

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, 2021

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

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INDEPENDENT AUDITORS' REPORT

The Retirement Board
Connecticut Teachers' Retirement Board

Opinion

We have audited the 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, 2021, and the related notes to the schedules.

In our opinion, the schedule of employer allocations and schedule of OPEB 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 OPEB liability associated with the employer, and the employer OPEB expense and revenue of all participating entities for the Connecticut Teachers' Retirement System as of and for the year ended June 30, 2021 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We have conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Special Purpose Financial Information section of our report. We are required to be independent of the Connecticut Teachers' Retirement System and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

Audited Net Position of the Connecticut Teachers' Retirement System

As discussed in Note 3, the audit of the Connecticut Teachers' Retirement System as of and for the year ended June 30, 2021 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 OPEB liability in the schedules in this report was based solely upon the amounts audited by the State of Connecticut Auditors of Public Accounts.

Responsibilities of Management for the Special Purpose Financial Information

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

Auditors' Responsibilities for the Audit of the Special Purpose Financial Information

Our objectives are to obtain reasonable assurance about whether the schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with the group audit instructions and U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as a fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, that would influence the judgement made by a reasonable user based on the schedules.

In performing an audit in accordance with GAAS:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the special purpose financial information, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Connecticut Teachers' Retirement System's Internal Control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the special purpose financial information.
- Conclude whether, in our opinion, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Connecticut Teachers' Retirement System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planning scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Restrictions on Use

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

Marcum LLP

New Haven, CT
July 14, 2022

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE I – EMPLOYER ALLOCATIONS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Andover	\$ 12,402	0.042200%
Ansonia	96,985	0.329800%
Ashford	21,438	0.072900%
Avon	202,936	0.690000%
Barkhamsted	11,122	0.037800%
Berlin	159,027	0.540700%
Bethany	21,543	0.073200%
Bethel	166,090	0.564700%
Highville Chtr	12,023	0.040900%
Bloomfield	122,615	0.416900%
Bolton	49,640	0.168800%
Bozrah	12,268	0.041700%
Branford	185,932	0.632200%
Bridgeport	847,471	2.881500%
Bristol	399,209	1.357300%
Brookfield	145,168	0.493600%
Brooklyn	42,927	0.146000%
Cldrn Ctr Com Prog	2,434	0.008300%
Canaan	6,046	0.020600%
Canterbury	23,725	0.080700%
Canton	83,468	0.283800%
Chaplin	11,033	0.037500%
Cheshire	248,743	0.845700%
Chester	9,319	0.031700%
Clinton	107,428	0.365300%
Colchester	133,999	0.455600%
Amistad Acd	30,431	0.103500%
Colebrook	5,890	0.020000%
Columbia	29,628	0.100700%
Cornwall	6,245	0.021200%
Coventry	90,971	0.309300%
Cromwell	98,736	0.335700%
Danbury	556,208	1.891200%
Darien	328,546	1.117100%
Deep River	9,329	0.031700%
Derby	70,365	0.239200%

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, 2021

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Eastford	\$ 8,546	0.029100%
East Granby	56,668	0.192700%
East Haddam	67,830	0.230600%
East Hampton	106,854	0.363300%
East Hartford	376,874	1.281400%
East Haven	141,919	0.482500%
East Lyme	154,545	0.525500%
Easton	54,837	0.186500%
East Windsor	74,978	0.254900%
Ellington	139,084	0.472900%
Enfield	275,773	0.937700%
Essex	14,096	0.047900%
Fairfield	630,887	2.145100%
Farmington	240,311	0.817100%
Franklin	9,294	0.031600%
Glastonbury	348,699	1.185600%
Granby	99,332	0.337700%
Greenwich	710,404	2.415400%
Griswold	86,844	0.295300%
Groton	262,882	0.893800%
Guilford	192,076	0.653100%
Hamden	321,631	1.093600%
Hampton	6,461	0.022000%
Hartford	930,003	3.162100%
Hartland	9,434	0.032100%
Hebron	39,137	0.133100%
Kent	13,057	0.044400%
Killingly	117,483	0.399500%
Lebanon	57,038	0.193900%
Ledyard	125,430	0.426500%
Lisbon	22,344	0.076000%
Litchfield	59,958	0.203900%
Madison	168,119	0.571600%
Manchester	384,389	1.307000%
Mansfield	77,301	0.262800%
Marlborough	27,855	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, 2021

