

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

Schedule of Employer Allocations and
Schedule of Pension Amounts by Employer

As of and for the year ended June 30, 2024



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CONNECTICUT TEACHERS' RETIREMENT SYSTEM

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INDEPENDENT AUDITORS' REPORT

To the Retirement Board
Connecticut Teachers' Retirement Board

Opinion

We have audited the accompanying schedules of employer allocations and pension amounts by employer of the Connecticut Teachers' Retirement System as of and for the year ended June 30, 2024, and the related notes to the schedules.

In our opinion, the schedule of employer allocations and 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, 2024 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, 2024 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 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, we:

- 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.



Hartford, CT
July 28, 2025

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

Schedule I – Employer Allocations

As of and for the year ended June 30, 2024

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Andover	\$ 677,227	0.043600%
Ansonia	6,118,695	0.393600%
Ashford	1,172,158	0.075400%
Avon	10,829,304	0.696600%
Barkhamsted	559,661	0.036000%
Berlin	8,452,276	0.543700%
Bethany	1,158,822	0.074500%
Bethel	9,117,373	0.586500%
Highville Charter School	580,769	0.037400%
Bloomfield	6,525,515	0.419800%
Bolton	2,446,441	0.157400%
Bozrah	611,593	0.039300%
Branford	9,114,039	0.586300%
Bridgeport	43,442,851	2.794600%
Bristol	21,383,801	1.375600%
Brookfield	7,875,414	0.506600%
Brooklyn	2,360,170	0.151800%
Children's Center Community Program	124,648	0.008000%
Canaan	313,615	0.020200%
Canterbury	1,399,451	0.090000%
Canton	4,559,672	0.293300%
Chaplin	565,888	0.036400%
Cheshire	12,998,419	0.836200%
Chester	496,665	0.031900%
Clinton	5,464,254	0.351500%
Colchester	6,850,312	0.440700%
Amistad Academy	1,305,003	0.083900%
Colebrook	300,991	0.019400%
Columbia	1,613,012	0.103800%
Cornwall	403,908	0.026000%
Coventry	4,753,753	0.305800%
Cromwell	5,481,212	0.352600%
Danbury	30,895,805	1.987500%
Darien	17,150,382	1.103200%
Deep River	499,274	0.032100%
Derby	4,150,348	0.267000%

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, 2024

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Eastford	\$ 499,504	0.032100%
East Granby	3,221,750	0.207200%
East Haddam	3,485,751	0.224200%
East Hampton	5,755,934	0.370300%
East Hartford	19,699,445	1.267200%
East Haven	8,224,987	0.529100%
East Lyme	8,302,411	0.534100%
Easton	2,981,272	0.191800%
East Windsor	4,163,936	0.267900%
Ellington	7,570,262	0.487000%
Enfield	15,003,011	0.965100%
Essex	724,711	0.046600%
Fairfield	33,013,554	2.123700%
Farmington	12,370,894	0.795800%
Franklin	513,583	0.033000%
Glastonbury	18,933,463	1.217900%
Granby	5,088,320	0.327300%
Greenwich	36,734,390	2.363000%
Griswold	4,574,498	0.294300%
Groton	13,386,181	0.861100%
Guilford	10,140,343	0.652300%
Hamden	16,974,139	1.091900%
Hampton	260,733	0.016800%
Hartford	45,646,390	2.936300%
Harland	484,788	0.031200%
Hebron	2,105,466	0.135400%
Kent	696,152	0.044800%
Killingly	5,879,593	0.378200%
Lebanon	3,149,211	0.202600%
Ledyard	6,993,134	0.449900%
Lisbon	1,097,109	0.070600%
Litchfield	3,096,471	0.199200%
Madison	8,704,160	0.559900%
Manchester	19,157,333	1.232300%
Mansfield	3,688,783	0.237300%
Marlborough	1,509,574	0.097100%

