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, 2025

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

Contents

INDEPENDENT AUDITORS' REPORT

To the Retirement Board
Connecticut Teachers' Retirement Board

Opinion

We have audited the accompanying schedules of employer allocations and other postemployment benefits (OPEB) amounts by employer of the Connecticut Teachers' Retirement System as of and for the year ended June 30, 2025, and the related notes to the schedules.

In our opinion, the schedules of employer allocations and 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, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

Audited Net Position of the Connecticut Teachers' Retirement System

As discussed in Note 3, the audit of the Connecticut Teachers' Retirement System as of and for the year ended June 30, 2025 was performed by the State of Connecticut Auditors of Public Accounts. The net position of the Connecticut Teachers' Retirement System used to calculate the net 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as a fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, that would influence the judgement made by a reasonable user based on the schedules.

In performing an audit in accordance with GAAS, we:

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

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

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

Hartford, CT
June 24, 2026

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

Schedule I – Employer Allocations

As of and for the year ended June 30, 2025

Employer	Expected Employer Contribution Effort For Allocation Purposes	Employer Allocation Percentage
Andover	$ 14,883	0.044400%
Ansonia	132,261	0.394800%
Ashford	25,872	0.077200%
Avon	234,503	0.700000%
Barkhamsted	12,076	0.036000%
Berlin	182,745	0.545500%
Bethany	25,088	0.074900%
Bethel	197,274	0.588900%
Highville Charter School	12,152	0.036300%
Bloomfield	140,254	0.418700%
Bolton	53,343	0.159200%
Bozrah	13,949	0.041600%
Branford	197,726	0.590200%
Bridgeport	941,280	2.809700%
Bristol	460,090	1.373400%
Brookfield	167,962	0.501400%
Brooklyn	50,548	0.150900%
Children's Center Community Program	2,421	0.007200%
Canaan	6,462	0.019300%
Canterbury	29,653	0.088500%
Canton	100,774	0.300800%
Chaplin	11,961	0.035700%
Cheshire	276,697	0.825900%
Chester	10,979	0.032800%
Clinton	118,811	0.354600%
Colchester	152,372	0.454800%
Amistad Academy	24,658	0.073600%
Colebrook	6,356	0.019000%
Columbia	35,334	0.105500%
Cornwall	9,361	0.027900%
Coventry	101,797	0.303900%
Cromwell	118,666	0.354200%
Danbury	650,975	1.943200%
Darien	375,214	1.120000%
Deep River	10,463	0.031200%
Derby	87,340	0.260700%

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

Schedule I – Employer Allocations *(Continued)*

As of and for the year ended June 30, 2025

Employer	Expected Employer Contribution Effort For Allocation Purposes	Employer Allocation Percentage
Eastford	$ 10,624	0.031700%
East Granby	65,923	0.196800%
East Haddam	75,046	0.224000%
East Hampton	124,207	0.370800%
East Hartford	428,307	1.278500%
East Haven	163,622	0.488400%
East Lyme	181,825	0.542700%
Easton	65,479	0.195500%
East Windsor	89,319	0.266600%
Ellington	164,509	0.491100%
Enfield	277,400	0.828000%
Essex	16,439	0.049100%
Fairfield	735,000	2.194000%
Farmington	270,559	0.807600%
Franklin	11,702	0.034900%
Glastonbury	406,198	1.212500%
Granby	108,030	0.322500%
Greenwich	788,613	2.354000%
Griswold	98,668	0.294500%
Groton	278,615	0.831700%
Guilford	222,417	0.663900%
Hamden	359,927	1.074400%
Hampton	5,737	0.017100%
Hartford	913,160	2.725800%
Harland	10,434	0.031100%
Hebron	46,013	0.137300%
Kent	15,300	0.045700%
Killingly	130,302	0.389000%
Lebanon	70,069	0.209200%
Ledyard	152,358	0.454800%
Lisbon	23,660	0.070600%
Madison	185,681	0.554300%
Manchester	413,812	1.235200%
Mansfield	79,576	0.237500%
Marlborough	30,723	0.091700%

