

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

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

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

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INDEPENDENT AUDITORS' REPORT

The Retirement Board
Connecticut State Teachers' Retirement Board

Report on the Schedules

We have audited the accompanying schedule of employer allocations and schedule of pension amounts by employer of the Connecticut Teachers' Retirement System as of and for the year ended June 30, 2020, and the related notes to the schedules.

Management's Responsibility for the Schedules

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the schedule of employer allocations and schedule of pension amounts by employer referred to above present fairly, in all material respects, the expected employer contribution effort for allocation purposes, the State of Connecticut's proportionate share of the net pension liability associated with the employer, and the employer pension expense and revenue of all participating entities for the Connecticut Teachers' Retirement System as of and for the year ended June 30, 2020 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Audited Net Position of the Connecticut Teachers' Retirement System

We have not audited the financial statements of the Connecticut Teachers' Retirement System as of and for the year ended June 30, 2020. The audit for the Connecticut Teachers' Retirement System was performed by the State of Connecticut Auditors of Public Accounts. The net position of the Connecticut Teachers' Retirement System used to calculate the net pension liability in the schedules in this report was based solely upon the amounts audited by the State of Connecticut Auditors of Public Accounts.

Restrictions on Use

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

Marcum LLP

New Haven, CT
July 20, 2021

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE I – EMPLOYER ALLOCATIONS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Andover	\$ 509,728	0.042200%
Ansonia	3,986,188	0.329800%
Ashford	881,111	0.072900%
Avon	8,340,844	0.690000%
Barkhamsted	457,124	0.037800%
Berlin	6,536,158	0.540700%
Bethany	885,445	0.073200%
Bethel	6,826,453	0.564700%
Highville Chtr	494,147	0.040900%
Bloomfield	5,039,588	0.416900%
Bolton	2,040,227	0.168800%
Bozrah	504,208	0.041700%
Branford	7,641,976	0.632200%
Bridgeport	34,831,855	2.881500%
Bristol	16,407,871	1.357300%
Brookfield	5,966,554	0.493600%
Brooklyn	1,764,362	0.146000%
Cldrn Ctr Com Prog	100,051	0.008300%
Canaan	248,504	0.020600%
Canterbury	975,106	0.080700%
Canton	3,430,587	0.283800%
Chaplin	453,458	0.037500%
Cheshire	10,223,563	0.845700%
Chester	383,034	0.031700%
Clinton	4,415,392	0.365300%
Colchester	5,507,465	0.455600%
Amistad Acd	1,250,751	0.103500%
Colebrook	242,087	0.020000%
Columbia	1,217,753	0.100700%
Cornwall	256,680	0.021200%
Coventry	3,738,996	0.309300%
Cromwell	4,058,153	0.335700%
Danbury	22,860,655	1.891200%
Darien	13,503,553	1.117100%
Deep River	383,415	0.031700%
Derby	2,892,066	0.239200%

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE I – EMPLOYER ALLOCATIONS (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Eastford	\$ 351,231	0.029100%
East Granby	2,329,114	0.192700%
East Haddam	2,787,888	0.230600%
East Hampton	4,391,792	0.363300%
East Hartford	15,489,854	1.281400%
East Haven	5,833,014	0.482500%
East Lyme	6,351,938	0.525500%
Easton	2,253,839	0.186500%
East Windsor	3,081,658	0.254900%
Ellington	5,716,481	0.472900%
Enfield	11,334,513	0.937700%
Essex	579,372	0.047900%
Fairfield	25,930,023	2.145100%
Farmington	9,877,012	0.817100%
Franklin	381,982	0.031600%
Glastonbury	14,331,843	1.185600%
Granby	4,082,638	0.337700%
Greenwich	29,198,238	2.415400%
Griswold	3,569,367	0.295300%
Groton	10,804,674	0.893800%
Guilford	7,894,501	0.653100%
Hamden	13,219,329	1.093600%
Hampton	265,548	0.022000%
Hartford	38,223,993	3.162100%
Hartland	387,769	0.032100%
Hebron	1,608,558	0.133100%
Kent	536,642	0.044400%
Killingly	4,828,670	0.399500%
Lebanon	2,344,323	0.193900%
Ledyard	5,155,274	0.426500%
Lisbon	918,380	0.076000%
Litchfield	2,464,331	0.203900%
Madison	6,909,835	0.571600%
Manchester	15,798,759	1.307000%
Mansfield	3,177,135	0.262800%
Marlborough	1,144,848	0.094700%

