

**CONNECTICUT TEACHERS' RETIREMENT SYSTEM**

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

**AS OF AND FOR THE YEAR ENDED JUNE 30, 2022**

# 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, 2022, 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, 2022 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 27, 2023

# CONNECTICUT TEACHERS' RETIREMENT SYSTEM

## SCHEDULE I – EMPLOYER ALLOCATIONS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Andover	\$ 629,553	0.043600%
Ansonia	5,109,558	0.353900%
Ashford	1,103,995	0.076500%
Avon	10,149,497	0.703000%
Barkhamsted	519,064	0.036000%
Berlin	8,001,957	0.554300%
Bethany	1,025,166	0.071000%
Bethel	8,289,202	0.574200%
Highville Chtr	666,825	0.046200%
Bloomfield	6,416,542	0.444500%
Bolton	2,331,468	0.161500%
Bozrah	564,373	0.039100%
Branford	8,669,538	0.600500%
Bridgeport	40,980,366	2.838700%
Bristol	19,691,944	1.364000%
Brookfield	7,189,821	0.498000%
Brooklyn	2,218,900	0.153700%
Cldrn Ctr Com Prog	119,427	0.008300%
Canaan	249,409	0.017300%
Canterbury	1,263,035	0.087500%
Canton	4,112,279	0.284900%
Chaplin	529,734	0.036700%
Cheshire	11,995,942	0.830900%
Chester	433,851	0.030100%
Clinton	5,357,772	0.371100%
Colchester	6,448,418	0.446700%
Amistad Acd	1,464,897	0.101500%
Colebrook	279,582	0.019400%
Columbia	1,468,894	0.101700%
Cornwall	386,371	0.026800%
Coventry	4,341,910	0.300800%
Cromwell	5,157,116	0.357200%
Danbury	28,463,143	1.971600%
Darien	16,098,967	1.115200%
Deep River	467,801	0.032400%
Derby	3,842,749	0.266200%

*The accompanying notes are an integral part of this schedule.*

# CONNECTICUT TEACHERS' RETIREMENT SYSTEM

## SCHEDULE I – EMPLOYER ALLOCATIONS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Eastford	\$ 410,565	0.028400%
East Granby	2,881,084	0.199600%
East Haddam	3,287,768	0.227700%
East Hampton	5,363,216	0.371500%
East Hartford	18,523,661	1.283100%
East Haven	7,439,428	0.515300%
East Lyme	7,888,907	0.546500%
Easton	2,708,239	0.187600%
East Windsor	3,704,778	0.256600%
Ellington	6,899,085	0.477900%
Enfield	13,721,068	0.950400%
Essex	675,468	0.046800%
Fairfield	30,803,222	2.133700%
Farmington	11,678,971	0.809000%
Franklin	446,296	0.030900%
Glastonbury	17,135,764	1.187000%
Granby	4,749,479	0.329000%
Greenwich	34,464,065	2.387300%
Griswold	4,160,864	0.288200%
Groton	12,732,629	0.882000%
Guilford	9,292,866	0.643700%
Hamden	15,979,176	1.106900%
Hampton	265,818	0.018400%
Hartford	43,931,508	3.043100%
Hartland	449,084	0.031100%
Hebron	1,969,515	0.136400%
Kent	601,732	0.041700%
Killingly	5,299,373	0.367100%
Lebanon	2,888,309	0.200100%
Ledyard	6,551,991	0.453800%
Lisbon	1,076,350	0.074600%
Litchfield	2,860,453	0.198100%
Madison	8,130,821	0.563200%
Manchester	19,509,393	1.351400%
Mansfield	3,620,294	0.250800%
Marlborough	1,403,179	0.097200%