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, 2024

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Meriden	\$ 20,477,121	1.317200%
Middletown	14,485,128	0.931800%
Milford	19,389,227	1.247300%
Monroe	10,962,441	0.705200%
Montville	6,418,646	0.412900%
Naugatuck	11,030,112	0.709500%
New Britain	27,531,953	1.771100%
New Canaan	15,822,865	1.017800%
New Fairfield	7,068,902	0.454700%
New Hartford	1,334,117	0.085800%
New Haven	50,108,081	3.223300%
Newington	12,425,474	0.799300%
New London	8,793,392	0.565700%
New Milford	10,603,109	0.682100%
Newtown	12,975,291	0.834700%
Norfolk	260,209	0.016700%
North Branford	4,884,419	0.314200%
North Canaan	737,584	0.047400%
North Haven	9,697,299	0.623800%
North Stonington	2,463,410	0.158500%
Norwalk	39,107,109	2.515700%
Norwich	10,557,309	0.679100%
Norwich Free Academy	5,729,208	0.368500%
Old Saybrook	4,391,716	0.282500%
Orange	3,811,698	0.245200%
Oxford	4,789,334	0.308100%
Plainfield	4,996,560	0.321400%
Plainville	6,753,321	0.434400%
Plymouth	3,764,358	0.242200%
Pomfret	994,176	0.064000%
Portland	3,647,531	0.234600%
Preston	1,456,973	0.093700%
Putnam	3,064,413	0.197100%
Redding	3,596,783	0.231400%
RSD # 1	2,228,756	0.143400%
RSD # 4	2,381,910	0.153200%

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, 2024

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
RSD # 5	\$ 7,288,157	0.468800%
RSD # 6	3,027,858	0.194800%
RSD # 7	2,971,078	0.191100%
RSD # 8	4,264,298	0.274300%
Ridgefield	16,276,020	1.047000%
Rocky Hill	8,294,570	0.533600%
Salem	1,068,350	0.068700%
Salisbury	861,869	0.055400%
Scotland	383,134	0.024600%
Seymour	5,736,635	0.369000%
Sharon	589,126	0.037900%
Shelton	12,671,576	0.815100%
Sherman	1,254,074	0.080700%
Simsbury	13,362,308	0.859600%
Somers	4,336,072	0.278900%
Southington	16,897,901	1.087000%
South Windsor	15,074,263	0.969700%
Sprague	553,036	0.035600%
Stafford	4,092,289	0.263200%
Stamford	53,046,510	3.412400%
SDE	9,649,532	0.620700%
DCYS RECG Home	810,315	0.052100%
Sterling	904,216	0.058200%
Stonington	5,972,128	0.384200%
Stratford	20,074,817	1.291400%
Suffield	6,266,184	0.403100%
Thomaston	2,492,653	0.160300%
Thompson	2,674,688	0.172100%
Tolland	6,185,387	0.397900%
Torrington	11,465,081	0.737500%
Trumbull	20,105,131	1.293300%
Union	181,936	0.011700%
Vernon	9,595,106	0.617200%
Voluntown	756,314	0.048700%
Wallingford	19,245,761	1.238000%
Waterbury	42,613,596	2.741200%

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, 2024

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Waterford	\$ 8,164,373	0.525200%
Watertown	7,616,491	0.490000%
Westbrook	2,586,606	0.166400%
West Hartford	29,999,938	1.929800%
West Haven	15,275,190	0.982600%
Weston	8,616,749	0.554300%
Westport	21,292,236	1.369700%
Wethersfield	10,639,698	0.684400%
Willington	1,391,217	0.089500%
Wilton	14,440,781	0.928900%
Winchester	1,873,189	0.120500%
Windham	9,014,148	0.579900%
Windsor	11,395,959	0.733100%
Windsor Locks	5,708,308	0.367200%
Winsted Gilbert School	1,403,432	0.090300%
Wolcott	6,407,753	0.412200%
Woodbridge	2,588,818	0.166500%
Woodstock	1,849,608	0.119000%
Woodstock Academy	2,550,438	0.164100%
University Of Connecticut	438,753	0.028200%
RSD # 9	3,455,408	0.222300%
RSD # 10	6,351,910	0.408600%
Supervisory District # 4	1,372,251	0.088300%
Northwestern CTC	66,258	0.004300%
Manchester CTC	63,596	0.004100%
Norwalk CTC	227,368	0.014600%
Western Connecticut State University	97,215	0.006300%
Central Connecticut State University	628,130	0.040400%
Eastern Connecticut State University	298,692	0.019200%
Southern Connecticut State University	588,469	0.037900%
RSD # 11	753,862	0.048500%
Capital CTC	39,849	0.002600%
Housatonic CTC	195,135	0.012600%
Naugatuck Valley CTC	244,521	0.015700%
Middlesex CTC	233,938	0.015000%
EdAdvance	2,520,808	0.162200%

