

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

**SCHEDULE OF EMPLOYER ALLOCATIONS AND
SCHEDULE OF OTHER POST EMPLOYMENT BENEFITS (OPEB)
AMOUNTS BY EMPLOYER**

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

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INDEPENDENT AUDITORS' REPORT

The Retirement Board
Connecticut Teachers' Retirement Board

Report on the Schedules

We have audited the accompanying schedule of employer allocations and schedule of other postemployment benefits (OPEB) amounts by employer of the Connecticut Teachers' Retirement System as of and for the year ended June 30, 2020, and the related notes to the schedules.

Management's Responsibility for the Schedules

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

Auditors' Responsibility

Our responsibility is to express an opinion on the schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedules. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedules 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating 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 schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the schedule of employer allocations and schedule of 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, 2020 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Audited Net Position of the Connecticut Teachers' Retirement System

We have not audited the financial statements of the Connecticut Teachers' Retirement System as of and for the year ended June 30, 2020. The audit for the Connecticut Teachers' Retirement System 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.

Restrictions on Use

Our report is intended solely for the information and use of the Connecticut Teachers' Retirement System management, the State Teachers' Retirement Board, and Connecticut State and local retirement system employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Marcum LLP

New Haven, CT
July 23, 2021

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE I – EMPLOYER ALLOCATIONS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Andover	\$ 12,301	0.0422000%
Ansonia	96,201	0.3298000%
Ashford	21,264	0.0729000%
Avon	201,293	0.6900000%
Barkhamsted	11,032	0.0378000%
Berlin	157,740	0.5407000%
Bethany	21,369	0.0732000%
Bethel	164,746	0.5647000%
Highville Chtr	11,925	0.0409000%
Bloomfield	121,623	0.4169000%
Bolton	49,238	0.1688000%
Bozrah	12,168	0.0417000%
Branford	184,427	0.6322000%
Bridgeport	840,614	2.8815000%
Bristol	395,979	1.3573000%
Brookfield	143,994	0.4936000%
Brooklyn	42,580	0.1460000%
Cldrn Ctr Com Prog	2,415	0.0083000%
Canaan	5,997	0.0206000%
Canterbury	23,533	0.0807000%
Canton	82,792	0.2838000%
Chaplin	10,943	0.0375000%
Cheshire	246,730	0.8457000%
Chester	9,244	0.0317000%
Clinton	106,559	0.3653000%
Colchester	132,914	0.4556000%
Amistad Acd	30,185	0.1035000%
Colebrook	5,842	0.0200000%
Columbia	29,389	0.1007000%
Cornwall	6,195	0.0212000%
Coventry	90,235	0.3093000%
Cromwell	97,937	0.3357000%
Danbury	551,707	1.8912000%
Darien	325,887	1.1171000%
Deep River	9,253	0.0317000%
Derby	69,796	0.2392000%

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, 2020

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Eastford	\$ 8,477	0.029100%
East Granby	56,210	0.192700%
East Haddam	67,281	0.230600%
East Hampton	105,989	0.363300%
East Hartford	373,824	1.281400%
East Haven	140,771	0.482500%
East Lyme	153,294	0.525500%
Easton	54,393	0.186500%
East Windsor	74,371	0.254900%
Ellington	137,959	0.472900%
Enfield	273,541	0.937700%
Essex	13,982	0.047900%
Fairfield	625,782	2.145100%
Farmington	238,367	0.817100%
Franklin	9,219	0.031600%
Glastonbury	345,877	1.185600%
Granby	98,528	0.337700%
Greenwich	704,655	2.415400%
Griswold	86,141	0.295300%
Groton	260,754	0.893800%
Guilford	190,522	0.653100%
Hamden	319,028	1.093600%
Hampton	6,409	0.022000%
Hartford	922,478	3.162100%
Hartland	9,358	0.032100%
Hebron	38,820	0.133100%
Kent	12,951	0.044400%
Killingly	116,533	0.399500%
Lebanon	56,577	0.193900%
Ledyard	124,415	0.426500%
Lisbon	22,164	0.076000%
Litchfield	59,473	0.203900%
Madison	166,758	0.571600%
Manchester	381,279	1.307000%
Mansfield	76,675	0.262800%
Marlborough	27,629	0.094700%

