1.186970%
057	GRANBY BD OF ED	4,749,479	0.328990%
058	GREENWICH BD OF ED	34,464,065	2.387277%
059	GRISWOLD BD OF ED	4,160,864	0.288217%
060	GROTON BD OF ED	12,732,629	0.881971%
061	GUILFORD BD OF ED	9,292,866	0.643704%
063	HAMDEN BD OF ED	15,979,176	1.106855%
064	HAMPTON BD OF ED	265,818	0.018413%
065	HARTFORD BD OF ED	43,931,508	3.043073%
066	HARTLAND BD OF ED	449,084	0.031107%
068	HEBRON BD OF ED	1,969,515	0.136425%
069	KENT BD OF ED	601,732	0.041681%
070	KILLINGLY BD OF ED	5,299,373	0.367080%
072	LEBANON BD OF ED	2,888,309	0.200069%
073	LEDYARD BD OF ED	6,551,991	0.453847%
074	LISBON BD OF ED	1,076,350	0.074557%
075	LITCHFIELD BD OF ED	2,860,453	0.198140%
077	MADISON BD OF ED	8,130,821	0.563210%
078	MANCHESTER BD OF ED	19,509,393	1.351388%
079	MANSFIELD BD OF ED	3,620,294	0.250773%
080	MARLBOROUGH BD OF ED	1,403,179	0.097196%
081	MERIDEN BD OF ED	19,309,355	1.337532%
085	MIDDLETOWN BD OF ED	13,398,801	0.928116%
086	MILFORD BD OF ED	17,979,233	1.245396%
087	MONROE BD OF ED	9,871,775	0.683804%
088	MONTVILLE BD OF ED	6,090,996	0.421915%
090	NAUGATUCK BD OF ED	10,187,192	0.705652%
091	NEW BRITAIN BD OF ED	26,166,710	1.812531%
092	NEW CANAAN BD OF ED	14,664,295	1.015775%
093	NEW FAIRFIELD BD OF ED	7,141,247	0.494664%



Employer Code	Employer	2022 Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
094	NEW HARTFORD BD OF ED	\$ 1,176,443	0.081491%
095	NEW HAVEN BD OF ED	47,861,462	3.315296%
096	NEWINGTON BD OF ED	11,564,347	0.801046%
097	NEW LONDON BD OF ED	7,955,534	0.551069%
099	NEW MILFORD BD OF ED	9,734,582	0.674301%
100	NEWTOWN BD OF ED	12,320,874	0.853449%
101	NORFOLK BD OF ED	258,455	0.017903%
102	NORTH BRANFORD BD OF ED	4,685,276	0.324542%
103	NORTH CANAAN BD OF ED	672,927	0.046613%
104	NORTH HAVEN BD OF ED	8,831,145	0.611721%
105	NORTH STONINGTON BD OF ED	2,141,563	0.148343%
106	NORWALK BD OF ED	36,655,465	2.539072%
107	NORWICH BD OF ED	8,946,999	0.619746%
108	NORWICH FREE ACADEMY	5,445,601	0.377209%
110	OLD SAYBROOK BD OF ED	4,137,998	0.286633%
111	ORANGE BD OF ED	3,451,868	0.239106%
112	OXFORD BD OF ED	4,637,075	0.321204%
113	PLAINFIELD BD OF ED	4,945,646	0.342578%
114	PLAINVILLE BD OF ED	6,236,579	0.431999%
115	PLYMOUTH BD OF ED	3,681,291	0.254998%
116	POMFRET BD OF ED	959,239	0.066445%
117	PORTLAND BD OF ED	3,413,274	0.236433%
118	PRESTON BD OF ED	1,320,952	0.091500%
120	PUTNAM BD OF ED	2,987,233	0.206921%
121	REDDING BD OF ED	3,283,243	0.227426%
122	RSD #1	2,071,029	0.143457%
123	RSD #4	2,205,084	0.152743%
124	RSD #5	6,728,605	0.466081%
125	RSD #6	2,916,007	0.201988%
126	RSD #7	2,802,628	0.194134%
127	RSD #8	3,857,959	0.267235%
128	RIDGEFIELD BD OF ED	14,938,207	1.034748%
129	ROCKY HILL BD OF ED	7,815,192	0.541347%
131	SALEM BD OF ED	1,055,218	0.073093%
132	SALISBURY BD OF ED	837,476	0.058011%
133	SCOTLAND BD OF ED	345,803	0.023953%
134	SEYMOUR BD OF ED	5,582,921	0.386721%
135	SHARON BD OF ED	562,318	0.038951%
136	SHELTON BD OF ED	12,318,258	0.853268%
137	SHERMAN BD OF ED	1,218,563	0.084408%
138	SIMSBURY BD OF ED	12,189,498	0.844349%
139	SOMERS BD OF ED	4,025,789	0.278861%
141	SOUTHINGTON BD OF ED	16,011,237	1.109076%



