

Connecticut State Teachers' Retirement System



**GASB Statement
No. 68 Report**

Prepared as of June 30, 2024



February 13, 2025

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, CavMac. The information is presented for the period ending June 30, 2024 (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, 2024. The valuation was based upon data, furnished by the Retirement System staff, for active, inactive and retired members along with pertinent financial information. While not verifying data at the source, the actuary performed tests for consistency and reasonableness. The valuation results depend on the integrity of the data. If any of the information is inaccurate or incomplete, our results may be different and our calculations may need to be revised. The schedules contained within this report for participating employers are based on the expected contribution effort as measured June 30, 2024, the date of the latest annual 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.



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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.

Respectfully submitted,

A handwritten signature in blue ink that reads "Todd B. Green".

Todd B. Green, ASA, EA, FCA, MAAA
President

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

Ben Mobley ASA, FCA, MAAA
Consulting Actuary



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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, 2024 (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, 2025 (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, 2024. The results of that valuation were detailed in a report dated November 21, 2024.

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, 2024 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 beginning of the measurement period, 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.





SECTION I - INTRODUCTION

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, 2024. 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, 2024
Measurement Date (MD):	June 30, 2024
Reporting Date (RD):	June 30, 2025
Single Equivalent Interest Rate (SEIR):	
Long-Term Expected Rate of Return	6.90%
Municipal Bond Index Rate at Measurement Date	3.93%
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)	\$ 42,259,956
Fiduciary Net Position (FNP)	<u>26,488,743</u>
Net Pension Liability (NPL = TPL – FNP)	\$ 15,771,213
FNP as a percentage of TPL	62.68%
Collective Pension Expense (PE):	\$1,808,992
Collective Deferred Outflows of Resources:	\$1,266,676
Collective Deferred Inflows of Resources:	\$360,053





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, 2024 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, 2024, 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 at 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:





SECTION III - NOTES TO FINANCIAL STATEMENTS

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0%	6.8%
Public Credit	2.0	2.9
Core Fixed Income	13.0	0.4
Liquidity Fund	1.0	-0.4
Risk Mitigation	5.0	0.1
Private Equity	15.0	11.2
Private Credit	10.0	6.1
Real Estate	10.0	6.2
Infrastructure and Natural Resources	7.0	7.7

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	\$21,158,748	\$15,771,213	\$11,298,563





SECTION III - NOTES TO FINANCIAL STATEMENTS

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, 2024 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): There were no changes in benefit provisions that affected the measurement of the TPL since the prior measurement date.

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 measurement period. Investment gains and losses are amortized over a fixed five-year period.





SECTION III - NOTES TO FINANCIAL STATEMENTS

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, 2024 (\$ thousands)	
a. Expected asset return rate	6.90%
b. Beginning of year market value assets (BOY)	\$23,869,732
c. End of year market value assets (EOY)	26,488,743
d. Expected return on BOY for plan year (a x b)	1,647,012
External Cash Flow	
Contributions - employer	1,554,542
Contributions - member	368,299
Refunds of contributions	0
Benefits paid	(2,405,827)
Admin expenses	0
Other changes (net of receivable)*	9,958
e. Net cash flow	(473,028)
f. Expected return on net cash flow (a x 0.5 x e)	(16,319)
g. Projected earnings for plan year (d + f)	1,630,693
h. Net investment income	2,672,900
Investment earnings (gain)/loss (g - h)	(1,042,207)

*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	53,436	12.37
b. Inactive Members	50,551	0.00
c. Total	103,987	
Weighted Average Years of Working Lifetime [(a1 * a2) + (b1 * b2)]/c1		6.36





SECTION III - NOTES TO FINANCIAL STATEMENTS

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	\$793,923	\$67,400
Changes of assumptions	472,753	0
Net difference between projected and actual earnings on plan investments	0	292,653
Employer contributions subsequent to the Measurement Date	<u>0</u>	<u>0</u>
Total	<u>\$1,266,676</u>	<u>\$360,053</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	\$330,796
Year 2	674,559
Year 3	(92,099)
Year 4	(93,248)
Year 5	64,584
Year 6	22,031
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, 2024, there were no changes.

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 measurement period. 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, 2024 this number of years for the active members is 12.37. 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 6.36 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.





SECTION IV - COLLECTIVE 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	\$662,011
Interest on the TPL and net cash flow	2,737,514
Current-period benefit changes	0
Expensed portion of current-period difference between expected and actual experience in the total pension liability	61,200
Expensed portion of current-period changes of assumptions	0
Member contributions	(368,299)
Projected earnings on plan investments	(1,630,693)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(208,441)
Administrative expense	0
Other	(429,097)
Recognition of beginning deferred outflows of resources as pension expense	1,051,456
Recognition of beginning deferred inflows of resources as pension expense	<u>(66,659)</u>
Collective Pension Expense	<u><u>\$1,808,992</u></u>





SECTION V - REQUIRED SUPPLEMENTARY INFORMATION

Paragraphs 81(a)-(b): CavMac 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.





