CONNECTICUT TEACHERS' RETIREMENT SYSTEM

Schedule of Employer Allocations and
Schedule of Pension Amounts by Employer

As of and for the year ended June 30, 2025

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, 2025, and the related notes to the schedules.

In our opinion, the schedules of employer allocations and pension amounts by employer referred to above present fairly, in all material respects, the expected employer contribution effort for allocation purposes, the State of Connecticut's proportionate share of the net pension liability associated with the employer, and the employer pension expense and revenue of all participating entities for the Connecticut Teachers' Retirement System as of and for the year ended June 30, 2025 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, 2025 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 theses 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, Connecticut
June 24, 2026

Connecticut Teachers' Retirement System

Schedule I – Employer Allocations

As of and for the year ended June 30, 2025

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Andover	$ 711,410	0.044400%
Ansonia	6,322,293	0.394800%
Ashford	1,236,751	0.077200%
Avon	11,209,665	0.700000%
Barkhamsted	577,237	0.036000%
Berlin	8,735,525	0.545500%
Bethany	1,199,251	0.074900%
Bethel	9,430,068	0.588900%
Highville Charter School	580,878	0.036300%
Bloomfield	6,704,403	0.418700%
Bolton	2,549,899	0.159200%
Bozrah	666,790	0.041600%
Branford	9,451,656	0.590200%
Bridgeport	44,994,829	2.809700%
Bristol	21,993,095	1.373400%
Brookfield	8,028,880	0.501400%
Brooklyn	2,416,264	0.150900%
Children's Center Community Program	115,716	0.007200%
Canaan	308,877	0.019300%
Canterbury	1,417,460	0.088500%
Canton	4,817,163	0.300800%
Chaplin	571,757	0.035700%
Cheshire	13,226,596	0.825900%
Chester	524,830	0.032800%
Clinton	5,679,364	0.354600%
Colchester	7,283,672	0.454800%
Amistad Academy	1,178,708	0.073600%
Colebrook	303,823	0.019000%
Columbia	1,689,045	0.105500%
Cornwall	447,456	0.027900%
Coventry	4,866,071	0.303900%
Cromwell	5,672,441	0.354200%
Danbury	31,117,770	1.943200%
Darien	17,935,885	1.120000%
Deep River	500,160	0.031200%
Derby	4,174,999	0.260700%

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, 2025

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Eastford	$ 507,836	0.031700%
East Granby	3,151,225	0.196800%
East Haddam	3,587,334	0.224000%
East Hampton	5,937,330	0.370800%
East Hartford	20,473,838	1.278500%
East Haven	7,821,429	0.488400%
East Lyme	8,691,556	0.542700%
Easton	3,130,020	0.195500%
East Windsor	4,269,618	0.266600%
Ellington	7,863,845	0.491100%
Enfield	13,260,210	0.828000%
Essex	785,835	0.049100%
Fairfield	35,134,285	2.194000%
Farmington	12,933,208	0.807600%
Franklin	559,362	0.034900%
Glastonbury	19,416,968	1.212500%
Granby	5,164,004	0.322500%
Greenwich	37,697,082	2.354000%
Griswold	4,716,482	0.294500%
Groton	13,318,272	0.831700%
Guilford	10,631,913	0.663900%
Hamden	17,205,154	1.074400%
Hampton	274,253	0.017100%
Hartford	43,650,646	2.725800%
Harland	498,749	0.031100%
Hebron	2,199,481	0.137300%
Kent	731,362	0.045700%
Killingly	6,228,667	0.389000%
Lebanon	3,349,439	0.209200%
Ledyard	7,282,971	0.454800%
Lisbon	1,131,008	0.070600%
Madison	8,875,885	0.554300%
Manchester	19,780,933	1.235200%
Mansfield	3,803,884	0.237500%
Marlborough	1,468,629	0.091700%