Employer Code	Employer	2022 Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
142	SOUTH WINDSOR BD OF ED	\$ 13,454,825	0.931997%
143	SPRAGUE BD OF ED	606,293	0.041997%
144	STAFFORD BD OF ED	4,107,974	0.284554%
145	STAMFORD BD OF ED	47,752,343	3.307737%
146	STATE BD OF ED	14,457,532	1.001453%
149	DCYS RECG HOME	440,416	0.030507%
150	STERLING BD OF ED	750,611	0.051994%
151	STONINGTON BD OF ED	5,608,135	0.388468%
152	STRATFORD BD OF ED	19,030,798	1.318236%
153	SUFFIELD BD OF ED	6,140,956	0.425375%
154	THOMASTON BD OF ED	2,282,463	0.158103%
155	THOMPSON BD OF ED	2,528,936	0.175176%
156	TOLLAND BD OF ED	5,823,229	0.403367%
157	TORRINGTON BD OF ED	10,380,924	0.719072%
158	TRUMBULL BD OF ED	19,022,355	1.317651%
159	UNION BD OF ED	172,401	0.011942%
160	VERNON BD OF ED	9,041,543	0.626295%
161	VOLUNTOWN BD OF ED	721,677	0.049990%
162	WALLINGFORD BD OF ED	18,446,667	1.277774%
165	WATERBURY BD OF ED	39,619,266	2.744370%
166	WATERFORD BD OF ED	7,803,575	0.540543%
167	WATERTOWN BD OF ED	6,898,115	0.477823%
168	WESTBROOK BD OF ED	2,764,529	0.191495%
169	WEST HARTFORD BD OF ED	27,380,617	1.896616%
170	WEST HAVEN BD OF ED	14,999,439	1.038990%
171	WESTON BD OF ED	7,920,599	0.548649%
172	WESTPORT BD OF ED	19,588,146	1.356843%
173	WETHERSFIELD BD OF ED	10,141,171	0.702464%
174	WILLINGTON BD OF ED	1,309,149	0.090683%
175	WILTON BD OF ED	13,710,632	0.949716%
176	WINCHESTER BD OF ED	1,742,511	0.120701%
177	WINDHAM BD OF ED	8,054,541	0.557927%
178	WINDSOR BD OF ED	10,688,285	0.740362%
179	WINDSOR LOCKS BD OF ED	5,593,151	0.387430%
180	WINSTED GILBERT SCHOOL	1,206,548	0.083576%
181	WOLCOTT BD OF ED	5,826,076	0.403564%
182	WOODBIDGE BD OF ED	2,418,685	0.167539%
184	WOODSTOCK BD OF ED	1,752,781	0.121413%
185	WOODSTOCK ACADEMY	2,523,726	0.174815%
186	UNIVERSITY OF CONN	540,238	0.037422%
194	RSD #9	3,135,336	0.217180%
197	CCI SOMERS	73,734	0.005107%
198	DCF HIGH MEADOWS	-	0.000000%



Employer Code	Employer	2022 Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
201	RSD #10	\$ 5,850,489	0.405255%
206	SUPERVISORY DISTRICT #4	1,219,083	0.084444%
208	NORTHWESTERN CTC	117,448	0.008135%
209	MANCHESTER CTC	124,634	0.008633%
210	NORWALK CTC	49,725	0.003444%
211	WESTERN CSU	151,749	0.010511%
212	CENTRAL CSU	565,641	0.039181%
213	EASTERN CSU	268,293	0.018584%
214	SOUTHERN CSU	642,742	0.044522%
215	RSD #11	745,010	0.051606%
216	CAPITAL CTC	33,765	0.002339%
217	HOUSATONIC CTC	186,420	0.012913%
218	NAUGATUCK VALLEY CTC	229,991	0.015931%
219	MIDDLESEX CTC	189,792	0.013147%
220	DEPT OF HIGHER ED	22,259	0.001542%
221	EDADVANCE	1,675,335	0.116048%
222	RSD #12	2,976,116	0.206151%
223	GATEWAY CTC	111,023	0.007690%
225	RSD #13	5,350,145	0.370597%
226	RSD #14	4,991,424	0.345749%
228	CCI CHESHIRE	45,445	0.003148%
229	SHARED SERVICES	557,250	0.038600%
230	CREC	28,429,980	1.969304%
231	RSD #15	10,337,375	0.716055%
233	RSD #16	5,316,986	0.368300%
234	THREE RIVERS CC	46,722	0.003236%
235	TUNXIS CTC	39,237	0.002718%
236	QUINEBAUG CTC	46,994	0.003255%
238	ODYSSEY CHARTER SCH	757,751	0.052488%
240	CES	4,357,927	0.301867%
241	ACES	8,107,774	0.561614%
242	PROJECT LEARN	6,287,591	0.435533%
243	RSD #17	5,313,537	0.368061%
244	ASNUNTUCK CTC	11,208	0.000776%
245	DCF CENTRAL	-	0.000000%
247	RSD #18	4,414,694	0.305800%
253	DCF MENTAL HEALTH	-	0.000000%
254	EASTCONN	2,317,168	0.160507%
258	DCF RIVERVIEW	-	0.000000%
263	SERVICES FOR THE BLIND	402,259	0.027864%
265	RSD #19	3,342,496	0.231530%
269	DDS REGION #2	-	0.000000%
270	ACADEMIC AWARDS/CHARTER OAK ST	-	0.000000%



