

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

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

AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

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INDEPENDENT AUDITORS' REPORT

The Retirement Board
Connecticut State Teachers' Retirement Board

Opinion

We have audited, the 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, 2021, and the related notes to the schedules.

In our opinion, the schedule of employer allocations and schedule of pension amounts by employer referred to above presents 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, 2021 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We have conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Special Purpose Financial Information section of our report. We are required to be independent of the Connecticut Teachers' Retirement System and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

Audited Net Position of the Connecticut Teachers' Retirement System

As discussed in Note 3, the audit of the Connecticut Teachers' Retirement System as of and for the year ended June 30, 2021 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.

Responsibilities of Management for the Special Purpose Financial Information

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

Auditors' Responsibilities for the Audit of the Special Purpose Financial Information

Our objectives are to obtain reasonable assurance about whether the schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with the group audit instructions and U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as a fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, that would influence the judgement made by a reasonable user based on the schedules.

In performing an audit in accordance with GAAS:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the special purpose financial information, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedules.
- Obtain an understanding of internal control relevant to the audit 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 Connecticut Teachers' Retirement System's Internal Control. Accordingly, no such opinion is expressed.
- Evaluate 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 special purpose financial information.
- Conclude whether, in our opinion, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Connecticut Teachers' Retirement System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planning scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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 14, 2022

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE I – EMPLOYER ALLOCATIONS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Andover	\$ 527,023	0.042200%
Ansonia	4,121,442	0.329800%
Ashford	911,007	0.072900%
Avon	8,623,854	0.690000%
Barkhamsted	472,634	0.037800%
Berlin	6,757,934	0.540700%
Bethany	915,489	0.073200%
Bethel	7,058,079	0.564700%
Highville Chtr	510,914	0.040900%
Bloomfield	5,210,584	0.416900%
Bolton	2,109,453	0.168800%
Bozrah	521,316	0.041700%
Branford	7,901,273	0.632200%
Bridgeport	36,013,722	2.881500%
Bristol	16,964,600	1.357300%
Brookfield	6,169,003	0.493600%
Brooklyn	1,824,228	0.146000%
Cldrn Ctr Com Prog	103,445	0.008300%
Canaan	256,935	0.020600%
Canterbury	1,008,192	0.080700%
Canton	3,546,989	0.283800%
Chaplin	468,844	0.037500%
Cheshire	10,570,455	0.845700%
Chester	396,031	0.031700%
Clinton	4,565,209	0.365300%
Colchester	5,694,337	0.455600%
Amistad Acad	1,293,190	0.103500%
Colebrook	250,301	0.020000%
Columbia	1,259,072	0.100700%
Cornwall	265,390	0.021200%
Coventry	3,865,862	0.309300%
Cromwell	4,195,848	0.335700%
Danbury	23,636,331	1.891200%
Darien	13,961,737	1.117100%
Deep River	396,425	0.031700%
Derby	2,990,195	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, 2021

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Eastford	\$ 363,149	0.029100%
East Granby	2,408,142	0.192700%
East Haddam	2,882,483	0.230600%
East Hampton	4,540,809	0.363300%
East Hartford	16,015,434	1.281400%
East Haven	6,030,932	0.482500%
East Lyme	6,567,463	0.525500%
Easton	2,330,313	0.186400%
East Windsor	3,186,221	0.254900%
Ellington	5,910,445	0.472900%
Enfield	11,719,100	0.937700%
Essex	599,031	0.047900%
Fairfield	26,809,845	2.145100%
Farmington	10,212,146	0.817100%
Franklin	394,943	0.031600%
Glastonbury	14,818,131	1.185600%
Granby	4,221,164	0.337700%
Greenwich	30,188,953	2.415400%
Griswold	3,690,477	0.295300%
Groton	11,171,284	0.893800%
Guilford	8,162,367	0.653100%
Hamden	13,667,869	1.093600%
Hampton	274,559	0.022000%
Hartford	39,520,957	3.162100%
Hartland	400,926	0.032100%
Hebron	1,663,137	0.133100%
Kent	554,850	0.044400%
Killingly	4,992,510	0.399500%
Lebanon	2,423,868	0.193900%
Ledyard	5,330,196	0.426500%
Lisbon	949,541	0.076000%
Litchfield	2,547,947	0.203900%
Madison	7,144,290	0.571600%
Manchester	16,334,821	1.307000%
Mansfield	3,284,937	0.262800%
Marlborough	1,183,694	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, 2021