*The accompanying notes are an integral part of this schedule.*

# CONNECTICUT TEACHERS' RETIREMENT SYSTEM

## SCHEDULE I – EMPLOYER ALLOCATIONS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Meriden	\$ 19,309,355	1.337500%
Middletown	13,398,801	0.928100%
Milford	17,979,233	1.245400%
Monroe	9,871,775	0.683800%
Montville	6,090,996	0.421900%
Naugatuck	10,187,192	0.705700%
New Britain	26,166,710	1.812500%
New Canaan	14,664,295	1.015800%
New Fairfield	7,141,247	0.494700%
New Hartford	1,176,443	0.081500%
New Haven	47,861,462	3.315300%
Newington	11,564,347	0.801000%
New London	7,955,534	0.551100%
New Milford	9,734,582	0.674300%
Newtown	12,320,874	0.853400%
Norfolk	258,455	0.017900%
North Branford	4,685,276	0.324500%
North Canaan	672,927	0.046600%
North Haven	8,831,145	0.611700%
No. Stonington	2,141,563	0.148300%
Norwalk	36,655,465	2.539100%
Norwich	8,946,999	0.619700%
NFA	5,445,601	0.377200%
Old Saybrook	4,137,998	0.286600%
Orange	3,451,868	0.239100%
Oxford	4,637,075	0.321200%
Plainfield	4,945,646	0.342600%
Plainville	6,236,579	0.432000%
Plymouth	3,681,291	0.255000%
Pomfret	959,239	0.066400%
Portland	3,413,274	0.236400%
Preston	1,320,952	0.091500%
Putnam	2,987,233	0.206900%
Redding	3,283,243	0.227400%
RSD 1	2,071,029	0.143500%
RSD 4	2,205,084	0.152700%

*The accompanying notes are an integral part of this schedule.*



# CONNECTICUT TEACHERS' RETIREMENT SYSTEM

## SCHEDULE I – EMPLOYER ALLOCATIONS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
RSD 5	\$ 6,728,605	0.466100%
RSD 6	2,916,007	0.202000%
RSD 7	2,802,628	0.194100%
RSD 8	3,857,959	0.267200%
Ridgefield	14,938,207	1.034700%
Rocky Hill	7,815,192	0.541300%
Salem	1,055,218	0.073100%
Salisbury	837,476	0.058000%
Scotland	345,803	0.024000%
Seymour	5,582,921	0.386700%
Sharon	562,318	0.039000%
Shelton	12,318,258	0.853300%
Sherman	1,218,563	0.084400%
Simsbury	12,189,498	0.844300%
Somers	4,025,789	0.278900%
Southington	16,011,237	1.109100%
S. Windsor	13,454,825	0.932000%
Sprague	606,293	0.042000%
Stafford	4,107,974	0.284600%
Stamford	47,752,343	3.307700%
SDE	14,457,532	1.001500%
DCF Recq Home	440,416	0.030500%
Sterling	750,611	0.052000%
Stonington	5,608,135	0.388500%
Stratford	19,030,798	1.318200%
Suffield	6,140,956	0.425400%
Thomaston	2,282,463	0.158100%
Thompson	2,528,936	0.175200%
Tolland	5,823,229	0.403400%
Torrington	10,380,924	0.719100%
Trumbull	19,022,355	1.317700%
Union	172,401	0.011900%
Vernon	9,041,543	0.626300%
Voluntown	721,677	0.050000%
Wallingford	18,446,667	1.277800%
Waterbury	39,619,266	2.744400%

*The accompanying notes are an integral part of this schedule.*

# CONNECTICUT TEACHERS' RETIREMENT SYSTEM

## SCHEDULE I – EMPLOYER ALLOCATIONS

**AS OF AND FOR THE YEAR ENDED JUNE 30, 2022**

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Waterford	\$ 7,803,575	0.540500%
Watertown	6,898,115	0.477800%
Westbrook	2,764,529	0.191500%
W. Hartford	27,380,617	1.896600%
West Haven	14,999,439	1.039000%
Weston	7,920,599	0.548600%
Westport	19,588,146	1.356800%
Wethersfield	10,141,171	0.702500%
Willington	1,309,149	0.090700%
Wilton	13,710,632	0.949700%
Winchester	1,742,511	0.120700%
Windham	8,054,541	0.557900%
Windsor	10,688,285	0.740400%
Windsor Locks	5,593,151	0.387400%
Winsted/Gilbert	1,206,548	0.083600%
Wolcott	5,826,076	0.403600%
Woodbridge	2,418,685	0.167500%
Woodstock	1,752,781	0.121400%
Woodstock Ad	2,523,726	0.174800%
UCONN	540,238	0.037400%
RSD 9	3,135,336	0.217200%
CCI Somers	73,734	0.005100%
RSD 10	5,850,489	0.405300%
Supervision District	1,219,083	0.084400%
NWCTC	117,448	0.008100%
MCTC	124,634	0.008600%
Norwalk CTC	49,725	0.003400%
WCSU	151,749	0.010500%
CCSU	565,641	0.039200%
ESCU	268,293	0.018600%
SCSU	642,742	0.044500%
RSD 11	745,010	0.051600%
CCTC	33,765	0.002300%
Hou CTC	186,420	0.012900%
Naug CTC	229,991	0.015900%
MCTC	189,792	0.013100%