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Meriden	\$ 386,806	1.315200%
Middletown	271,977	0.924700%
Milford	365,473	1.242600%
Monroe	201,588	0.685400%
Montville	126,531	0.430200%
Naugatuck	210,168	0.714600%
New Britain	505,626	1.719200%
New Canaan	299,108	1.017000%
New Fairfield	144,627	0.491700%
New Hartford	23,774	0.080800%
New Haven	1,013,154	3.444800%
Newington	231,432	0.786900%
New London	164,471	0.559200%
New Milford	199,753	0.679200%
Newtown	252,110	0.857200%
Norfolk	4,954	0.016800%
North Branford	94,035	0.319700%
North Canaan	13,847	0.047100%
North Haven	182,303	0.619800%
No. Stonington	45,724	0.155500%
Norwalk	708,659	2.409500%
Norwich	167,703	0.570200%
NFA	118,759	0.403800%
Old Saybrook	86,678	0.294700%
Orange	71,390	0.242700%
Oxford	93,446	0.317700%
Plainfield	98,490	0.334900%
Plainville	129,721	0.441100%
Plymouth	75,017	0.255100%
Pomfret	20,103	0.068400%
Portland	67,868	0.230800%
Preston	25,132	0.085500%
Putnam	61,012	0.207400%
Redding	68,260	0.232100%
RSD 1	46,946	0.159600%
RSD 4	49,430	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, 2021

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
RSD 5	\$ 139,513	0.474400%
RSD 6	58,047	0.197400%
RSD 7	59,114	0.201000%
RSD 8	77,429	0.263300%
Ridgefield	310,423	1.055500%
Rocky Hill	160,790	0.546700%
Salem	22,256	0.075700%
Salisbury	16,963	0.057700%
Scotland	7,701	0.026200%
Seymour	112,778	0.383500%
Sharon	11,395	0.038700%
Shelton	259,581	0.882600%
Sherman	25,446	0.086500%
Simsbury	246,157	0.837000%
Somers	80,434	0.273500%
Southington	317,740	1.080300%
S. Windsor	255,990	0.870400%
Sprague	12,035	0.040900%
Stafford	85,555	0.290900%
Stamford	1,004,882	3.416700%
SDE	280,027	0.952100%
DCF Recq Home	11,256	0.038300%
Sterling	16,532	0.056200%
Stonington	115,775	0.393600%
Stratford	387,338	1.317000%
Suffield	128,142	0.435700%
Thomaston	46,023	0.156500%
Thompson	53,490	0.181900%
Tolland	121,840	0.414300%
Torrington	204,888	0.696600%
Trumbull	395,747	1.345600%
Union	4,394	0.014900%
Vernon	181,332	0.616500%
Voluntown	15,093	0.051300%
Wallingford	371,386	1.262700%
Waterbury	803,498	2.732000%

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, 2021

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Waterford	\$ 164,657	0.559800%
Watertown	134,507	0.457300%
Westbrook	57,379	0.195100%
W. Hartford	559,540	1.902500%
West Haven	301,335	1.024600%
Weston	165,000	0.561000%
Westport	395,746	1.345600%
Wethersfield	197,000	0.669800%
Willington	26,623	0.090500%
Wilton	280,112	0.952400%
Winchester	34,644	0.117800%
Windham	166,676	0.566700%
Windsor	224,961	0.764900%
Windsor Locks	113,393	0.385500%
Winsted/Gilbert	25,300	0.086000%
Wolcott	117,945	0.401000%
Woodbridge	48,531	0.165000%
Woodstock	37,085	0.126100%
Woodstock Ad	52,409	0.178200%
UCONN	12,163	0.041400%
RSD 9	65,618	0.223100%
CCI Somers	1,499	0.005100%
RSD 10	124,776	0.424200%
Supervision District	26,160	0.088900%
NWCTC	2,369	0.008100%
MCTC	2,129	0.007200%
Norwalk CTC	2,863	0.009700%
WCSU	3,184	0.010800%
CCSU	11,086	0.037700%
ESCU	5,696	0.019400%
SCSU	13,762	0.046800%
RSD 11	15,435	0.052500%
CCTC	1,005	0.003400%
Hou CTC	4,302	0.014600%
Naug CTC	4,151	0.014100%
MCTC	3,434	0.011700%