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE I – EMPLOYER ALLOCATIONS (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Meriden	\$ 15,898,086	1.315200%
Middletown	11,178,520	0.924700%
Milford	15,021,252	1.242600%
Monroe	8,285,463	0.685400%
Montville	5,200,536	0.430200%
Naugatuck	8,638,094	0.714600%
New Britain	20,781,683	1.719200%
New Canaan	12,293,598	1.017000%
New Fairfield	5,944,317	0.491700%
New Hartford	977,127	0.080800%
New Haven	41,641,586	3.444800%
Newington	9,512,080	0.786900%
New London	6,759,925	0.559200%
New Milford	8,210,038	0.679200%
Newtown	10,361,957	0.857200%
Norfolk	203,616	0.016800%
North Branford	3,864,909	0.319700%
North Canaan	569,111	0.047100%
North Haven	7,492,840	0.619800%
No.Stonington	1,879,309	0.155500%
Norwalk	29,126,545	2.409500%
Norwich	6,892,740	0.570200%
NFA	4,881,100	0.403800%
Old Saybrook	3,562,552	0.294700%
Orange	2,934,220	0.242700%
Oxford	3,840,729	0.317700%
Plainfield	4,048,039	0.334900%
Plainville	5,331,641	0.441100%
Plymouth	3,083,288	0.255100%
Pomfret	826,249	0.068400%
Portland	2,789,449	0.230800%
Preston	1,032,938	0.085500%
Putnam	2,507,629	0.207400%
Redding	2,805,558	0.232100%
RSD 1	1,929,522	0.159600%
RSD 4	2,031,608	0.168100%

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE I – EMPLOYER ALLOCATIONS (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
RSD 5	\$ 5,734,095	0.474400%
RSD 6	2,385,783	0.197400%
RSD 7	2,429,648	0.201000%
RSD 8	3,182,393	0.263300%
Ridgefield	12,758,685	1.055500%
Rocky Hill	6,608,626	0.546700%
Salem	914,741	0.075700%
Salisbury	697,169	0.057700%
Scotland	316,527	0.026200%
Seymour	4,635,288	0.383500%
Sharon	468,348	0.038700%
Shelton	10,669,017	0.882600%
Sherman	1,045,858	0.086500%
Simsbury	10,117,271	0.837000%
Somers	3,305,926	0.273500%
Southington	13,059,394	1.080300%
S. Windsor	10,521,422	0.870400%
Sprague	494,635	0.040900%
Stafford	3,516,365	0.290900%
Stamford	41,301,587	3.416700%
SDE	11,509,359	0.952100%
DCF Recq Home	462,631	0.038300%
Sterling	679,488	0.056200%
Stonington	4,758,442	0.393600%
Stratford	15,919,928	1.317000%
Suffield	5,266,738	0.435700%
Thomaston	1,891,580	0.156500%
Thompson	2,198,506	0.181900%
Tolland	5,007,725	0.414300%
Torrington	8,421,091	0.696600%
Trumbull	16,265,581	1.345600%
Union	180,582	0.014900%
Vernon	7,452,911	0.616500%
Voluntown	620,327	0.051300%
Wallingford	15,264,285	1.262700%
Waterbury	33,024,489	2.732000%

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE I – EMPLOYER ALLOCATIONS (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Waterford	\$ 6,767,538	0.559800%
Watertown	5,528,351	0.457300%
Westbrook	2,358,323	0.195100%
W.Hartford	22,997,590	1.902500%
West Haven	12,385,134	1.024600%
Weston	6,781,641	0.561000%
Westport	16,265,501	1.345600%
Wethersfield	8,096,871	0.669800%
Willington	1,094,208	0.090500%
Wilton	11,512,875	0.952400%
Winchester	1,423,893	0.117800%
Windham	6,850,544	0.566700%
Windsor	9,246,111	0.764900%
Windsor Locks	4,660,559	0.385500%
Winsted/Gilbert	1,039,847	0.086000%
Wolcott	4,847,636	0.401000%
Woodbridge	1,994,664	0.165000%
Woodstock	1,524,235	0.126100%
Woodstock Ad	2,154,066	0.178200%
UCONN	499,892	0.041400%
RSD 9	2,696,945	0.223100%
RSD 10	5,128,394	0.424200%
Supervison District	1,075,217	0.088900%
NWCTC	97,386	0.008100%
MCTC	87,492	0.007200%