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE I – EMPLOYER ALLOCATIONS (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Meriden	\$ 383,676	1.315200%
Middletown	269,776	0.924700%
Milford	362,515	1.242600%
Monroe	199,957	0.685400%
Montville	125,507	0.430200%
Naugatuck	208,467	0.714600%
New Britain	501,534	1.719200%
New Canaan	296,687	1.017000%
New Fairfield	143,457	0.491700%
New Hartford	23,581	0.080800%
New Haven	1,004,959	3.444800%
Newington	229,559	0.786900%
New London	163,140	0.559200%
New Milford	198,137	0.679200%
Newtown	250,070	0.857200%
Norfolk	4,914	0.016800%
North Branford	93,274	0.319700%
North Canaan	13,735	0.047100%
North Haven	180,828	0.619800%
No.Stonington	45,354	0.155500%
Norwalk	702,925	2.409500%
Norwich	166,346	0.570200%
NFA	117,798	0.403800%
Old Saybrook	85,977	0.294700%
Orange	70,813	0.242700%
Oxford	92,690	0.317700%
Plainfield	97,693	0.334900%
Plainville	128,671	0.441100%
Plymouth	74,410	0.255100%
Pomfret	19,940	0.068400%
Portland	67,319	0.230800%
Preston	24,928	0.085500%
Putnam	60,518	0.207400%
Redding	67,708	0.232100%
RSD 1	46,566	0.159600%
RSD 4	49,030	0.168100%

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, 2020

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
RSD 5	\$ 138,384	0.4744000%
RSD 6	57,577	0.1974000%
RSD 7	58,636	0.2010000%
RSD 8	76,802	0.2633000%
Ridgefield	307,911	1.0555000%
Rocky Hill	159,489	0.5467000%
Salem	22,076	0.0757000%
Salisbury	16,825	0.0577000%
Scotland	7,639	0.0262000%
Seymour	111,866	0.3835000%
Sharon	11,303	0.0387000%
Shelton	257,480	0.8826000%
Sherman	25,240	0.0865000%
Simsbury	244,165	0.8370000%
Somers	79,783	0.2735000%
Southington	315,168	1.0803000%
S. Windsor	253,918	0.8704000%
Sprague	11,937	0.0409000%
Stafford	84,862	0.2909000%
Stamford	996,751	3.4167000%
SDE	277,761	0.9521000%
DCF Recq Home	11,165	0.0383000%
Sterling	16,398	0.0562000%
Stonington	114,838	0.3936000%
Stratford	384,203	1.3170000%
Suffield	127,105	0.4357000%
Thomaston	45,650	0.1565000%
Thompson	53,058	0.1819000%
Tolland	120,854	0.4143000%
Torrington	203,230	0.6966000%
Trumbull	392,545	1.3456000%
Union	4,358	0.0149000%
Vernon	179,865	0.6165000%
Voluntown	14,971	0.0513000%
Wallingford	368,380	1.2627000%
Waterbury	796,996	2.7320000%