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CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE I – EMPLOYER ALLOCATIONS (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Ed Connection	\$ 27,454	0.093300%
RSD 12	61,132	0.207900%
Gateway CTC	6,689	0.022700%
RSD 13	111,712	0.379800%
RSD 14	101,236	0.344200%
CCI Cheshire	1,494	0.005100%
Shared Svcs	11,431	0.038900%
CREC	576,742	1.961000%
RSD 15	211,633	0.719600%
RSD 16	113,548	0.386100%
TRCC (Mohegan)	2,321	0.007900%
Tunxis CTC	3,521	0.012000%
QVCC	536	0.001800%
Odyssey	14,421	0.049000%
CES	89,528	0.304400%
ACES	166,828	0.567200%
Project Learn	126,626	0.430500%
RSD 17	110,821	0.376800%
RSD 18	87,247	0.296600%
EASTCONN	56,359	0.191600%
BSBE	6,093	0.020700%
RSD 19	70,579	0.240000%
UCONN Health	9,177	0.031200%
CCI Niantic	909	0.003100%
Children's CTR	9,482	0.032200%
Bridges Academy	11,699	0.039800%
Common Ground	11,261	0.038300%
Explorations	6,358	0.021600%
Intergrated Day	12,980	0.044100%
Isaac	11,891	0.040400%
Jumoke Academy	21,116	0.071800%
Side by Side	10,118	0.034400%

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, 2021

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Trailblazers Academy	\$ 231	0.000800%
New Beginnings	16,431	0.055900%
Elm City CP	16,503	0.056100%
Stamford Academy	5,988	0.020400%
Park City	11,058	0.037600%
AF Bridgeport Academy	18,264	0.062100%
SERC	1,721	0.005900%
AF Hartford Acad	24,893	0.084600%
Brass City	10,029	0.034100%
Great Oaks Charter	5,097	0.017300%
Booker T. Washington (BTW)	11,663	0.039700%
Capitol Prep Harbor	17,300	0.058800%
Stamford Charter Excellence	5,627	0.019100%
Total	<u>\$ 29,411,000</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, 2021

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and Revenue
Andover	\$ 685,715	\$ (25,321)
Ansonia	5,362,505	(198,020)
Ashford	1,185,329	(43,770)
Avon	11,220,688	(414,344)
Barkhamsted	614,960	(22,709)
Berlin	8,792,901	(324,694)
Bethany	1,191,167	(43,986)
Bethel	9,183,431	(339,115)
Highville Chtr	664,754	(24,547)
Bloomfield	6,779,614	(250,350)
Bolton	2,744,666	(101,352)
Bozrah	678,300	(25,047)
Branford	10,280,523	(379,627)
Bridgeport	46,858,278	(1,730,328)
Bristol	22,073,028	(815,087)
Brookfield	8,026,625	(296,398)
Brooklyn	2,373,537	(87,647)
Cldrn Ctr Com Prog	134,600	(4,970)
Canaan	334,312	(12,345)
Canterbury	1,311,782	(48,440)
Canton	4,615,076	(170,420)
Chaplin	610,016	(22,526)
Cheshire	13,753,461	(507,872)
Chester	515,291	(19,028)
Clinton	5,939,899	(219,342)
Colchester	7,409,031	(273,592)
Amistad Acd	1,682,601	(62,133)
Colebrook	325,677	(12,026)
Columbia	1,638,207	(60,494)
Cornwall	345,305	(12,751)
Coventry	5,029,965	(185,741)
Cromwell	5,459,312	(201,595)
Danbury	30,753,771	(1,135,639)
Darien	18,165,930	(670,810)
Deep River	515,795	(19,047)
Derby	3,890,608	(143,668)