SECTION V - REQUIRED SUPPLEMENTARY INFORMATION

- 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.

Methods 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 the 6/30/2024 valuation
Remaining amortization period	25.9 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 - SCHEDULE OF EMPLOYER ALLOCATIONS

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM Schedule of Employer Allocations as of June 30, 2024

Employer Code	Employer	2024 Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
001	ANDOVER BD OF ED	\$ 677,227	0.043564%
002	ANSONIA BD OF ED	6,118,695	0.393601%
003	ASHFORD BD OF ED	1,172,158	0.075402%
004	AVON BD OF ED	10,829,304	0.696623%
005	BARKHAMSTED BD OF ED	559,661	0.036002%
007	BERLIN BD OF ED	8,452,276	0.543715%
008	BETHANY BD OF ED	1,158,822	0.074544%
009	BETHEL BD OF ED	9,117,373	0.586499%
010	HIGHVILLE CHARTER SCH	580,769	0.037360%
011	BLOOMFIELD BD OF ED	6,525,515	0.419771%
012	BOLTON BD OF ED	2,446,441	0.157374%
013	BOZRAH BD OF ED	611,593	0.039342%
014	BRANFORD BD OF ED	9,114,039	0.586284%
015	BRIDGEPORT BD OF ED	43,442,851	2.794576%
017	BRISTOL BD OF ED	21,383,801	1.375569%
018	BROOKFIELD BD OF ED	7,875,414	0.506607%
019	BROOKLYN BD OF ED	2,360,170	0.151824%
020	CHILDRENS CENTER COM PROG	124,648	0.008018%
021	CANAAN BD OF ED	313,615	0.020174%
022	CANTERBURY BD OF ED	1,399,451	0.090023%
023	CANTON BD OF ED	4,559,672	0.293313%
024	CHAPLIN BD OF ED	565,888	0.036402%
025	CHESHIRE BD OF ED	12,998,419	0.836157%
026	CHESTER BD OF ED	496,665	0.031949%
027	CLINTON BD OF ED	5,464,254	0.351503%
028	COLCHESTER BD OF ED	6,850,312	0.440664%
029	AMISTAD ACADEMY	1,305,003	0.083948%
030	COLEBROOK BD OF ED	300,991	0.019362%
031	COLUMBIA BD OF ED	1,613,012	0.103761%
032	CORNWALL BD OF ED	403,908	0.025982%
033	COVENTRY BD OF ED	4,753,753	0.305798%
034	CROMWELL BD OF ED	5,481,212	0.352593%
035	DANBURY BD OF ED	30,895,805	1.987454%
036	DARIEN BD OF ED	17,150,382	1.103243%
037	DEEP RIVER BD OF ED	499,274	0.032117%





SCHEDULE A - SCHEDULE OF EMPLOYER ALLOCATIONS

Employer Code	Employer	2024 Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
038	DERBY BD OF ED	\$ 4,150,348	0.266982%
040	EASTFORD BD OF ED	499,504	0.032132%
041	EAST GRANBY BD OF ED	3,221,750	0.207248%
042	EAST HADDAM BD OF ED	3,485,751	0.224230%
043	EAST HAMPTON BD OF ED	5,755,934	0.370266%
044	EAST HARTFORD BD OF ED	19,699,445	1.267219%
045	EAST HAVEN BD OF ED	8,224,987	0.529094%
046	EAST LYME BD OF ED	8,302,411	0.534074%
047	EASTON BD OF ED	2,981,272	0.191778%
048	EAST WINDSOR BD OF ED	4,163,936	0.267856%
049	ELLINGTON BD OF ED	7,570,262	0.486977%
050	ENFIELD BD OF ED	15,003,011	0.965108%
051	ESSEX BD OF ED	724,711	0.046619%
052	FAIRFIELD BD OF ED	33,013,554	2.123684%
053	FARMINGTON BD OF ED	12,370,894	0.795790%
054	FRANKLIN BD OF ED	513,583	0.033038%
055	GLASTONBURY BD OF ED	18,933,463	1.217945%
057	GRANBY BD OF ED	5,088,320	0.327320%
058	GREENWICH BD OF ED	36,734,390	2.363036%
059	GRISWOLD BD OF ED	4,574,498	0.294267%
060	GROTON BD OF ED	13,386,181	0.861101%
061	GUILFORD BD OF ED	10,140,343	0.652304%
063	HAMDEN BD OF ED	16,974,139	1.091906%
064	HAMPTON BD OF ED	260,733	0.016772%
065	HARTFORD BD OF ED	45,646,390	2.936324%
066	HARTLAND BD OF ED	484,788	0.031185%
068	HEBRON BD OF ED	2,105,466	0.135440%
069	KENT BD OF ED	696,152	0.044782%
070	KILLINGLY BD OF ED	5,879,593	0.378220%
072	LEBANON BD OF ED	3,149,211	0.202581%
073	LEDYARD BD OF ED	6,993,134	0.449852%
074	LISBON BD OF ED	1,097,109	0.070574%
075	LITCHFIELD BD OF ED	3,096,471	0.199189%
077	MADISON BD OF ED	8,704,160	0.559918%
078	MANCHESTER BD OF ED	19,157,333	1.232346%
079	MANSFIELD BD OF ED	3,688,783	0.237291%
080	MARLBOROUGH BD OF ED	1,509,574	0.097107%
081	MERIDEN BD OF ED	20,477,121	1.317245%





