

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, 2023

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, 2023, 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, 2023 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, 2023 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
August 15, 2024

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE I – EMPLOYER ALLOCATIONS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Andover	\$ 8,792	0.040900%
Ansonia	80,090	0.373000%
Ashford	15,418	0.071800%
Avon	150,725	0.701900%
Barkhamsted	7,702	0.035900%
Berlin	117,716	0.548200%
Bethany	14,518	0.067600%
Bethel	125,780	0.585700%
Highville Charter Sch	7,982	0.037200%
Bloomfield	91,428	0.425800%
Bolton	34,036	0.158500%
Bozrah	8,622	0.040200%
Branford	128,392	0.597900%
Bridgeport	611,881	2.849400%
Bristol	298,228	1.388800%
Brookfield	106,794	0.497300%
Brooklyn	32,689	0.152200%
Childrens Center Com Prog	1,920	0.008900%
Canaan	3,953	0.018400%
Canterbury	18,702	0.087100%
Canton	60,862	0.283400%
Chaplin	7,776	0.036200%
Cheshire	180,574	0.840900%
Chester	6,780	0.031600%
Clinton	79,280	0.369200%
Colchester	95,081	0.442800%
Amistad Academy	19,158	0.089200%
Colebrook	4,190	0.019500%
Columbia	22,557	0.105000%
Cornwall	5,648	0.026300%
Coventry	65,449	0.304800%
Cromwell	76,120	0.354500%
Danbury	417,792	1.945600%
Darien	236,576	1.101700%
Deep River	6,882	0.032100%
Derby	59,274	0.276000%

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, 2023

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Eastford	\$ 6,543	0.030500%
East Granby	42,324	0.197100%
East Haddam	48,970	0.228000%
East Hampton	80,218	0.373600%
East Hartford	271,594	1.264800%
East Haven	112,853	0.525500%
East Lyme	116,000	0.540200%
Easton	41,659	0.194000%
East Windsor	56,601	0.263600%
Ellington	104,297	0.485700%
Enfield	207,452	0.966100%
Essex	10,134	0.047200%
Fairfield	447,463	2.083700%
Farmington	171,587	0.799000%
Franklin	6,626	0.030900%
Glastonbury	258,938	1.205800%
Granby	70,070	0.326300%
Greenwich	509,597	2.373100%
Griswold	61,956	0.288500%
Groton	188,248	0.876600%
Guilford	138,988	0.647200%
Hamden	239,161	1.113700%
Hampton	3,696	0.017200%
Hartford	637,581	2.969100%
Hartland	6,374	0.029700%
Hebron	29,662	0.138100%
Kent	8,984	0.041800%
Killingly	79,275	0.369200%
Lebanon	42,762	0.199100%
Ledyard	96,214	0.448000%
Lisbon	15,852	0.073800%
Litchfield	42,560	0.198200%
Madison	121,818	0.567300%
Manchester	281,210	1.309500%
Mansfield	52,572	0.244800%
Marlborough	20,738	0.096600%

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, 2023

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Meriden	\$ 283,221	1.318900%
Middletown	201,463	0.938200%
Milford	267,001	1.243400%
Monroe	150,323	0.700000%
Montville	87,728	0.408500%
Naugatuck	152,808	0.711600%
New Britain	389,463	1.813600%
New Canaan	218,606	1.018000%
New Fairfield	100,887	0.469800%
New Hartford	16,842	0.078400%
New Haven	689,991	3.213100%
Newington	172,290	0.802300%
New London	119,427	0.556100%
New Milford	147,364	0.686200%
Newtown	182,276	0.848800%
Norfolk	3,344	0.015600%
North Branford	69,836	0.325200%
North Canaan	9,577	0.044600%
North Haven	132,067	0.615000%
No. Stonington	32,922	0.153300%
Norwalk	556,908	2.593400%
Norwich	154,267	0.718400%
NFA	82,182	0.382700%
Old Saybrook	62,338	0.290300%
Orange	52,221	0.243200%
Oxford	66,111	0.307900%
Plainfield	70,717	0.329300%
Plainville	93,492	0.435400%
Plymouth	55,390	0.257900%
Pomfret	14,136	0.065800%
Portland	52,015	0.242200%
Preston	19,332	0.090000%
Putnam	42,368	0.197300%
Redding	48,739	0.227000%
RSD 1	30,860	0.143700%
RSD 4	31,714	0.147700%