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CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE I – EMPLOYER ALLOCATIONS (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Norwalk CTC	\$ 117,671	0.009700%
WCSU	130,850	0.010800%
CCSU	455,636	0.037700%
ESCU	234,115	0.019400%
SCSU	565,630	0.046800%
RSD 11	634,405	0.052500%
CCTC	41,297	0.003400%
Hou CTC	176,803	0.014600%
Naug CTC	170,621	0.014100%
MCTC	141,156	0.011700%
Ed Connection	1,128,368	0.093300%
RSD 12	2,512,584	0.207900%
Gateway CTC	274,917	0.022700%
RSD 13	4,591,445	0.379800%
RSD 14	4,160,879	0.344200%
CCI Cheshire	61,412	0.005100%
Shared Svcs	469,838	0.038900%
CREC	23,704,635	1.961000%
RSD 15	8,698,326	0.719600%
RSD 16	4,666,930	0.386100%
TRCC (Mohegan)	95,395	0.007900%
Tunxis CTC	144,717	0.012000%
QVCC	22,054	0.001800%
Odyssey	592,725	0.049000%
CES	3,679,697	0.304400%
ACES	6,856,770	0.567200%
Project Learn	5,204,430	0.430500%
RSD 17	4,554,836	0.376800%
RSD 18	3,585,938	0.296600%
EASTCONN	2,316,416	0.191600%

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE I – EMPLOYER ALLOCATIONS (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
BSBE	\$ 250,439	0.020700%
RSD 19	2,900,870	0.240000%
UCONN Health	377,165	0.031200%
CCI Niantic	37,335	0.003100%
Children's CTR	389,733	0.032200%
Bridges Academy	480,860	0.039800%
Common Ground	462,860	0.038300%
Explorations	261,339	0.021600%
Integrated Day	533,495	0.044100%
Isaac	488,729	0.040400%
Jumoke Academy	867,874	0.071800%
Side by Side	415,869	0.034400%
Trailblazers Academy	9,501	0.000800%
New Beginnings	675,321	0.055900%
Elm City CP	678,267	0.056100%
Stamford Academy	246,117	0.020400%
Park City	454,495	0.037600%
AF Bridgeport Academy	750,679	0.062100%
SERC	70,748	0.005900%
AF Hartford Acad	1,023,120	0.084600%
Brass City	412,200	0.034100%
Great Oaks Charter	209,503	0.017300%
Booker T. Washington (BTW)	479,359	0.039700%
Capitol Prep Harbor	711,063	0.058800%
Stamford Charter Excellence	231,267	0.019100%
Total	\$ 1,208,819,000	100.000000%

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE II – PENSION AMOUNTS BY EMPLOYER

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associated with the Employer	Employer Pension Expense and Revenue
Andover	\$ 7,946,831	\$ 1,138,346
Ansonia	62,146,678	8,902,217
Ashford	13,736,915	1,967,748
Avon	130,037,833	18,627,303
Barkhamsted	7,126,837	1,020,886
Berlin	101,901,939	14,596,969
Bethany	13,804,572	1,977,440
Bethel	106,427,828	15,245,282
Highville Chtr	7,703,905	1,103,548
Bloomfield	78,569,726	11,254,741
Bolton	31,808,242	4,556,380
Bozrah	7,860,893	1,126,036
Branford	119,142,154	17,066,548
Bridgeport	543,045,937	77,788,755
Bristol	255,806,837	36,643,116
Brookfield	93,021,473	13,324,885
Brooklyn	27,507,188	3,940,274
Cldrn Ctr Com Prog	1,559,891	223,447
Canaan	3,874,379	554,986
Canterbury	15,202,387	2,177,670
Canton	53,484,638	7,661,421
Chaplin	7,069,545	1,012,679
Cheshire	159,390,429	22,831,923
Chester	5,971,761	855,426
Clinton	68,838,171	9,860,741
Colchester	85,864,105	12,299,626
Amistad Acad	19,499,861	2,793,263
Colebrook	3,774,306	540,651
Columbia	18,985,363	2,719,563
Cornwall	4,001,779	573,236
Coventry	58,292,841	8,350,173
Cromwell	63,268,586	9,062,925
Danbury	356,408,962	51,053,893
Darien	210,527,033	30,156,999
Deep River	5,977,603	856,263
Derby	45,088,705	6,458,743

