

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

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

AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

CONTENTS

Independent Auditors' Report..... 1-3

Schedules

Schedule I - Employer Allocations
as of and for the year ended June 30, 2023..... 4-10

Schedule II - Pension Amounts by Employer
as of and for the year ended June 30, 2023..... 11-17

**Notes to Schedule of Employer Allocations and
Schedule of Pension Amounts by Employer**..... 18-27

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, 2023, 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, 2023 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, 2023 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.

New Haven, CT
 , 2024

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE I – EMPLOYER ALLOCATIONS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Andover	\$ 646,121	0.040900%
Ansonia	5,885,513	0.373000%
Ashford	1,132,974	0.071800%
Avon	11,076,211	0.701900%
Barkhamsted	565,977	0.035900%
Berlin	8,650,499	0.548200%
Bethany	1,066,835	0.067600%
Bethel	9,243,066	0.585700%
Highville Chtr	586,550	0.037200%
Bloomfield	6,718,665	0.425800%
Bolton	2,501,166	0.158500%
Bozrah	633,582	0.040200%
Branford	9,435,010	0.597900%
Bridgeport	44,964,710	2.849400%
Bristol	21,915,563	1.388800%
Brookfield	7,847,856	0.497300%
Brooklyn	2,402,184	0.152200%
Cldrn Ctr Com Prog	141,130	0.008900%
Canaan	290,526	0.018400%
Canterbury	1,374,354	0.087100%
Canton	4,472,525	0.283400%
Chaplin	571,428	0.036200%
Cheshire	13,269,669	0.840900%
Chester	498,222	0.031600%
Clinton	5,825,950	0.369200%
Colchester	6,987,121	0.442800%
Amistad Acd	1,407,856	0.089200%
Colebrook	307,889	0.019500%
Columbia	1,657,592	0.105000%
Cornwall	415,067	0.026300%
Coventry	4,809,595	0.304800%
Cromwell	5,593,751	0.354500%
Danbury	30,701,862	1.945600%
Darien	17,385,018	1.101700%
Deep River	505,765	0.032100%
Derby	4,355,786	0.276000%

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, 2023

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Eastford	\$ 480,832	0.030500%
East Granby	3,110,213	0.197100%
East Haddam	3,598,634	0.228000%
East Hampton	5,894,931	0.373600%
East Hartford	19,958,365	1.264800%
East Haven	8,293,111	0.525500%
East Lyme	8,524,354	0.540200%
Easton	3,061,361	0.194000%
East Windsor	4,159,397	0.263600%
Ellington	7,664,363	0.485700%
Enfield	15,244,828	0.966100%
Essex	744,682	0.047200%
Fairfield	32,882,241	2.083700%
Farmington	12,609,209	0.799000%
Franklin	486,894	0.030900%
Glastonbury	19,028,341	1.205800%
Granby	5,149,186	0.326300%
Greenwich	37,448,216	2.373100%
Griswold	4,552,862	0.288500%
Groton	13,833,577	0.876600%
Guilford	10,213,688	0.647200%
Hamden	17,574,994	1.113700%
Hampton	271,571	0.017200%
Hartford	46,853,273	2.969100%
Hartland	468,434	0.029700%
Hebron	2,179,766	0.138100%
Kent	660,214	0.041800%
Killingly	5,825,608	0.369200%
Lebanon	3,142,433	0.199100%
Ledyard	7,070,348	0.448000%
Lisbon	1,164,920	0.073800%
Litchfield	3,127,583	0.198200%
Madison	8,951,886	0.567300%
Manchester	20,665,026	1.309500%
Mansfield	3,863,277	0.244800%
Marlborough	1,523,929	0.096600%