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, 2020

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Waterford	\$ 163,324	0.5598000%
Watertown	133,418	0.4573000%
Westbrook	56,914	0.1951000%
W.Hartford	555,012	1.9025000%
West Haven	298,896	1.0246000%
Weston	163,665	0.5610000%
Westport	392,543	1.3456000%
Wethersfield	195,406	0.6698000%
Willington	26,407	0.0905000%
Wilton	277,846	0.9524000%
Winchester	34,363	0.1178000%
Windham	165,327	0.5667000%
Windsor	223,141	0.7649000%
Windsor Locks	112,475	0.3855000%
Winsted/Gilbert	25,095	0.0860000%
Wolcott	116,990	0.4010000%
Woodbridge	48,138	0.1650000%
Woodstock	36,785	0.1261000%
Woodstock Ad	51,985	0.1782000%
UCONN	12,064	0.0414000%
RSD 9	65,087	0.2231000%
CCI Somers	1,487	0.0051000%
RSD 10	123,766	0.4242000%
Supervison District	25,949	0.0889000%
NWCTC	2,350	0.0081000%
MCTC	2,112	0.0072000%
Norwalk CTC	2,840	0.0097000%
WCSU	3,158	0.0108000%
CCSU	10,996	0.0377000%
ESCU	5,650	0.0194000%
SCSU	13,651	0.0468000%
RSD 11	15,310	0.0525000%
CCTC	997	0.0034000%
Hou CTC	4,267	0.0146000%
Naug CTC	4,118	0.0141000%
MCTC	3,407	0.0117000%

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, 2020

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Ed Connection	\$ 27,232	0.0933000%
RSD 12	60,637	0.2079000%
Gateway CTC	6,635	0.0227000%
RSD 13	110,808	0.3798000%
RSD 14	100,416	0.3442000%
CCI Cheshire	1,482	0.0051000%
Shared Svcs	11,339	0.0389000%
CREC	572,075	1.9610000%
RSD 15	209,921	0.7196000%
RSD 16	112,629	0.3861000%
TRCC (Mohegan)	2,302	0.0079000%
Tunxis CTC	3,493	0.0120000%
QVCC	532	0.0018000%
Odyssey	14,304	0.0490000%
CES	88,804	0.3044000%
ACES	165,478	0.5672000%
Project Learn	125,601	0.4305000%
RSD 17	109,924	0.3768000%
RSD 18	86,541	0.2966000%
EASTCONN	55,903	0.1916000%
BSBE	6,044	0.0207000%
RSD 19	70,008	0.2400000%
UCONN Health	9,102	0.0312000%
CCI Niantic	901	0.0031000%
Children's CTR	9,406	0.0322000%
Bridges Academy	11,605	0.0398000%
Common Ground	11,170	0.0383000%
Explorations	6,307	0.0216000%
Intergrated Day	12,875	0.0441000%
Isaac	11,795	0.0404000%
Jumoke Academy	20,945	0.0718000%
Side by Side	10,036	0.0344000%

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, 2020

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Trailblazers Academy	\$ 229	0.0008000%
New Beginnings	16,298	0.0559000%
Elm City CP	16,369	0.0561000%
Stamford Academy	5,940	0.0204000%
Park City	10,968	0.0376000%
AF Bridgeport Academy	18,116	0.0621000%
SERC	1,707	0.0059000%
AF Hartford Acad	24,691	0.0846000%
Brass City	9,948	0.0341000%
Great Oaks Charter	5,056	0.0173000%
Booker T. Washington (BTW)	11,569	0.0397000%
Capitol Prep Harbor	17,160	0.0588000%
Stamford Charter Excellence	5,581	0.0191000%
Total	<u>\$ 29,173,000</u>	<u>100.00%</u>

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE II - SCHEDULE OF OPEB AMOUNTS BY EMPLOYER

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and Revenue
Andover	\$ 1,185,270	\$ 54,750
Ansonia	9,269,179	428,166
Ashford	2,048,861	94,642
Avon	19,395,147	895,909
Barkhamsted	1,062,968	49,101
Berlin	15,198,678	702,063
Bethany	2,058,952	95,108
Bethel	15,873,714	733,245
Highville Chtr	1,149,038	53,077
Bloomfield	11,718,677	541,314
Bolton	4,744,200	219,146
Bozrah	1,172,452	54,158
Branford	17,770,057	820,842
Bridgeport	80,995,321	3,741,369
Bristol	38,153,599	1,762,406
Brookfield	13,874,156	640,881
Brooklyn	4,102,698	189,513
Cldrn Ctr Com Prog	232,658	10,747
Canaan	577,864	26,693
Canterbury	2,267,437	104,738
Canton	7,977,236	368,488
Chaplin	1,054,423	48,706
Cheshire	23,773,088	1,098,136
Chester	890,688	41,143
Clinton	10,267,216	474,267
Colchester	12,806,634	591,569
Amistad Acd	2,908,405	134,346
Colebrook	562,938	26,003
Columbia	2,831,668	130,802
Cornwall	596,865	27,571
Coventry	8,694,379	401,614
Cromwell	9,436,512	435,895
Danbury	53,158,409	2,455,515
Darien	31,400,115	1,450,447
Deep River	891,560	41,183
Derby	6,724,982	310,643