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, 2025

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Meriden	$ 20,823,303	1.300300%
Middletown	14,494,954	0.905100%
Milford	20,049,077	1.252000%
Monroe	11,626,239	0.726000%
Montville	6,601,372	0.412200%
Naugatuck	11,313,876	0.706500%
New Britain	28,400,196	1.773500%
New Canaan	16,526,705	1.032000%
New Fairfield	7,307,257	0.456300%
New Hartford	1,365,679	0.085300%
New Haven	52,293,947	3.265500%
Newington	12,857,416	0.802900%
New London	8,758,809	0.546900%
New Milford	10,701,131	0.668200%
Newtown	13,375,805	0.835300%
Norfolk	250,128	0.015600%
North Branford	4,957,400	0.309600%
North Canaan	784,451	0.049000%
North Haven	10,175,858	0.635400%
North Stonington	2,536,578	0.158400%
Norwalk	41,119,695	2.567700%
Norwich	10,217,861	0.638100%
Norwich Free Academy	5,732,631	0.358000%
Old Saybrook	4,525,210	0.282600%
Orange	3,867,546	0.241500%
Oxford	5,074,778	0.316900%
Plainfield	5,117,476	0.319600%
Plainville	6,972,463	0.435400%
Plymouth	3,905,022	0.243800%
Pomfret	1,005,811	0.062800%
Portland	3,640,617	0.227300%
Preston	1,515,851	0.094700%
Putnam	3,223,729	0.201300%
Redding	3,727,310	0.232800%
RSD # 1	2,384,762	0.148900%
RSD # 4	2,413,610	0.150700%

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, 2025

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
RSD # 5	$ 7,713,068	0.481600%
RSD # 7	2,989,812	0.186700%
RSD # 8	4,403,249	0.275000%
Ridgefield	16,829,647	1.050900%
Rocky Hill	8,628,497	0.538800%
Salem	1,089,427	0.068000%
Salisbury	942,413	0.058800%
Scotland	420,768	0.026300%
Seymour	6,039,274	0.377100%
Sharon	557,344	0.034800%
Shelton	13,090,080	0.817400%
Sherman	1,150,964	0.071900%
Simsbury	14,052,922	0.877500%
Somers	4,513,418	0.281800%
Southington	17,560,710	1.096600%
South Windsor	16,015,438	1.000100%
Sprague	570,018	0.035600%
Stafford	4,139,555	0.258500%
Stamford	53,297,010	3.328100%
SDE	2,319,950	0.144900%
DCYS RECG Home	946,969	0.059100%
Sterling	860,022	0.053700%
Stonington	6,194,573	0.386800%
Stratford	20,254,125	1.264800%
Suffield	6,456,431	0.403200%
Thomaston	2,609,636	0.163000%
Thompson	2,878,255	0.179700%
Tolland	6,265,403	0.391200%
Torrington	11,626,716	0.726000%
Trumbull	20,733,501	1.294700%
Union	196,855	0.012300%
Vernon	9,891,896	0.617700%
Voluntown	762,772	0.047600%
Wallingford	19,521,917	1.219000%
Waterbury	45,253,222	2.825800%

The accompanying notes are an integral part of this schedule.

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Waterford	$ 8,339,751	0.520800%
Watertown	7,814,811	0.488000%
Westbrook	2,880,765	0.179900%
West Hartford	30,889,891	1.928900%
West Haven	16,094,692	1.005000%
Weston	8,952,458	0.559000%
Westport	22,150,160	1.383200%
Wethersfield	10,768,172	0.672400%
Willington	1,432,006	0.089400%
Wilton	15,100,704	0.943000%
Winchester	1,931,612	0.120600%
Windham	9,236,276	0.576800%
Windsor	11,586,431	0.723500%
Windsor Locks	5,724,509	0.357500%
Winsted Gilbert School	1,437,801	0.089800%
Wolcott	6,509,544	0.406500%
Woodbridge	2,727,846	0.170300%
Woodstock	1,875,097	0.117100%
Woodstock Academy	2,566,208	0.160200%
University Of Connecticut	430,854	0.026900%
RSD # 9	3,534,323	0.220700%
CCI Somers	31,016	0.001900%
RSD # 10	6,601,493	0.412200%
Supervisory District # 4	1,451,676	0.090600%
Northwestern CTC	94,232	0.005900%
Manchester CTC	82,840	0.005200%
Norwalk CTC	111,086	0.006900%
Western Connecticut State University	130,514	0.008100%
Central Connecticut State University	622,252	0.038900%
Eastern Connecticut State University	288,584	0.018000%
Southern Connecticut State University	542,244	0.033900%
RSD # 11	806,323	0.050400%
Capital CTC	101,098	0.006300%
Housatonic CTC	187,937	0.011700%
Naugatuck Valley CTC	269,919	0.016900%