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, 2021

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and Revenue
Eastford	\$ 472,505	\$ (17,448)
East Granby	3,133,292	(115,703)
East Haddam	3,750,463	(138,493)
East Hampton	5,908,156	(218,169)
East Hartford	20,838,051	(769,483)
East Haven	7,846,980	(289,764)
East Lyme	8,545,070	(315,542)
Easton	3,032,029	(111,963)
East Windsor	4,145,660	(153,086)
Ellington	7,690,215	(283,975)
Enfield	15,247,994	(563,060)
Essex	779,416	(28,781)
Fairfield	34,882,909	(1,288,115)
Farmington	13,287,265	(490,657)
Franklin	513,876	(18,976)
Glastonbury	19,280,211	(711,957)
Granby	5,492,258	(202,812)
Greenwich	39,279,538	(1,450,469)
Griswold	4,801,762	(177,314)
Groton	14,535,219	(536,740)
Guilford	10,620,250	(392,172)
Hamden	17,783,580	(656,691)
Hampton	357,241	(13,192)
Hartford	51,421,625	(1,898,837)
Hartland	521,649	(19,263)
Hebron	2,163,953	(79,908)
Kent	721,930	(26,659)
Killingly	6,495,877	(239,872)
Lebanon	3,153,750	(116,458)
Ledyard	6,935,241	(256,096)
Lisbon	1,235,465	(45,622)
Litchfield	3,315,198	(122,420)
Madison	9,295,605	(343,257)
Manchester	21,253,607	(784,828)
Mansfield	4,274,113	(157,829)
Marlborough	1,540,131	(56,872)

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, 2021

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and Revenue
Meriden	\$ 21,387,231	\$ (789,763)
Middletown	15,038,134	(555,311)
Milford	20,207,659	(746,205)
Monroe	11,146,192	(411,594)
Montville	6,996,125	(258,345)
Naugatuck	11,620,584	(429,111)
New Britain	27,956,986	(1,032,363)
New Canaan	16,538,212	(610,704)
New Fairfield	7,996,719	(295,293)
New Hartford	1,314,497	(48,540)
New Haven	56,019,169	(2,068,611)
Newington	12,796,319	(472,527)
New London	9,093,925	(335,810)
New Milford	11,044,718	(407,846)
Newtown	13,939,643	(514,747)
Norfolk	273,915	(10,115)
North Branford	5,199,349	(191,995)
North Canaan	765,610	(28,272)
North Haven	10,079,900	(372,219)
No. Stonington	2,528,187	(93,358)
Norwalk	39,183,089	(1,446,907)
Norwich	9,272,595	(342,408)
NFA	6,566,405	(242,476)
Old Saybrook	4,792,590	(176,975)
Orange	3,947,314	(145,762)
Oxford	5,166,825	(190,794)
Plainfield	5,445,700	(201,092)
Plainville	7,172,502	(264,858)
Plymouth	4,147,855	(153,167)
Pomfret	1,111,533	(41,045)
Portland	3,752,561	(138,570)
Preston	1,389,579	(51,313)
Putnam	3,373,448	(124,571)
Redding	3,774,238	(139,371)
RSD 1	2,595,723	(95,852)
RSD 4	2,733,071	(100,924)

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, 2021

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and Revenue
RSD 5	\$ 7,713,909	\$ (284,850)
RSD 6	3,209,528	(118,518)
RSD 7	3,268,542	(120,697)
RSD 8	4,281,186	(158,091)
Ridgefield	17,163,888	(633,808)
Rocky Hill	8,890,392	(328,294)
Salem	1,230,570	(45,441)
Salisbury	937,888	(34,633)
Scotland	425,818	(15,724)
Seymour	6,235,719	(230,265)
Sharon	630,051	(23,266)
Shelton	14,352,712	(530,000)
Sherman	1,406,962	(51,955)
Simsbury	13,610,470	(502,591)
Somers	4,447,367	(164,227)
Southington	17,568,419	(648,746)
S. Windsor	14,154,154	(522,668)
Sprague	665,420	(24,572)
Stafford	4,730,470	(174,681)
Stamford	55,561,821	(2,051,722)
SDE	15,483,206	(571,746)
DCF Recq Home	622,359	(22,982)
Sterling	914,097	(33,755)
Stonington	6,401,395	(236,383)
Stratford	21,416,616	(790,848)
Suffield	7,085,192	(261,634)
Thomaston	2,544,693	(93,967)
Thompson	2,957,582	(109,214)
Tolland	6,736,748	(248,767)
Torrington	11,328,651	(418,331)
Trumbull	21,881,609	(808,018)
Union	242,936	(8,971)
Vernon	10,026,187	(370,235)
Voluntown	834,511	(30,816)
Wallingford	20,534,604	(758,278)
Waterbury	44,426,882	(1,640,544)