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, 2023

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Meriden	\$ 20,812,796	1.318900%
Middletown	14,804,684	0.938200%
Milford	19,620,801	1.243400%
Monroe	11,046,666	0.700000%
Montville	6,446,742	0.408500%
Naugatuck	11,229,229	0.711600%
New Britain	28,620,069	1.813600%
New Canaan	16,064,487	1.018000%
New Fairfield	7,413,769	0.469800%
New Hartford	1,237,660	0.078400%
New Haven	50,704,543	3.213100%
Newington	12,660,883	0.802300%
New London	8,776,210	0.556100%
New Milford	10,829,176	0.686200%
Newtown	13,394,725	0.848800%
Norfolk	245,739	0.015600%
North Branford	5,131,948	0.325200%
North Canaan	703,762	0.044600%
North Haven	9,705,092	0.615000%
No. Stonington	2,419,310	0.153300%
Norwalk	40,924,916	2.593400%
Norwich	11,336,482	0.718400%
NFA	6,039,240	0.382700%
Old Saybrook	4,580,973	0.290300%
Orange	3,837,521	0.243200%
Oxford	4,858,213	0.307900%
Plainfield	5,196,697	0.329300%
Plainville	6,870,341	0.435400%
Plymouth	4,070,356	0.257900%
Pomfret	1,038,826	0.065800%
Portland	3,822,363	0.242200%
Preston	1,420,659	0.090000%
Putnam	3,113,488	0.197300%
Redding	3,581,658	0.227000%
RSD 1	2,267,796	0.143700%
RSD 4	2,330,548	0.147700%

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, 2023

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
RSD 5	\$ 7,334,141	0.464800%
RSD 6	3,027,510	0.191900%
RSD 7	3,013,713	0.191000%
RSD 8	4,253,777	0.269600%
Ridgefield	16,459,179	1.043000%
Rocky Hill	8,533,575	0.540800%
Salem	1,151,554	0.073000%
Salisbury	942,849	0.059700%
Scotland	349,152	0.022100%
Seymour	5,914,367	0.374800%
Sharon	593,691	0.037600%
Shelton	13,362,389	0.846800%
Sherman	1,356,268	0.085900%
Simsbury	13,611,790	0.862600%
Somers	4,293,337	0.272100%
Southington	17,393,488	1.102200%
S. Windsor	14,895,234	0.943900%
Sprague	625,671	0.039600%
Stafford	4,441,870	0.281500%
Stamford	53,633,048	3.398700%
SDE	17,544,864	1.111800%
DCF Recq Home	615,984	0.039000%
Sterling	917,376	0.058100%
Stonington	6,039,547	0.382700%
Stratford	20,647,061	1.308400%
Suffield	6,615,473	0.419200%
Thomaston	2,589,041	0.164100%
Thompson	2,724,715	0.172700%
Tolland	6,462,339	0.409500%
Torrington	11,612,950	0.735900%
Trumbull	20,709,837	1.312400%
Union	213,142	0.013500%
Vernon	9,809,616	0.621600%
Voluntown	764,365	0.048400%
Wallingford	19,792,710	1.254300%
Waterbury	41,291,738	2.616600%

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, 2023

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Waterford	\$ 8,314,455	0.526900%
Watertown	7,540,804	0.477900%
Westbrook	2,822,925	0.178900%
W. Hartford	30,227,801	1.915500%
West Haven	16,180,979	1.025400%
Weston	8,563,416	0.542700%
Westport	21,595,954	1.368500%
Wethersfield	10,798,432	0.684300%
Willington	1,377,113	0.087300%
Wilton	14,973,686	0.948900%
Winchester	1,887,886	0.119600%
Windham	9,221,662	0.584400%
Windsor	11,640,862	0.737700%
Windsor Locks	6,079,432	0.385300%
Winsted/Gilbert	1,358,654	0.086100%
Wolcott	6,490,723	0.411300%
Woodbridge	2,568,737	0.162800%
Woodstock	1,959,495	0.124200%
Woodstock Ad	2,715,525	0.172100%
UCONN	458,355	0.029000%
RSD 9	3,522,562	0.223200%
CCI Somers	91,275	0.005800%
RSD 10	6,489,522	0.411200%
Supervision District	1,413,764	0.089600%
NWCTC	130,144	0.008200%
MCTC	175,889	0.011100%
Norwalk CTC	226,554	0.014400%
WCSU	159,673	0.010100%
CCSU	641,671	0.040700%
ESCU	322,690	0.020400%
SCSU	653,281	0.041400%
RSD 11	748,323	0.047400%
CCTC	49,558	0.003100%
Hou CTC	224,869	0.014300%
Naug CTC	247,423	0.015700%
Middlesex CTC	222,826	0.014100%