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE II – PENSION AMOUNTS BY EMPLOYER (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associated with the Employer	Employer Pension Expense and Revenue
Eastford	\$ 5,475,920	\$ 784,400
East Granby	36,312,081	5,201,533
East Haddam	43,464,549	6,226,090
East Hampton	68,470,295	9,808,045
East Hartford	241,494,551	34,592,949
East Haven	90,939,546	13,026,659
East Lyme	99,029,795	14,185,548
Easton	35,138,535	5,033,428
East Windsor	48,044,526	6,882,150
Ellington	89,122,783	12,766,416
Enfield	176,710,740	25,312,975
Essex	9,032,742	1,293,898
Fairfield	404,262,011	57,908,616
Farmington	153,987,632	22,057,998
Franklin	5,955,364	853,078
Glastonbury	223,440,562	32,006,801
Granby	63,650,407	9,117,619
Greenwich	455,215,054	65,207,397
Griswold	55,648,169	7,971,336
Groton	168,450,310	24,129,708
Guilford	123,079,291	17,630,525
Hamden	206,095,940	29,522,266
Hampton	4,140,109	593,051
Hartford	595,931,081	85,364,301
Hartland	6,045,449	865,982
Hebron	25,078,304	3,592,348
Kent	8,366,533	1,198,466
Killingly	75,281,460	10,783,712
Lebanon	36,549,165	5,235,494
Ledyard	80,373,297	11,513,094
Lisbon	14,317,940	2,050,977
Litchfield	38,420,204	5,503,512
Madison	107,727,831	15,431,501
Manchester	246,310,481	35,282,808
Mansfield	49,533,178	7,095,393
Marlborough	17,848,755	2,556,749

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE II – PENSION AMOUNTS BY EMPLOYER (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associated with the Employer	Employer Pension Expense and Revenue
Meriden	\$ 247,859,064	\$ 35,504,635
Middletown	174,278,652	24,964,590
Milford	234,188,864	33,546,444
Monroe	129,174,493	18,503,633
Montville	81,078,895	11,614,167
Naugatuck	134,672,275	19,291,165
New Britain	323,996,702	46,410,991
New Canaan	191,663,228	27,454,848
New Fairfield	92,674,894	13,275,239
New Hartford	15,233,860	2,182,178
New Haven	649,212,559	92,996,623
Newington	148,297,998	21,242,985
New London	105,390,539	15,096,695
New Milford	127,998,497	18,335,178
Newtown	161,548,118	23,141,002
Norfolk	3,174,435	454,723
North Branford	60,255,850	8,631,365
North Canaan	8,872,739	1,270,978
North Haven	116,817,112	16,733,497
No.Stonington	29,299,451	4,197,007
Norwalk	454,097,292	65,047,283
Norwich	107,461,159	15,393,301
NFA	76,098,815	10,900,794
Old Saybrook	55,541,877	7,956,110
Orange	45,745,868	6,552,879
Oxford	59,878,928	8,577,372
Plainfield	63,110,844	9,040,329
Plainville	83,122,941	11,906,967
Plymouth	48,069,968	6,885,795
Pomfret	12,881,679	1,845,239
Portland	43,488,860	6,229,573
Preston	16,103,984	2,306,819
Putnam	39,095,271	5,600,212
Redding	43,740,079	6,265,559
RSD 1	30,082,129	4,309,122
RSD 4	31,673,870	4,537,132