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE II - SCHEDULE OF OPEB AMOUNTS BY EMPLOYER (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and Revenue
Eastford	\$ 816,734	\$ 37,727
East Granby	5,415,948	250,176
East Haddam	6,482,739	299,453
East Hampton	10,212,347	471,733
East Hartford	36,018,921	1,663,801
East Haven	13,563,637	626,537
East Lyme	14,770,298	682,276
Easton	5,240,914	242,090
East Windsor	7,165,843	331,008
Ellington	13,292,666	614,020
Enfield	26,356,413	1,217,466
Essex	1,347,234	62,232
Fairfield	60,295,693	2,785,203
Farmington	22,967,261	1,060,913
Franklin	888,243	41,030
Glastonbury	33,326,168	1,539,416
Granby	9,493,461	438,526
Greenwich	67,895,342	3,136,249
Griswold	8,299,926	383,394
Groton	25,124,370	1,160,555
Guilford	18,357,281	847,967
Hamden	30,739,217	1,419,918
Hampton	617,497	28,524
Hartford	88,883,142	4,105,726
Hartland	901,679	41,651
Hebron	3,740,430	172,779
Kent	1,247,869	57,642
Killingly	11,228,233	518,659
Lebanon	5,451,309	251,809
Ledyard	11,987,680	553,740
Lisbon	2,135,521	98,645
Litchfield	5,730,375	264,700
Madison	16,067,610	742,202
Manchester	36,737,217	1,696,980
Mansfield	7,387,875	341,264
Marlborough	2,662,142	122,971

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE II - SCHEDULE OF OPEB AMOUNTS BY EMPLOYER (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and Revenue
Meriden	\$ 36,968,188	\$ 1,707,650
Middletown	25,993,667	1,200,710
Milford	34,929,278	1,613,467
Monroe	19,266,380	889,960
Montville	12,092,920	558,601
Naugatuck	20,086,375	927,838
New Britain	48,324,120	2,232,207
New Canaan	28,586,577	1,320,483
New Fairfield	13,822,464	638,493
New Hartford	2,272,131	104,955
New Haven	96,830,075	4,472,809
Newington	22,118,652	1,021,714
New London	15,719,003	726,099
New Milford	19,090,980	881,858
Newtown	24,094,908	1,113,002
Norfolk	473,467	21,871
North Branford	8,987,162	415,139
North Canaan	1,323,369	61,130
North Haven	17,423,276	804,823
No. Stonington	4,370,014	201,861
Norwalk	67,728,627	3,128,548
Norwich	16,027,836	740,364
NFA	11,350,141	524,290
Old Saybrook	8,284,073	382,661
Orange	6,822,998	315,171
Oxford	8,930,944	412,542
Plainfield	9,412,985	434,808
Plainville	12,397,790	572,684
Plymouth	7,169,637	331,183
Pomfret	1,921,303	88,750
Portland	6,486,365	299,621
Preston	2,401,910	110,950
Putnam	5,831,061	269,351
Redding	6,523,834	301,352
RSD 1	4,486,751	207,254
RSD 4	4,724,159	218,220