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CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE I – EMPLOYER ALLOCATIONS (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
ED ADVANCE	\$ 2,119,960	0.134300%
RSD 12	3,361,264	0.213000%
Gateway CTC	233,267	0.014800%
RSD 13	5,728,931	0.363000%
RSD 14	5,588,869	0.354200%
CCI Cheshire	28,773	0.001800%
Shared Svcs	607,375	0.038500%
CREC	30,853,569	1.955200%
RSD 15	11,406,035	0.722800%
RSD 16	5,816,871	0.368600%
TRCC (Mohegan)	75,854	0.004800%
Tunxis CTC	102,445	0.006500%
QVCC	82,946	0.005300%
Odyssey	866,053	0.054900%
CES	4,846,352	0.307100%
ACES	9,417,898	0.596800%
Project Learn	7,558,324	0.479000%
RSD 17	5,764,278	0.365300%
ASNUNTUCK CTC	27,900	0.001800%
RSD 18	4,812,197	0.304900%
EASTCONN	2,864,857	0.181500%
BSBE	364,075	0.023100%
RSD 19	3,689,879	0.233800%
UCONN Health	488,696	0.031000%
CCI Suffield	26,632	0.001700%
Children's CTR	398,727	0.025300%
Bridges Academy	704,013	0.044600%
Common Ground	597,514	0.037900%
Explorations	309,271	0.019600%
Integrated Day	725,208	0.046000%
Isaac	743,688	0.047100%
Jumoke Academy	674,953	0.042800%
Side by Side	527,312	0.033400%
New Beginnings	802,893	0.050900%

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, 2023

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Elm City CP	\$ 722,475	0.045800%
Park City	630,482	0.040000%
AF Bridgeport Academy	662,594	0.042000%
SERC	158,270	0.010000%
AF Hartford Acad	1,273,530	0.080700%
Brass City	592,964	0.037600%
Great Oaks Charter	643,714	0.040800%
Booker T. Washington (BTW)	742,557	0.047100%
Capitol Prep Harbor	874,896	0.055400%
Stamford Charter Excellence	600,855	0.038100%
Total	<u>\$ 1,578,038,000</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, 2023

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associated with the Employer	Employer Pension Expense and Revenue
Andover	\$ 6,963,637	\$ 666,728
Ansonia	63,431,088	6,073,159
Ashford	12,210,558	1,169,090
Avon	119,373,863	11,429,356
Barkhamsted	6,099,836	584,024
Berlin	93,230,760	8,926,305
Bethany	11,497,782	1,100,846
Bethel	99,617,169	9,537,767
Highville Chtr	6,321,612	605,258
Bloomfield	72,410,429	6,932,879
Bolton	26,956,222	2,580,902
Bozrah	6,828,429	653,783
Branford	101,685,766	9,735,823
Bridgeport	484,606,884	46,398,303
Bristol	236,194,762	22,614,281
Brookfield	84,580,169	8,098,061
Brooklyn	25,889,525	2,478,772
Cldrn Ctr Com Prog	1,520,962	145,623
Canaan	3,131,213	299,796
Canterbury	14,812,163	1,418,179
Canton	48,202,586	4,615,118
Chaplin	6,158,512	589,642
Cheshire	143,013,833	13,692,746
Chester	5,369,543	514,103
Clinton	62,789,062	6,011,689
Colchester	75,303,710	7,209,894
Amistad Acad	15,173,228	1,452,749
Colebrook	3,318,293	317,707
Columbia	17,864,633	1,710,435
Cornwall	4,473,429	428,305
Coventry	51,835,344	4,962,934
Cromwell	60,286,609	5,772,094
Danbury	330,889,169	31,680,722
Darien	187,366,988	17,939,304
Deep River	5,450,838	521,886
Derby	46,944,386	4,494,653