Employer Code	Employer	2022 Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
271	UCONN HEALTH CENTER	\$ 440,874	0.030539%
272	CCI SUFFIELD	22,148	0.001534%
273	CCI NANTIC	19,702	0.001365%
275	CHILDRENS CENTER	396,618	0.027473%
277	BRIDGE ACADEMY CHARTER SCH	599,734	0.041543%
278	COMMON GROUND CHARTER SCH	591,250	0.040955%
280	EXPLORATIONS CHARTER SCH	277,631	0.019231%
281	INTEGRATED DAY SCHOOL	658,860	0.045638%
282	ISAAC CHARTER SCH	750,080	0.051957%
283	JUMOKE ACADEMY CHARTER SCH	884,560	0.061272%
284	SIDE BY SIDE CHARTER SCH	484,844	0.033584%
290	TP WORK AREA 1	-	0.000000%
291	TP WORK AREA 2	-	0.000000%
295	MSA PAYROLL	-	0.000000%
301	TRAILBLAZERS ACADEMY	-	0.000000%
302	NEW BEGINNINGS	748,420	0.051842%
303	ELM CITY COLLEGE PREP	635,256	0.044003%
304	STAMFORD ACADEMY	-	0.000000%
305	PARK CITY PREP	539,674	0.037382%
307	AF BRIDGEPORT ACADEMY	735,238	0.050929%
308	SERC	101,328	0.007019%
309	AF HARTFORD ACADEMY	1,336,443	0.092573%
311	BRASS CITY	574,608	0.039802%
313	GREAT OAKS CHARTER SCHOOL	604,413	0.041867%
314	BTW ACADEMY	671,325	0.046502%
315	CAPITAL PREP HARBOR SCH	859,840	0.059560%
317	STAMFORD CH SCH EX	488,796	0.033858%
	Total	\$ 1,443,656,000	100.000000%



SCHEDULE B

**CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM
Schedule of Pension Amounts by Employer as of June 30, 2022**

Employer Code	Employer	State's Proportionate Share Of the Net Pension Liability Associated with the District	Pension Expense and Revenue For State Support
001	ANDOVER BD OF ED	\$ 7,984,869	\$ 771,746
002	ANSONIA BD OF ED	64,806,928	6,263,662
003	ASHFORD BD OF ED	14,002,451	1,353,353
004	AVON BD OF ED	128,730,737	12,441,970
005	BARKHAMSTED BD OF ED	6,583,561	636,309
007	BERLIN BD OF ED	101,492,499	9,809,363
008	BETHANY BD OF ED	13,002,694	1,256,725
009	BETHEL BD OF ED	105,135,751	10,161,488
010	HIGHVILLE CHARTER SCH	8,457,647	817,441
011	BLOOMFIELD BD OF ED	81,384,026	7,865,857
012	BOLTON BD OF ED	29,571,003	2,858,071
013	BOZRAH BD OF ED	7,158,147	691,843
014	BRANFORD BD OF ED	109,959,851	10,627,743
015	BRIDGEPORT BD OF ED	519,773,049	50,236,646
017	BRISTOL BD OF ED	249,762,067	24,139,783
018	BROOKFIELD BD OF ED	91,191,894	8,813,799
019	BROOKLYN BD OF ED	28,143,329	2,720,084
020	CHILDRENS CENTER COM PROG	1,514,833	146,410
021	CANAAN BD OF ED	3,163,332	305,740
022	CANTERBURY BD OF ED	16,019,725	1,548,324
023	CANTON BD OF ED	52,157,994	5,041,128
024	CHAPLIN BD OF ED	6,718,877	649,387
025	CHESHIRE BD OF ED	152,150,125	14,705,480
026	CHESTER BD OF ED	5,502,689	531,841
027	CLINTON BD OF ED	67,955,062	6,567,933
028	COLCHESTER BD OF ED	81,788,323	7,904,933
029	AMISTAD ACADEMY	18,579,907	1,795,769
030	COLEBROOK BD OF ED	3,546,023	342,727
031	COLUMBIA BD OF ED	18,630,628	1,800,671
032	CORNWALL BD OF ED	4,900,455	473,634
033	COVENTRY BD OF ED	55,070,471	5,322,623
034	CROMWELL BD OF ED	65,410,077	6,321,957
035	DANBURY BD OF ED	361,011,164	34,892,133
036	DARIEN BD OF ED	204,190,748	19,735,264
037	DEEP RIVER BD OF ED	5,933,354	573,465
038	DERBY BD OF ED	48,739,412	4,710,719
040	EASTFORD BD OF ED	5,207,340	503,295
041	EAST GRANBY BD OF ED	36,542,199	3,531,844