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE II - SCHEDULE OF OPEB AMOUNTS BY EMPLOYER (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and Revenue
RSD 5	\$ 13,333,621	\$ 615,912
RSD 6	5,547,723	256,263
RSD 7	5,649,730	260,975
RSD 8	7,400,103	341,829
Ridgefield	29,668,069	1,370,439
Rocky Hill	15,367,191	709,848
Salem	2,127,060	98,254
Salisbury	1,621,156	74,885
Scotland	736,033	33,999
Seymour	10,778,546	497,887
Sharon	1,089,053	50,306
Shelton	24,808,903	1,145,983
Sherman	2,431,958	112,338
Simsbury	23,525,926	1,086,719
Somers	7,687,348	355,097
Southington	30,367,307	1,402,739
S. Windsor	24,465,693	1,130,129
Sprague	1,150,190	53,130
Stafford	8,176,697	377,701
Stamford	96,039,540	4,436,297
SDE	26,762,981	1,236,246
DCF Recq Home	1,075,758	49,692
Sterling	1,580,032	72,985
Stonington	11,064,920	511,115
Stratford	37,018,981	1,709,996
Suffield	12,246,873	565,713
Thomaston	4,398,545	203,179
Thompson	5,112,231	236,146
Tolland	11,644,582	537,891
Torrington	19,581,763	904,529
Trumbull	37,822,729	1,747,123
Union	419,920	19,397
Vernon	17,330,433	800,534
Voluntown	1,442,467	66,631
Wallingford	35,494,408	1,639,572
Waterbury	76,792,611	3,547,235

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE II - SCHEDULE OF OPEB AMOUNTS BY EMPLOYER (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and Revenue
Waterford	\$ 15,736,711	\$ 726,917
Watertown	12,855,207	593,813
Westbrook	5,483,859	253,313
W.Hartford	53,476,828	2,470,223
West Haven	28,799,446	1,330,316
Weston	15,769,514	728,432
Westport	37,822,560	1,747,115
Wethersfield	18,827,853	869,704
Willington	2,544,394	117,532
Wilton	26,771,161	1,236,624
Winchester	3,311,009	152,943
Windham	15,929,735	735,833
Windsor	21,500,199	993,146
Windsor Locks	10,837,293	500,601
Winsted/Gilbert	2,417,988	111,693
Wolcott	11,272,307	520,695
Woodbridge	4,638,230	214,251
Woodstock	3,544,342	163,722
Woodstock Ad	5,008,902	231,373
UCONN	1,162,418	53,695
RSD 9	6,271,275	289,685
CCI Somers	143,271	6,618
RSD 10	11,925,166	550,852
Supervison District	2,500,235	115,492
NWCTC	226,446	10,460
MCTC	203,453	9,398
Norwalk CTC	273,613	12,639
WCSU	304,279	14,055
CCSU	1,059,511	48,941
ESCU	544,386	25,147
SCSU	1,315,274	60,756
RSD 11	1,475,186	68,142
CCTC	96,020	4,435
Hou CTC	411,122	18,991
Naug CTC	396,758	18,327
MCTC	328,228	15,162

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE II - SCHEDULE OF OPEB AMOUNTS BY EMPLOYER (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and Revenue
Ed Connection	\$ 2,623,830	\$ 121,201
RSD 12	5,842,558	269,882
Gateway CTC	639,282	29,530
RSD 13	10,676,594	493,178
RSD 14	9,675,382	446,929
CCI Cheshire	142,793	6,596
Shared Svcs	1,092,539	50,467
CREC	55,120,948	2,546,169
RSD 15	20,226,413	934,307
RSD 16	10,852,135	501,286
TRCC (Mohegan)	221,836	10,247
Tunxis CTC	336,520	15,545
QVCC	51,271	2,368
Odyssey	1,378,266	63,665
CES	8,556,477	395,244
ACES	15,944,212	736,501
Project Learn	12,101,971	559,019
RSD 17	10,591,480	489,246
RSD 18	8,338,464	385,174
EASTCONN	5,386,406	248,811
BSBE	582,361	26,901
RSD 19	6,745,473	311,590
UCONN Health	877,027	40,512
CCI Niantic	86,829	4,011
Children's CTR	906,261	41,862
Bridges Academy	1,118,146	51,650
Common Ground	1,076,292	49,717
Explorations	607,687	28,071
Intergrated Day	1,240,560	57,304
Isaac	1,136,445	52,495
Jumoke Academy	2,018,082	93,220
Side by Side	967,032	44,670