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, 2024

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
RSD # 12	\$ 3,425,597	0.220400%
Gateway CTC	370,324	0.023800%
RSD # 13	5,506,124	0.354200%
RSD # 14	5,364,156	0.345100%
CCI Cheshire	62,103	0.004000%
Shared Services	647,053	0.041600%
CREC	31,803,842	2.045900%
RSD # 15	11,344,289	0.729800%
RSD # 16	5,744,081	0.369500%
Three Rivers CC	109,562	0.007000%
Tunxis CTC	292,876	0.018800%
Quinebaug CTC	92,119	0.005900%
Odyssey Charter School	876,634	0.056400%
CES	4,933,257	0.317300%
ACES	9,622,219	0.619000%
Project Learn	7,890,659	0.507600%
RSD # 17	5,610,008	0.360900%
Asnuntuck CTC	33,083	0.002100%
RSD # 18	4,650,330	0.299100%
EASTCONN	2,600,757	0.167300%
RSD # 19	3,574,745	0.230000%
UConn Health Center	483,300	0.031100%
Childrens Center	297,535	0.019100%
Bridge Academy Charter School	721,610	0.046400%
Common Ground Charter School	512,985	0.033000%
Explorations Charter School	293,738	0.018900%
Integrated Day School	772,526	0.049700%
Isaac Charter School	814,307	0.052400%
Jumoke Academy Charter School	866,743	0.055800%
Side By Side Charter School	595,128	0.038300%
New Beginnings	828,371	0.053300%
Elm City College Prep	680,540	0.043800%
Park City Prep	608,162	0.039100%
AF Bridgeport Academy	640,269	0.041200%
SERC	148,353	0.009500%
AF Hartford Academy	1,084,471	0.069800%

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, 2024

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Brass City	\$ 479,513	0.030800%
Great Oaks Charter School	886,960	0.057100%
Booker T. Washington Academy	605,723	0.039000%
Capital Prep Harbor School	805,489	0.051800%
Stamford Charter School Excellence	545,048	0.035100%
CT Tech	11,560,455	0.743700%
	<u>\$ 1,554,542,000</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, 2024

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associate with the Employer	Employer Pension Expense and Revenue
Andover	\$ 6,870,571	\$ 788,069
Ansonia	62,075,652	7,120,211
Ashford	11,891,810	1,364,016
Avon	109,865,897	12,601,854
Barkhamsted	5,677,952	651,273
Berlin	85,750,451	9,835,761
Bethany	11,756,493	1,348,495
Bethel	92,498,007	10,609,720
Highville Charter School	5,892,125	675,839
Bloomfield	66,202,979	7,593,624
Bolton	24,819,789	2,846,883
Bozrah	6,204,711	711,694
Branford	92,464,098	10,605,831
Bridgeport	440,738,533	50,553,656
Bristol	216,943,917	24,883,933
Brookfield	79,898,069	9,164,480
Brooklyn	23,944,486	2,746,484
Children's Center Community Program	1,264,536	145,045
Canaan	3,181,685	364,946
Canterbury	14,197,719	1,628,509
Canton	46,259,018	5,306,009
Chaplin	5,741,037	658,509
Cheshire	131,872,101	15,126,013
Chester	5,038,745	577,955
Clinton	55,436,287	6,358,661
Colchester	69,498,058	7,971,577
Amistad Academy	13,239,618	1,518,613
Colebrook	3,053,622	350,257
Columbia	16,364,368	1,877,028
Cornwall	4,097,677	470,012
Coventry	48,228,054	5,531,861
Cromwell	55,608,193	6,378,379
Danbury	313,445,604	35,952,884
Darien	173,994,803	19,957,578
Deep River	5,065,240	580,994
Derby	42,106,300	4,829,683