Employer Code	Employer	State's Proportionate Share Of the Net Pension Liability Associated with the District	Pension Expense and Revenue For State Support
042	EAST HADDAM BD OF ED	\$ 41,700,284	\$ 4,030,379
043	EAST HAMPTON BD OF ED	68,024,093	6,574,605
044	EAST HARTFORD BD OF ED	234,944,247	22,707,624
045	EAST HAVEN BD OF ED	94,357,790	9,119,786
046	EAST LYME BD OF ED	100,058,599	9,670,775
047	EASTON BD OF ED	34,349,876	3,319,954
048	EAST WINDSOR BD OF ED	46,989,472	4,541,585
049	ELLINGTON BD OF ED	87,504,330	8,457,391
050	ENFIELD BD OF ED	174,030,694	16,820,261
051	ESSEX BD OF ED	8,567,327	828,042
052	FAIRFIELD BD OF ED	390,691,482	37,760,769
053	FARMINGTON BD OF ED	148,129,859	14,316,916
054	FRANKLIN BD OF ED	5,660,526	547,096
055	GLASTONBURY BD OF ED	217,340,842	21,006,235
057	GRANBY BD OF ED	60,239,908	5,822,254
058	GREENWICH BD OF ED	437,123,764	42,248,500
059	GRISWOLD BD OF ED	52,774,144	5,100,680
060	GROTON BD OF ED	161,493,820	15,608,558
061	GUILFORD BD OF ED	117,865,801	11,391,861
063	HAMDEN BD OF ED	202,671,338	19,588,411
064	HAMPTON BD OF ED	3,371,523	325,861
065	HARTFORD BD OF ED	557,203,677	53,854,358
066	HARTLAND BD OF ED	5,695,866	550,512
068	HEBRON BD OF ED	24,980,180	2,414,362
069	KENT BD OF ED	7,632,024	737,644
070	KILLINGLY BD OF ED	67,214,400	6,496,347
072	LEBANON BD OF ED	36,633,752	3,540,693
073	LEDYARD BD OF ED	83,101,923	8,031,894
074	LISBON BD OF ED	13,651,803	1,319,462
075	LITCHFIELD BD OF ED	36,280,542	3,506,555
077	MADISON BD OF ED	103,126,899	9,967,330
078	MANCHESTER BD OF ED	247,446,697	23,916,000
079	MANSFIELD BD OF ED	45,917,938	4,438,020
080	MARLBOROUGH BD OF ED	17,797,131	1,720,113
081	MERIDEN BD OF ED	244,909,586	23,670,785
085	MIDDLETOWN BD OF ED	169,943,228	16,425,203
086	MILFORD BD OF ED	228,038,969	22,040,221
087	MONROE BD OF ED	125,208,335	12,101,526
088	MONTVILLE BD OF ED	77,254,995	7,466,782
090	NAUGATUCK BD OF ED	129,208,826	12,488,177
091	NEW BRITAIN BD OF ED	331,884,558	32,077,014
092	NEW CANAAN BD OF ED	185,994,081	17,976,536
093	NEW FAIRFIELD BD OF ED	90,575,744	8,754,247



Employer Code	Employer	State's Proportionate Share Of the Net Pension Liability Associated with the District	Pension Expense and Revenue For State Support
094	NEW HARTFORD BD OF ED	\$ 14,921,458	\$ 1,442,176
095	NEW HAVEN BD OF ED	607,049,229	58,671,987
096	NEWINGTON BD OF ED	146,676,000	14,176,399
097	NEW LONDON BD OF ED	100,903,814	9,752,466
099	NEW MILFORD BD OF ED	123,468,282	11,933,348
100	NEWTOWN BD OF ED	156,271,283	15,103,794
101	NORFOLK BD OF ED	3,278,139	316,836
102	NORTH BRANFORD BD OF ED	59,425,454	5,743,537
103	NORTH CANAAN BD OF ED	8,535,101	824,927
104	NORTH HAVEN BD OF ED	112,009,535	10,825,847
105	NORTH STONINGTON BD OF ED	27,162,433	2,625,279
106	NORWALK BD OF ED	464,918,277	44,934,871
107	NORWICH BD OF ED	113,478,957	10,967,868
108	NORWICH FREE ACADEMY	69,069,076	6,675,603
110	OLD SAYBROOK BD OF ED	52,484,105	5,072,647
111	ORANGE BD OF ED	43,781,645	4,231,545
112	OXFORD BD OF ED	58,814,248	5,684,463
113	PLAINFIELD BD OF ED	62,727,947	6,062,726
114	PLAINVILLE BD OF ED	79,101,432	7,645,242
115	PLYMOUTH BD OF ED	46,691,559	4,512,791
116	POMFRET BD OF ED	12,166,451	1,175,901
117	PORTLAND BD OF ED	43,292,204	4,184,240
118	PRESTON BD OF ED	16,754,161	1,619,308
120	PUTNAM BD OF ED	37,888,392	3,661,955
121	REDDING BD OF ED	41,642,972	4,024,840
122	RSD #1	26,267,779	2,538,810
123	RSD #4	27,968,097	2,703,148
124	RSD #5	85,342,036	8,248,403
125	RSD #6	36,985,132	3,574,654
126	RSD #7	35,547,021	3,435,659
127	RSD #8	48,932,222	4,729,354
128	RIDGEFIELD BD OF ED	189,468,143	18,312,308
129	ROCKY HILL BD OF ED	99,123,662	9,580,413
131	SALEM BD OF ED	13,383,737	1,293,553
132	SALISBURY BD OF ED	10,622,138	1,026,642
133	SCOTLAND BD OF ED	4,385,928	423,905
134	SEYMOUR BD OF ED	70,810,777	6,843,941
135	SHARON BD OF ED	7,132,146	689,330
136	SHELTON BD OF ED	156,238,141	15,100,591
137	SHERMAN BD OF ED	15,455,577	1,493,799
138	SIMSBURY BD OF ED	154,605,022	14,942,748
139	SOMERS BD OF ED	51,061,008	4,935,104
141	SOUTHINGTON BD OF ED	203,078,015	19,627,717