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, 2023

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
RSD 5	\$ 99,803	0.464800%
RSD 6	41,198	0.191900%
RSD 7	41,011	0.191000%
RSD 8	57,886	0.269600%
Ridgefield	223,977	1.043000%
Rocky Hill	116,125	0.540800%
Salem	15,670	0.073000%
Salisbury	12,830	0.059700%
Scotland	4,751	0.022100%
Seymour	80,483	0.374800%
Sharon	8,079	0.037600%
Shelton	181,836	0.846800%
Sherman	18,456	0.085900%
Simsbury	185,230	0.862600%
Somers	58,424	0.272100%
Southington	236,691	1.102200%
S. Windsor	202,695	0.943900%
Sprague	8,514	0.039600%
Stafford	60,445	0.281500%
Stamford	729,841	3.398700%
SDE	238,751	1.111800%
DCF Recq Home	8,382	0.039000%
Sterling	12,484	0.058100%
Stonington	82,186	0.382700%
Stratford	280,966	1.308400%
Suffield	90,024	0.419200%
Thomaston	35,232	0.164100%
Thompson	37,078	0.172700%
Tolland	87,940	0.409500%
Torrington	158,029	0.735900%
Trumbull	281,820	1.312400%
Union	2,900	0.013500%
Vernon	133,490	0.621600%
Voluntown	10,402	0.048400%
Wallingford	269,340	1.254300%
Waterbury	561,900	2.616600%

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, 2023

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Waterford	\$ 113,143	0.526900%
Watertown	102,616	0.477900%
Westbrook	38,414	0.178900%
W. Hartford	411,341	1.915500%
West Haven	220,191	1.025400%
Weston	116,531	0.542700%
Westport	293,879	1.368500%
Wethersfield	146,945	0.684300%
Willington	18,740	0.087300%
Wilton	203,762	0.948900%
Winchester	25,690	0.119600%
Windham	125,489	0.584400%
Windsor	158,409	0.737700%
Windsor Locks	82,729	0.385300%
Winsted/Gilbert	18,489	0.086100%
Wolcott	88,326	0.411300%
Woodbridge	34,955	0.162800%
Woodstock	26,665	0.124200%
Woodstock Academy	36,953	0.172100%
UCONN	6,237	0.029000%
RSD 9	47,935	0.223200%
CCI Somers	1,242	0.005800%
RSD 10	88,310	0.411200%
Supervision District 4	19,239	0.089600%
NWCTC	1,771	0.008200%
MCTC	2,394	0.011100%
Norwalk CTC	3,083	0.014400%
WCSU	2,173	0.010100%
CCSU	8,732	0.040700%
ESCU	4,391	0.020400%
SCSU	8,890	0.041400%
RSD 11	10,183	0.047400%
CCTC	674	0.003100%
Hou CTC	3,060	0.014200%
Naug CTC	3,367	0.015700%
Middlesex CTC	3,032	0.014100%

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CONNECTICUT TEACHERS' RETIREMENT SYSTEM