SCHEDULE A - SCHEDULE OF EMPLOYER ALLOCATIONS

Employer Code	Employer	2024 Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
085	MIDDLETOWN BD OF ED	\$ 14,485,128	0.931794%
086	MILFORD BD OF ED	19,389,227	1.247263%
087	MONROE BD OF ED	10,962,441	0.705188%
088	MONTVILLE BD OF ED	6,418,646	0.412896%
090	NAUGATUCK BD OF ED	11,030,112	0.709541%
091	NEW BRITAIN BD OF ED	27,531,953	1.771065%
092	NEW CANAAN BD OF ED	15,822,865	1.017847%
093	NEW FAIRFIELD BD OF ED	7,068,902	0.454726%
094	NEW HARTFORD BD OF ED	1,334,117	0.085821%
095	NEW HAVEN BD OF ED	50,108,081	3.223330%
096	NEWINGTON BD OF ED	12,425,474	0.799301%
097	NEW LONDON BD OF ED	8,793,392	0.565658%
099	NEW MILFORD BD OF ED	10,603,109	0.682073%
100	NEWTOWN BD OF ED	12,975,291	0.834670%
101	NORFOLK BD OF ED	260,209	0.016739%
102	NORTH BRANFORD BD OF ED	4,884,419	0.314203%
103	NORTH CANAAN BD OF ED	737,584	0.047447%
104	NORTH HAVEN BD OF ED	9,697,299	0.623804%
105	NORTH STONINGTON BD OF ED	2,463,410	0.158465%
106	NORWALK BD OF ED	39,107,109	2.515668%
107	NORWICH BD OF ED	10,557,309	0.679127%
108	NORWICH FREE ACADEMY	5,729,208	0.368546%
110	OLD SAYBROOK BD OF ED	4,391,716	0.282509%
111	ORANGE BD OF ED	3,811,698	0.245198%
112	OXFORD BD OF ED	4,789,334	0.308086%
113	PLAINFIELD BD OF ED	4,996,560	0.321417%
114	PLAINVILLE BD OF ED	6,753,321	0.434425%
115	PLYMOUTH BD OF ED	3,764,358	0.242152%
116	POMFRET BD OF ED	994,176	0.063953%
117	PORTLAND BD OF ED	3,647,531	0.234637%
118	PRESTON BD OF ED	1,456,973	0.093724%
120	PUTNAM BD OF ED	3,064,413	0.197126%
121	REDDING BD OF ED	3,596,783	0.231373%
122	RSD #1	2,228,756	0.143371%
123	RSD #4	2,381,910	0.153223%
124	RSD #5	7,288,157	0.468830%
125	RSD #6	3,027,858	0.194775%
126	RSD #7	2,971,078	0.191122%





SCHEDULE A - SCHEDULE OF EMPLOYER ALLOCATIONS

Employer Code	Employer	2024 Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
127	RSD #8	\$ 4,264,298	0.274312%
128	RIDGEFIELD BD OF ED	16,276,020	1.046998%
129	ROCKY HILL BD OF ED	8,294,570	0.533570%
131	SALEM BD OF ED	1,068,350	0.068724%
132	SALISBURY BD OF ED	861,869	0.055442%
133	SCOTLAND BD OF ED	383,134	0.024646%
134	SEYMOUR BD OF ED	5,736,635	0.369024%
135	SHARON BD OF ED	589,126	0.037897%
136	SHELTON BD OF ED	12,671,576	0.815132%
137	SHERMAN BD OF ED	1,254,074	0.080672%
138	SIMSBURY BD OF ED	13,362,308	0.859566%
139	SOMERS BD OF ED	4,336,072	0.278929%
141	SOUTHINGTON BD OF ED	16,897,901	1.087002%
142	SOUTH WINDSOR BD OF ED	15,074,263	0.969692%
143	SPRAGUE BD OF ED	553,036	0.035576%
144	STAFFORD BD OF ED	4,092,289	0.263247%
145	STAMFORD BD OF ED	53,046,510	3.412356%
146	STATE BD OF ED	9,649,532	0.620732%
149	DCYS RECG HOME	810,315	0.052126%
150	STERLING BD OF ED	904,216	0.058166%
151	STONINGTON BD OF ED	5,972,128	0.384173%
152	STRATFORD BD OF ED	20,074,817	1.291365%
153	SUFFIELD BD OF ED	6,266,184	0.403089%
154	THOMASTON BD OF ED	2,492,653	0.160346%
155	THOMPSON BD OF ED	2,674,688	0.172056%
156	TOLLAND BD OF ED	6,185,387	0.397891%
157	TORRINGTON BD OF ED	11,465,081	0.737521%
158	TRUMBULL BD OF ED	20,105,131	1.293315%
159	UNION BD OF ED	181,936	0.011704%
160	VERNON BD OF ED	9,595,106	0.617230%
161	VOLUNTOWN BD OF ED	756,314	0.048652%
162	WALLINGFORD BD OF ED	19,245,761	1.238034%
165	WATERBURY BD OF ED	42,613,596	2.741232%
166	WATERFORD BD OF ED	8,164,373	0.525195%
167	WATERTOWN BD OF ED	7,616,491	0.489951%
168	WESTBROOK BD OF ED	2,586,606	0.166390%
169	WEST HARTFORD BD OF ED	29,999,938	1.929825%
170	WEST HAVEN BD OF ED	15,275,190	0.982617%