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

Schedule I – Employer Allocations *(Continued)*

As of and for the year ended June 30, 2025

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Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Middlesex CTC	$ 223,347	0.013900%
EdAdvance	2,744,790	0.171400%
RSD # 12	3,530,075	0.220400%
Gateway CTC	348,647	0.021800%
RSD # 13	5,795,383	0.361900%
RSD # 14	5,595,391	0.349400%
CCI Cheshire	59,222	0.003700%
Shared Services	714,291	0.044600%
CREC	34,013,859	2.124000%
RSD # 15	11,741,740	0.733200%
RSD # 16	5,953,039	0.371700%
Three Rivers CC	112,005	0.007000%
Tunxis CTC	243,418	0.015200%
Quinebaug CTC	93,277	0.005800%
Odyssey Charter School	1,005,846	0.062800%
CES	5,043,021	0.314900%
ACES	10,226,310	0.638600%
Project Learn	4,590,079	0.286600%
RSD # 17	5,807,826	0.362700%
Asnuntuck CTC	45,367	0.002800%
RSD # 18	4,757,222	0.297100%
EASTCONN	2,729,916	0.170500%
RSD # 19	3,703,985	0.231300%
UCONN Health Center	424,579	0.026500%
CCI Niantic	18,374	0.001100%
Childrens Center	277,628	0.017300%
Bridge Academy Charter School	721,199	0.045000%
Common Ground Charter School	528,588	0.033000%
Explorations Charter School	287,229	0.017900%
Integrated Day School	868,987	0.054300%
Isaac Charter School	913,519	0.057000%
Jumoke Academy Charter School	802,641	0.050100%
Side By Side Charter School	523,122	0.032700%
New Beginnings	929,456	0.058000%
Elm City College Prep	496,874	0.031000%
Park City Prep	628,858	0.039300%

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, 2025

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
AF Bridgeport Academy	$ 579,423	0.036200%
SERC	156,688	0.009800%
AF Hartford Academy	939,618	0.058700%
Brass City	489,873	0.030600%
Great Oaks Charter School	920,248	0.057500%
Booker T. Washington Academy	610,240	0.038100%
Capital Prep Harbor School	835,234	0.052200%
Stamford Charter School Excellence	668,957	0.041800%
CT Tech	21,324,839	1.331600%
RSD # 20	6,269,482	0.391500%
Goodwin Magnet School System	4,214,353	0.263200%
	$ 1,601,407,000	100.00%

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

Schedule II – Pension Amounts by Employer

As of and for the year ended June 30, 2025

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associate with the Employer	Employer Pension Expense /(Revenue)
Andover	$ 6,447,352	$ 433,853
Ansonia	57,297,608	3,855,653
Ashford	11,208,414	754,233
Avon	101,590,791	6,836,216
Barkhamsted	5,231,435	352,032
Berlin	79,168,303	5,327,369
Bethany	10,868,514	731,361
Bethel	85,462,687	5,750,928
Highville Charter School	5,264,380	354,249
Bloomfield	60,760,607	4,088,684
Bolton	23,109,253	1,555,061
Bozrah	6,043,014	406,645
Branford	85,658,470	5,764,103
Bridgeport	407,778,785	27,440,123
Bristol	199,318,890	13,412,504
Brookfield	72,764,055	4,896,416
Brooklyn	21,898,125	1,473,562
Children's Center Community Program	1,048,725	70,570
Canaan	2,799,310	188,370
Canterbury	12,846,086	864,435
Canton	43,656,924	2,937,748
Chaplin	5,181,655	348,682
Cheshire	119,869,900	8,066,248
Chester	4,756,417	320,067
Clinton	51,470,841	3,463,560
Colchester	66,010,474	4,441,956
Amistad Academy	10,682,455	718,840
Colebrook	2,753,448	185,284
Columbia	15,307,527	1,030,069
Cornwall	4,055,139	272,877
Coventry	44,100,158	2,967,574
Cromwell	51,408,144	3,459,341
Danbury	282,013,905	18,977,192
Darien	162,549,214	10,938,211
Deep River	4,532,914	305,027
Derby	37,837,123	2,546,124

The accompanying notes are an integral part of this schedule.