SCHEDULE I – EMPLOYER ALLOCATIONS (CONTINUED)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
EDADVANCE	\$ 28,848	0.134300%
RSD 12	45,740	0.213000%
GATEWAY CTC	3,174	0.014800%
RSD 13	77,960	0.363000%
RSD 14	76,054	0.354200%
CCI CHESHIRE	392	0.001800%
SHARED SERVICES	8,265	0.038500%
CREC	419,857	1.955200%
RSD 15	155,214	0.722800%
RSD 16	79,156	0.368600%
THREE RIVERS CC	1,032	0.004800%
TUNXIS CTC	1,394	0.006500%
QUINEBAUG CTC	1,129	0.005300%
ODYSSEY CHARTER SCH	11,785	0.054900%
CES	65,949	0.307100%
ACES	128,159	0.596800%
PROJECT LEARN	102,854	0.479000%
RSD 17	78,441	0.365300%
ASNUNTUCK CTC	380	0.001800%
RSD 18	65,485	0.304900%
EASTCONN	38,985	0.181500%
SERVICES FOR THE BLIND	4,954	0.023100%
RSD 19	50,212	0.233800%
UCONN HEALTH CENTER	6,650	0.031000%
CCI SUFFIELD	362	0.001700%
CHILDRENS CENTER	5,426	0.025300%
BRIDGE ACADEMY CHARTER SCH	9,580	0.044600%
COMMON GROUND CHARTER SCH	8,131	0.037900%
EXPLORATIONS CHARTER SCH	4,209	0.019600%
INTEGRATED DAY SCHOOL	9,869	0.046000%

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, 2023

Employer	Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
Isaac Charter Sch	\$ 10,120	0.047100%
Jum Oke Academy Charter Sch	9,185	0.042800%
Side by Side Charter Sch	7,176	0.033400%
New Beginnings	10,926	0.050900%
Elm City CP	9,831	0.045800%
Park City	8,580	0.040000%
AF Bridgeport Academy	9,017	0.042000%
SERC	2,154	0.010000%
AF Hartford Acad	17,330	0.080700%
Brass City	8,069	0.037600%
Great Oaks Charter	8,760	0.040800%
Booker T. Washington (BTW)	10,105	0.047100%
Capitol Prep Harbor	11,906	0.055400%
Stamford Charter Excellence	<u>8,176</u>	<u>0.04 %</u>
Total	<u>\$ 21,474,000</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, 2023

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and Revenue
Andover	\$ 652,397	\$ (76,857)
Ansonia	5,942,622	(700,080)
Ashford	1,143,962	(134,766)
Avon	11,183,692	(1,317,512)
Barkhamsted	571,471	(67,323)
Berlin	8,734,442	(1,028,974)
Bethany	1,077,184	(126,899)
Bethel	9,332,761	(1,099,460)
Highville Chtr	592,248	(69,771)
Bloomfield	6,783,863	(799,183)
Bolton	2,525,428	(297,512)
Bozrah	639,730	(75,364)
Branford	9,526,560	(1,122,291)
Bridgeport	45,401,011	(5,348,535)
Bristol	22,128,206	(2,606,847)
Brookfield	7,924,000	(933,499)
Brooklyn	2,425,493	(285,739)
Cldrn Ctr Com Prog	142,493	(16,787)
Canaan	293,352	(34,559)
Canterbury	1,387,696	(163,480)
Canton	4,515,920	(532,005)
Chaplin	576,968	(67,971)
Cheshire	13,398,432	(1,578,423)
Chester	503,052	(59,263)
Clinton	5,882,473	(692,994)
Colchester	7,054,924	(831,116)
Amistad Acd	1,421,523	(167,465)
Colebrook	310,879	(36,624)
Columbia	1,673,671	(197,169)
Cornwall	419,099	(49,373)
Coventry	4,856,260	(572,099)
Cromwell	5,648,027	(665,374)
Danbury	30,999,771	(3,651,975)
Darien	17,553,714	(2,067,942)
Deep River	510,669	(60,160)
Derby	4,398,044	(518,118)