Employer Code	Employer	State's Proportionate Share Of the Net Pension Liability Associated with the District	Pension Expense and Revenue For State Support
142	SOUTH WINDSOR BD OF ED	\$ 170,653,861	\$ 16,493,886
143	SPRAGUE BD OF ED	7,689,885	743,236
144	STAFFORD BD OF ED	52,103,428	5,035,855
145	STAMFORD BD OF ED	605,665,135	58,538,212
146	STATE BD OF ED	183,371,642	17,723,074
149	DCYS RECG HOME	5,586,002	539,893
150	STERLING BD OF ED	9,520,392	920,157
151	STONINGTON BD OF ED	71,130,662	6,874,858
152	STRATFORD BD OF ED	241,376,381	23,329,297
153	SUFFIELD BD OF ED	77,888,540	7,528,015
154	THOMASTON BD OF ED	28,949,543	2,798,006
155	THOMPSON BD OF ED	32,075,705	3,100,153
156	TOLLAND BD OF ED	73,858,753	7,138,531
157	TORRINGTON BD OF ED	131,666,103	12,725,676
158	TRUMBULL BD OF ED	241,269,264	23,318,944
159	UNION BD OF ED	2,186,647	211,342
160	VERNON BD OF ED	114,678,115	11,083,768
161	VOLUNTOWN BD OF ED	9,153,448	884,691
162	WALLINGFORD BD OF ED	233,967,562	22,613,226
165	WATERBURY BD OF ED	502,509,488	48,568,104
166	WATERFORD BD OF ED	98,976,445	9,566,184
167	WATERTOWN BD OF ED	87,492,062	8,456,206
168	WESTBROOK BD OF ED	35,063,805	3,388,956
169	WEST HARTFORD BD OF ED	347,280,992	33,565,096
170	WEST HAVEN BD OF ED	190,244,877	18,387,380
171	WESTON BD OF ED	100,460,699	9,709,639
172	WESTPORT BD OF ED	248,445,538	24,012,539
173	WETHERSFIELD BD OF ED	128,625,085	12,431,758
174	WILLINGTON BD OF ED	16,604,564	1,604,850
175	WILTON BD OF ED	173,898,309	16,807,466
176	WINCHESTER BD OF ED	22,101,028	2,136,089
177	WINDHAM BD OF ED	102,159,553	9,873,835
178	WINDSOR BD OF ED	135,564,421	13,102,453
179	WINDSOR LOCKS BD OF ED	70,940,599	6,856,488
180	WINSTED GILBERT SCHOOL	15,303,233	1,479,075
181	WOLCOTT BD OF ED	73,894,824	7,142,017
182	WOODBRIIDGE BD OF ED	30,677,327	2,964,998
184	WOODSTOCK BD OF ED	22,231,399	2,148,690
185	WOODSTOCK ACADEMY	32,009,604	3,093,764
186	UNIVERSITY OF CONN	6,852,177	662,271
194	RSD #9	39,766,872	3,843,513
197	CCI SOMERS	935,120	90,380
198	DCF HIGH MEADOWS	-	-



Employer Code	Employer	State's Proportionate Share Of the Net Pension Liability Associated with the District	Pension Expense and Revenue For State Support
201	RSD #10	\$ 74,204,456	\$ 7,171,944
206	SUPERVISORY DISTRICT #4	15,462,168	1,494,436
208	NORTHWESTERN CTC	1,489,564	143,968
209	MANCHESTER CTC	1,580,751	152,781
210	NORWALK CTC	630,616	60,950
211	WESTERN CSU	1,924,623	186,017
212	CENTRAL CSU	7,174,260	693,400
213	EASTERN CSU	3,402,834	328,888
214	SOUTHERN CSU	8,152,227	787,922
215	RSD #11	9,449,347	913,290
216	CAPITAL CTC	428,284	41,394
217	HOUSATONIC CTC	2,364,442	228,526
218	NAUGATUCK VALLEY CTC	2,917,055	281,937
219	MIDDLESEX CTC	2,407,289	232,667
220	DEPT OF HIGHER ED	282,349	27,289
221	EDADVANCE	21,249,038	2,053,743
222	RSD #12	37,747,400	3,648,328
223	GATEWAY CTC	1,408,082	136,093
225	RSD #13	67,858,382	6,558,589
226	RSD #14	63,308,575	6,118,845
228	CCI CHESHIRE	576,416	55,711
229	SHARED SERVICES	7,067,876	683,118
230	CREC	360,590,571	34,851,482
231	RSD #15	131,113,673	12,672,283
233	RSD #16	67,437,789	6,517,938
234	THREE RIVERS CC	592,530	57,269
235	TUNXIS CTC	497,681	48,101
236	QUINEBAUG CTC	596,009	57,605
238	ODYSSEY CHARTER SCH	9,610,846	928,899
240	CES	55,273,535	5,342,249
241	ACES	102,834,663	9,939,085
242	PROJECT LEARN	79,748,527	7,707,784
243	RSD #17	67,394,027	6,513,708
244	ASNUNTUCK CTC	142,090	13,733
245	DCF CENTRAL	-	-
247	RSD #18	55,993,689	5,411,853
253	DCF MENTAL HEALTH	-	-
254	EASTCONN	29,389,729	2,840,550
258	DCF RIVERVIEW	-	-
263	SERVICES FOR THE BLIND	5,102,054	493,119
265	RSD #19	42,394,437	4,097,470
269	DDS REGION #2	-	-
270	ACADEMIC AWARDS/CHARTER OAK ST	-	-