SCHEDULE A - SCHEDULE OF EMPLOYER ALLOCATIONS

Employer Code	Employer	2024 Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
171	WESTON BD OF ED	\$ 8,616,749	0.554295%
172	WESTPORT BD OF ED	21,292,236	1.369679%
173	WETHERSFIELD BD OF ED	10,639,698	0.684427%
174	WILLINGTON BD OF ED	1,391,217	0.089494%
175	WILTON BD OF ED	14,440,781	0.928941%
176	WINCHESTER BD OF ED	1,873,189	0.120498%
177	WINDHAM BD OF ED	9,014,148	0.579859%
178	WINDSOR BD OF ED	11,395,959	0.733075%
179	WINDSOR LOCKS BD OF ED	5,708,308	0.367202%
180	WINSTED GILBERT SCHOOL	1,403,432	0.090279%
181	WOLCOTT BD OF ED	6,407,753	0.412196%
182	WOODBRIIDGE BD OF ED	2,588,818	0.166532%
184	WOODSTOCK BD OF ED	1,849,608	0.118981%
185	WOODSTOCK ACADEMY	2,550,438	0.164064%
186	UNIVERSITY OF CONN	438,753	0.028224%
194	RSD #9	3,455,408	0.222278%
197	CCI SOMERS	-	0.000000%
198	DCF HIGH MEADOWS	-	0.000000%
201	RSD #10	6,351,910	0.408603%
206	SUPERVISORY DISTRICT #4	1,372,251	0.088274%
208	NORTHWESTERN CTC	66,258	0.004262%
209	MANCHESTER CTC	63,596	0.004091%
210	NORWALK CTC	227,368	0.014626%
211	WESTERN CSU	97,215	0.006254%
212	CENTRAL CSU	628,130	0.040406%
213	EASTERN CSU	298,692	0.019214%
214	SOUTHERN CSU	588,469	0.037855%
215	RSD #11	753,862	0.048494%
216	CAPITAL CTC	39,849	0.002563%
217	HOUSATONIC CTC	195,135	0.012553%
218	NAUGATUCK VALLEY CTC	244,521	0.015729%
219	MIDDLESEX CTC	233,938	0.015049%
220	DEPT OF HIGHER ED	-	0.000000%
221	EDADVANCE	2,520,808	0.162158%
222	RSD #12	3,425,597	0.220361%
223	GATEWAY CTC	370,324	0.023822%
225	RSD #13	5,506,124	0.354196%
226	RSD #14	5,364,156	0.345063%





SCHEDULE A - SCHEDULE OF EMPLOYER ALLOCATIONS

Employer Code	Employer	2024 Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
228	CCI CHESHIRE	\$ 62,103	0.003995%
229	SHARED SERVICES	647,053	0.041623%
230	CREC	31,803,842	2.045866%
231	RSD #15	11,344,289	0.729751%
233	RSD #16	5,744,081	0.369503%
234	THREE RIVERS CC	109,562	0.007048%
235	TUNXIS CTC	292,876	0.018840%
236	QUINEBAUG CTC	92,119	0.005926%
238	ODYSSEY CHARTER SCH	876,634	0.056392%
240	CES	4,933,257	0.317345%
241	ACES	9,622,219	0.618975%
242	PROJECT LEARN	7,890,659	0.507587%
243	RSD #17	5,610,008	0.360879%
244	ASNUNTUCK CTC	33,083	0.002128%
245	DCF CENTRAL	-	0.000000%
247	RSD #18	4,650,330	0.299145%
253	DCF MENTAL HEALTH	-	0.000000%
254	EASTCONN	2,600,757	0.167301%
258	DCF RIVERVIEW	-	0.000000%
263	SERVICES FOR THE BLIND	-	0.000000%
265	RSD #19	3,574,745	0.229955%
269	DDS REGION #2	-	0.000000%
270	ACADEMIC AWARDS/CHARTER OAK ST	-	0.000000%
271	UConn HEALTH CENTER	483,300	0.031090%
272	CCI SUFFIELD	-	0.000000%
273	CCI Niantic	-	0.000000%
275	CHILDRENS CENTER	297,535	0.019140%
277	BRIDGE ACADEMY CHARTER SCH	721,610	0.046419%
278	COMMON GROUND CHARTER SCH	512,985	0.032999%
280	EXPLORATIONS CHARTER SCH	293,738	0.018895%
281	INTEGRATED DAY SCHOOL	772,526	0.049695%
282	ISAAC CHARTER SCH	814,307	0.052382%
283	JUMOKE ACADEMY CHARTER SCH	866,743	0.055756%
284	SIDE BY SIDE CHARTER SCH	595,128	0.038283%
290	TP WORK AREA 1	-	0.000000%
291	TP WORK AREA 2	-	0.000000%
295	MSA PAYROLL	-	0.000000%
302	NEW BEGINNINGS	828,371	0.053287%