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Meriden	\$ 16,437,518	1.315200%
Middletown	11,557,815	0.924700%
Milford	15,530,933	1.242600%
Monroe	8,566,594	0.685400%
Montville	5,376,993	0.430200%
Naugatuck	8,931,190	0.714600%
New Britain	21,486,818	1.719200%
New Canaan	12,710,728	1.017000%
New Fairfield	6,146,011	0.491700%
New Hartford	1,010,281	0.080800%
New Haven	43,054,509	3.444800%
Newington	9,834,831	0.786900%
New London	6,989,293	0.559200%
New Milford	8,488,610	0.679200%
Newtown	10,713,544	0.857200%
Norfolk	210,525	0.016800%
North Branford	3,996,048	0.319700%
North Canaan	588,421	0.047100%
North Haven	7,747,077	0.619800%
No. Stonington	1,943,075	0.155500%
Norwalk	30,114,827	2.409500%
Norwich	7,126,615	0.570200%
NFA	5,046,719	0.403800%
Old Saybrook	3,683,432	0.294700%
Orange	3,033,780	0.242700%
Oxford	3,971,048	0.317700%
Plainfield	4,185,391	0.334900%
Plainville	5,512,547	0.441100%
Plymouth	3,187,906	0.255100%
Pomfret	854,284	0.068400%
Portland	2,884,097	0.230800%
Preston	1,067,987	0.085500%
Putnam	2,592,715	0.207400%
Redding	2,900,752	0.232100%
RSD 1	1,994,992	0.159600%
RSD 4	2,100,542	0.168100%

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CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE I – EMPLOYER ALLOCATIONS (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
RSD 5	\$ 5,928,657	0.474400%
RSD 6	2,466,734	0.197400%
RSD 7	2,512,088	0.201000%
RSD 8	3,290,374	0.263300%
Ridgefield	13,191,596	1.055500%
Rocky Hill	6,832,860	0.546700%
Salem	945,779	0.075700%
Salisbury	720,824	0.057700%
Scotland	327,267	0.026200%
Seymour	4,792,567	0.383500%
Sharon	484,239	0.038700%
Shelton	11,031,024	0.882600%
Sherman	1,081,345	0.086500%
Simsbury	10,460,556	0.837000%
Somers	3,418,098	0.273500%
Southington	13,502,507	1.080300%
S. Windsor	10,878,420	0.870400%
Sprague	511,418	0.040900%
Stafford	3,635,678	0.290900%
Stamford	42,702,976	3.416700%
SDE	11,899,879	0.952100%
DCF Recq Home	478,328	0.038300%
Sterling	702,544	0.056200%
Stonington	4,919,899	0.393600%
Stratford	16,460,101	1.317000%
Suffield	5,445,442	0.435700%
Thomaston	1,955,762	0.156500%
Thompson	2,273,102	0.181900%
Tolland	5,177,640	0.414300%
Torrington	8,706,824	0.696600%
Trumbull	16,817,483	1.345600%
Union	186,709	0.014900%
Vernon	7,705,793	0.616500%
Voluntown	641,375	0.051300%
Wallingford	15,782,212	1.262700%
Waterbury	34,145,031	2.732000%

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CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE I – EMPLOYER ALLOCATIONS (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Waterford	\$ 6,997,165	0.559800%
Watertown	5,715,931	0.457300%
Westbrook	2,438,342	0.195100%
W. Hartford	23,777,913	1.902500%
West Haven	12,805,370	1.024600%
Weston	7,011,747	0.561000%
Westport	16,817,400	1.345600%
Wethersfield	8,371,603	0.669800%
Willington	1,131,335	0.090500%
Wilton	11,903,515	0.952400%
Winchester	1,472,207	0.117800%
Windham	7,082,988	0.566700%
Windsor	9,559,838	0.764900%
Windsor Locks	4,818,695	0.385500%
Winsted/Gilbert	1,075,130	0.086000%
Wolcott	5,012,119	0.401000%
Woodbridge	2,062,344	0.165000%
Woodstock	1,575,954	0.126100%
Woodstock Ad	2,227,154	0.178200%
UCONN	516,854	0.041400%
RSD 9	2,788,454	0.223100%
CCI Somers	63,705	0.005100%
RSD 10	5,302,404	0.424200%
Supervision District	1,111,700	0.088900%
NWCTC	100,691	0.008100%
MCTC	90,461	0.007200%