*The accompanying notes are an integral part of this schedule.*

# CONNECTICUT TEACHERS' RETIREMENT SYSTEM

## SCHEDULE I – EMPLOYER ALLOCATIONS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Dept of Higher Ed	\$ 22,259	0.001500%
ED ADVANCE	1,675,335	0.116000%
RSD 12	2,976,116	0.206200%
Gateway CTC	111,023	0.007700%
RSD 13	5,350,145	0.370600%
RSD 14	4,991,424	0.345700%
CCI Cheshire	45,445	0.003100%
Shared Svcs	557,250	0.038600%
CREC	28,429,980	1.969300%
RSD 15	10,337,375	0.716100%
RSD 16	5,316,986	0.368300%
TRCC (Mohegan)	46,722	0.003200%
Tunxis CTC	39,237	0.002700%
QVCC	46,994	0.003300%
Odyssey	757,751	0.052500%
CES	4,357,927	0.301900%
ACES	8,107,774	0.561600%
Project Learn	6,287,591	0.435500%
RSD 17	5,313,537	0.368100%
ASNUNTUCK CTC	11,208	0.000800%
RSD 18	4,414,694	0.305800%
EASTCONN	2,317,168	0.160500%
BSBE	402,259	0.027900%
RSD 19	3,342,496	0.231500%
UCONN Health	440,874	0.030500%
CCI Suffield	22,148	0.001500%
CCI Niantic	19,702	0.001400%
Children's CTR	396,618	0.027500%
Bridges Academy	599,734	0.041500%
Common Ground	591,250	0.041000%
Explorations	277,631	0.019200%
Integrated Day	658,860	0.045600%
Isaac	750,080	0.052000%
Jumoke Academy	884,560	0.061300%
Side by Side	484,844	0.033600%
New Beginnings	748,420	0.051800%

*The accompanying notes are an integral part of this schedule.*

# CONNECTICUT TEACHERS' RETIREMENT SYSTEM

## SCHEDULE I – EMPLOYER ALLOCATIONS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Elm City CP	\$ 635,256	0.044000%
Park City	539,674	0.037400%
AF Bridgeport Academy	735,238	0.050900%
SERC	101,328	0.007000%
AF Hartford Acad	1,336,443	0.092600%
Brass City	574,608	0.039800%
Great Oaks Charter	604,413	0.041900%
Booker T. Washington (BTW)	671,325	0.046500%
Capitol Prep Harbor	859,840	0.059600%
Stamford Charter Excellence	488,796	0.033900%
Total	<u>\$ 1,443,656,000</u>	<u>100.00%</u>

*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, 2022**

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associated with the Employer	Employer Pension Expense and Revenue
Andover	\$ 7,984,869	\$ 771,746
Ansonia	64,806,928	6,263,662
Ashford	14,002,451	1,353,353
Avon	128,730,737	12,441,970
Barkhamsted	6,583,561	636,309
Berlin	101,492,499	9,809,363
Bethany	13,002,694	1,256,725
Bethel	105,135,751	10,161,488
Highville Chtr	8,457,647	817,441
Bloomfield	81,384,026	7,865,857
Bolton	29,571,003	2,858,071
Bozrah	7,158,147	691,843
Branford	109,959,851	10,627,743
Bridgeport	519,773,049	50,236,646
Bristol	249,762,067	24,139,783
Brookfield	91,191,894	8,813,799
Brooklyn	28,143,329	2,720,084
Cldrn Ctr Com Prog	1,514,833	146,410
Canaan	3,163,332	305,740
Canterbury	16,019,725	1,548,324
Canton	52,157,994	5,041,128
Chaplin	6,718,877	649,387
Cheshire	152,150,125	14,705,480
Chester	5,502,689	531,841
Clinton	67,955,062	6,567,933
Colchester	81,788,323	7,904,933
Amistad Acd	18,579,907	1,795,769
Colebrook	3,546,023	342,727
Columbia	18,630,628	1,800,671
Cornwall	4,900,455	473,634
Coventry	55,070,471	5,322,623
Cromwell	65,410,077	6,321,957
Danbury	361,011,164	34,892,133
Darien	204,190,748	19,735,264
Deep River	5,933,354	573,465
Derby	48,739,412	4,710,719