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, 2023

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and Revenue
Eastford	\$ 485,494	\$ (57,194)
East Granby	3,140,397	(369,959)
East Haddam	3,633,555	(428,056)
East Hampton	5,952,134	(701,200)
East Hartford	20,152,022	(2,374,039)
East Haven	8,373,580	(986,462)
East Lyme	8,607,070	(1,013,969)
Easton	3,091,067	(364,148)
East Windsor	4,199,752	(494,758)
Ellington	7,738,726	(911,672)
Enfield	15,392,749	(1,813,366)
Essex	751,902	(88,579)
Fairfield	33,201,303	(3,911,330)
Farmington	12,731,552	(1,499,860)
Franklin	491,612	(57,915)
Glastonbury	19,212,981	(2,263,414)
Granby	5,199,149	(612,494)
Greenwich	37,811,582	(4,454,450)
Griswold	4,597,038	(541,561)
Groton	13,967,800	(1,645,498)
Guilford	10,312,799	(1,214,915)
Hamden	17,745,521	(2,090,538)
Hampton	274,200	(32,302)
Hartford	47,307,900	(5,573,179)
Hartland	472,986	(55,721)
Hebron	2,200,910	(259,282)
Kent	666,626	(78,533)
Killingly	5,882,138	(692,954)
Lebanon	3,172,918	(373,790)
Ledyard	7,138,957	(841,016)
Lisbon	1,176,227	(138,567)
Litchfield	3,157,924	(372,024)
Madison	9,038,740	(1,064,822)
Manchester	20,865,540	(2,458,096)
Mansfield	3,900,760	(459,535)
Marlborough	1,538,714	(181,271)

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, 2023

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and Revenue
Meriden	\$ 21,014,741	\$ (2,475,673)
Middletown	14,948,332	(1,761,011)
Milford	19,811,188	(2,333,887)
Monroe	11,153,848	(1,313,996)
Montville	6,509,297	(766,838)
Naugatuck	11,338,183	(1,335,712)
New Britain	28,897,776	(3,404,346)
New Canaan	16,220,367	(1,910,865)
New Fairfield	7,485,702	(881,864)
New Hartford	1,249,664	(147,219)
New Haven	51,196,695	(6,031,297)
Newington	12,783,734	(1,506,007)
New London	8,861,368	(1,043,927)
New Milford	10,934,253	(1,288,126)
Newtown	13,524,689	(1,593,296)
Norfolk	248,116	(29,230)
North Branford	5,181,749	(610,444)
North Canaan	710,586	(83,712)
North Haven	9,799,262	(1,154,417)
No. Stonington	2,442,781	(287,775)
Norwalk	41,322,019	(4,868,003)
Norwich	11,446,483	(1,348,470)
NFA	6,097,846	(718,366)
Old Saybrook	4,625,415	(544,904)
Orange	3,874,756	(456,472)
Oxford	4,905,351	(577,882)
Plainfield	5,247,125	(618,145)
Plainville	6,937,000	(817,224)
Plymouth	4,109,855	(484,168)
Pomfret	1,048,902	(123,568)
Portland	3,859,444	(454,668)
Preston	1,434,445	(168,987)
Putnam	3,143,695	(370,348)
Redding	3,616,411	(426,037)
RSD 1	2,289,803	(269,754)
RSD 4	2,353,155	(277,217)

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, 2023

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and Revenue
RSD 5	\$ 7,405,301	\$ (872,393)
RSD 6	3,056,890	(360,122)
RSD 7	3,042,964	(358,481)
RSD 8	4,295,050	(505,985)
Ridgefield	16,618,880	(1,957,812)
Rocky Hill	8,616,375	(1,015,065)
Salem	1,162,731	(136,977)
Salisbury	951,995	(112,151)
Scotland	352,545	(41,532)
Seymour	5,971,748	(703,511)
Sharon	599,450	(70,619)
Shelton	13,492,042	(1,589,450)
Sherman	1,369,421	(161,327)
Simsbury	13,743,871	(1,619,117)
Somers	4,334,995	(510,691)
Southington	17,562,254	(2,068,948)
S. Windsor	15,039,758	(1,771,781)
Sprague	631,747	(74,424)
Stafford	4,484,978	(528,360)
Stamford	54,153,457	(6,379,630)
SDE	17,715,104	(2,086,955)
DCF Recq Home	621,964	(73,271)
Sterling	926,278	(109,122)
Stonington	6,098,149	(718,402)
Stratford	20,847,407	(2,455,960)
Suffield	6,679,658	(786,907)
Thomaston	2,614,162	(307,965)
Thompson	2,751,158	(324,104)
Tolland	6,525,039	(768,692)
Torrington	11,725,638	(1,381,356)
Trumbull	20,910,791	(2,463,427)
Union	215,214	(25,354)
Vernon	9,904,805	(1,166,851)
Voluntown	771,787	(90,922)
Wallingford	19,984,768	(2,354,336)
Waterbury	41,692,393	(4,911,635)