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

Schedule I – Employer Allocations *(Continued)*

As of and for the year ended June 30, 2025

Employer	Expected Employer Contribution Effort For Allocation Purposes	Employer Allocation Percentage
Meriden	$ 435,618	1.300300%
Middletown	303,231	0.905100%
Milford	419,421	1.252000%
Monroe	243,218	0.726000%
Montville	138,099	0.412200%
Naugatuck	236,683	0.706500%
New Britain	594,124	1.773500%
New Canaan	345,734	1.032000%
New Fairfield	152,866	0.456300%
New Hartford	28,570	0.085300%
New Haven	1,093,972	3.265500%
Newington	268,974	0.802900%
New London	183,232	0.546900%
New Milford	223,865	0.668200%
Newtown	279,818	0.835300%
Norfolk	5,233	0.015600%
North Branford	103,707	0.309600%
North Canaan	16,411	0.049000%
North Haven	212,876	0.635400%
North Stonington	53,065	0.158400%
Norwalk	860,213	2.567700%
Norwich	213,755	0.638100%
Norwich Free Academy	119,925	0.358000%
Old Saybrook	94,666	0.282600%
Orange	80,908	0.241500%
Oxford	106,163	0.316900%
Plainfield	107,056	0.319600%
Plainville	145,862	0.435400%
Plymouth	81,692	0.243800%
Pomfret	21,041	0.062800%
Portland	76,161	0.227300%
Preston	31,711	0.094700%
Putnam	67,440	0.201300%
Redding	77,974	0.232800%
RSD # 1	49,889	0.148900%
RSD # 4	50,492	0.150700%

The accompanying notes are an integral part of this schedule.

Connecticut Teachers' Retirement System

Schedule I – Employer Allocations *(Continued)*

As of and for the year ended June 30, 2025

Employer	Expected Employer Contribution Effort For Allocation Purposes	Employer Allocation Percentage
RSD # 5	$ 161,355	0.481600%
RSD # 7	62,546	0.186700%
RSD # 8	92,115	0.275000%
Ridgefield	352,072	1.050900%
Rocky Hill	180,506	0.538800%
Salem	22,791	0.068000%
Salisbury	19,715	0.058800%
Scotland	8,802	0.026300%
Seymour	126,340	0.377100%
Sharon	11,659	0.034800%
Shelton	273,841	0.817400%
Sherman	24,078	0.071900%
Simsbury	293,983	0.877500%
Somers	94,419	0.281800%
Southington	367,365	1.096600%
South Windsor	335,039	1.000100%
Sprague	11,925	0.035600%
Stafford	86,598	0.258500%
Stamford	1,114,959	3.328100%
SDE	48,533	0.144900%
DCYS RECG Home	19,810	0.059100%
Sterling	17,991	0.053700%
Stonington	129,589	0.386800%
Stratford	423,711	1.264800%
Suffield	135,067	0.403200%
Thomaston	54,593	0.163000%
Thompson	60,212	0.179700%
Tolland	131,071	0.391200%
Torrington	243,228	0.726000%
Trumbull	433,739	1.294700%
Union	4,118	0.012300%
Vernon	206,936	0.617700%
Voluntown	15,957	0.047600%
Wallingford	408,393	1.219000%
Waterbury	946,685	2.825800%

The accompanying notes are an integral part of this schedule.

Schedule I – Employer Allocations *(Continued)*

As of and for the year ended June 30, 2025

Employer	Expected Employer Contribution Effort For Allocation Purposes	Employer Allocation Percentage
Waterford	$ 174,465	0.520800%
Watertown	163,484	0.488000%
Westbrook	60,265	0.179900%
West Hartford	646,208	1.928900%
West Haven	336,697	1.005000%
Weston	187,283	0.559000%
Westport	463,375	1.383200%
Wethersfield	225,267	0.672400%
Willington	29,957	0.089400%
Wilton	315,903	0.943000%
Winchester	40,409	0.120600%
Windham	193,220	0.576800%
Windsor	242,385	0.723500%
Windsor Locks	119,755	0.357500%
Winsted Gilbert School	30,078	0.089800%
Wolcott	136,178	0.406500%
Woodbridge	57,066	0.170300%
Woodstock	39,227	0.117100%
Woodstock Academy	53,684	0.160200%
University Of Connecticut	9,013	0.026900%
RSD # 9	73,937	0.220700%
CCI Somers	649	0.001900%
RSD # 10	138,101	0.412200%
Supervisory District # 4	30,369	0.090600%
Northwestern CTC	1,971	0.005900%
Manchester CTC	1,733	0.005200%
Norwalk CTC	2,324	0.006900%
Western Connecticut State University	2,730	0.008100%
Central Connecticut State University	13,017	0.038900%
Eastern Connecticut State University	6,037	0.018000%
Southern Connecticut State University	11,344	0.033900%
RSD # 11	16,868	0.050400%
Capital CTC	2,115	0.006300%
Housatonic CTC	3,932	0.011700%
Naugatuck Valley CTC	5,647	0.016900%

The accompanying notes are an integral part of this schedule.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