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, 2021

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and Revenue
Waterford	\$ 9,104,170	\$ (336,188)
Watertown	7,437,131	(274,630)
Westbrook	3,172,581	(117,153)
W. Hartford	30,937,986	(1,142,442)
West Haven	16,661,363	(615,251)
Weston	9,123,148	(336,889)
Westport	21,881,511	(808,015)
Wethersfield	10,892,490	(402,225)
Willington	1,472,010	(54,357)
Wilton	15,487,938	(571,920)
Winchester	1,915,521	(70,734)
Windham	9,215,841	(340,312)
Windsor	12,438,525	(459,315)
Windsor Locks	6,269,707	(231,520)
Winsted/Gilbert	1,398,880	(51,656)
Wolcott	6,521,376	(240,814)
Woodbridge	2,683,358	(99,088)
Woodstock	2,050,510	(75,719)
Woodstock Ad	2,897,804	(107,007)
UCONN	672,494	(24,833)
RSD 9	3,628,125	(133,975)
CCI Somers	82,887	(3,061)
RSD 10	6,899,074	(254,761)
Supervision District	1,446,463	(53,413)
NWCTC	131,006	(4,838)
MCTC	117,704	(4,346)
Norwalk CTC	158,293	(5,845)
WCSU	176,035	(6,500)
CCSU	612,959	(22,635)
ESCU	314,944	(11,630)
SCSU	760,926	(28,099)
RSD 11	853,440	(31,515)
CCTC	55,551	(2,051)
Hou CTC	237,846	(8,783)
Naug CTC	229,537	(8,476)
MCTC	189,890	(7,012)

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, 2021

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and Revenue
Ed Connection	\$ 1,517,966	\$ (56,054)
RSD 12	3,380,099	(124,816)
Gateway CTC	369,844	(13,657)
RSD 13	6,176,737	(228,087)
RSD 14	5,597,505	(206,698)
CCI Cheshire	82,610	(3,051)
Shared Svcs	632,067	(23,340)
CREC	31,889,160	(1,177,565)
RSD 15	11,701,601	(432,103)
RSD 16	6,278,293	(231,837)
TRCC (Mohegan)	128,339	(4,739)
Tunxis CTC	194,687	(7,189)
QVCC	29,662	(1,095)
Odyssey	797,369	(29,444)
CES	4,950,184	(182,795)
ACES	9,224,216	(340,621)
Project Learn	7,001,362	(258,538)
RSD 17	6,127,496	(226,269)
RSD 18	4,824,057	(178,137)
EASTCONN	3,116,201	(115,071)
BSBE	336,914	(12,441)
RSD 19	3,902,463	(144,106)
UCONN Health	507,387	(18,736)
CCI Niantic	50,233	(1,855)
Children's CTR	524,300	(19,361)
Bridges Academy	646,882	(23,887)
Common Ground	622,668	(22,993)
Explorations	351,566	(12,982)
Intergrated Day	717,702	(26,502)
Isaac	657,468	(24,278)
Jumoke Academy	1,167,522	(43,113)
Side by Side	559,458	(20,659)

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, 2021

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and Revenue
Trailblazers Academy	\$ 12,782	\$ (472)
New Beginnings	908,487	(33,548)
Elm City CP	912,455	(33,694)
Stamford Academy	331,092	(12,226)
Park City	611,415	(22,578)
AF Bridgeport Academy	1,009,863	(37,291)
SERC	95,181	(3,515)
AF Hartford Acad	1,376,374	(50,825)
Brass City	554,514	(20,476)
Great Oaks Charter	281,835	(10,407)
Booker T. Washington(BTW)	644,865	(23,813)
Capitol Prep Harbor	956,573	(35,323)
Stamford Charter Excellance	311,122	(11,489)
Total	<u>\$ 1,626,189,000</u>	<u>\$ (60,050,000)</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, 2021

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 (TRB). 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 TRS. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS issues a publicly available financial report that can be obtained at www.ct.gov.