SCHEDULE A - SCHEDULE OF EMPLOYER ALLOCATIONS

Employer Code	Employer	2024 Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
303	ELM CITY COLLEGE PREP	\$ 680,540	0.043778%
304	STAMFORD ACADEMY	-	0.000000%
305	PARK CITY PREP	608,162	0.039122%
307	AF BRIDGEPORT ACADEMY	640,269	0.041187%
308	SERC	148,353	0.009543%
309	AF HARTFORD ACADEMY	1,084,471	0.069761%
311	BRASS CITY	479,513	0.030846%
313	GREAT OAKS CHARTER SCHOOL	886,960	0.057056%
314	BTW ACADEMY	605,723	0.038965%
315	CAPITAL PREP HARBOR SCH	805,489	0.051815%
317	STAMFORD CH SCH EX	545,048	0.035062%
318	CT TECH	11,560,455	0.743657%
319	RSD #20	-	0.000000%
320	GOODWIN MAGNET SCHOOL SYSTEM	-	0.000000%
	Total	\$ 1,554,542,000	100.000000%





SCHEDULE B - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

CONNECTICUT STATE TEACHERS' RETIREMENT SYSTEM Schedule of Pension Amounts by Employer as of June 30, 2024

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	\$ 6,870,571	\$ 788,069
002	ANSONIA BD OF ED	62,075,652	7,120,211
003	ASHFORD BD OF ED	11,891,810	1,364,016
004	AVON BD OF ED	109,865,897	12,601,854
005	BARKHAMSTED BD OF ED	5,677,952	651,273
007	BERLIN BD OF ED	85,750,451	9,835,761
008	BETHANY BD OF ED	11,756,493	1,348,495
009	BETHEL BD OF ED	92,498,007	10,609,720
010	HIGHVILLE CHARTER SCH	5,892,125	675,839
011	BLOOMFIELD BD OF ED	66,202,979	7,593,624
012	BOLTON BD OF ED	24,819,789	2,846,883
013	BOZRAH BD OF ED	6,204,711	711,694
014	BRANFORD BD OF ED	92,464,098	10,605,831
015	BRIDGEPORT BD OF ED	440,738,533	50,553,656
017	BRISTOL BD OF ED	216,943,917	24,883,933
018	BROOKFIELD BD OF ED	79,898,069	9,164,480
019	BROOKLYN BD OF ED	23,944,486	2,746,484
020	CHILDRENS CENTER COM PROG	1,264,536	145,045
021	CANAAN BD OF ED	3,181,685	364,946
022	CANTERBURY BD OF ED	14,197,719	1,628,509
023	CANTON BD OF ED	46,259,018	5,306,009
024	CHAPLIN BD OF ED	5,741,037	658,509
025	CHESHIRE BD OF ED	131,872,101	15,126,013
026	CHESTER BD OF ED	5,038,745	577,955
027	CLINTON BD OF ED	55,436,287	6,358,661
028	COLCHESTER BD OF ED	69,498,058	7,971,577
029	AMISTAD ACADEMY	13,239,618	1,518,613
030	COLEBROOK BD OF ED	3,053,622	350,257
031	COLUMBIA BD OF ED	16,364,368	1,877,028
032	CORNWALL BD OF ED	4,097,677	470,012
033	COVENTRY BD OF ED	48,228,054	5,531,861
034	CROMWELL BD OF ED	55,608,193	6,378,379
035	DANBURY BD OF ED	313,445,604	35,952,884
036	DARIEN BD OF ED	173,994,803	19,957,578
037	DEEP RIVER BD OF ED	5,065,240	580,994