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, 2023

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and Revenue
Waterford	\$ 8,395,138	\$ (989,002)
Watertown	7,613,966	(896,975)
Westbrook	2,850,312	(335,785)
W. Hartford	30,521,113	(3,595,586)
West Haven	16,337,988	(1,924,721)
Weston	8,646,505	(1,018,615)
Westport	21,805,505	(2,568,830)
Wethersfield	10,903,214	(1,284,470)
Willington	1,390,469	(163,806)
Wilton	15,118,979	(1,781,114)
Winchester	1,906,204	(224,563)
Windham	9,311,139	(1,096,913)
Windsor	11,753,808	(1,384,675)
Windsor Locks	6,138,429	(723,147)
Winsted/Gilbert	1,371,842	(161,612)
Wolcott	6,553,703	(772,069)
Woodbridge	2,593,655	(305,549)
Woodstock	1,978,510	(233,081)
Woodstock Ad	2,741,869	(323,010)
UCONN	462,804	(54,521)
RSD 9	3,556,740	(419,007)
CCI Somers	92,159	(10,857)
RSD 10	6,552,493	(771,926)
Supervision District	1,427,482	(168,167)
NWCTC	131,404	(15,480)
MCTC	177,595	(20,922)
Norwalk CTC	228,757	(26,949)
WCSU	161,215	(18,992)
CCSU	647,904	(76,327)
ESCU	325,824	(38,384)
SCSU	659,615	(77,707)
RSD 11	755,583	(89,013)
CCTC	50,031	(5,894)
Hou CTC	227,052	(26,748)
Naug CTC	249,821	(29,431)
Middlesex CTC	224,981	(26,504)

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, 2023

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and Revenue
Ed Advance	\$ 2,140,522	\$ (252,167)
RSD 12	3,393,883	(399,822)
Gateway CTC	235,529	(27,747)
RSD 13	5,784,514	(681,453)
RSD 14	5,643,104	(664,794)
CCI Cheshire	29,047	(3,422)
Shared Svcs	613,264	(72,247)
CREC	31,152,940	(3,670,019)
RSD 15	11,516,718	(1,356,744)
RSD 16	5,873,311	(691,914)
TRCC (Mohegan)	76,592	(9,023)
Tunxis CTC	103,440	(12,186)
Quinebaug CTC	83,746	(9,866)
Odyssey	874,462	(103,017)
CES	4,893,385	(576,473)
ACES	9,509,288	(1,120,256)
Project Learn	7,631,668	(899,060)
RSD 17	5,820,205	(685,658)
Asnun CTC	28,170	(3,319)
RSD 18	4,858,889	(572,409)
EASTCONN	2,892,647	(340,773)
Services for the blind	367,602	(43,306)
RSD 19	3,725,683	(438,910)
UCONN Health	493,445	(58,131)
CCI Suffield	26,896	(3,168)
Children's CTR	402,592	(47,428)
Bridges Academy	710,841	(83,742)
Common Ground	603,306	(71,073)
Explorations	312,265	(36,787)
Integrated Day	732,240	(86,263)
Isaac	750,898	(88,461)
Jumoke Academy	681,508	(80,286)
Side by Side	532,434	(62,724)

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, 2023

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associated with the Employer	Employer OPEB Expense and Revenue
New Beginnings	\$ 810,681	\$ (95,503)
Elm City CP	729,483	(85,938)
Park City	636,607	(74,996)
AF Bridgeport Academy	669,016	(78,814)
SERC	159,813	(18,827)
AF Hartford Acad	1,285,881	(151,485)
Brass City	598,717	(70,533)
Great Oaks Charter	649,959	(76,569)
Booker T. Washington(BTW)	749,767	(88,327)
Capitol Prep Harbor	883,385	(104,069)
Stamford Charter Excellence	<u>606,684</u>	<u>(71,471)</u>
Total	<u>\$ 1,593,350,000</u>	<u>\$ (187,707,000)</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, 2023