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CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE I – EMPLOYER ALLOCATIONS (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Norwalk CTC	\$ 121,663	0.009700%
WCSU	135,290	0.010800%
CCSU	471,096	0.037700%
ESCU	242,059	0.019400%
SCSU	584,822	0.046800%
RSD 11	655,931	0.052500%
CCTC	42,698	0.003400%
Hou CTC	182,803	0.014600%
Naug CTC	176,411	0.014100%
MCTC	145,945	0.011700%
Ed Connection	1,166,654	0.093300%
RSD 12	2,597,837	0.207900%
Gateway CTC	284,245	0.022700%
RSD 13	4,747,236	0.379800%
RSD 14	4,302,061	0.344200%
CCI Cheshire	63,496	0.005100%
Shared Svcs	485,780	0.038900%
CREC	24,508,948	1.961000%
RSD 15	8,993,466	0.719600%
RSD 16	4,825,282	0.386100%
TRCC (Mohegan)	98,632	0.007900%
Tunxis CTC	149,627	0.012000%
QVCC	22,802	0.001800%
Odyssey	612,837	0.049000%
CES	3,804,552	0.304400%
ACES	7,089,424	0.567200%
Project Learn	5,381,020	0.430500%
RSD 17	4,709,385	0.376800%
RSD 18	3,707,611	0.296600%
EASTCONN	2,395,014	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, 2021

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
BSBE	\$ 258,937	0.020700%
RSD 19	2,999,299	0.240000%
UConn Health	389,963	0.031200%
CCI Niantic	38,602	0.003100%
Children's CTR	402,957	0.032200%
Bridges Academy	497,176	0.039800%
Common Ground	478,565	0.038300%
Explorations	270,206	0.021600%
Integrated Day	551,596	0.044100%
Isaac	505,312	0.040400%
Jumoke Academy	897,321	0.071800%
Side by Side	429,980	0.034400%
Trailblazers Academy	9,823	0.000800%
New Beginnings	698,235	0.055900%
Elm City CP	701,281	0.056100%
Stamford Academy	254,468	0.020400%
Park City	469,916	0.037600%
AF Bridgeport Academy	776,150	0.062100%
SERC	73,149	0.005900%
AF Hartford Acad	1,057,835	0.084600%
Brass City	426,187	0.034100%
Great Oaks Charter	216,612	0.017300%
Booker T. Washington (BTW)	495,624	0.039700%
Capitol Prep Harbor	735,190	0.058800%
Stamford Charter Excellence	239,114	0.019100%
Total	\$ 1,249,835,000	100.00%

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, 2021

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associated with the Employer	Employer Pension Expense and Revenue
Andover	\$ 6,293,957	\$ 406,290
Ansonia	49,220,696	3,177,310
Ashford	10,879,753	702,313
Avon	102,991,065	6,648,313
Barkhamsted	5,644,516	364,367
Berlin	80,707,200	5,209,837
Bethany	10,933,338	705,772
Bethel	84,291,742	5,441,228
Highville Chtr	6,101,558	393,870
Bloomfield	62,227,889	4,016,955
Bolton	25,192,397	1,626,228
Bozrah	6,225,894	401,896
Branford	94,361,596	6,091,261
Bridgeport	430,096,985	27,763,761
Bristol	202,601,183	13,078,378
Brookfield	73,673,795	4,755,815
Brooklyn	21,785,926	1,406,332
Cldrn Ctr Com Prog	1,235,447	79,751
Canaan	3,068,541	198,081
Canterbury	12,040,419	777,237
Canton	42,360,287	2,734,455
Chaplin	5,599,140	361,437
Cheshire	126,238,571	8,148,993
Chester	4,729,685	305,312
Clinton	54,520,415	3,519,420
Colchester	68,005,099	4,389,887
Amistad Acd	15,444,055	996,950
Colebrook	2,989,283	192,965
Columbia	15,036,568	970,645
Cornwall	3,169,443	204,595
Coventry	46,168,424	2,980,279
Cromwell	50,109,256	3,234,669
Danbury	282,278,918	18,221,761
Darien	166,739,194	10,763,403
Deep River	4,734,312	305,611
Derby	35,710,636	2,305,205