SCHEDULE B - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Employer Code	Employer	State's Proportionate Share Of the Net Pension Liability Associated with the District	Pension Expense and Revenue For State Support
038	DERBY BD OF ED	\$ 42,106,300	\$ 4,829,683
040	EASTFORD BD OF ED	5,067,606	581,265
041	EAST GRANBY BD OF ED	32,685,524	3,749,100
042	EAST HADDAM BD OF ED	35,363,791	4,056,303
043	EAST HAMPTON BD OF ED	58,395,440	6,698,082
044	EAST HARTFORD BD OF ED	199,855,808	22,923,890
045	EAST HAVEN BD OF ED	83,444,542	9,571,268
046	EAST LYME BD OF ED	84,229,948	9,661,356
047	EASTON BD OF ED	30,245,717	3,469,249
048	EAST WINDSOR BD OF ED	42,244,140	4,845,494
049	ELLINGTON BD OF ED	76,802,180	8,809,375
050	ENFIELD BD OF ED	152,209,238	17,458,727
051	ESSEX BD OF ED	7,352,382	843,334
052	FAIRFIELD BD OF ED	334,930,727	38,417,274
053	FARMINGTON BD OF ED	125,505,736	14,395,777
054	FRANKLIN BD OF ED	5,210,493	597,655
055	GLASTONBURY BD OF ED	192,084,700	22,032,528
057	GRANBY BD OF ED	51,622,334	5,921,193
058	GREENWICH BD OF ED	372,679,441	42,747,132
059	GRISWOLD BD OF ED	46,409,475	5,323,266
060	GROTON BD OF ED	135,806,073	15,577,248
061	GUILFORD BD OF ED	102,876,253	11,800,127
063	HAMDEN BD OF ED	172,206,821	19,752,492
064	HAMPTON BD OF ED	2,645,148	303,404
065	HARTFORD BD OF ED	463,093,912	53,117,866
066	HARTLAND BD OF ED	4,918,253	564,134
068	HEBRON BD OF ED	21,360,531	2,450,099
069	KENT BD OF ED	7,062,665	810,103
070	KILLINGLY BD OF ED	59,649,882	6,841,970
072	LEBANON BD OF ED	31,949,481	3,664,674
073	LEDYARD BD OF ED	70,947,117	8,137,787
074	LISBON BD OF ED	11,130,376	1,276,678
075	LITCHFIELD BD OF ED	31,414,521	3,603,313
077	MADISON BD OF ED	88,305,860	10,128,872
078	MANCHESTER BD OF ED	194,355,913	22,293,041
079	MANSFIELD BD OF ED	37,423,669	4,292,575
080	MARLBOROUGH BD OF ED	15,314,952	1,756,658
081	MERIDEN BD OF ED	207,745,515	23,828,857





SCHEDULE B - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Employer Code	Employer	State's Proportionate Share Of the Net Pension Liability Associated with the District		Pension Expense and Revenue For State Support
085	MIDDLETOWN BD OF ED	\$	146,955,216	\$ 16,856,079
086	MILFORD BD OF ED		196,708,504	22,562,888
087	MONROE BD OF ED		111,216,702	12,756,795
088	MONTVILLE BD OF ED		65,118,708	7,469,256
090	NAUGATUCK BD OF ED		111,903,222	12,835,540
091	NEW BRITAIN BD OF ED		279,318,434	32,038,424
092	NEW CANAAN BD OF ED		160,526,818	18,412,771
093	NEW FAIRFIELD BD OF ED		71,715,806	8,225,957
094	NEW HARTFORD BD OF ED		13,535,013	1,552,495
095	NEW HAVEN BD OF ED		508,358,235	58,309,776
096	NEWINGTON BD OF ED		126,059,463	14,459,291
097	NEW LONDON BD OF ED		89,211,128	10,232,708
099	NEW MILFORD BD OF ED		107,571,186	12,338,646
100	NEWTOWN BD OF ED		131,637,584	15,099,114
101	NORFOLK BD OF ED		2,639,943	302,807
102	NORTH BRANFORD BD OF ED		49,553,624	5,683,907
103	NORTH CANAAN BD OF ED		7,482,967	858,312
104	NORTH HAVEN BD OF ED		98,381,458	11,284,564
105	NORTH STONINGTON BD OF ED		24,991,853	2,866,619
106	NORWALK BD OF ED		396,751,359	45,508,233
107	NORWICH BD OF ED		107,106,566	12,285,353
108	NORWICH FREE ACADEMY		58,124,175	6,666,968
110	OLD SAYBROOK BD OF ED		44,555,096	5,110,565
111	ORANGE BD OF ED		38,670,699	4,435,612
112	OXFORD BD OF ED		48,588,899	5,573,251
113	PLAINFIELD BD OF ED		50,691,360	5,814,408
114	PLAINVILLE BD OF ED		68,514,092	7,858,713
115	PLYMOUTH BD OF ED		38,190,308	4,380,510
116	POMFRET BD OF ED		10,086,164	1,156,905
117	PORTLAND BD OF ED		37,005,101	4,244,565
118	PRESTON BD OF ED		14,781,412	1,695,460
120	PUTNAM BD OF ED		31,089,161	3,565,994
121	REDDING BD OF ED		36,490,329	4,185,519
122	RSD #1		22,611,346	2,593,570
123	RSD #4		24,165,126	2,771,792
124	RSD #5		73,940,178	8,481,097
125	RSD #6		30,718,380	3,523,464
126	RSD #7		30,142,258	3,457,382