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE II – PENSION AMOUNTS BY EMPLOYER (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associated with the Employer	Employer Pension Expense and Revenue
RSD 5	\$ 89,397,370	\$ 12,805,749
RSD 6	37,195,586	5,328,091
RSD 7	37,879,510	5,426,060
RSD 8	49,615,159	7,107,136
Ridgefield	198,914,261	28,493,524
Rocky Hill	103,031,762	14,758,811
Salem	14,261,213	2,042,851
Salisbury	10,869,294	1,556,975
Scotland	4,934,849	706,894
Seymour	72,266,463	10,351,828
Sharon	7,301,729	1,045,938
Shelton	166,335,213	23,826,730
Sherman	16,305,449	2,335,678
Simsbury	157,733,293	22,594,546
Somers	51,541,041	7,383,010
Southington	203,602,414	29,165,080
S. Windsor	164,034,106	23,497,108
Sprague	7,711,632	1,104,655
Stafford	54,821,957	7,852,985
Stamford	643,912,284	92,237,380
SDE	179,436,638	25,703,447
DCF Recq Home	7,212,587	1,033,169
Sterling	10,593,576	1,517,479
Stonington	74,186,503	10,626,865
Stratford	248,199,613	35,553,417
Suffield	82,111,095	11,762,025
Thomaston	29,490,739	4,224,408
Thompson	34,275,761	4,909,840
Tolland	78,072,943	11,183,579
Torrington	131,289,024	18,806,530
Trumbull	253,588,464	36,325,345
Union	2,815,417	403,295
Vernon	116,194,626	16,644,329
Voluntown	9,671,248	1,385,360
Wallingford	237,977,871	34,089,201
Waterbury	514,868,206	73,752,428

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE II – PENSION AMOUNTS BY EMPLOYER (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associated with the Employer	Employer Pension Expense and Revenue
Waterford	\$ 105,509,269	\$ 15,113,702
Watertown	86,189,766	12,346,275
Westbrook	36,767,402	5,266,756
W.Hartford	358,543,847	51,359,705
West Haven	193,090,442	27,659,290
Weston	105,729,203	15,145,207
Westport	253,587,333	36,325,183
Wethersfield	126,234,315	18,082,467
Willington	17,059,292	2,443,663
Wilton	179,491,480	25,711,303
Winchester	22,199,186	3,179,928
Windham	106,803,430	15,299,085
Windsor	144,151,481	20,649,016
Windsor Locks	72,660,346	10,408,250
Winsted/Gilbert	16,211,784	2,322,261
Wolcott	75,576,967	10,826,042
Woodbridge	31,097,745	4,454,604
Woodstock	23,763,600	3,404,023
Woodstock Ad	33,582,979	4,810,602
UCONN	7,793,612	1,116,398
RSD 9	42,046,758	6,022,999
CCI Somers	960,585	137,599
RSD 10	79,954,160	11,453,054
Supervision District	16,763,220	2,401,252
NWCTC	1,518,241	217,481
MCTC	1,364,080	195,398
Norwalk CTC	1,834,478	262,780
WCSU	2,040,089	292,233
CCSU	7,103,657	1,017,565
ESCU	3,649,922	522,834
SCSU	8,818,462	1,263,203
RSD 11	9,890,616	1,416,784
CCTC	643,782	92,219
Hou CTC	2,756,429	394,845
Naug CTC	2,660,126	381,050
MCTC	2,200,658	315,234