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, 2021

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associated with the Employer	Employer Pension Expense and Revenue
Eastford	\$ 4,336,975	\$ 279,962
East Granby	28,759,476	1,856,491
East Haddam	34,424,291	2,222,168
East Hampton	54,229,054	3,500,612
East Hartford	191,265,731	12,346,648
East Haven	72,024,891	4,649,374
East Lyme	78,432,437	5,062,996
Easton	27,830,017	1,796,492
East Windsor	38,051,672	2,456,324
Ellington	70,585,999	4,556,490
Enfield	139,956,404	9,034,511
Essex	7,154,009	461,808
Fairfield	320,178,939	20,668,295
Farmington	121,959,510	7,872,770
Franklin	4,716,699	304,474
Glastonbury	176,966,819	11,423,620
Granby	50,411,662	3,254,190
Greenwich	360,534,181	23,273,320
Griswold	44,073,822	2,845,068
Groton	133,414,073	8,612,189
Guilford	97,479,841	6,292,551
Hamden	163,229,731	10,536,859
Hampton	3,279,001	211,667
Hartford	471,982,467	30,467,566
Hartland	4,788,047	309,080
Hebron	19,862,229	1,282,153
Kent	6,626,365	427,747
Killingly	59,623,555	3,848,839
Lebanon	28,947,248	1,868,612
Ledyard	63,656,332	4,109,164
Lisbon	11,339,930	732,019
Litchfield	30,429,128	1,964,271
Madison	85,321,355	5,507,692
Manchester	195,079,988	12,592,867
Mansfield	39,230,697	2,532,433
Marlborough	14,136,365	912,535

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, 2021

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associated with the Employer	Employer Pension Expense and Revenue
Meriden	\$ 196,306,479	\$ 12,672,040
Middletown	138,030,169	8,910,169
Milford	185,479,565	11,973,137
Monroe	102,307,293	6,604,174
Montville	64,215,172	4,145,239
Naugatuck	106,661,583	6,885,253
New Britain	256,608,134	16,564,652
New Canaan	151,798,901	9,798,972
New Fairfield	73,399,301	4,738,096
New Hartford	12,065,346	778,846
New Haven	514,181,851	33,191,640
Newington	117,453,271	7,581,882
New London	83,470,200	5,388,196
New Milford	101,375,895	6,544,050
Newtown	127,947,479	8,259,307
Norfolk	2,514,180	162,296
North Branford	47,723,144	3,080,640
North Canaan	7,027,285	453,628
North Haven	92,520,143	5,972,390
No. Stonington	23,205,413	1,497,963
Norwalk	359,648,904	23,216,173
Norwich	85,110,149	5,494,058
NFA	60,270,907	3,890,627
Old Saybrook	43,989,637	2,839,633
Orange	36,231,115	2,338,803
Oxford	47,424,618	3,061,369
Plainfield	49,984,323	3,226,604
Plainville	65,834,074	4,249,743
Plymouth	38,071,822	2,457,625
Pomfret	10,202,399	658,589
Portland	34,443,546	2,223,411
Preston	12,754,492	823,332
Putnam	30,963,786	1,998,784
Redding	34,642,513	2,236,255
RSD 1	23,825,301	1,537,979
RSD 4	25,085,973	1,619,358