SCHEDULE B - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Employer Code	Employer	State's Proportionate Share Of the Net Pension Liability Associated with the District	Pension Expense and Revenue For State Support
127	RSD #8	\$ 43,262,330	\$ 4,962,282
128	RIDGEFIELD BD OF ED	165,124,285	18,940,110
129	ROCKY HILL BD OF ED	84,150,461	9,652,239
131	SALEM BD OF ED	10,838,608	1,243,212
132	SALISBURY BD OF ED	8,743,876	1,002,941
133	SCOTLAND BD OF ED	3,886,973	445,844
134	SEYMOUR BD OF ED	58,199,561	6,675,615
135	SHARON BD OF ED	5,976,817	685,554
136	SHELTON BD OF ED	128,556,204	14,745,673
137	SHERMAN BD OF ED	12,722,953	1,459,350
138	SIMSBURY BD OF ED	135,563,985	15,549,480
139	SOMERS BD OF ED	43,990,487	5,045,803
141	SOUTHINGTON BD OF ED	171,433,401	19,663,779
142	SOUTH WINDSOR BD OF ED	152,932,191	17,541,651
143	SPRAGUE BD OF ED	5,610,767	643,567
144	STAFFORD BD OF ED	41,517,245	4,762,117
145	STAMFORD BD OF ED	538,169,933	61,729,247
146	STATE BD OF ED	97,896,966	11,228,992
149	DCYS RECG HOME	8,220,902	942,955
150	STERLING BD OF ED	9,173,484	1,052,218
151	STONINGTON BD OF ED	60,588,742	6,949,659
152	STRATFORD BD OF ED	203,663,925	23,360,690
153	SUFFIELD BD OF ED	63,572,025	7,291,848
154	THOMASTON BD OF ED	25,288,509	2,900,646
155	THOMPSON BD OF ED	27,135,318	3,112,479
156	TOLLAND BD OF ED	62,752,237	7,197,816
157	TORRINGTON BD OF ED	116,316,008	13,341,696
158	TRUMBULL BD OF ED	203,971,463	23,395,965
159	UNION BD OF ED	1,845,863	211,724
160	VERNON BD OF ED	97,344,658	11,165,641
161	VOLUNTOWN BD OF ED	7,673,011	880,111
162	WALLINGFORD BD OF ED	195,252,979	22,395,936
165	WATERBURY BD OF ED	432,325,538	49,588,668
166	WATERFORD BD OF ED	82,829,622	9,500,736
167	WATERTOWN BD OF ED	77,271,216	8,863,174
168	WESTBROOK BD OF ED	26,241,721	3,009,982
169	WEST HARTFORD BD OF ED	304,356,811	34,910,380
170	WEST HAVEN BD OF ED	154,970,620	17,775,463





SCHEDULE B - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Employer Code	Employer	State's Proportionate Share Of the Net Pension Liability Associated with the District	Pension Expense and Revenue For State Support
171	WESTON BD OF ED	\$ 87,419,045	\$ 10,027,152
172	WESTPORT BD OF ED	216,014,993	24,777,384
173	WETHERSFIELD BD OF ED	107,942,440	12,381,230
174	WILLINGTON BD OF ED	14,114,289	1,618,939
175	WILTON BD OF ED	146,505,264	16,804,468
176	WINCHESTER BD OF ED	19,003,996	2,179,799
177	WINDHAM BD OF ED	91,450,798	10,489,603
178	WINDSOR BD OF ED	115,614,820	13,261,268
179	WINDSOR LOCKS BD OF ED	57,912,210	6,642,655
180	WINSTED GILBERT SCHOOL	14,238,093	1,633,140
181	WOLCOTT BD OF ED	65,008,309	7,456,593
182	WOODBRIIDGE BD OF ED	26,264,116	3,012,551
184	WOODSTOCK BD OF ED	18,764,747	2,152,357
185	WOODSTOCK ACADEMY	25,874,883	2,967,905
186	UNIVERSITY OF CONN	4,451,267	510,570
194	RSD #9	35,055,937	4,020,991
197	CCI SOMERS	-	-
198	DCF HIGH MEADOWS	-	-
201	RSD #10	64,441,649	7,391,596
206	SUPERVISORY DISTRICT #4	13,921,881	1,596,870
208	NORTHWESTERN CTC	672,169	77,099
209	MANCHESTER CTC	645,200	74,006
210	NORWALK CTC	2,306,698	264,583
211	WESTERN CSU	986,332	113,134
212	CENTRAL CSU	6,372,516	730,941
213	EASTERN CSU	3,030,281	347,580
214	SOUTHERN CSU	5,970,193	684,794
215	RSD #11	7,648,092	877,253
216	CAPITAL CTC	404,216	46,364
217	HOUSATONIC CTC	1,979,760	227,083
218	NAUGATUCK VALLEY CTC	2,480,654	284,536
219	MIDDLESEX CTC	2,373,410	272,235
220	DEPT OF HIGHER ED	-	-
221	EDADVANCE	25,574,284	2,933,425
222	RSD #12	34,753,603	3,986,313
223	GATEWAY CTC	3,757,018	430,938
225	RSD #13	55,861,006	6,407,377
226	RSD #14	54,420,621	6,242,162





