

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, 2022

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, 2022, 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, 2022 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, 2022 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 27, 2023

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE I – EMPLOYER ALLOCATIONS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Andover	\$ 8,904	0.043608%
Ansonia	72,269	0.353932%
Ashford	15,615	0.076472%
Avon	143,554	0.703041%
Barkhamsted	7,342	0.035955%
Berlin	113,179	0.554284%
Bethany	14,500	0.071012%
Bethel	117,242	0.574181%
Highville Charter Sch	9,432	0.046190%
Bloomfield	90,755	0.444465%
Bolton	32,976	0.161497%
Bozrah	7,982	0.039093%
Branford	122,622	0.600527%
Bridgeport	579,624	2.838652%
Bristol	278,522	1.364000%
Brookfield	101,692	0.498029%
Brooklyn	31,384	0.153700%
Childrens Center Com Prog	1,689	0.008273%
Canaan	3,528	0.017276%
Canterbury	17,864	0.087489%
Canton	58,164	0.284852%
Chaplin	7,493	0.036694%
Cheshire	169,670	0.830942%
Chester	6,136	0.030052%
Clinton	75,780	0.371125%
Colchester	91,206	0.446673%
Amistad Academy	20,719	0.101471%
Colebrook	3,954	0.019366%
Columbia	20,776	0.101748%
Cornwall	5,465	0.026763%
Coventry	61,412	0.300758%
Cromwell	72,942	0.357226%
Danbury	402,581	1.971601%
Darien	227,703	1.115153%
Deep River	6,617	0.032404%
Derby	54,352	0.266182%

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, 2022

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Eastford	\$ 5,807	0.028439%
East Granby	40,750	0.199569%
East Haddam	46,502	0.227739%
East Hampton	75,857	0.371502%
East Hartford	261,998	1.283108%
East Haven	105,223	0.515319%
East Lyme	111,580	0.546453%
Easton	38,305	0.187596%
East Windsor	52,400	0.256625%
Ellington	97,580	0.477890%
Enfield	194,070	0.950439%
Essex	9,554	0.046789%
Fairfield	435,679	2.133695%
Farmington	165,187	0.808986%
Franklin	6,312	0.030914%
Glastonbury	242,367	1.186970%
Granby	67,176	0.328990%
Greenwich	487,458	2.387277%
Griswold	58,851	0.288217%
Groton	180,090	0.881971%
Guilford	131,438	0.643704%
Hamden	226,009	1.106855%
Hampton	3,760	0.018413%
Hartford	621,365	3.043073%
Hartland	6,352	0.031107%
Hebron	27,857	0.136425%
Kent	8,511	0.041681%
Killingly	74,954	0.367080%
Lebanon	40,852	0.200069%
Ledyard	92,671	0.453847%
Lisbon	15,224	0.074557%
Litchfield	40,458	0.198140%
Madison	115,002	0.563210%
Manchester	275,940	1.351388%
Mansfield	51,205	0.250773%
Marlborough	19,847	0.097196%

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, 2022

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Meriden	\$ 273,111	1.337532%
Middletown	189,512	0.928116%
Milford	254,297	1.245396%
Monroe	139,626	0.683804%
Montville	86,151	0.421915%
Naugatuck	144,087	0.705652%
New Britain	370,101	1.812531%
New Canaan	207,411	1.015775%
New Fairfield	101,005	0.494664%
New Hartford	16,640	0.081491%
New Haven	676,950	3.315296%
Newington	163,566	0.801046%
New London	112,523	0.551069%
New Milford	137,685	0.674301%
Newtown	174,266	0.853449%
Norfolk	3,656	0.017903%
North Branford	66,268	0.324542%
North Canaan	9,518	0.046613%
North Haven	124,907	0.611721%
No. Stonington	30,290	0.148343%
Norwalk	518,453	2.539072%
Norwich	126,546	0.619746%
NFA	77,022	0.377209%
Old Saybrook	58,528	0.286633%
Orange	48,823	0.239106%
Oxford	65,587	0.321204%
Plainfield	69,951	0.342578%
Plainville	88,210	0.431999%
Plymouth	52,068	0.254998%
Pomfret	13,567	0.066445%
Portland	48,277	0.236433%
Preston	18,683	0.091500%
Putnam	42,251	0.206921%
Redding	46,438	0.227426%
RSD 1	29,293	0.143457%
RSD 4	31,189	0.152743%