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, 2021

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associated with the Employer	Employer Pension Expense and Revenue
RSD 5	\$ 70,803,475	\$ 4,570,529
RSD 6	29,459,219	1,901,661
RSD 7	30,000,893	1,936,627
RSD 8	39,295,626	2,536,624
Ridgefield	157,541,780	10,169,688
Rocky Hill	81,602,029	5,267,601
Salem	11,295,002	729,119
Salisbury	8,608,573	555,703
Scotland	3,908,442	252,299
Seymour	57,235,651	3,694,694
Sharon	5,783,031	373,308
Shelton	131,738,899	8,504,052
Sherman	12,914,053	833,632
Simsbury	124,926,104	8,064,271
Somers	40,820,941	2,635,087
Southington	161,254,837	10,409,375
S. Windsor	129,916,402	8,386,406
Sprague	6,107,678	394,265
Stafford	43,419,454	2,802,827
Stamford	509,983,986	32,920,653
SDE	142,115,338	9,173,876
DCF Recq Home	5,712,430	368,751
Sterling	8,390,202	541,607
Stonington	58,756,339	3,792,858
Stratford	196,576,197	12,689,451
Suffield	65,032,683	4,198,011
Thomaston	23,356,915	1,507,743
Thompson	27,146,693	1,752,382
Tolland	61,834,433	3,991,556
Torrington	103,982,020	6,712,281
Trumbull	200,844,213	12,964,961
Union	2,229,834	143,941
Vernon	92,027,128	5,940,565
Voluntown	7,659,710	494,452
Wallingford	188,480,490	12,166,854
Waterbury	407,779,982	26,323,146

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, 2021

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associated with the Employer	Employer Pension Expense and Revenue
Waterford	\$ 83,564,236	\$ 5,394,266
Watertown	68,263,025	4,406,537
Westbrook	29,120,094	1,879,770
W. Hartford	283,969,765	18,330,909
West Haven	152,929,267	9,871,940
Weston	83,738,425	5,405,510
Westport	200,843,317	12,964,903
Wethersfield	99,978,647	6,453,854
Willington	13,511,104	872,173
Wilton	142,158,774	9,176,680
Winchester	17,581,944	1,134,955
Windham	84,589,222	5,460,431
Windsor	114,169,195	7,369,887
Windsor Locks	57,547,610	3,714,832
Winsted/Gilbert	12,839,870	828,843
Wolcott	59,857,598	3,863,947
Woodbridge	24,629,677	1,589,903
Woodstock	18,820,973	1,214,938
Woodstock Ad	26,598,004	1,716,963
UCONN	6,172,607	398,456
RSD 9	33,301,388	2,149,682
CCI Somers	760,792	49,111
RSD 10	63,324,372	4,087,736
Supervision District	13,276,612	857,036
NWCTC	1,202,460	77,622
MCTC	1,080,363	69,740
Norwalk CTC	1,452,922	93,790
WCSU	1,615,768	104,302
CCSU	5,626,156	363,181
ESCU	2,890,769	186,606
SCSU	6,984,297	450,853
RSD 11	7,833,452	505,668
CCTC	509,881	32,914
Hou CTC	2,183,115	140,925
Naug CTC	2,106,842	136,002
MCTC	1,742,940	112,511

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, 2021

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associated with the Employer	Employer Pension Expense and Revenue
Ed Connection	\$ 13,932,920	\$ 899,402
RSD 12	31,024,835	2,002,725
Gateway CTC	3,394,680	219,134
RSD 13	56,694,275	3,659,747
RSD 14	51,377,690	3,316,549
CCI Cheshire	758,254	48,947
Shared Svcs	5,801,540	374,503
CREC	292,700,286	18,894,484
RSD 15	107,405,209	6,933,256
RSD 16	57,626,421	3,719,920
TRCC (Mohegan)	1,177,981	76,041
Tunxis CTC	1,786,972	115,353
QVCC	272,255	17,575
Odyssey	7,318,795	472,445
CES	45,436,142	2,933,009
ACES	84,666,092	5,465,393
Project Learn	64,263,234	4,148,341
RSD 17	56,242,308	3,630,572
RSD 18	44,278,461	2,858,278
EASTCONN	28,602,601	1,846,364
BSBE	3,092,423	199,623
RSD 19	35,819,449	2,312,229
UCONN Health	4,657,143	300,629
CCI Niantic	461,072	29,763
Children's CTR	4,812,376	310,650
Bridges Academy	5,937,518	383,281
Common Ground	5,715,266	368,934
Explorations	3,226,909	208,304
Integrated Day	6,587,557	425,242
Isaac	6,034,688	389,553
Jumoke Academy	10,716,311	691,763
Side by Side	5,135,082	331,482