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE II - SCHEDULE OF OPEB AMOUNTS BY EMPLOYER (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and Revenue
Trailblazers Academy	\$ 22,094	\$ 1,021
New Beginnings	1,570,335	72,538
Elm City CP	1,577,193	72,854
Stamford Academy	572,298	26,436
Park City	1,056,840	48,818
AF Bridgeport Academy	1,745,566	80,632
SERC	164,522	7,600
AF Hartford Acad	2,379,085	109,896
Brass City	958,487	44,275
Great Oaks Charter	487,156	22,503
Booker T. Washington(BTW)	1,114,660	51,489
Capitol Prep Harbor	1,653,453	76,377
Stamford Charter Excellence	<u>537,780</u>	<u>24,841</u>
Total	<u>\$ 2,810,895,000</u>	<u>\$ 129,842,000</u>

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND SCHEDULE OF OPEB AMOUNTS BY EMPLOYER

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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 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 service of public schools are provided with benefits, including retiree health insurance, through the Connecticut Teachers' Retirement System - a cost sharing multi-employer defined benefit pension plan administered by the TRB. 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 covers retired teachers and administrators of public schools in the State who are receiving benefits from the Plan. The Plan provides healthcare insurance benefits to eligible retirees and their spouses. Any member that is currently receiving a retirement or disability benefit through the Plan is eligible to participate in the healthcare portion of the Plan. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the TRB Sponsored Medicare Supplemental Plans provide coverage for those participating in Medicare, but not receiving Subsidized Local School District Coverage.

Any member that is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$110 per month for a retired member plus an additional \$110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, any remaining portion is used to offset the district's cost.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND SCHEDULE OF OPEB AMOUNTS BY EMPLOYER

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 2 - DESCRIPTION OF THE PLAN (CONTINUED)

BENEFIT PROVISIONS (CONTINUED)

The subsidy amount is set by statute, and has not increased since July of 1996. A subsidy amount of \$220 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost, and contributes at least \$220 per month towards coverage under a local school district plan.

Any member that is currently participating in Medicare Parts A & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the System. If they elect to remain in the Plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage.

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplemental Plans. Active members, retirees, and the State pay equally toward the cost of the basic coverage (medical and prescription drug 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.

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 of Connecticut are amended and certified by the TRB and appropriated by the General Assembly. The State pays for one third of plan costs through an annual appropriation in the General Fund.

EMPLOYER (SCHOOL DISTRICTS)

School district employers are not required to make contributions to the Plan.

EMPLOYEES/RETIREES

The cost of providing plan benefits is financed on a pay-as-you-go basis as follows: active teachers' pay for one third of the Plan costs through a contribution of 1.25% of their pensionable salaries, and retired teachers pay for one third of the Plan costs through monthly premiums, which helps reduce the cost of health insurance for eligible retired members and dependents.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND SCHEDULE OF OPEB AMOUNTS BY EMPLOYER

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 2 - DESCRIPTION OF THE PLAN (CONTINUED)

ADMINISTRATIVE EXPENSES

Administrative costs 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 the other postemployment benefits (OPEB) expense and deferred inflows and outflows of resources have been determined using the unrecognized portions of each year's experience and assumption changes 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, 2020. The net OPEB liability at June 30, 2020 has been calculated using the audited amounts. The OPEB trust fund is included in the TRS, and the 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 OPEB 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, as promulgated by the Governmental Accounting Standards Board (GASB). GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75), which improves accounting and financial reporting by state and local governments for postemployment benefits other than pensions. The Schedules present amounts that are elements of 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.