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, 2022

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
RSD 5	\$ 95,169	0.466081%
RSD 6	41,244	0.201988%
RSD 7	39,640	0.194134%
RSD 8	54,567	0.267235%
Ridgefield	211,285	1.034748%
Rocky Hill	110,538	0.541347%
Salem	14,925	0.073093%
Salisbury	11,845	0.058011%
Scotland	4,891	0.023953%
Seymour	78,965	0.386721%
Sharon	7,953	0.038951%
Shelton	174,229	0.853268%
Sherman	17,235	0.084408%
Simsbury	172,408	0.844349%
Somers	56,941	0.278861%
Southington	226,462	1.109076%
S. Windsor	190,304	0.931997%
Sprague	8,575	0.041997%
Stafford	58,103	0.284554%
Stamford	675,407	3.307737%
SDE	204,487	1.001453%
DCF Recq Home	6,229	0.030507%
Sterling	10,617	0.051994%
Stonington	79,321	0.388468%
Stratford	269,171	1.318236%
Suffield	86,857	0.425375%
Thomaston	32,283	0.158103%
Thompson	35,769	0.175176%
Tolland	82,363	0.403367%
Torrington	146,827	0.719072%
Trumbull	269,051	1.317651%
Union	2,438	0.011942%
Vernon	127,883	0.626295%
Voluntown	10,207	0.049990%
Wallingford	260,909	1.277774%
Waterbury	560,373	2.744370%

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, 2022

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Waterford	\$ 110,373	0.540543%
Watertown	97,567	0.477823%
Westbrook	39,101	0.191495%
W. Hartford	387,270	1.896616%
West Haven	212,151	1.038990%
Weston	112,029	0.548649%
Westport	277,054	1.356843%
Wethersfield	143,436	0.702464%
Willington	18,517	0.090683%
Wilton	193,923	0.949716%
Winchester	24,646	0.120701%
Windham	113,923	0.557927%
Windsor	151,175	0.740362%
Windsor Locks	79,109	0.387430%
Winsted/Gilbert	17,065	0.083576%
Wolcott	82,404	0.403564%
Woodbridge	34,210	0.167539%
Woodstock	24,791	0.121413%
Woodstock Academy	35,695	0.174815%
UCONN	7,641	0.037422%
RSD 9	44,346	0.217180%
CCI Somers	1,043	0.005107%
RSD 10	82,749	0.405255%
Supervision District 4	17,243	0.084444%
NWCTC	1,661	0.008135%
MCTC	1,763	0.008633%
Norwalk CTC	703	0.003444%
WCSU	2,146	0.010511%
CCSU	8,000	0.039181%
ESCU	3,795	0.018584%
SCSU	9,091	0.044522%
RSD 11	10,537	0.051606%
CCTC	478	0.002339%
Hou CTC	2,637	0.012913%
Naug CTC	3,253	0.015931%
MCTC	2,684	0.013147%