*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, 2022**

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associated with the Employer	Employer Pension Expense and Revenue
Eastford	\$ 5,207,340	\$ 503,295
East Granby	36,542,199	3,531,844
East Haddam	41,700,284	4,030,379
East Hampton	68,024,093	6,574,605
East Hartford	234,944,247	22,707,624
East Haven	94,357,790	9,119,786
East Lyme	100,058,599	9,670,775
Easton	34,349,876	3,319,954
East Windsor	46,989,472	4,541,585
Ellington	87,504,330	8,457,391
Enfield	174,030,694	16,820,261
Essex	8,567,327	828,042
Fairfield	390,691,482	37,760,769
Farmington	148,129,859	14,316,916
Franklin	5,660,526	547,096
Glastonbury	217,340,842	21,006,235
Granby	60,239,908	5,822,254
Greenwich	437,123,764	42,248,500
Griswold	52,774,144	5,100,680
Groton	161,493,820	15,608,558
Guilford	117,865,801	11,391,861
Hamden	202,671,338	19,588,411
Hampton	3,371,523	325,861
Hartford	557,203,677	53,854,358
Hartland	5,695,866	550,512
Hebron	24,980,180	2,414,362
Kent	7,632,024	737,644
Killingly	67,214,400	6,496,347
Lebanon	36,633,752	3,540,693
Ledyard	83,101,923	8,031,894
Lisbon	13,651,803	1,319,462
Litchfield	36,280,542	3,506,555
Madison	103,126,899	9,967,330
Manchester	247,446,697	23,916,000
Mansfield	45,917,938	4,438,020
Marlborough	17,797,131	1,720,113

*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, 2022**

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associated with the Employer	Employer Pension Expense and Revenue
Meriden	\$ 244,909,586	\$ 23,670,785
Middletown	169,943,228	16,425,203
Milford	228,038,969	22,040,221
Monroe	125,208,335	12,101,526
Montville	77,254,995	7,466,782
Naugatuck	129,208,826	12,488,177
New Britain	331,884,558	32,077,014
New Canaan	185,994,081	17,976,536
New Fairfield	90,575,744	8,754,247
New Hartford	14,921,458	1,442,176
New Haven	607,049,229	58,671,987
Newington	146,676,000	14,176,399
New London	100,903,814	9,752,466
New Milford	123,468,282	11,933,348
Newtown	156,271,283	15,103,794
Norfolk	3,278,139	316,836
North Branford	59,425,454	5,743,537
North Canaan	8,535,101	824,927
North Haven	112,009,535	10,825,847
No. Stonington	27,162,433	2,625,279
Norwalk	464,918,277	44,934,871
Norwich	113,478,957	10,967,868
NFA	69,069,076	6,675,603
Old Saybrook	52,484,105	5,072,647
Orange	43,781,645	4,231,545
Oxford	58,814,248	5,684,463
Plainfield	62,727,947	6,062,726
Plainville	79,101,432	7,645,242
Plymouth	46,691,559	4,512,791
Pomfret	12,166,451	1,175,901
Portland	43,292,204	4,184,240
Preston	16,754,161	1,619,308
Putnam	37,888,392	3,661,955
Redding	41,642,972	4,024,840
RSD 1	26,267,779	2,538,810
RSD 4	27,968,097	2,703,148