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, 2021

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associated with the Employer	Employer Pension Expense and Revenue
Trailblazers Academy	\$ 117,320	\$ 7,573
New Beginnings	8,338,706	538,283
Elm City CP	8,375,126	540,634
Stamford Academy	3,038,987	196,174
Park City	5,611,976	362,266
AF Bridgeport Academy	9,269,209	598,349
SERC	873,634	56,395
AF Hartford Acad	12,633,290	815,508
Brass City	5,089,706	328,552
Path Academy	--	--
Great Oaks Charter	2,586,871	166,989
Booker T. Washington(BTW)	5,919,010	382,086
Capitol Prep Harbor	8,780,076	566,774
Stamford Charter Excellance	<u>2,855,693</u>	<u>184,342</u>
Total	<u>\$ 14,926,263,000</u>	<u>\$ 963,525,000</u>

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, 2021

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 cost-sharing 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 TRS. 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, 2021

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, 2021

NOTE 2 - DESCRIPTION OF THE PLAN (CONTINUED)

CONTRIBUTIONS (CONTINUED)

EMPLOYEES

Effective July 1, 1992, each teacher was 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, 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, 2021. The net pension liability at June 30, 2021 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 the 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, 2021

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, 2021 were as follows:

Employers' total pension liability	\$ 38,043,351,000
Less: Plan fiduciary net position	<u>23,117,088,000</u>
Total employers' net pension liability	<u>\$ 14,926,263,000</u>
Fiduciary net position as a percentage of total pension liability	<u>60.77%</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, 2021

NOTE 6 - ACTUARIAL ASSUMPTIONS AND RELATED DISCLOSURES

ACTUARIAL ASSUMPTIONS

The total pension liability was determined by an actuarial valuation as of June 30, 2021 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, 2021

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 State of Connecticut's Treasurer's Office are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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, 2021

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	\$19,751,183,000	\$14,926,263,000	\$10,920,127,000

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 6.34 years for the year ended June 30, 2021. 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, 2021

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, 2021 is \$2,335,902,000. For the year ended June 30, 2021, no amortization was recognized as pension expense.

CHANGES IN ACTUARIAL ASSUMPTIONS

The collective amount due to changes in actuarial assumptions as of June 30, 2021 is \$3,028,417,000. For the year ended June 30, 2021, no amortization was recognized as pension expense.

CHANGES IN EMPLOYER PROPORTIONAL SHARE

For the year ended June 30, 2021 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 \$1,935,806,000. Amortization of the preceding net difference which relates to projected earnings on plan investments of \$1,240,851,000 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, 2021

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	\$ --	\$ 400,096,000
Changes of assumptions	3,028,417,000	--
Net difference between projected and actual earnings on plan investments	--	1,935,806,000
	<u>\$ 3,028,417,000</u>	<u>\$ 2,335,902,000</u>
Net deferred outflows and inflows	<u>\$ 692,515,000</u>	
Amounts to be recognized in subsequent fiscal years:		
2022	\$ 490,179,000	
2023	245,773,000	
2024	208,773,000	
2025	(297,987,000)	
2026	45,777,000	
2027	--	
	<u>\$ 692,515,000</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, 2021

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 \$963,525,000 calculated as follows:

Service cost at end of year	\$ 599,484,000
Interest on the total pension liability and net cash flow	2,486,930,000
Expensed portion of current-period differences between expected and actual experience in the total pension liability	--
Expensed portion of current-period changes in assumptions	--
Member contributions	(323,306,000)
Projected earnings on plan investments	(1,240,851,000)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(657,563,000)
Other	(904,434,000)
Recognition of beginning deferred outflows of resources as pension expense	1,169,117,000
Recognition of beginning deferred inflows of resources as pension expense	<u>(165,852,000)</u>
Collective pension expense and revenue	<u>\$ 963,525,000</u>

NOTE 9 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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, 2021

NOTE 10 - SUBSEQUENT EVENTS

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through July 14, 2022, the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in these financial statements.