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, 2024

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associate with the Employer	Employer Pension Expense and Revenue
Eastford	\$ 5,067,606	\$ 581,265
East Granby	32,685,524	3,749,100
East Haddam	35,363,791	4,056,303
East Hampton	58,395,440	6,698,082
East Hartford	199,855,808	22,923,890
East Haven	83,444,542	9,571,268
East Lyme	84,229,948	9,661,356
Easton	30,245,717	3,469,249
East Windsor	42,244,140	4,845,494
Ellington	76,802,180	8,809,375
Enfield	152,209,238	17,458,727
Essex	7,352,382	843,334
Fairfield	334,930,727	38,417,274
Farmington	125,505,736	14,395,777
Franklin	5,210,493	597,655
Glastonbury	192,084,700	22,032,528
Granby	51,622,334	5,921,193
Greenwich	372,679,441	42,747,132
Griswold	46,409,475	5,323,266
Groton	135,806,073	15,577,248
Guilford	102,876,253	11,800,127
Hamden	172,206,821	19,752,492
Hampton	2,645,148	303,404
Hartford	463,093,912	53,117,866
Harland	4,918,253	564,134
Hebron	21,360,531	2,450,099
Kent	7,062,665	810,103
Killingly	59,649,882	6,841,970
Lebanon	31,949,481	3,664,674
Ledyard	70,947,117	8,137,787
Lisbon	11,130,376	1,276,678
Litchfield	31,414,521	3,603,313
Madison	88,305,860	10,128,872
Manchester	194,355,913	22,293,041
Mansfield	37,423,669	4,292,575
Marlborough	15,314,952	1,756,658

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, 2024

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associate with the Employer	Employer Pension Expense and Revenue
Meriden	\$ 207,745,515	\$ 23,828,857
Middletown	146,955,216	16,856,079
Milford	196,708,504	22,562,888
Monroe	111,216,702	12,756,795
Montville	65,118,708	7,469,256
Naugatuck	111,903,222	12,835,540
New Britain	279,318,434	32,038,424
New Canaan	160,526,818	18,412,771
New Fairfield	71,715,806	8,225,957
New Hartford	13,535,013	1,552,495
New Haven	508,358,235	58,309,776
Newington	126,059,463	14,459,291
New London	89,211,128	10,232,708
New Milford	107,571,186	12,338,646
Newtown	131,637,584	15,099,114
Norfolk	2,639,943	302,807
North Branford	49,553,624	5,683,907
North Canaan	7,482,967	858,312
North Haven	98,381,458	11,284,564
North Stonington	24,991,853	2,866,619
Norwalk	396,751,359	45,508,233
Norwich	107,106,566	12,285,353
Norwich Free Academy	58,124,175	6,666,968
Old Saybrook	44,555,096	5,110,565
Orange	38,670,699	4,435,612
Oxford	48,588,899	5,573,251
Plainfield	50,691,360	5,814,408
Plainville	68,514,092	7,858,713
Plymouth	38,190,308	4,380,510
Pomfret	10,086,164	1,156,905
Portland	37,005,101	4,244,565
Preston	14,781,412	1,695,460
Putnam	31,089,161	3,565,994
Redding	36,490,329	4,185,519
RSD # 1	22,611,346	2,593,570
RSD # 4	24,165,126	2,771,792

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, 2024

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associate with the Employer	Employer Pension Expense and Revenue
RSD # 5	\$ 73,940,178	\$ 8,481,097
RSD # 6	30,718,380	3,523,464
RSD # 7	30,142,258	3,457,382
RSD # 8	43,262,330	4,962,282
Ridgefield	165,124,285	18,940,110
Rocky Hill	84,150,461	9,652,239
Salem	10,838,608	1,243,212
Salisbury	8,743,876	1,002,941
Scotland	3,886,973	445,844
Seymour	58,199,561	6,675,615
Sharon	5,976,817	685,554
Shelton	128,556,204	14,745,673
Sherman	12,722,953	1,459,350
Simsbury	135,563,985	15,549,480
Somers	43,990,487	5,045,803
Southington	171,433,401	19,663,779
South Windsor	152,932,191	17,541,651
Sprague	5,610,767	643,567
Stafford	41,517,245	4,762,117
Stamford	538,169,933	61,729,247
SDE	97,896,966	11,228,992
DCYS RECG Home	8,220,902	942,955
Sterling	9,173,484	1,052,218
Stonington	60,588,742	6,949,659
Stratford	203,663,925	23,360,690
Suffield	63,572,025	7,291,848
Thomaston	25,288,509	2,900,646
Thompson	27,135,318	3,112,479
Tolland	62,752,237	7,197,816
Torrington	116,316,008	13,341,696
Trumbull	203,971,463	23,395,965
Union	1,845,863	211,724
Vernon	97,344,658	11,165,641
Voluntown	7,673,011	880,111
Wallingford	195,252,979	22,395,936
Waterbury	432,325,538	49,588,668