Contributions remitted by the State are recognized when legally due, based upon statutory requirements.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND SCHEDULE OF OPEB AMOUNTS BY EMPLOYER

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 schedules have been prepared to provide the total amount of employer contributions from the State and the proportionate share percentages that have been determined based on these contributions. Based on these percentages the proportionate share amounts of the net OPEB liability associated with each participating employer and the employer OPEB expense and revenue for State support for each participating employer for the year ending June 30, 2020, are calculated to six decimal places.

NOTE 5 - ACTUARIAL ASSUMPTIONS AND RELATED DISCLOSURES

ACTUARIAL ASSUMPTIONS

The total OPEB liability was determined by an actuarial valuation as of June 30, 2020 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Inflation	2.50%
Real Wage Growth	0.50%
Wage Inflation	3.00%
Salary increases	3.00-6.50%, including inflation
Long-term investment rate of return	3.00%, net of OPEB plan investment expense, including inflation

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND SCHEDULE OF OPEB AMOUNTS BY EMPLOYER

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 5 - ACTUARIAL ASSUMPTIONS AND RELATED DISCLOSURES (CONTINUED)

ACTUARIAL ASSUMPTIONS (CONTINUED)

Municipal bond index rate:

Measurement Date	2.21%
Prior Measurement Date	3.50%

The projected fiduciary net position is projected to be depleted in 2021.

Single equivalent interest rate

Measurement Date	2.21%, net of OPEB plan investment expense, including price inflation
Prior Measurement Date	3.50%, net of OPEB plan investment expense, including price inflation

Healthcare cost trend rates:

Medicare	5.125% for 2020 decreasing to an ultimate Rate of 4.50% by 2023
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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.

LONG-TERM RATE OF RETURN

The long-term expected rate of return on Plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in the evaluation of the long-term rate of return assumption, including the Plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) for each major asset class.

The long-term expected rate of return was determined by weighing the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND SCHEDULE OF OPEB AMOUNTS BY EMPLOYER

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 5 - ACTUARIAL ASSUMPTIONS AND RELATED DISCLOSURES (CONTINUED)

LONG-TERM RATE OF RETURN (CONTINUED)

The target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Expected 10-Year Geometric Real Rate of Return	Standard Deviation
U.S. Treasuries (Cash Equivalents)	100.0%	-0.42%	1.78%
Price inflation		2.50%	
Expected rate of return (Rounded nearest 0.25%)		2.00%	

DISCOUNT RATE

The discount rate used to measure the total OPEB liability was 2.21%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2020.

In addition to the actuarial methods and assumptions of the June 30, 2020 actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

- Total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annual at a rate of 3.00%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Annual State contributions were assumed to be equal to the most recent five-year average of state contributions toward the fund.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND SCHEDULE OF OPEB AMOUNTS BY EMPLOYER

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 5 - ACTUARIAL ASSUMPTIONS AND RELATED DISCLOSURES (CONTINUED)

DISCOUNT RATE (CONTINUED)

Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2021 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

SENSITIVITY OF THE NET OPEB LIABILITY TO CHANGES IN HEALTHCARE COST TREND RATES

The following presents the total OPEB liability, calculated using current cost trend rates, as well as what the Plan's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than current healthcare cost trend rates:

	1% Lower Trend Rates	Current Trend Rates	1% Higher Trend Rates
Initial Healthcare Cost Trend Rate	4.125%	5.125%	6.125%
Ultimate Healthcare Cost Trend Rate	3.500%	4.500%	5.500%
Total OPEB Liability	\$ 2,296,392,000	\$ 2,810,895,000	\$ 3,521,815,000

SENSITIVITY OF THE NET OPEB LIABILITY TO CHANGES IN DISCOUNT RATES

The following presents the net OPEB liability, calculated using the current discount rate, as well as what the net OPEB 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 1.21%	Current Discount Rate 2.21%	1% Increase 3.21%
Net OPEB liability	\$ 3,431,738,000	\$ 2,810,895,000	\$ 2,327,450,000

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND SCHEDULE OF OPEB AMOUNTS BY EMPLOYER