Employer Code	Employer	State's Proportionate Share Of the Net Pension Liability Associated with the District	Pension Expense and Revenue For State Support
271	UCONN HEALTH CENTER	\$ 5,591,862	\$ 540,460
272	CCI SUFFIELD	280,884	27,148
273	CCI NIAN TIC	249,939	24,157
275	CHILDRENS CENTER	5,030,460	486,200
277	BRIDGE ACADEMY CHARTER SCH	7,606,756	735,201
278	COMMON GROUND CHARTER SCH	7,499,089	724,795
280	EXPLORATIONS CHARTER SCH	3,521,304	340,338
281	INTEGRATED DAY SCHOOL	8,356,573	807,672
282	ISAAC CHARTER SCH	9,513,617	919,502
283	JUMOKE ACADEMY CHARTER SCH	11,219,246	1,084,353
284	SIDE BY SIDE CHARTER SCH	6,149,418	594,348
290	TP WORK AREA 1	-	-
291	TP WORK AREA 2	-	-
295	MSA PAYROLL	-	-
301	TRAILBLAZERS ACADEMY	-	-
302	NEW BEGINNINGS	9,492,560	917,467
303	ELM CITY COLLEGE PREP	8,057,195	778,737
304	STAMFORD ACADEMY	-	-
305	PARK CITY PREP	6,844,853	661,563
307	AF BRIDGEPORT ACADEMY	9,325,385	901,309
308	SERC	1,285,218	124,218
309	AF HARTFORD ACADEMY	16,950,634	1,638,298
311	BRASS CITY	7,287,969	704,390
313	GREAT OAKS CHARTER SCHOOL	7,666,082	740,935
314	BTW ACADEMY	8,514,776	822,963
315	CAPITAL PREP HARBOR SCH	10,905,769	1,054,055
317	STAMFORD CH SCH EX	6,199,589	599,197
	Total	\$ 18,310,559,000	\$ 1,769,736,000



SCHEDULE C

SUMMARY OF BENEFIT PROVISIONS EVALUATED

Covered Employees

Any teacher, principal, superintendent or supervisor engaged in service of public schools, plus professional employees at State schools of higher education if they choose to be covered.

Annual Salary

Annual Salary rate for service as a Connecticut teacher during a school year excluding amounts paid for extra duty assignments, coaching, unused sick time, unused vacation or terminal pay.

Average Annual Salary

Average of Annual Salary received during three years of highest salary.

Credited Service

One month for each month of service as a teacher in Connecticut public schools, maximum 10 months for each school year. Ten months of credited service constitutes one year of Credited Service. Certain other types of teaching service, State employment, or war-time military service may be purchased prior to retirement, if the Member pays one-half the cost.

Normal Retirement

Eligibility - 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.

Benefit - 2% of Average Annual Salary times years of Credited Service (maximum benefit is 75% of Average Annual Salary)

In addition, amounts derived from the accumulation of mandatory contributions made prior to July 1, 1989 and voluntary contributions by the teacher are payable.

Minimum Benefit: Effective January 1, 1999, Public Act 98-251 provides a minimum monthly retirement benefit of \$1,200 to teachers who retire under the Normal Retirement provisions and who have completed at least 25 years of full time Connecticut service at retirement.

Early Retirement

Eligibility - 25 years of Credited Service including 20 years of Connecticut service, or age 55 with 20 years of Credited Service including 15 years of Connecticut service.

Benefit - Reduced normal retirement benefit. The early retirement factors currently in effect are 6% per year for the first five years by which early retirement precedes the minimum normal retirement age and 4% per year for the next five years by which early retirement precedes the minimum normal retirement age. Effective July 1, 1999, the reduction for individuals with 30 or more years of service is 3% for each year by which early retirement precedes the minimum retirement age.



Proratable Retirement

Eligibility - Age 60 with 10 years of Credited Service.

Benefit - 2% less 0.1% for each year less than 20 years of Average Annual Salary times years of Credited Service in Connecticut, plus 1% of Average Annual Salary times years of additional Credited Service time.

Disability Retirement

Eligibility - 5 years of Credited Service in Connecticut if not incurred in the performance of duty and no service requirement if incurred in the performance of duty.

Benefit - 2% of Average Annual Salary times Credited Service to date of disability, but not less than 15% of Average Annual Salary, nor more than 50% of Average Annual Salary. In addition, disability benefit under this plan (without regard to any cost-of-living adjustments) plus any initial award of Social Security benefits and workers' compensation cannot exceed Average Annual Salary.

Termination of Employment

Less than 5 years of Credited Service - Return mandatory contributions with interest.

5 or more years of Credited Service - Return employee mandatory contributions with interest and 1% contributions made prior to July 1, 1989 without interest.