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, 2022

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Dept of Higher Ed	\$ 315	0.001542%
EDADVANCE	23,696	0.116048%
RSD 12	42,094	0.206151%
GATEWAY CTC	1,570	0.007690%
RSD 13	75,672	0.370597%
RSD 14	70,598	0.345749%
CCI CHESHIRE	643	0.003148%
SHARED SERVICES	7,882	0.038600%
CREC	402,112	1.969304%
RSD 15	146,211	0.716055%
RSD 16	75,203	0.368300%
THREE RIVERS CC	661	0.003236%
TUNXIS CTC	555	0.002718%
QUINEBAUG CTC	665	0.003255%
ODYSSEY CHARTER SCH	10,718	0.052488%
CES	61,638	0.301867%
ACES	114,676	0.561614%
PROJECT LEARN	88,931	0.435533%
RSD 17	75,154	0.368061%
ASNUNTUCK CTC	159	0.000776%
RSD 18	62,441	0.305800%
EASTCONN	32,774	0.160507%
SERVICES FOR THE BLIND	5,690	0.027864%
RSD 19	47,276	0.231530%
UCONN HEALTH CENTER	6,236	0.030539%
CCI SUFFIELD	313	0.001534%
CCI NIANTIC	279	0.001365%
CHILDRENS CENTER	5,610	0.027473%
BRIDGE ACADEMY CHARTER SCH	8,483	0.041543%
COMMON GROUND CHARTER SCH	8,363	0.040955%
EXPLORATIONS CHARTER SCH	3,927	0.019231%
INTEGRATED DAY SCHOOL	9,319	0.045638%

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, 2022

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Isaac Charter Sch	\$ 10,609	0.051957%
Jum Oke Academy Charter Sch	12,511	0.061272%
Side by Side Charter Sch	6,858	0.033584%
Trailblazers Academy	--	0.000000%
New Beginnings	10,586	0.051842%
Elm City CP	8,985	0.044003%
Stamford Academy	--	0.000000%
Park City	7,633	0.037382%
AF Bridgeport Academy	10,399	0.050929%
SERC	1,433	0.007019%
AF Hartford Acad	18,903	0.092573%
Brass City	8,127	0.039802%
Great Oaks Charter	8,549	0.041867%
Booker T. Washington (BTW)	9,495	0.046502%
Capitol Prep Harbor	12,162	0.059560%
Stamford Charter Excellence	6,914	0.033858%
Total	<u>\$ 20,419,000</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, 2022

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and Revenue
Andover	\$ 699,291	\$ 42,151
Ansonia	5,675,600	342,111
Ashford	1,226,294	73,918
Avon	11,273,860	679,559
Barkhamsted	576,569	34,754
Berlin	8,888,415	535,771
Bethany	1,138,738	68,640
Bethel	9,207,480	555,003
Highville Chtr	740,696	44,647
Bloomfield	7,127,374	429,620
Bolton	2,589,742	156,103
Bozrah	626,889	37,787
Branford	9,629,961	580,469
Bridgeport	45,520,198	2,743,841
Bristol	21,873,429	1,318,474
Brookfield	7,986,318	481,395
Brooklyn	2,464,710	148,566
Cldrn Ctr Com Prog	132,665	7,997
Canaan	277,035	16,699
Canterbury	1,402,960	84,567
Canton	4,567,844	275,338
Chaplin	588,419	35,468
Cheshire	13,324,861	803,189
Chester	481,909	29,048
Clinton	5,951,305	358,729
Colchester	7,162,781	431,754
Amistad Acad	1,627,174	98,082
Colebrook	310,550	18,719
Columbia	1,631,616	98,350
Cornwall	429,167	25,869
Coventry	4,822,910	290,713
Cromwell	5,728,423	345,295
Danbury	31,616,298	1,905,750
Darien	17,882,426	1,077,907
Deep River	519,626	31,322
Derby	4,268,455	257,292