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE II – PENSION AMOUNTS BY EMPLOYER (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associated with the Employer	Employer Pension Expense and Revenue
Ed Connection	\$ 17,591,883	\$ 2,519,954
RSD 12	39,172,352	5,611,254
Gateway CTC	4,286,166	613,973
RSD 13	71,582,915	10,253,913
RSD 14	64,870,126	9,292,338
CCI Cheshire	957,381	137,140
Shared Svcs	7,325,098	1,049,286
CREC	369,567,113	52,938,736
RSD 15	135,611,187	19,425,659
RSD 16	72,759,854	10,422,504
TRCC (Mohegan)	1,487,333	213,053
Tunxis CTC	2,256,254	323,198
QVCC	343,753	49,241
Odyssey	9,240,803	1,323,701
CES	57,368,252	8,217,730
ACES	106,900,488	15,312,988
Project Learn	81,139,579	11,622,860
RSD 17	71,012,256	10,172,169
RSD 18	55,906,549	8,008,348
EASTCONN	36,114,008	5,173,160
BSBE	3,904,533	559,306
RSD 19	45,226,093	6,478,423
UCONN Health	5,880,169	842,306
CCI Niantic	582,156	83,391
Children's CTR	6,076,168	870,382
Bridges Academy	7,496,786	1,073,879
Common Ground	7,216,168	1,033,682
Explorations	4,074,336	583,629
Intergrated Day	8,317,533	1,191,447
Isaac	7,619,474	1,091,454
Jumoke Academy	13,530,550	1,938,187
Side by Side	6,483,620	928,748

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE II – PENSION AMOUNTS BY EMPLOYER (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associated with the Employer	Employer Pension Expense and Revenue
Trailblazers Academy	\$ 148,130	\$ 21,219
New Beginnings	10,528,557	1,508,166
Elm City CP	10,574,541	1,514,753
Stamford Academy	3,837,064	549,641
Park City	7,085,753	1,015,000
AF Bridgeport Academy	11,703,422	1,676,460
SERC	1,103,062	158,008
AF Hartford Acad	15,950,954	2,284,898
Brass City	6,426,328	920,541
Path Academy	--	--
Great Oaks Charter	3,266,216	467,870
Booker T. Washington(BTW)	7,473,417	1,070,532
Capitol Prep Harbor	11,085,836	1,587,993
Stamford Charter Excellance	3,605,634	516,490
Total	\$ 18,846,090,000	\$ 2,699,613,000

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

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

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 1 - ORGANIZATION

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

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

NOTE 2 - DESCRIPTION OF THE PLAN

PLAN DESCRIPTION

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

BENEFIT PROVISIONS

The Plan provides retirement, disability and death benefits. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

Normal Retirement: Retirement benefits for the employees are calculated as 2% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary).

In addition, amounts derived from the accumulation of the 6% contributions made prior to July 1, 1989 and voluntary contributions are payable.

Early Retirement: Employees are eligible after 25 years of credited service with a minimum of 20 years of Connecticut service, or age 55 with 20 years of credited service with a minimum of 15 years of Connecticut service. Benefit amounts are reduced by 6% per year for the first 5 years preceding normal retirement age and 4% per year for the next 5 years preceding normal retirement age. Effective July 1, 1999, the reduction for individuals with 30 or more years of service is 3% per year by which retirement precedes normal retirement date.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

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

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 2 - DESCRIPTION OF THE PLAN (CONTINUED)

BENEFIT PROVISIONS (CONTINUED)

Minimum Benefit: Effective January 1, 1999, Public Act 98-251 provides a minimum monthly 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.

Disability Retirement: Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required to be eligible for non-service related disability. Disability benefits are calculated as 2% per year of service times the average of the highest three years of pensionable salary, as defined per the Plan, but not less than 15%, nor more than 50%. In addition, disability benefits under this Plan (without regard to cost-of-living adjustments) plus any initial award of Social Security benefits and workers' compensation cannot exceed 75% of average annual salary.

A plan member who leaves service and has attained 10 years of service will be entitled to 100% of the accrued benefit 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 work until age 60.

Pre-Retirement Death Benefit: The Plan also offers a lump-sum return of contributions with interest or surviving spouse benefit depending on length of service.

CONTRIBUTIONS

STATE OF CONNECTICUT

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State are amended and certified by the TRB and appropriated by the General Assembly. The contributions are actuarially determined as an amount that, when combined with employee contributions and investment earnings, is expected to finance the costs of the benefits earned by employees during the year, with any additional amounts to finance any unfunded accrued liability.

EMPLOYER (SCHOOL DISTRICTS)

School district employers are not required to make contributions to the Plan, as contributions are required only from employees and the State.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

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

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 2 - DESCRIPTION OF THE PLAN (CONTINUED)

CONTRIBUTIONS (CONTINUED)

EMPLOYEES

Effective July 1, 1992, each teacher is required to contribute 6% of pensionable salary for the pension benefit.