BENEFIT PROVISIONS

The Plan 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, 2021

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 TRS. 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, 2021

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, 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, 2021. The net OPEB liability at June 30, 2021 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 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 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.

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, 2021

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, 2021, 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, 2021

NOTE 5 - ACTUARIAL ASSUMPTIONS AND RELATED DISCLOSURES (CONTINUED)

ACTUARIAL ASSUMPTIONS (CONTINUED)

Municipal bond index rate:

Measurement Date	2.16%
Prior Measurement Date	2.21%

The projected fiduciary net position is projected to be depleted in 2023.

Single equivalent interest rate

Measurement Date	2.17%, net of OPEB plan investment expense, including price inflation
Prior Measurement Date	2.21%, 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, 2021

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 2.17%. 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, 2021

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 2023 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	\$ 1,362,021,000	\$ 1,626,189,000	\$ 1,987,432,000

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 1.17%	Current Discount Rate 2.17%	1% Increase 3.17%
Net OPEB liability	\$ 1,990,399,000	\$ 1,626,189,000	\$ 1,342,297,000

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, 2021

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, 2021 were as follows:

Employers' total OPEB liability	\$ 1,732,104,000
Less: Plan fiduciary net position	<u>105,915,000</u>
Total employers' net OPEB liability	<u>\$ 1,626,189,000</u>
Fiduciary net position as a percentage of total OPEB liability	<u>6.11 %</u>
Covered payroll	\$ 4,438,394,000
Net OPEB Liability as a percentage of covered payroll	<u>36.64 %</u>

The collective net OPEB liability of participating employers is based upon the June 30, 2021 actuarial valuation.

NOTE 7 - COMPONENTS OF SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

CHANGES IN ACTUARIAL ASSUMPTIONS

The discount rate was decreased from 2.21% to 2.17% 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, 2021

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 \$63,727,000. Amortization of the preceding net difference which relates to projected earnings on plan investments of \$1,439,000 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	\$ 148,909,000	\$ 1,469,166,000
Changes of assumptions	575,647,000	235,321,000
Net difference between projected and actual earnings on plan investments	<u> --</u>	<u> 63,727,000</u>
	<u>\$ 724,556,000</u>	<u>\$ 1,768,214,000</u>
Total	<u><u>\$(1,043,658,000)</u></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, 2021

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:

2022	\$ (191,551,000)
2023	(191,707,000)
2024	(191,309,000)
2025	(145,912,000)
2026	(132,838,000)
Thereafter	<u>(190,341,000)</u>
	<u>\$ (1,043,658,000)</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, 2021

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 \$(60,050,000), calculated as follows:

Service cost	\$	121,535,000
Interest on the total OPEB liability and cash flow		64,951,000
Member contributions		(54,058,000)
Projected earnings on plan investments		(1,439,000)
Expensed portion of current period differences between projected and actual earnings on plan investments		(16,163,000)
Administrative Costs		117,000
Other		91,000
Change of benefit terms during the current period		--
Expensed portion of current period changes of assumptions or other inputs		1,788,000
Expensed portion of current period difference between expected and actual experience in the total pension liability		(170,887,000)
Recognition of beginning deferred outflows of resources as OPEB expense		147,428,000
Recognition of beginning deferred inflows of resources as OPEB expense		<u>(153,413,000)</u>
Collective OPEB expense and revenue	\$	<u>(60,050,000)</u>

NOTE 9 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

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

AS OF AND FOR THE YEAR ENDED JUNE 30, 2021

NOTE 10 - SUBSEQUENT EVENTS

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through July 14, 2022, the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in these financial statements.