10 or more years of Credited Service - Member is 100% vested in the accrued benefit based on Credited Service and Average Annual Salary as of the date of termination of covered employment. Benefits are payable at age 60 and early retirement reductions are based on the number of years of service the member would have had if they had continued to work until age 60.

Member may elect return of all contributions plus interest on employee mandatory contributions in lieu of vested benefit.

Pre-Retirement Death Benefits

A lump sum plus one of the following: survivor's benefit, return of all contributions with interest, or surviving spouse's benefit.

- Lump Sum: \$1,000 for the first 5 years of Connecticut service plus \$200 per year thereafter. Maximum benefit: \$2,000.
- Survivor's Benefit: For active teachers who die while in service, the family maximum benefit payable to survivors is \$1,500 per month. Each minor child is entitled to \$300 per month. The surviving spouse's benefit is \$300 per month if the member has 12 or less years of service. For each additional year of service, the surviving spouse's monthly benefit is increased \$25, up to a maximum of \$600.
- Accumulated contributions with interest plus dependent children's benefits as described in the "Survivor's Benefit" paragraph.
- Surviving Spouse's Benefit: An active member who is eligible for immediate retirement and who has named his or her spouse as primary beneficiary will be covered by a 100% Plan D co-participant option in the event of his or her death prior to retirement.



Benefit Options

Normal form: Partial Refund Option – For any member who retires having earned 10 or more years of service prior to July 1, 2019, 75% of total benefit is paid as a life annuity. If 25% of the benefits paid prior to death do not exceed the Member's mandatory contributions plus interest frozen at the date of the benefit commencement, the difference is paid to the Member's beneficiary. For any member who retires having earned less than 10 years of service prior to July 1, 2019, 50% of total benefit is paid as a life annuity. If 50% of the benefits paid prior to death do not exceed the Member's mandatory contributions plus interest frozen at the date of the benefit commencement, the difference is paid to the Member's beneficiary.

Optional Forms: 5-, 10-, 20-, or 25-year certain and life and 33-1/3%, 50%, 66-2/3%, 75%, or 100% co-participant annuity (if co-participant dies first, benefit reverts to unreduced amount). Amounts payable under the optional forms are determined on an actuarially equivalent basis as set by the board.

Cost-of-Living Allowance

For teachers who retired prior to September 1, 1992, pension benefit adjustments are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5% per annum.

For teachers who were members of the Teachers' Retirement System before July 1, 2007, and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%.

For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%

Teachers' Mandatory Contribution

Effective July 1, 1992, each teacher is required to contribute 6% of annual salary for the pension benefit. Beginning January 1, 2018, each teacher is required to contribute 7% of annual salary. Beginning July 1, 2019, annual interest credited on mandatory contributions set at 4.0%.

State Contribution

The State's contribution requirement is determined in accordance with Section 10-183z (as amended by Section 88 of Public Act 19-117).

Early Retirement Incentive

A local or regional board of education may establish a retirement incentive plan. The plan shall provide for purchase of additional credited service by a board of education and a member of the system who chooses to participate in the plan, of additional credited service for such member and for payment by the board of education of not less than fifty per cent of the entire cost of such total cost. Any such plan shall specify a maximum number of years to be purchased, not to exceed five. Members must have attained age 50 and be eligible for retirement with the additional purchased service. The amount of service purchased cannot exceed the lesser of five years and one-fifth of the member's credited service.



SCHEDULE D

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

Investment Rate of Return

Assumed annual rate of 6.90% net of investment expenses.

Rates of Annual Salary Increase

Rates of Annual Salary Increase Assumption	
Years of Service	
0	6.50%
1	6.25
2	6.00
3	6.00
4	6.00
5	6.00
6	6.00
7	6.00
8	6.00
9	6.00
10	5.50
11	5.50
12	5.25
13	5.00
14	4.75
15	4.50
16	4.00
17	3.75
18	3.50
19	3.25
20	3.00
21+	3.00



Active Member Decrement Rates

a. Table below provides a summary of the assumed rates of service retirement.

Annual Rates of Retirement				
Unreduced				
Age	Less than 35 years of Service		35 or more years of Service	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
50			35.0%	30.0%
55			35.0%	30.0%
60	20.0%	20.0%	30.0%	30.0%
65	27.5%	32.5%	35.0%	37.5%
70	27.5%	30.0%	30.0%	32.5%
75	100.0%	100.0%	100.0%	100.0%

Annual Rates of Retirement				
Age	Proratable		Reduced	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
50			1.50%	1.25%
52			1.50%	1.25%
54			2.00%	2.25%
56			4.00%	3.75%
58			6.50%	5.50%
60	6.0%	5.0%		
65	15.0%	12.0%		
70	28.5%	15.0%		
75	28.5%	15.0%		
80	100.0%	100.0%		

b. Table below provides a summary of the assumed rates of mortality while actively employed and disability.

Annual Rates of Disability		
Age	<u>Male</u>	<u>Female</u>
20	0.020%	0.020%
25	0.020%	0.020%
30	0.020%	0.020%
35	0.020%	0.030%
40	0.030%	0.060%
45	0.080%	0.090%
50	0.150%	0.150%
55	0.150%	0.170%
60	0.150%	0.150%



- c. Table below provides a summary of the assumed rates of withdrawal for active members prior to eligibility for retirement.