Schedule II – Pension Amounts by Employer *(Continued)*

As of and for the year ended June 30, 2025

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associate with the Employer	Employer Pension Expense /(Revenue)
Eastford	$ 4,602,432	$ 309,705
East Granby	28,558,967	1,921,781
East Haddam	32,511,207	2,187,734
East Hampton	53,808,775	3,620,883
East Hartford	185,550,199	12,485,986
East Haven	70,884,013	4,769,905
East Lyme	78,769,770	5,300,551
Easton	28,366,667	1,908,841
East Windsor	38,694,709	2,603,832
Ellington	71,268,323	4,795,766
Enfield	120,174,533	8,086,747
Essex	7,121,927	479,246
Fairfield	318,414,800	21,426,669
Farmington	117,210,934	7,887,322
Franklin	5,069,322	341,123
Glastonbury	175,971,910	11,841,447
Granby	46,800,342	3,149,274
Greenwich	341,640,885	22,989,592
Griswold	42,744,478	2,876,348
Groton	120,700,782	8,122,159
Guilford	96,354,857	6,483,881
Hamden	155,926,687	10,492,570
Hampton	2,485,534	167,256
Hartford	395,596,679	26,620,368
Harland	4,519,997	304,158
Hebron	19,933,471	1,341,357
Kent	6,628,187	446,022
Killingly	56,449,165	3,798,560
Lebanon	30,355,268	2,042,657
Ledyard	66,004,088	4,441,526
Lisbon	10,250,106	689,747
Madison	80,440,242	5,412,960
Manchester	179,270,474	12,063,413
Mansfield	34,473,830	2,319,802
Marlborough	13,309,928	895,648

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, 2025

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associate with the Employer	Employer Pension Expense /(Revenue)
Meriden	$ 188,717,273	$ 12,699,104
Middletown	131,364,805	8,839,759
Milford	181,700,567	12,226,938
Monroe	105,366,260	7,090,273
Montville	59,826,827	4,025,848
Naugatuck	102,535,312	6,899,774
New Britain	257,385,118	17,319,879
New Canaan	149,778,162	10,078,825
New Fairfield	66,224,109	4,456,332
New Hartford	12,376,873	832,861
New Haven	473,929,316	31,891,504
Newington	116,524,023	7,841,098
New London	79,379,326	5,341,569
New Milford	96,982,119	6,526,090
Newtown	121,222,097	8,157,239
Norfolk	2,266,820	152,538
North Branford	44,927,846	3,023,271
North Canaan	7,109,300	478,397
North Haven	92,221,638	6,205,750
North Stonington	22,988,503	1,546,935
Norwalk	372,659,262	25,076,871
Norwich	92,602,319	6,231,366
Norwich Free Academy	51,953,696	3,496,052
Old Saybrook	41,011,019	2,759,701
Orange	35,050,730	2,358,623
Oxford	45,991,665	3,094,857
Plainfield	46,378,588	3,120,893
Plainville	63,189,975	4,252,160
Plymouth	35,390,339	2,381,476
Pomfret	9,115,463	613,395
Portland	32,994,207	2,220,236
Preston	13,737,778	924,438
Putnam	29,215,981	1,965,993
Redding	33,779,807	2,273,100
RSD # 1	21,612,650	1,454,352
RSD # 4	21,874,033	1,471,941

The accompanying notes are an integral part of this schedule.

Schedule II – Pension Amounts by Employer *(Continued)*

As of and for the year ended June 30, 2025

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associate with the Employer	Employer Pension Expense /(Revenue)
RSD # 5	$ 69,901,903	$ 4,703,817
RSD # 7	27,096,035	1,823,338
RSD # 8	39,905,692	2,685,321
Ridgefield	152,523,627	10,263,572
Rocky Hill	78,198,240	5,262,092
Salem	9,873,198	664,384
Salisbury	8,540,884	574,731
Scotland	3,813,348	256,607
Seymour	54,732,687	3,683,055
Sharon	5,051,036	339,893
Shelton	118,632,649	7,982,991
Sherman	10,430,941	701,916
Simsbury	127,358,721	8,570,183
Somers	40,904,202	2,752,513
Southington	159,149,057	10,709,409
South Windsor	145,144,526	9,767,020
Sprague	5,165,980	347,628
Stafford	37,515,945	2,524,511
Stamford	483,019,666	32,503,209
SDE	21,025,155	1,414,818
DCYS RECG Home	8,582,247	577,514
Sterling	7,794,179	524,483
Stonington	56,140,179	3,777,767
Stratford	183,558,985	12,351,994
Suffield	58,513,235	3,937,454
Thomaston	23,650,597	1,591,489
Thompson	26,085,044	1,755,307
Tolland	56,782,099	3,820,963
Torrington	105,370,469	7,090,557
Trumbull	187,903,372	12,644,335
Union	1,784,110	120,056
Vernon	89,648,154	6,032,576
Voluntown	6,912,791	465,173
Wallingford	176,923,106	11,905,454
Waterbury	410,120,493	27,597,700