*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, 2022**

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associated with the Employer	Employer Pension Expense and Revenue
RSD 5	\$ 85,342,036	\$ 8,248,403
RSD 6	36,985,132	3,574,654
RSD 7	35,547,021	3,435,659
RSD 8	48,932,222	4,729,354
Ridgefield	189,468,143	18,312,308
Rocky Hill	99,123,662	9,580,413
Salem	13,383,737	1,293,553
Salisbury	10,622,138	1,026,642
Scotland	4,385,928	423,905
Seymour	70,810,777	6,843,941
Sharon	7,132,146	689,330
Shelton	156,238,141	15,100,591
Sherman	15,455,577	1,493,799
Simsbury	154,605,022	14,942,748
Somers	51,061,008	4,935,104
Southington	203,078,015	19,627,717
S. Windsor	170,653,861	16,493,886
Sprague	7,689,885	743,236
Stafford	52,103,428	5,035,855
Stamford	605,665,135	58,538,212
SDE	183,371,642	17,723,074
DCF Recq Home	5,586,002	539,893
Sterling	9,520,392	920,157
Stonington	71,130,662	6,874,858
Stratford	241,376,381	23,329,297
Suffield	77,888,540	7,528,015
Thomaston	28,949,543	2,798,006
Thompson	32,075,705	3,100,153
Tolland	73,858,753	7,138,531
Torrington	131,666,103	12,725,676
Trumbull	241,269,264	23,318,944
Union	2,186,647	211,342
Vernon	114,678,115	11,083,768
Voluntown	9,153,448	884,691
Wallingford	233,967,562	22,613,226
Waterbury	502,509,488	48,568,104

*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, 2022**

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associated with the Employer	Employer Pension Expense and Revenue
Waterford	\$ 98,976,445	\$ 9,566,184
Watertown	87,492,062	8,456,206
Westbrook	35,063,805	3,388,956
W. Hartford	347,280,992	33,565,096
West Haven	190,244,877	18,387,380
Weston	100,460,699	9,709,639
Westport	248,445,538	24,012,539
Wethersfield	128,625,085	12,431,758
Willington	16,604,564	1,604,850
Wilton	173,898,309	16,807,466
Winchester	22,101,028	2,136,089
Windham	102,159,553	9,873,835
Windsor	135,564,421	13,102,453
Windsor Locks	70,940,599	6,856,488
Winsted/Gilbert	15,303,233	1,479,075
Wolcott	73,894,824	7,142,017
Woodbridge	30,677,327	2,964,998
Woodstock	22,231,399	2,148,690
Woodstock Ad	32,009,604	3,093,764
UCONN	6,852,177	662,271
RSD 9	39,766,872	3,843,513
CCI Somers	935,120	90,380
RSD 10	74,204,456	7,171,944
Supervision District	15,462,168	1,494,436
NWCTC	1,489,564	143,968
MCTC	1,580,751	152,781
Norwalk CTC	630,616	60,950
WCSU	1,924,623	186,017
CCSU	7,174,260	693,400
ESCU	3,402,834	328,888
SCSU	8,152,227	787,922
RSD 11	9,449,347	913,290
CCTC	428,284	41,394
Hou CTC	2,364,442	228,526
Naug CTC	2,917,055	281,937
MCTC	2,407,289	232,667

*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, 2022**

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associated with the Employer	Employer Pension Expense and Revenue
Dept of Higher Ed	\$ 282,349	\$ 27,289
Ed Advance	21,249,038	2,053,743
RSD 12	37,747,400	3,648,328
Gateway CTC	1,408,082	136,093
RSD 13	67,858,382	6,558,589
RSD 14	63,308,575	6,118,845
CCI Cheshire	576,416	55,711
Shared Svcs	7,067,876	683,118
CREC	360,590,571	34,851,482
RSD 15	131,113,673	12,672,283
RSD 16	67,437,789	6,517,938
TRCC (Mohegan)	592,530	57,269
Tunxis CTC	497,681	48,101
QVCC	596,009	57,605
Odyssey	9,610,846	928,899
CES	55,273,535	5,342,249
ACES	102,834,663	9,939,085
Project Learn	79,748,527	7,707,784
RSD 17	67,394,027	6,513,708
Asuntuck CC	142,090	13,733
RSD 18	55,993,689	5411853
EASTCONN	29,389,729	2840550
BSBE	5,102,054	493119
RSD 19	42,394,437	4097470
UConn Health	5,591,862	540460
CCI Suffield	280,884	27148
CCI Niantic	249,939	24157
Children's CTR	5,030,460	486200
Bridges Academy	7,606,756	735201
Common Ground	7,499,089	724795
Explorations	3,521,304	340338
Integrated Day	8,356,573	807672
Isaac	9,513,617	919502
Jumoke Academy	11,219,246	1084353
Side by Side	6,149,418	594348