Effective January 1, 2018, the required contribution increased to 7% of pensionable salary.

ADMINISTRATIVE EXPENSES

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

NOTE 3 - RELATIONSHIP TO FINANCIAL STATEMENTS

The components associated with pension expense and deferred inflows and outflows of resources have been determined based on fiduciary net position as audited by the State of Connecticut Auditors of Public Accounts as part of the State of Connecticut Comprehensive Annual Financial Report as of and for the year ended June 30, 2020. The net pension liability at June 30, 2020 has been calculated using the audited amounts. TRS is included in the State of Connecticut audit as a pension trust fund.

NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The schedule of employer allocations and schedule of pension amounts by employer (the schedules) are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the in the United States of America. The schedules present amounts that are elements of financial statements of TRS or its participating employers. Accordingly, they do not purport to be a complete presentation of the net position or changes in net position of TRS or its participating employers.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

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

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIS OF PRESENTATION (CONTINUED)

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers to recognize their proportional share of the collective net pension liability, deferred inflows and outflows of resources and pension expense. The schedules have been prepared to provide employers with their proportional share of these amounts. Contributions remitted by the State are recognized when legally due, based upon statutory requirements.

USE OF ESTIMATES

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

ALLOCATION METHODOLOGY

The schedule of employer allocations was calculated based upon the 2020 expected contribution effort for each participating employer. The employer allocations were then applied to the net pension liability and pension expense to determine the amount applicable to each employer.

Based upon the employee contributions made by the employees of each employer, as compared to the total employee contributions, an employer allocation percentage is calculated to six decimal places and is used to allocate the elements noted above.

NOTE 5 - COLLECTIVE NET PENSION LIABILITY OF PARTICIPATING EMPLOYERS

The components of the current year collective net pension liability of participating employers as of June 30, 2020 were as follows:

Employers' total pension liability	\$ 37,128,000,000
Less: Plan fiduciary net position	<u>18,281,910,000</u>
Total employers' net pension liability	<u>\$ 18,846,090,000</u>
Fiduciary net position as a percentage of total pension liability	<u>49.24%</u>

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

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

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 6 - ACTUARIAL ASSUMPTIONS AND RELATED DISCLOSURES

ACTUARIAL ASSUMPTIONS

The total pension liability was determined by an actuarial valuation as of June 30, 2020 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increase	3.00-6.50%, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation
Administrative expenses	\$0 assumption as expenses are paid for by the General Assembly

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.

Future cost-of-living increases for teachers who retired prior to September 1, 1992, 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 TRS 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%.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

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

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 6 - ACTUARIAL ASSUMPTIONS AND RELATED DISCLOSURES (CONTINUED)

LONG-TERM RATE OF RETURN

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 current capital market assumptions and the target asset allocation as provided by the Treasurer's Office are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity Fund	20.0%	5.6%
Developed Market Intl. Stock Fund	11.0%	6.0%
Emerging Market Intl. Stock Fund	9.0%	7.9%
Core Fixed Income Fund	16.0%	2.1%
Inflation Linked Bond Fund	5.0%	1.1%
Emerging Market Debt Fund	5.0%	2.7%
High Yield Bond Fund	6.0%	4.0%
Real Estate Fund	10.0%	4.5%
Private Equity	10.0%	7.3%
Alternative Investments	7.0%	2.9%
Liquidity Fund	1.0%	0.4%

DISCOUNT RATE

The discount rate used to measure the total pension liability was 6.90%. 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 the 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.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

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

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 6 - ACTUARIAL ASSUMPTIONS AND RELATED DISCLOSURES (CONTINUED)

SENSITIVITY OF THE NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents the net pension liability, calculated using the discount rate of 6.90% as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (5.90%)	Current Discount (6.90%)	1% Increase (7.90%)
Collective net pension liability	\$23,571,019,000	\$18,846,090,000	\$14,923,429,000

NOTE 7 - COMPONENTS OF SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

NET PENSION LIABILITY

The participating employer's proportionate share of the collective net pension liability is calculated using the employer allocation percentage.