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, 2023

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associated with the Employer	Employer Pension Expense and Revenue
Eastford	\$ 5,182,123	\$ 496,158
East Granby	33,520,358	3,209,380
East Haddam	38,784,286	3,713,371
East Hampton	63,532,621	6,082,881
East Hartford	215,101,124	20,594,687
East Haven	89,378,948	8,557,517
East Lyme	91,871,197	8,796,135
Easton	32,993,812	3,158,966
East Windsor	44,827,828	4,292,005
Ellington	82,602,561	7,908,717
Enfield	164,301,014	15,730,871
Essex	8,025,743	768,418
Fairfield	354,388,149	33,930,613
Farmington	135,895,600	13,011,217
Franklin	5,247,431	502,411
Glastonbury	205,077,875	19,635,019
Granby	55,495,314	5,313,355
Greenwich	403,597,907	38,642,162
Griswold	49,068,427	4,698,018
Groton	149,091,220	14,274,621
Guilford	110,078,016	10,539,333
Hamden	189,414,326	18,135,325
Hampton	2,926,785	280,223
Hartford	504,960,875	48,347,079
Hartland	5,048,616	483,376
Hebron	23,492,347	2,249,256
Kent	7,115,512	681,269
Killingly	62,785,491	6,011,347
Lebanon	33,867,477	3,242,615
Ledyard	76,200,675	7,295,773
Lisbon	12,554,955	1,202,064
Litchfield	33,707,438	3,227,292
Madison	96,478,813	9,237,288
Manchester	222,717,161	21,323,878
Mansfield	41,636,409	3,986,445
Marlborough	16,424,115	1,572,514

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, 2023

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associated with the Employer	Employer Pension Expense and Revenue
Meriden	\$ 224,309,724	\$ 21,476,357
Middletown	159,557,340	15,276,691
Milford	211,463,094	20,246,367
Monroe	119,055,317	11,398,857
Montville	69,479,732	6,652,282
Naugatuck	121,022,891	11,587,241
New Britain	308,452,636	29,532,553
New Canaan	173,134,943	16,576,668
New Fairfield	79,901,803	7,650,135
New Hartford	13,338,821	1,277,115
New Haven	546,469,562	52,321,287
Newington	136,452,589	13,064,545
New London	94,585,561	9,056,020
New Milford	116,711,371	11,174,438
Newtown	144,361,491	13,821,777
Norfolk	2,648,376	253,567
North Branford	55,309,594	5,295,573
North Canaan	7,584,743	726,195
North Haven	104,596,565	10,014,515
No. Stonington	26,074,054	2,496,440
Norwalk	441,068,039	42,229,710
Norwich	122,178,877	11,697,920
NFA	65,087,938	6,231,793
Old Saybrook	49,371,327	4,727,019
Orange	41,358,850	3,959,870
Oxford	52,359,339	5,013,103
Plainfield	56,007,403	5,362,385
Plainville	74,045,000	7,089,380
Plymouth	43,868,277	4,200,133
Pomfret	11,195,902	1,071,943
Portland	41,195,410	3,944,222
Preston	15,311,157	1,465,955
Putnam	33,555,563	3,212,751
Redding	38,601,287	3,695,850
RSD 1	24,441,184	2,340,102
RSD 4	25,117,394	2,404,845