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, 2024

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associate with the Employer	Employer Pension Expense and Revenue
Waterford	\$ 82,829,622	\$ 9,500,736
Watertown	77,271,216	8,863,174
Westbrook	26,241,721	3,009,982
West Hartford	304,356,811	34,910,380
West Haven	154,970,620	17,775,463
Weston	87,419,045	10,027,152
Westport	216,014,993	24,777,384
Wethersfield	107,942,440	12,381,230
Willington	14,114,289	1,618,939
Wilton	146,505,264	16,804,468
Winchester	19,003,996	2,179,799
Windham	91,450,798	10,489,603
Windsor	115,614,820	13,261,268
Windsor Locks	57,912,210	6,642,655
Winsted Gilbert School	14,238,093	1,633,140
Wolcott	65,008,309	7,456,593
Woodbridge	26,264,116	3,012,551
Woodstock	18,764,747	2,152,357
Woodstock Academy	25,874,883	2,967,905
University Of Connecticut	4,451,267	510,570
RSD # 9	35,055,937	4,020,991
RSD # 10	64,441,649	7,391,596
Supervisory District # 4	13,921,881	1,596,870
Northwestern CTC	672,169	77,099
Manchester CTC	645,200	74,006
Norwalk CTC	2,306,698	264,583
Western Connecticut State University	986,332	113,134
Central Connecticut State University	6,372,516	730,941
Eastern Connecticut State University	3,030,281	347,580
Southern Connecticut State University	5,970,193	684,794
RSD # 11	7,648,092	877,253
Capital CTC	404,216	46,364
Housatonic CTC	1,979,760	227,083
Naugatuck Valley CTC	2,480,654	284,536
Middlesex CTC	2,373,410	272,235
EdAdvance	25,574,284	2,933,425

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, 2024

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associate with the Employer	Employer Pension Expense and Revenue
RSD # 12	\$ 34,753,603	\$ 3,986,313
Gateway CTC	3,757,018	430,938
RSD # 13	55,861,006	6,407,377
RSD # 14	54,420,621	6,242,162
CCI Cheshire	630,060	72,269
Shared Services	6,564,452	752,957
CREC	322,657,885	37,009,552
RSD # 15	115,090,585	13,201,137
RSD # 16	58,275,105	6,684,280
Three Rivers CC	1,111,555	127,498
Tunxis CTC	2,971,297	340,814
Quinebaug CTC	934,602	107,201
Odyssey Charter School	8,893,702	1,020,127
CES	50,049,156	5,740,746
ACES	97,619,866	11,197,208
Project Learn	80,052,627	9,182,208
RSD # 17	56,914,996	6,528,272
Asnuntuck CTC	335,611	38,495
RSD # 18	47,178,795	5,411,509
EASTCONN	26,385,397	3,026,462
RSD # 19	36,266,693	4,159,868
UConn Health Center	4,903,270	562,416
Childrens Center	3,018,610	346,241
Bridge Academy Charter School	7,320,839	839,716
Common Ground Charter School	5,204,343	596,949
Explorations Charter School	2,979,971	341,809
Integrated Day School	7,837,504	898,979
Isaac Charter School	8,261,277	947,586
Jumoke Academy Charter School	8,793,398	1,008,622
Side By Side Charter School	6,037,693	692,536
New Beginnings	8,404,006	963,958
Elm City College Prep	6,904,322	791,941
Park City Prep	6,170,014	707,714
AF Bridgeport Academy	6,495,689	745,070
SERC	1,505,047	172,632
AF Hartford Academy	11,002,156	1,261,971