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, 2022

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and Revenue
Eastford	\$ 456,044	\$ 27,489
East Granby	3,200,259	192,903
East Haddam	3,651,988	220,133
East Hampton	5,957,350	359,094
East Hartford	20,575,727	1,240,252
East Haven	8,263,578	498,107
East Lyme	8,762,838	528,201
Easton	3,008,261	181,330
East Windsor	4,115,200	248,054
Ellington	7,663,372	461,928
Enfield	15,241,097	918,694
Essex	750,301	45,226
Fairfield	34,215,613	2,062,430
Farmington	12,972,778	781,966
Franklin	495,732	29,881
Glastonbury	19,034,073	1,147,325
Granby	5,275,634	318,002
Greenwich	38,282,016	2,307,542
Griswold	4,621,805	278,591
Groton	14,143,155	852,513
Guilford	10,322,341	622,204
Hamden	17,749,361	1,069,886
Hampton	295,268	17,798
Hartford	48,798,262	2,941,434
Hartland	498,827	30,068
Hebron	2,187,691	131,868
Kent	668,390	40,289
Killingly	5,886,440	354,820
Lebanon	3,208,276	193,387
Ledyard	7,277,822	438,689
Lisbon	1,195,585	72,067
Litchfield	3,177,343	191,522
Madison	9,031,551	544,399
Manchester	21,670,655	1,306,252
Mansfield	4,021,358	242,397
Marlborough	1,558,620	93,950

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, 2022

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and Revenue
Meriden	\$ 21,448,463	\$ 1,292,858
Middletown	14,883,129	897,117
Milford	19,970,983	1,203,800
Monroe	10,965,378	660,965
Montville	6,765,766	407,823
Naugatuck	11,315,730	682,083
New Britain	29,065,475	1,751,992
New Canaan	16,288,816	981,848
New Fairfield	7,932,358	478,142
New Hartford	1,306,777	78,769
New Haven	53,163,591	3,204,571
Newington	12,845,453	774,291
New London	8,836,860	532,663
New Milford	10,812,990	651,779
Newtown	13,685,780	824,944
Norfolk	287,090	17,305
North Branford	5,204,307	313,702
North Canaan	747,479	45,056
North Haven	9,809,466	591,290
No. Stonington	2,378,806	143,388
Norwalk	40,716,178	2,454,267
Norwich	9,938,154	599,046
NFA	6,048,867	364,610
Old Saybrook	4,596,404	277,059
Orange	3,834,268	231,120
Oxford	5,150,779	310,476
Plainfield	5,493,529	331,136
Plainville	6,927,471	417,570
Plymouth	4,089,110	246,481
Pomfret	1,065,502	64,226
Portland	3,791,404	228,536
Preston	1,467,280	88,444
Putnam	3,318,154	200,010
Redding	3,646,969	219,830
RSD 1	2,300,455	138,666
RSD 4	2,449,364	147,641

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, 2022

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and Revenue
RSD 5	\$ 7,474,005	\$ 450,514
RSD 6	3,239,049	195,242
RSD 7	3,113,104	187,650
RSD 8	4,285,340	258,309
Ridgefield	16,593,064	1,000,187
Rocky Hill	8,680,959	523,266
Salem	1,172,108	70,652
Salisbury	930,256	56,073
Scotland	384,107	23,153
Seymour	6,201,400	373,805
Sharon	624,612	37,650
Shelton	13,682,878	824,769
Sherman	1,353,554	81,589
Simsbury	13,539,854	816,148
Somers	4,471,773	269,547
Southington	17,784,976	1,072,033
S. Windsor	14,945,364	900,868
Sprague	673,458	40,594
Stafford	4,563,065	275,050
Stamford	53,042,374	3,197,259
SDE	16,059,150	968,004
DCF Recq Home	489,206	29,488
Sterling	833,768	50,257
Stonington	6,229,415	375,493
Stratford	21,139,035	1,274,207
Suffield	6,821,250	411,167
Thomaston	2,535,316	152,822
Thompson	2,809,096	169,325
Tolland	6,468,333	389,895
Torrington	11,530,931	695,055
Trumbull	21,129,654	1,273,641
Union	191,500	11,543
Vernon	10,043,173	605,377
Voluntown	801,632	48,320
Wallingford	20,490,192	1,235,096
Waterbury	44,008,306	2,652,708