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, 2023

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associated with the Employer	Employer Pension Expense and Revenue
RSD 5	\$ 79,043,614	\$ 7,567,968
RSD 6	32,629,006	3,124,038
RSD 7	32,480,362	3,109,807
RSD 8	45,845,034	4,389,397
Ridgefield	177,388,638	16,983,935
Rocky Hill	91,970,519	8,805,645
Salem	12,410,903	1,188,272
Salisbury	10,161,519	972,907
Scotland	3,763,034	360,289
Seymour	63,741,981	6,102,926
Sharon	6,398,485	612,618
Shelton	144,013,012	13,788,412
Sherman	14,617,090	1,399,502
Simsbury	146,701,015	14,045,773
Somers	46,271,407	4,430,219
Southington	187,458,147	17,948,032
S. Windsor	160,533,218	15,370,126
Sprague	6,743,222	645,624
Stafford	47,872,304	4,583,496
Stamford	578,029,826	55,343,008
SDE	189,089,657	18,104,240
DCF Recq Home	6,638,798	635,626
Sterling	9,887,021	946,625
Stonington	65,091,170	6,232,103
Stratford	222,523,618	21,305,348
Suffield	71,298,152	6,826,385
Thomaston	27,903,359	2,671,585
Thompson	29,365,646	2,811,591
Tolland	69,647,764	6,668,370
Torrington	125,158,555	11,983,207
Trumbull	223,200,168	21,370,123
Union	2,297,175	219,941
Vernon	105,723,128	10,122,377
Voluntown	8,237,994	788,740
Wallingford	213,315,868	20,423,759
Waterbury	445,021,385	42,608,220

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, 2023

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associated with the Employer	Employer Pension Expense and Revenue
Waterford	\$ 89,609,056	\$ 8,579,548
Watertown	81,270,890	7,781,217
Westbrook	30,424,010	2,912,923
W. Hartford	325,780,008	31,191,549
West Haven	174,390,422	16,696,873
Weston	92,292,127	8,836,437
Westport	232,750,274	22,284,491
Wethersfield	116,380,069	11,142,718
Willington	14,841,756	1,421,012
Wilton	161,378,821	15,451,087
Winchester	20,346,677	1,948,077
Windham	99,386,380	9,515,670
Windsor	125,459,244	12,011,996
Windsor Locks	65,521,114	6,273,267
Winsted/Gilbert	14,642,941	1,401,977
Wolcott	69,953,726	6,697,664
Woodbridge	27,684,475	2,650,628
Woodstock	21,118,468	2,021,971
Woodstock Ad	29,266,493	2,802,097
UCONN	4,939,939	472,971
RSD 9	37,964,364	3,634,868
CCI Somers	983,702	94,184
RSD 10	69,940,800	6,696,427
Supervision District	15,236,836	1,458,839
NWCTC	1,402,592	134,290
MCTC	1,895,633	181,496
Norwalk CTC	2,441,737	233,782
WCSU	1,720,798	164,756
CCSU	6,915,676	662,136
ESCU	3,477,822	332,981
SCSU	7,040,680	674,104
RSD 11	8,065,029	772,180
CCTC	534,029	51,130
Hou CTC	2,423,540	232,040
Naug CTC	2,666,574	255,309
Middlesex CTC	2,401,430	229,923

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, 2023

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associated with the Employer	Employer Pension Expense and Revenue
Ed Advance	\$ 22,847,770	\$ 2,187,542
RSD 12	36,226,049	3,468,434
Gateway CTC	2,514,018	240,703
RSD 13	61,743,454	5,911,578
RSD 14	60,234,056	5,767,062
CCI Cheshire	310,043	29,685
Shared Svcs	6,545,938	626,736
CREC	332,524,081	31,837,255
RSD 15	122,928,558	11,769,698
RSD 16	62,691,270	6,002,326
TRCC (Mohegan)	817,541	78,275
Tunxis CTC	1,104,114	105,712
QVCC	893,903	85,586
Odyssey	9,333,944	893,671
CES	52,231,614	5,000,875
ACES	101,501,407	9,718,172
Project Learn	81,459,841	7,799,308
RSD 17	62,124,417	5,948,053
Asuntuck CC	300,689	28,789
RSD 18	51,863,406	4,965,621
EASTCONN	30,875,894	2,956,188
BSBE	3,923,753	375,677
RSD 19	39,767,648	3,807,522
UCONN Health	5,266,989	504,284
CCI Suffield	287,083	27,487
Children's CTR	4,297,233	411,435
Bridges Academy	7,587,465	726,456
Common Ground	6,439,642	616,558
Explorations	3,333,090	319,124
Integrated Day	7,815,872	748,325
Isaac	8,015,028	767,393
Jumoke Academy	7,274,360	696,478
Side by Side	5,683,158	544,129