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, 2024

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associate with the Employer	Employer Pension Expense and Revenue
Brass City	\$ 4,864,788	\$ 558,002
Great Oaks Charter School	8,998,423	1,032,138
Booker T. Washington Academy	6,145,253	704,874
Capital Prep Harbor School	8,171,854	937,329
Stamford Charter School Excellence	5,529,703	634,269
CT Tech	117,283,729	13,452,696
	<u>\$ 15,771,213,000</u>	<u>\$ 1,808,992,000</u>

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

Notes to Schedule of Employer Allocations and Pension Amounts by Employer

As of and for the year ended June 30, 2024

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 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.

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.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

Notes to Schedule of Employer Allocations and Pension Amounts by Employer

As of and for the year ended June 30, 2024

NOTE 2 - DESCRIPTION OF THE PLAN (CONTINUED)

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.

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.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

Notes to Schedule of Employer Allocations and Pension Amounts by Employer

As of and for the year ended June 30, 2024

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 Annual Comprehensive Financial Report as of and for the year ended June 30, 2024. The net pension liability at June 30, 2024 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.

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 2024 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.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

Notes to Schedule of Employer Allocations and Pension Amounts by Employer

As of and for the year ended June 30, 2024

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, 2024 were as follows:

Employers' total pension liability	\$ 42,259,956,000
Less: Plan fiduciary net position	<u>26,488,743,000</u>
Total employers' net pension liability	<u>\$ 15,771,213,000</u>
 Fiduciary net position as a percentage of total pension liability	 <u>62.68%</u>

NOTE 6 - ACTUARIAL ASSUMPTIONS AND RELATED DISCLOSURES

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2024 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 Pension Amounts by Employer

As of and for the year ended June 30, 2024

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%
Liquidty 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.

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 Rate (6.90%)	1% Increase (7.90%)
Collective net pension liability	\$ 21,158,748,000	\$ 15,771,213,000	\$ 11,298,563,000

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

Notes to Schedule of Employer Allocations and Pension Amounts by Employer

As of and for the year ended June 30, 2024

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 6.36 years for the year ended June 30, 2024. 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, 2024 is \$861,323,000. For the year ended June 30, 2024, no amortization was recognized as pension expense.

Changes in Actuarial Assumptions

The collective amount due to changes in actuarial assumptions as of June 30, 2024 is \$472,753,000. For the year ended June 30, 2024, no amortization was recognized as pension expense.

Changes in Employer Proportional Share

For the year ended June 30, 2024, 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 \$292,653,000. Amortization of the preceding net difference which relates to projected earnings on plan investments of \$1,630,693,000 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 Pension Amounts by Employer

As of and for the year ended June 30, 2024

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.

	<u>Collective Deferred Outflows of Resources</u>	<u>Collective Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 793,923,000	\$ 67,400,000
Change in assumptions	472,753,000	-
Net difference between projected and actual earnings on plan investments	-	292,653,000
	<u>\$ 1,266,676,000</u>	<u>\$ 360,053,000</u>
Net deferred outflows and inflows	<u>\$ 906,623,000</u>	

Amounts to be recognized in subsequent fiscal years:

2025	\$ 330,796,000
2026	674,559,000
2027	(92,099,000)
2028	(93,248,000)
2029	64,584,000
2030	<u>22,031,000</u>
	<u>\$ 906,623,000</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 Pension Amounts by Employer

As of and for the year ended June 30, 2024

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 \$1,808,992,000 calculated as follows:

Service Cost at end of year	\$ 662,011,000
Interest on the total pension liability and net cash flow	2,737,514,000
Expensed portion of current-period difference between expected and actual experience in the total pension liability	61,200,000
Member contributions	(368,299,000)
Projected earnings on plan investments	(1,630,693,000)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(208,441,000)
Other	(429,097,000)
Recognition of beginning deferred outflows of resources as pension expense	1,051,456,000
Recognition of beginning deferred inflows of resources as pension expense	(66,659,000)
Collective Pension expense and revenue	<u>\$ 1,808,992,000</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.

NOTE 10 - SUBSEQUENT EVENTS

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through July 28, 2025, the date the financial statements were available to be issued.

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