SCHEDULE B - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Employer Code	Employer	State's Proportionate Share Of the Net Pension Liability Associated with the District	Pension Expense and Revenue For State Support
228	CCI CHESHIRE	\$ 630,060	\$ 72,269
229	SHARED SERVICES	6,564,452	752,957
230	CREC	322,657,885	37,009,552
231	RSD #15	115,090,585	13,201,137
233	RSD #16	58,275,105	6,684,280
234	THREE RIVERS CC	1,111,555	127,498
235	TUNXIS CTC	2,971,297	340,814
236	QUINEBAUG CTC	934,602	107,201
238	ODYSSEY CHARTER SCH	8,893,702	1,020,127
240	CES	50,049,156	5,740,746
241	ACES	97,619,866	11,197,208
242	PROJECT LEARN	80,052,627	9,182,208
243	RSD #17	56,914,996	6,528,272
244	ASNUNTUCK CTC	335,611	38,495
245	DCF CENTRAL	-	-
247	RSD #18	47,178,795	5,411,509
253	DCF MENTAL HEALTH	-	-
254	EASTCONN	26,385,397	3,026,462
258	DCF RIVERVIEW	-	-
263	SERVICES FOR THE BLIND	-	-
265	RSD #19	36,266,693	4,159,868
269	DDS REGION #2	-	-
270	ACADEMIC AWARDS/CHARTER OAK ST	-	-
271	UConn HEALTH CENTER	4,903,270	562,416
272	CCI SUFFIELD	-	-
273	CCI Niantic	-	-
275	CHILDRENS CENTER	3,018,610	346,241
277	BRIDGE ACADEMY CHARTER SCH	7,320,839	839,716
278	COMMON GROUND CHARTER SCH	5,204,343	596,949
280	EXPLORATIONS CHARTER SCH	2,979,971	341,809
281	INTEGRATED DAY SCHOOL	7,837,504	898,979
282	ISAAC CHARTER SCH	8,261,277	947,586
283	JUMOKE ACADEMY CHARTER SCH	8,793,398	1,008,622
284	SIDE BY SIDE CHARTER SCH	6,037,693	692,536
290	TP WORK AREA 1	-	-
291	TP WORK AREA 2	-	-
295	MSA PAYROLL	-	-
302	NEW BEGINNINGS	8,404,006	963,958





SCHEDULE B - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Employer Code	Employer	State's Proportionate Share Of the Net Pension Liability Associated with the District	Pension Expense and Revenue For State Support
303	ELM CITY COLLEGE PREP	\$ 6,904,322	\$ 791,941
304	STAMFORD ACADEMY	-	-
305	PARK CITY PREP	6,170,014	707,714
307	AF BRIDGEPORT ACADEMY	6,495,689	745,070
308	SERC	1,505,047	172,632
309	AF HARTFORD ACADEMY	11,002,156	1,261,971
311	BRASS CITY	4,864,788	558,002
313	GREAT OAKS CHARTER SCHOOL	8,998,423	1,032,138
314	BTW ACADEMY	6,145,253	704,874
315	CAPITAL PREP HARBOR SCH	8,171,854	937,329
317	STAMFORD CH SCH EX	5,529,703	634,269
318	CT TECH	117,283,729	13,452,696
319	RSD #20	-	-
320	GOODWIN MAGNET SCHOOL SYSTEM	-	-
Total		\$ 15,771,213,000	\$ 1,808,992,000





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.





SCHEDULE C - SUMMARY OF BENEFIT PROVISIONS EVALUATED

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





SCHEDULE C - SUMMARY OF BENEFIT PROVISIONS EVALUATED

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.





SCHEDULE C - SUMMARY OF BENEFIT PROVISIONS EVALUATED

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 - 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





SCHEDULE D - ACTUARIAL ASSUMPTIONS AND METHODS

Active Member Decrement Rates

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

Age	Annual Rates of Retirement			
	Unreduced			
	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%

Age	Annual Rates of Retirement			
	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%		





SCHEDULE D - ACTUARIAL ASSUMPTIONS AND METHODS

- b. Table below provides a summary of the assumed rates of 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					
Years of Service	Male	Female	10 or more years of service		
			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			





SCHEDULE D - ACTUARIAL ASSUMPTIONS AND METHODS

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*		
<u>Age</u>	<u>Male</u>	<u>Female</u>
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:

Annual Rates of Death*						
<u>Age</u>	<u>Healthy</u>		<u>Disabled</u>		<u>Survivor</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
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.





SCHEDULE D - ACTUARIAL ASSUMPTIONS AND METHODS

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 over a closed 25-year period. Each new incremental UAAL beginning with the June 30, 2019 valuation will be amortized utilizing layered 25-year closed amortization bases established at the end of each plan year. Effective with the June 30, 2024 valuation, the remaining and future UAAL balances will be amortized utilizing the level dollar amortization method.

Payroll Growth Rate

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.

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.





SCHEDULE D - ACTUARIAL ASSUMPTIONS AND METHODS

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

None.