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, 2023

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, 2023

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 Annual Comprehensive Financial Report as of and for the year ended June 30, 2023. The net OPEB liability at June 30, 2023 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, 2023

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, 2023, 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, 2023 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, 2023

NOTE 5 - ACTUARIAL ASSUMPTIONS AND RELATED DISCLOSURES (CONTINUED)

ACTUARIAL ASSUMPTIONS (CONTINUED)

Municipal bond index rate:

Measurement Date	3.65%
Prior Measurement Date	3.54%

The projected fiduciary net position is projected to be depleted in 2028.

Single equivalent interest rate

Measurement Date	3.64%, net of OPEB plan investment expense, including price inflation
Prior Measurement Date	3.53%, 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, 2023

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%	0.77%	1.09%
Price inflation		2.50%	
Expected rate of return (Rounded nearest 0.25%)		3.25%	

DISCOUNT RATE

The discount rate used to measure the total OPEB liability was 3.64%. 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, 2023.

In addition to the actuarial methods and assumptions of the June 30, 2023 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, 2023

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 2028 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	\$ 1,354,494,000	\$ 1,593,350,000	\$ 1,917,862,000

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 2.64%	Current Discount Rate 3.64%	1% Increase 4.64%
Net OPEB liability	\$ 1,931,852,000	\$ 1,593,350,000	\$ 1,326,570,000

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, 2023

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, 2023 were as follows:

Employers' total OPEB liability	\$ 1,809,083,000
Less: Plan fiduciary net position	<u>215,733,000</u>
Total employers' net OPEB liability	<u>\$ 1,593,350,000</u>
Fiduciary net position as a percentage of total OPEB liability	<u>11.92 %</u>
Covered payroll	<u>\$ 4,695,730,000</u>
Net OPEB Liability as a percentage of covered payroll	<u>33.93 %</u>

The collective net OPEB liability of participating employers is based upon the June 30, 2023 actuarial valuation.

NOTE 7 - COMPONENTS OF SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

CHANGES IN ACTUARIAL ASSUMPTIONS

The discount rate was increased from 3.53% to 3.64% 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 and the Real Wage Growth assumption were consistent.

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, 2023

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 \$61,406,000. Amortization of the preceding net difference which relates to projected earnings on plan investments of \$5,632,000 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	\$ 77,019,000	\$ 1,005,889,000
Changes of assumptions	350,585,000	289,446,000
Net difference between projected and actual earnings on plan investments	<u> --</u>	<u> 61,406,000</u>
	<u>\$ 427,604,000</u>	<u>\$ 1,356,741,000</u>
Total	<u>\$ (929,137,000)</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, 2023

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:

2025	\$ (248,435,000)
2026	(203,038,000)
2027	(189,965,000)
2028	(216,241,000)
2029	(66,914,000)
Thereafter	<u>(4,544,000)</u>
	<u>\$ (929,137,000)</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, 2023

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 \$187,707,000, calculated as follows:

Service cost	\$ 60,201,000
Interest on the total OPEB liability and cash flow	63,729,000
Member contributions	(57,687,000)
Projected earnings on plan investments	(5,632,000)
Expensed portion of current period	
differences between projected and actual	(387,000)
earnings on plan investments	
Administrative Costs	142,000
Other	373,000
Change of benefit terms during the current period	--
Expensed portion of current period	
changes of assumptions or other inputs	(4,807,000)
Expensed portion of current period	
difference between expected and actual	
experience in the total pension liability	(24,000)
Recognition of beginning deferred outflows	
of resources as OPEB expense	148,476,000
Recognition of beginning deferred inflows	
of resources as OPEB expense	<u>(392,091,000)</u>
Collective OPEB expense and revenue	<u>\$ (187,707,000)</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, 2023

NOTE 10 - SUBSEQUENT EVENTS

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through August 15, 2024, the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in these financial statements.