Connecticut Teachers' Retirement System

Schedule II – Pension Amounts by Employer *(Continued)*

As of and for the year ended June 30, 2025

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associate with the Employer	Employer Pension Expense /(Revenue)
Waterford	$ 75,581,361	$ 5,085,997
Watertown	70,824,073	4,765,871
Westbrook	26,107,830	1,756,840
West Hartford	279,948,674	18,838,219
West Haven	145,862,785	9,815,353
Weston	81,134,264	5,459,662
Westport	200,742,346	13,508,291
Wethersfield	97,589,642	6,566,972
Willington	12,978,011	873,312
Wilton	136,854,576	9,209,175
Winchester	17,505,845	1,177,998
Windham	83,706,442	5,632,748
Windsor	105,005,462	7,065,995
Windsor Locks	51,879,969	3,491,091
Winsted Gilbert School	13,030,549	876,848
Wolcott	58,994,639	3,969,849
Woodbridge	24,721,962	1,663,583
Woodstock	16,993,673	1,143,533
Woodstock Academy	23,256,998	1,565,003
University Of Connecticut	3,904,782	262,759
RSD # 9	32,030,819	2,155,408
CCI Somers	281,121	18,917
RSD # 10	59,827,988	4,025,926
Supervisory District # 4	13,156,233	885,305
Northwestern CTC	853,958	57,464
Manchester CTC	750,769	50,521
Norwalk CTC	1,006,782	67,748
Western Connecticut State University	1,182,827	79,594
Central Connecticut State University	5,639,402	379,485
Eastern Connecticut State University	2,615,427	175,997
Southern Connecticut State University	4,914,176	330,683
RSD # 11	7,307,551	491,737
Capital CTC	916,220	61,654
Housatonic CTC	1,703,271	114,616
Naugatuck Valley CTC	2,446,203	164,609

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, 2025

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associate with the Employer	Employer Pension Expense /(Revenue)
Middlesex CTC	$ 2,024,159	$ 136,209
EdAdvance	24,875,512	1,673,915
RSD # 12	31,992,359	2,152,820
Gateway CTC	3,159,673	212,620
RSD # 13	52,522,324	3,534,316
RSD # 14	50,709,913	3,412,356
CCI Cheshire	536,699	36,115
Shared Services	6,473,476	435,611
CREC	308,260,481	20,743,368
RSD # 15	106,412,954	7,160,707
RSD # 16	53,951,150	3,630,464
Three Rivers CC	1,015,055	68,305
Tunxis CTC	2,206,009	148,446
Quinebaug CTC	845,395	56,888
Odyssey Charter School	9,115,753	613,414
CES	45,703,868	3,075,490
ACES	92,678,949	6,236,523
Project Learn	41,598,949	2,799,264
RSD # 17	52,635,091	3,541,904
Asnuntuck CTC	411,159	27,668
RSD # 18	43,113,694	2,901,193
EASTCONN	24,740,684	1,664,842
RSD # 19	33,568,495	2,258,881
UCONN Health Center	3,847,890	258,931
CCI Niantic	166,467	11,202
Childrens Center	2,516,157	169,316
Bridge Academy Charter School	6,536,028	439,820
Common Ground Charter School	4,790,523	322,362
Explorations Charter School	2,603,091	175,166
Integrated Day School	7,875,453	529,953
Isaac Charter School	8,279,066	557,112
Jumoke Academy Charter School	7,274,170	489,491
Side By Side Charter School	4,740,888	319,022
New Beginnings	8,423,472	566,830
Elm City College Prep	4,503,016	303,016
Park City Prep	5,699,196	383,509

The accompanying notes are an integral part of this schedule.