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, 2022

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and Revenue
Waterford	\$ 8,668,066	\$ 522,489
Watertown	7,662,298	461,864
Westbrook	3,070,785	185,099
W. Hartford	30,413,850	1,833,269
West Haven	16,661,088	1,004,288
Weston	8,798,053	530,324
Westport	21,758,131	1,311,524
Wethersfield	11,264,607	679,002
Willington	1,454,179	87,654
Wilton	15,229,503	917,995
Winchester	1,935,543	116,670
Windham	8,946,834	539,292
Windsor	11,872,334	715,634
Windsor Locks	6,212,769	374,490
Winsted/Gilbert	1,340,212	80,785
Wolcott	6,471,492	390,085
Woodbridge	2,686,630	161,943
Woodstock	1,946,961	117,358
Woodstock Ad	2,803,307	168,976
UCONN	600,094	36,172
RSD 9	3,482,666	209,926
CCI Somers	81,895	4,936
RSD 10	6,498,608	391,719
Supervision District	1,354,131	81,624
NWCTC	130,452	7,863
MCTC	138,437	8,345
Norwalk CTC	55,227	3,329
WCSU	168,553	10,160
CCSU	628,301	37,872
ESCU	298,010	17,963
SCSU	713,948	43,035
RSD 11	827,546	49,882
CCTC	37,508	2,261
Hou CTC	207,071	12,482
Naug CTC	255,467	15,399
MCTC	210,823	12,708

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, 2022

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and Revenue
Dept of Higher Ed	\$ 24,727	\$ 1,490
Ed Advance	1,860,928	112,172
RSD 12	3,305,807	199,266
Gateway CTC	123,316	7,433
RSD 13	5,942,838	358,219
RSD 14	5,544,379	334,201
CCI Cheshire	50,481	3,043
Shared Svcs	618,984	37,311
CREC	31,579,464	1,903,529
RSD 15	11,482,551	692,139
RSD 16	5,906,004	355,999
TRCC (Mohegan)	51,892	3,128
Tunxis CTC	43,585	2,627
QVCC	52,197	3,146
Odyssey	841,690	50,735
CES	4,840,694	291,785
ACES	9,005,958	542,856
Project Learn	6,984,142	420,986
RSD 17	5,902,171	355,768
Asnun CTC	12,444	750
RSD 18	4,903,763	295,586
EASTCONN	2,573,866	155,146
BSBE	446,823	26,933
RSD 19	3,712,780	223,797
UCONN Health	489,719	29,519
CCI Suffield	24,599	1,483
CCI Niantic	21,889	1,319
Children's CTR	440,553	26,555
Bridges Academy	666,177	40,155
Common Ground	656,748	39,587
Explorations	308,385	18,589
Integrated Day	731,844	44,114
Isaac	833,175	50,222
Jumoke Academy	982,549	59,226
Side by Side	538,548	32,462

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, 2022

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and Revenue
Trailblazers Academy	\$ --	\$ --
New Beginnings	831,331	50,110
Elm City CP	705,626	42,533
Stamford Academy	--	--
Park City	599,452	36,133
AF Bridgeport Academy	816,690	49,228
SERC	112,556	6,785
AF Hartford Acad	1,484,487	89,481
Brass City	638,259	38,473
Path Academy	--	--
Great Oaks Charter	671,373	40,469
Booker T. Washington(BTW)	745,699	44,949
Capitol Prep Harbor	955,095	57,571
Stamford Charter Excellence	542,942	32,727
	<hr/>	<hr/>
Total	<u>\$ 1,603,585,000</u>	<u>\$ 96,660,000</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, 2022

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 \$220 per month for a retired member plus an additional \$220 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, 2022

NOTE 2 - DESCRIPTION OF THE PLAN (CONTINUED)

BENEFIT PROVISIONS (CONTINUED)

The subsidy amount is set by statute. A subsidy amount of \$440 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 \$440 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, 2022

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, 2022. The net OPEB liability at June 30, 2022 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, 2022

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, 2022, 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, 2022 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, 2022

NOTE 5 - ACTUARIAL ASSUMPTIONS AND RELATED DISCLOSURES (CONTINUED)

ACTUARIAL ASSUMPTIONS (CONTINUED)

Municipal bond index rate:

Measurement Date	3.54%
Prior Measurement Date	2.16%

The projected fiduciary net position is projected to be depleted in 2027.