DIFFERENCE BETWEEN EXPECTED AND ACTUAL EXPERIENCE

The difference between expected and actual experience for economic and demographic factors is amortized over the average of the expected remaining service life of active and inactive plan members. The weighted-average is 6.41 years for the year ended June 30, 2020. In the year that the difference occurs, one year is amortized and recognized as pension expense. The balance is recorded as a deferred inflow or outflow and recognized in future periods.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

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

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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

DIFFERENCE BETWEEN EXPECTED AND ACTUAL EXPERIENCE (CONTINUED)

The collective difference between expected and actual experience as of June 30, 2020 is \$565,948,000. For the year ended June 30, 2020, no amortization was recognized as pension expense.

CHANGES IN ACTUARIAL ASSUMPTIONS

The collective amount due to changes in actuarial assumptions as of June 30, 2020 is \$4,117,548,000. For the year ended June 30, 2020, no amortization was recognized as pension expense.

CHANGES IN EMPLOYER PROPORTIONAL SHARE

For the year ended June 30, 2020 there were no changes to the employer proportional share and no impact to the individual employers and each employer's proportional share.

NET DIFFERENCE BETWEEN PROJECTED AND ACTUAL INVESTMENT EARNINGS ON PENSION PLAN INVESTMENTS

Deferred outflows and inflows related to differences between projected and actual earnings on plan investments are netted and amortized over a closed five-year period. The collective amount of the net difference between projected and actual investment earnings compared to the Plan's expected rate of return of 6.90% was \$774,432,000. Amortization of the preceding net difference which relates to projected earnings on plan investments of \$1,254,594,000 is recognized within pension expense and the remaining amount is shown as a deferred outflow of resources.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

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

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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

DEFERRED OUTFLOWS AND DEFERRED INFLOWS OF RESOURCES

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.

	Collective Deferred Outflows of Resources	Collective Deferred Inflows of Resources
Differences between expected and actual experience	\$ --	\$ 565,948,000
Changes of assumptions	4,117,548,000	--
Net difference between projected and actual earnings on plan investments	774,432,000	--
	<u>\$ 4,891,980,000</u>	<u>\$ 565,948,000</u>
Net deferred outflows and inflows	<u>\$ 4,326,032,000</u>	
Amounts to be recognized in subsequent fiscal years:		
2021	\$ 1,003,265,000	
2022	1,147,742,000	
2023	903,336,000	
2024	866,336,000	
2025	359,576,000	
2026	45,777,000	
	<u>\$ 4,326,032,000</u>	

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

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

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

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 8 - COLLECTIVE PENSION EXPENSE AND REVENUE

Collective pension expense and revenue includes certain current period changes in the collective net pension liability, projected earnings on pension plan investments and the amortization of deferred outflows of resources and deferred inflows of resources for the current period. The collective pension expense and revenue was \$2,699,613,000 calculated as follows:

Service cost at end of year	\$ 616,370,000
Interest on the total pension liability and net cash flow	2,379,886,000
Expensed portion of current-period differences between expected and actual experience in the total pension liability	(47,800,000)
Expensed portion of current-period changes in assumptions	159,460,000
Member contributions	(318,217,000)
Projected earnings on plan investments	(1,254,594,000)
Expensed portion of current-period differences between projected and actual earnings on plan investments	168,857,000
Other	(522,000)
Recognition of beginning deferred outflows of resources as pension expense	1,114,225,000
Recognition of beginning deferred inflows of resources as pension expense	<u>(118,052,000)</u>
Collective pension expense and revenue	<u>\$ 2,699,613,000</u>

NOTE 9 – RISKS AND UNCERTAINTIES

In March 2020, the World Health Organization declared the outbreak of COVID-19 as a pandemic which continues to spread throughout the United States and the world. The COVID-19 outbreak has caused business disruption through mandated and voluntary closings of businesses across the country for non-essential services. There is still considerable uncertainty about the duration of the pandemic and the extent to which COVID-19 may impact the Plan's participants, financial condition, and changes in the fair value of its investments.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

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

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 10 - SUBSEQUENT EVENTS

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through July 20, 2021, the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in these financial statements.