Annual Rates of Withdrawal						
10 or more years of service						
Years of Service	Male	Female	Age	Male	Female	
0	15.00%	12.00%	25	1.80%	6.00%	
1	11.00	11.00	30	1.80	6.00	
2	8.50	9.50	35	1.80	4.25	
3	7.00	8.00	40	1.80	2.50	
4	5.50	7.50	45	1.80	2.00	
5	4.50	7.00	50	2.25	2.40	
6	4.00	6.50	55	4.00	3.90	
7	3.50	6.00	59	5.50	4.00	
8	3.50	5.50				
9	3.50	5.00				

Pre-Retirement Mortality

The PubT-2010 Employee Table projected generationally with MP-2019 is used for both males and females while in active service. Representative values of the assumed annual rates of mortality while in active service are as follows:

Annual Rates of Death*		
Age	Male	Female
30	0.022%	0.014%
35	0.030%	0.020%
40	0.042%	0.031%
45	0.067%	0.048%
50	0.111%	0.073%
55	0.172%	0.107%
60	0.264%	0.161%
65	0.435%	0.270%

* Rates shown are for 2010, the base year of the table.



Post-Retirement Mortality

The PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females at ages 82 and above) projected generationally with MP-2019 is used for the period after service retirement. The PubT-2010 Disabled Retiree Table projected generationally with MP-2019 is used for the period after disability retirement. The PubT-2010 Contingent Survivor Table projected generationally with MP-2019 and set forward 1 year for both males and females is used for survivors and beneficiaries. Representative values of the assumed annual rates of mortality are as follows:

Age	Annual Rates of Death*					
	Healthy		Disabled		Survivor	
	Male	Female	Male	Female	Male	Female
50	0.111%	0.073%	1.605%	1.483%	0.724%	0.342%
55	0.223%	0.193%	2.114%	1.742%	0.854%	0.476%
60	0.357%	0.287%	2.503%	1.956%	1.067%	0.667%
65	0.592%	0.446%	3.044%	2.256%	1.497%	0.973%
70	1.070%	0.770%	3.901%	2.862%	2.335%	1.478%
75	2.031%	1.461%	5.192%	4.003%	3.706%	2.371%
80	3.960%	2.868%	7.348%	6.007%	5.897%	3.985%
85	7.598%	5.548%	10.815%	9.331%	9.658%	7.122%
90	13.923%	10.392%	16.253%	13.665%	15.947%	12.596%

* Rates shown are for 2010, the base year of the tables

Asset Valuation Method

Market value of assets is used for GASB 68 disclosure purposes.

Actuarial Cost Method

The Entry Age Normal actuarial cost method allocates the plan's actuarial present value of future benefits to various periods based upon service. The portion of the present value of future benefits allocated to years of service prior to the valuation date is the actuarial accrued liability, and the portion allocated to years following the valuation date is the present value of future normal costs. The normal cost is determined for each active member as the level percent of payroll necessary to fully fund the expected benefits to be earned over the career of each individual active member. The normal cost is partially funded with active member contributions with the remainder funded by employer contributions.

The unfunded accrued liability is determined by subtracting the actuarial value of assets from the actuarial accrued liability. The UAAL as of June 30, 2018 is amortized as a level percent of pay and will grade to a level dollar method beginning with the June 30, 2024 valuation. Future changes to the UAAL will be amortized utilizing layered 25-year closed amortization bases established at the end of each plan year.

Payroll Growth Rate

This assumption only applies to the level percent of pay amortization method. The total annual payroll of active members is assumed to increase at an annual rate of 3.00%. This rate does not anticipate increases in the number of members. This rate will grade to 0% in the following steps: 2.40% for the FY 2022 payment, 1.80% for the FY 2023 payment, 1.20% for the FY 2024 payments, 0.60% for the FY 2025 payment and 0% for fiscal years thereafter.



Future Cost-of-living Increases

Members who retired prior to September 1, 1992 are assumed to receive an annual Cost-of-Living Adjustment (COLA) of 3.0%. Members who retired on or after September 1, 1992 and were hired prior to July 1, 2007 are assumed to receive an annual Cost-of-Living Adjustment (COLA) of 2.0%. Members who retired on or after September 1, 1992 and were hired on or after July 1, 2007 are assumed to receive an annual Cost-of-Living Adjustment (COLA) of 1.75%.

Marriage Assumption

85% of males and 75% of females assumed to be married, with female spouses 3 years younger than males.

Plan N Partial Refund Option (Normal Form of Payment):

For any member who retires having earned 10 or more years of service prior to July 1, 2019, upon death, the member's beneficiary will receive a lump sum payment of the member's contributions with interest to the member's date of retirement less 25% of the total payments received to the member's date of death. A 12-year Certain and Life payment form is used to approximate the Plan N option where available data does not allow liabilities to be calculated directly.

For any member who retires having earned less than 10 years of service prior to July 1, 2019, upon death, the member's beneficiary will receive a lump sum payment of the member's contributions with interest to the member's date of retirement less 50% of the total payments received to the member's date of death. A 9-year Certain and Life payment form is used to approximate the Plan N option where available data does not allow liabilities to be calculated directly.

Changes from Prior Valuation

Legislation was passed restoring the 25% wear down of Plan N benefits to vested members as of June 30, 2019.