Single equivalent interest rate

Measurement Date	3.53%, net of OPEB plan investment expense, including price inflation
Prior Measurement Date	2.17%, net of OPEB plan investment expense, including price inflation

Healthcare cost trend rates:

Medicare	Known increases until calendar year 2024, then general trend decreasing to an ultimate rate of 4.5% by 2031.
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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, 2022

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%	-0.98%	1.12%
Price inflation		2.50%	
Expected rate of return (Rounded nearest 0.25%)		1.50%	

DISCOUNT RATE

The discount rate used to measure the total OPEB liability was 3.53%. 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, 2022.

In addition to the actuarial methods and assumptions of the June 30, 2022 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, 2022

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 2027 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	\$1,378,209,000	\$1,603,585,000	\$1,908,836,000

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 2.53%	Current Discount Rate 3.53%	1% Increase 4.53%
Net OPEB liability	\$1,936,354,000	\$1,603,585,000	\$1,341,136,000

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, 2022

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, 2022 were as follows:

Employers' total OPEB liability	\$ 1,771,141,000
Less: Plan fiduciary net position	<u>167,556,000</u>
Total employers' net OPEB liability	<u>\$ 1,603,585,000</u>
Fiduciary net position as a percentage of total OPEB liability	<u>9.46 %</u>
Covered payroll	\$ 4,695,730,000
Net OPEB Liability as a percentage of covered payroll	<u>34.15 %</u>

The collective net OPEB liability of participating employers is based upon the June 30, 2022 actuarial valuation.

NOTE 7 - COMPONENTS OF SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

CHANGES IN ACTUARIAL ASSUMPTIONS

The discount rate was increased from 2.17% to 3.53% 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.

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, 2022

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 \$84,985,000. Amortization of the preceding net difference which relates to projected earnings on plan investments of \$3,356,000 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	\$ 112,964,000	\$ 1,267,472,000
Changes of assumptions	463,116,000	366,126,000
Net difference between projected and actual earnings on plan investments	<u> --</u>	<u> 84,985,000</u>
	<u>\$ 576,080,000</u>	<u>\$ 1,718,583,000</u>
Total	<u>\$ (1,142,503,000)</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, 2022

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

DEFERRED OUTFLOWS AND DEFERRED INFLOWS OF RESOURCES (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:

2023	\$ (243,615,000)
2024	(243,217,000)
2025	(197,820,000)
2026	(184,747,000)
2027	(211,021,000)
Thereafter	<u>(62,083,000)</u>
	<u>\$ (1,142,503,000)</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, 2022

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 \$96,660,000, calculated as follows:

Service cost	\$ 72,027,000
Interest on the total OPEB liability and cash flow	38,342,000
Member contributions	(50,630,000)
Projected earnings on plan investments	(3,356,000)
Expensed portion of current period differences between projected and actual earnings on plan investments	(9,246,000)
Administrative Costs	283,000
Other	(16,083,000)
Change of benefit terms during the current period	299,536,000
Expensed portion of current period changes of assumptions or other inputs	(34,012,000)
Expensed portion of current period difference between expected and actual experience in the total pension liability	(8,650,000)
Recognition of beginning deferred outflows of resources as OPEB expense	148,476,000
Recognition of beginning deferred inflows of resources as OPEB expense	<u>(340,027,000)</u>
Collective OPEB expense and revenue	<u>\$ 96,660,000</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, 2022

NOTE 10 - SUBSEQUENT EVENTS

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through July 27, 2023, the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in these financial statements.