*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, 2022

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associated with the Employer	Employer Pension Expense and Revenue
New Beginnings	\$ 9,492,560	\$ 917,467
Elm City CP	8,057,195	778,737
Park City	6,844,853	661,563
AF Bridgeport Academy	9,325,385	901,309
SERC	1,285,218	124,218
AF Hartford Acad	16,950,634	1,638,298
Brass City	7,287,969	704,390
Great Oaks Charter	7,666,082	740,935
Booker T. Washington (BTW)	8,514,776	822,963
Capitol Prep Harbor	10,905,769	1,054,055
Stamford Charter Excellence	<u>6,199,589</u>	<u>599,197</u>
Total	<u>\$ 18,310,559,000</u>	<u>\$ 1,769,736,000</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, 2022

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### 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](http://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, 2022

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### 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, 2022

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### 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, 2022. The net pension liability at June 30, 2022 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 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, 2022

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### 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 2022 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, 2022 were as follows:

Employers' total pension liability	\$39,860,280,000
Less: Plan fiduciary net position	<u>21,549,721,000</u>
Total employers' net pension liability	<u>\$18,310,559,000</u>
Fiduciary net position as a percentage of total pension liability	<u>54.06%</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, 2022

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### NOTE 6 - ACTUARIAL ASSUMPTIONS AND RELATED DISCLOSURES

#### *ACTUARIAL ASSUMPTIONS*

The total pension liability was determined by an actuarial valuation as of June 30, 2022 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, 2022

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### 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 target asset allocation and best estimates of arithmetic real rates of return for each major asset class as provided by the State of Connecticut's 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%	5.4%
Developed Market Intl. Stock Fund	11.0%	6.4%
Emerging Market Intl. Stock Fund	9.0%	8.6%
Core Fixed Income Fund	13.0%	0.8%
Emerging Market Debt Fund	5.0%	3.8%
High Yield Bond Fund	3.0%	3.4%
Real Estate Fund	19.0%	5.2%
Private Equity	10.0%	9.4%
Private Credit	5.0%	6.5%
Alternative Investments	3.0%	3.1%
Liquidity Fund	2.0%	-0.4%

#### *DISCOUNT RATE*

The discount rate used to measure the total pension liability was 6.90%. 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, 2022

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### 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	\$23,371,864,000	\$18,310,559,000	\$14,107,584,000

### 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, 2022. 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, 2022

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### 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, 2022 is \$909,587,000. For the year ended June 30, 2022, no amortization was recognized as pension expense.

#### *CHANGES IN ACTUARIAL ASSUMPTIONS*

The collective amount due to changes in actuarial assumptions as of June 30, 2022 is \$2,001,033,000. For the year ended June 30, 2022, no amortization was recognized as pension expense.

#### *CHANGES IN EMPLOYER PROPORTIONAL SHARE*

For the year ended June 30, 2022 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 \$1,329,565,000. Amortization of the preceding net difference which relates to projected earnings on plan investments of \$1,579,683,000 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, 2022

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### 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	\$ 664,860,000	\$ 244,727,000
Changes of assumptions	2,001,033,000	--
Net difference between projected and actual earnings on plan investments	1,329,565,000	--
	<u>\$ 3,995,458,000</u>	<u>\$ 244,727,000</u>
Net deferred outflows and inflows	<u>\$ 3,750,731,000</u>	
Amounts to be recognized in subsequent fiscal years:		
2023	\$ 1,091,163,000	
2024	1,054,163,000	
2025	547,403,000	
2026	891,166,000	
2027	124,506,000	
2028	42,330,000	
	<u>\$ 3,750,731,000</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, 2022

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### 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 \$1,769,736,000 calculated as follows:

Service cost at end of year	\$ 617,468,000
Interest on the total pension liability and net cash flow	2,548,157,000
Current-period benefit changes	89,017,000
Expensed portion of current-period differences between expected and actual experience in the total pension liability	124,506,000
Member contributions	(392,913,000)
Projected earnings on plan investments	(1,579,683,000)
Expensed portion of current-period differences between projected and actual earnings on plan investments	720,884,000
Other	(847,879,000)
Recognition of beginning deferred outflows of resources as pension expense	1,027,384,000
Recognition of beginning deferred inflows of resources as pension expense	<u>(537,205,000)</u>
Collective pension expense and revenue	<u>\$ 1,769,736,000</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, 2022**

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### **NOTE 10 - SUBSEQUENT EVENTS**

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through July 27, 2023 the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in these financial statements.