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, 2023

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associated with the Employer	Employer Pension Expense and Revenue
New Beginnings	\$ 8,653,142	\$ 828,488
Elm City CP	7,786,450	745,507
Park City	6,795,095	650,591
AF Bridgeport Academy	7,141,023	683,712
SERC	1,705,832	163,324
AF Hartford Acad	13,725,397	1,314,127
Brass City	6,390,661	611,869
Great Oaks Charter	6,937,616	664,237
Booker T. Washington (BTW)	8,002,953	766,236
Capitol Prep Harbor	9,429,184	902,790
Stamford Charter Excellence	6,475,698	620,011
Total	<u>\$ 17,007,295,000</u>	<u>\$ 1,628,350,000</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, 2023**

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, 2023**

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, 2023**

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, 2023. The net pension liability at June 30, 2023 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, 2023

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 2023 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, 2023 were as follows:

Employers' total pension liability	\$40,877,027,000
Less: Plan fiduciary net position	<u>23,869,732,000</u>
Total employers' net pension liability	<u>\$17,007,295,000</u>
Fiduciary net position as a percentage of total pension liability	<u>58.39%</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, 2023

NOTE 6 - ACTUARIAL ASSUMPTIONS AND RELATED DISCLOSURES

ACTUARIAL ASSUMPTIONS

The total pension liability was determined by an actuarial valuation as of June 30, 2023 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, 2023

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:

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

DISCOUNT RATE

The discount rate used to measure the total pension liability was 6.90%. 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, 2023

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	\$22,219,023,000	\$17,007,295,000	\$12,680,931,000

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 6.29 years for the year ended June 30, 2023. 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.

The collective difference between expected and actual experience as of June 30, 2023 is \$736,122,000. For the year ended June 30, 2023, no amortization was recognized as pension expense.

CHANGES IN ACTUARIAL ASSUMPTIONS

The collective amount due to changes in actuarial assumptions as of June 30, 2023 is \$1,236,893,000. For the year ended June 30, 2023, no amortization was recognized as pension expense.

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, 2023

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

CHANGES IN EMPLOYER PROPORTIONAL SHARE

For the year ended June 30, 2023 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 \$692,258,000. Amortization of the preceding net difference which relates to projected earnings on plan investments of \$1,473,587,000 is recognized within pension expense and the remaining amount is shown as a deferred outflow of resources.

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	\$ 602,063,000	\$ 134,059,000
Changes of assumptions	1,236,893,000	--
Net difference between projected and actual earnings on plan investments	<u>692,258,000</u>	<u>--</u>
	<u>\$ 2,531,214,000</u>	<u>\$ 134,059,000</u>
Net deferred outflows and inflows	<u>\$ 2,397,155,000</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, 2023

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

DEFERRED OUTFLOWS AND DEFERRED INFLOWS OF RESOURCES (CONTINUED)

Amounts to be recognized in subsequent fiscal years:

2024	\$ 984,797,000
2025	478,037,000
2026	821,800,000
2027	55,142,000
2028	53,995,000
2029	<u>3,384,000</u>
	<u>\$ 2,397,155,000</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.

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 \$1,628,350,000 calculated as follows:

Service cost at end of year	\$ 634,409,000
Interest on the total pension liability and net cash flow	2,668,940,000
Expensed portion of current-period difference between expected and actual experience in the total pension liability	11,665,000
Member contributions	(397,818,000)
Projected earnings on plan investments	(1,473,587,000)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(81,031,000)
Other	(825,391,000)

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, 2023

NOTE 8 - COLLECTIVE PENSION EXPENSE AND REVENUE (CONTINUED)

Recognition of beginning deferred outflows of resources as pension expense	\$ 1,201,831,000
Recognition of beginning deferred inflows of resources as pension expense	<u>(110,668,000)</u>
Collective pension expense and revenue	<u><u>\$ 1,628,350,000</u></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.

NOTE 10 - SUBSEQUENT EVENTS

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through , 2024 the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in these financial statements.