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 6 - COLLECTIVE NET OPEB LIABILITY OF PARTICIPATING EMPLOYERS

The components of the current year collective net OPEB liability of participating employers as of June 30, 2020 were as follows:

Employers' total OPEB liability	\$ 2,882,836,000
Less: Plan fiduciary net position	<u>71,941,000</u>
Total employers' net OPEB liability	<u>\$ 2,810,895,000</u>
Fiduciary net position as a percentage of total OPEB liability	<u>2.50 %</u>
Covered payroll	\$ 4,438,394,000
Net OPEB Liability as a percentage of covered payroll	<u>63.33 %</u>

The collective net OPEB liability of participating employers is based upon the June 30, 2020 actuarial valuation.

NOTE 7 - COMPONENTS OF SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

CHANGES IN ACTUARIAL ASSUMPTIONS

The discount rate was decreased from 3.50% to 2.21% to reflect the change in the Municipal Bond Index rate. Additionally, expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience both before and after the plan change that became effective on January 1, 2019. Further, the expected rate of inflation was decreased and the Real Wage Growth assumption was increased.

The Board adopted new assumptions as the result of an experience study for the five-year period ending June 30, 2019. The changes in assumptions are summarized below:

- Decrease the annual rate of real wage increase assumption from 0.75% to 0.50%.
- Decrease payroll growth assumption from 3.25% to 3.00%.
- Rates of withdrawal, disability, retirement, mortality, and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND SCHEDULE OF OPEB AMOUNTS BY EMPLOYER

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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 3.00% was \$1,667,000. Amortization of the preceding net difference which relates to projected earnings on plan investments of \$1,912,000 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.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 184,854,000	\$ 503,816,000
Changes of assumptions	675,428,000	306,546,000
Net difference between projected and actual earnings on plan investments	<u>1,667,000</u>	<u>--</u>
	<u>\$ 861,949,000</u>	<u>\$ 810,362,000</u>
Total	<u>\$ 51,587,000</u>	

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND SCHEDULE OF OPEB AMOUNTS BY EMPLOYER

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

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

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB benefits will be recognized in OPEB expense as follows:

2021	\$ (5,985,000)
2022	(6,289,000)
2023	(6,445,000)
2024	(6,047,000)
2025	39,352,000
Thereafter	<u>37,001,000</u>
	<u>\$ 51,587,000</u>

The above amounts do not include the deferred outflows/inflows of resources for employer contributions made subsequent to the measurement date. These amounts should be calculated and recorded by each participating employer.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND SCHEDULE OF OPEB AMOUNTS BY EMPLOYER

AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

NOTE 8 - COLLECTIVE OPEB 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 \$129,842,000, calculated as follows:

Service cost	\$ 93,324,000
Interest on the total OPEB liability and cash flow	97,264,000
Member contributions	(53,221,000)
Projected earnings on plan investments	(1,912,000)
Expensed portion of current period differences between projected and actual earnings on plan investments	213,000
Administrative Costs	372,000
Expensed portion of current period changes of assumptions or other inputs	87,881,000
Expensed portion of current period difference between expected and actual experience in the total pension liability	(82,188,000)
Recognition of beginning deferred outflows of resources as OPEB expense	59,334,000
Recognition of beginning deferred inflows of resources as OPEB expense	<u>(71,225,000)</u>
Collective OPEB expense and revenue	<u>\$ 129,842,000</u>

NOTE 9 - RISKS AND UNCERTAINTIES

In March 2020, the World Health Organization declared the outbreak of COVID-19 as a pandemic which continues to spread throughout the United States and the world. The COVID-19 outbreak has caused business disruption through mandated and voluntary closings of businesses across the country for non-essential services. There is still uncertainty about the duration of the pandemic and the extent to which COVID-19 may impact the Plan's participants, financial condition, and changes in the fair value of its investments, is uncertain.

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, 2020

NOTE 10 - SUBSEQUENT EVENTS

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through July 23, 2021, the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in these financial statements.