Schedule II – Pension Amounts by Employer *(Continued)*

As of and for the year ended June 30, 2025

Employer	State of Connecticut's Proportionate Share of the Net Pension Liability Associate with the Employer	Employer Pension Expense /(Revenue)
AF Bridgeport Academy	$ 5,251,173	$ 353,360
SERC	1,419,973	95,552
AF Hartford Academy	8,515,631	573,031
Brass City	4,439,594	298,748
Great Oaks Charter School	8,340,021	561,214
Booker T. Washington Academy	5,530,407	372,150
Capital Prep Harbor School	7,569,515	509,365
Stamford Charter School Excellence	6,062,607	407,963
CT Tech	193,262,523	13,004,961
RSD # 20	56,818,962	3,823,444
Goodwin Magnet School System	38,193,858	2,570,129
	$ 14,513,219,000	$ 976,619,000

The accompanying notes are an integral part of this schedule.

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.

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.

<u>*Contributions*</u>

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.

<u>*Administrative Expenses*</u> - 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 Annual Comprehensive Financial Report as of and for the year ended June 30, 2025. The net pension liability at June 30, 2025 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.

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 2025 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, 2025 were as follows:

Employers' total pension liability	$ 43,815,862,000
Less: Plan fiduciary net position	29,302,643,000
Total employers' net pension liability	$ 14,513,219,000
Fiduciary net position as a percentage of total pension liability	66.88%

NOTE 6 - ACTUARIAL ASSUMPTIONS AND RELATED DISCLOSURES

Actuarial Assumptions - The total pension liability was determined by an actuarial valuation as of June 30, 2025 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increase	3.00-6.00%, 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-2016 Healthy Retiree Table (adjusted 107% for males and 106% for females as ages 85 and above), projected generationally with MP-2021 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%.

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
Domestic Equity	22.0%	5.8%
Developed Markets Equity	11.0%	6.6%
Emerging Markets Equity	4.0%	8.6%
Core Fixed Income	13.0%	2.6%
Non-Core Fixed Income	2.0%	4.4%
Private Equity	15.0%	9.9%
Private Credit	10.0%	6.7%
Absolute Return	5.0%	4.1%
Real Estate	10.0%	4.9%
Infrastructure	7.0%	6.1%
Liquidity	1.0%	1.0%

NOTE 6 - ACTUARIAL ASSUMPTIONS AND RELATED DISCLOSURES

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	$ 20,068,106,000	$ 14,513,219,000	$ 9,892,149,000

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 6.24 years for the year ended June 30, 2025. 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, 2025 is $700,786,000. For the year ended June 30, 2025, no amortization was recognized as pension expense.

Changes in Actuarial Assumptions

The collective amount due to changes in actuarial assumptions as of June 30, 2025 is $372,073,000. For the year ended June 30, 2025, no amortization was recognized as pension expense.

Changes in Employer Proportional Share

For the year ended June 30, 2025, there were no changes to the employer proportional share and no impact to the individual employers and each employer's proportional share.

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

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 $799,442,000. Amortization of the preceding net difference which relates to projected earnings on plan investments of $1,810,289,000 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	$ 720,386,000	$ 19,600,000
Change in assumptions	372,073,000	-
Net difference between projected and actual earnings on plan investments	-	799,442,000
	$ 1,092,459,000	$ 819,042,000
Net deferred outflows and inflows	$ 273,417,000	

Amounts to be recognized in subsequent fiscal years:

2026	$ 573,486,000
2027	(193,172,000)
2028	(194,321,000)
2029	(36,489,000)
2030	104,193,000
2031	19,720,000
	$ 273,417,000

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 $976,649,000 calculated as follows:

Service Cost at end of year	$	681,511,000
Interest on the total pension liability and net cash flow		2,830,755,000
Expensed portion of current-period difference between expected and actual experience in the total pension liability		23,632,000
Member contributions		(362,308,000)
Projected earnings on plan investments		(1,810,289,000)
Expensed portion of current-period changes of assumptions		58,530,000
Expensed portion of current-period differences between projected and actual earnings on plan investments		(183,235,000)
Other		(592,773,000)
Recognition of beginning deferred outflows of resources as pension expense		604,747,000
Recognition of beginning deferred inflows of resources as pension expense		(273,951,000)
Collective Pension expense and revenue	$	976,619,000

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 June 24, 2026, the date the financial statements were available to be issued.