Schedule I – Employer Allocations *(Continued)*

As of and for the year ended June 30, 2025

Employer	Expected Employer Contribution Effort For Allocation Purposes	Employer Allocation Percentage
Middlesex CTC	$ 4,672	0.013900%
EdAdvance	57,420	0.171400%
RSD # 12	73,848	0.220400%
Gateway CTC	7,294	0.021800%
RSD # 13	121,238	0.361900%
RSD # 14	117,054	0.349400%
CCI Cheshire	1,239	0.003700%
Shared Services	14,943	0.044600%
CREC	711,561	2.124000%
RSD # 15	245,634	0.733200%
RSD # 16	124,536	0.371700%
Three Rivers CC	2,343	0.007000%
Tunxis CTC	5,092	0.015200%
Quinebaug CTC	1,951	0.005800%
Odyssey Charter School	21,042	0.062800%
CES	105,499	0.314900%
ACES	213,932	0.638600%
Project Learn	96,023	0.286600%
RSD # 17	121,498	0.362700%
Asnuntuck CTC	949	0.002800%
RSD # 18	99,520	0.297100%
EASTCONN	57,109	0.170500%
RSD # 19	77,486	0.231300%
UCONN Health Center	8,882	0.026500%
CCI Niantic	384	0.001100%
Childrens Center	5,808	0.017300%
Bridge Academy Charter School	15,087	0.045000%
Common Ground Charter School	11,058	0.033000%
Explorations Charter School	6,009	0.017900%
Integrated Day School	18,179	0.054300%
Isaac Charter School	19,111	0.057000%
Jumoke Academy Charter School	16,791	0.050100%
Side By Side Charter School	10,944	0.032700%
New Beginnings	19,444	0.058000%
Elm City College Prep	10,394	0.031000%
Park City Prep	13,156	0.039300%

The accompanying notes are an integral part of this schedule.

Employer	Expected Employer Contribution Effort For Allocation Purposes	Employer Allocation Percentage
AF Bridgeport Academy	$ 12,121	0.036200%
SERC	3,278	0.009800%
AF Hartford Academy	19,657	0.058700%
Brass City	10,248	0.030600%
Great Oaks Charter School	19,251	0.057500%
Booker T. Washington Academy	12,766	0.038100%
Capital Prep Harbor School	17,473	0.052200%
Stamford Charter School Excellence	13,994	0.041800%
CT Tech	446,110	1.331600%
RSD # 20	131,156	0.391500%
Goodwin Magnet School System	88,163	0.263200%
	$ 33,501,000	100%

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

Schedule II – Schedule of OPEB Amounts by Employer

As of and for the year ended June 30, 2025

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associate with the Employer	Employer OPEB Expense /(Revenue)
Andover	$ 1,182,386	$ 49,586
Ansonia	10,507,859	440,671
Ashford	2,055,521	86,203
Avon	18,630,825	781,327
Barkhamsted	959,397	40,235
Berlin	14,518,745	608,877
Bethany	1,993,186	83,589
Bethel	15,673,077	657,287
Highville Charter School	965,439	40,488
Bloomfield	11,142,941	467,305
Bolton	4,238,026	177,731
Bozrah	1,108,234	46,476
Branford	15,708,982	658,792
Bridgeport	74,782,910	3,136,194
Bristol	36,553,267	1,532,946
Brookfield	13,344,264	559,622
Brooklyn	4,015,916	168,417
Children's Center Community Program	192,327	8,066
Canaan	513,368	21,529
Canterbury	2,355,855	98,798
Canton	8,006,282	335,762
Chaplin	950,268	39,852
Cheshire	21,983,047	921,910
Chester	872,284	36,581
Clinton	9,439,283	395,858
Colchester	12,105,719	507,681
Amistad Academy	1,959,065	82,158
Colebrook	504,957	21,177
Columbia	2,807,261	117,729
Cornwall	743,675	31,188
Coventry	8,087,567	339,171
Cromwell	9,427,785	395,376
Danbury	51,718,778	2,168,946
Darien	29,810,043	1,250,153
Deep River	831,295	34,862
Derby	6,938,983	291,002

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, 2025

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associate with the Employer	Employer OPEB Expense /(Revenue)
Eastford	$ 844,044	$ 35,397
East Granby	5,237,454	219,645
East Haddam	5,962,259	250,041
East Hampton	9,868,039	413,839
East Hartford	34,028,214	1,427,052
East Haven	12,999,481	545,163
East Lyme	14,445,658	605,812
Easton	5,202,188	218,166
East Windsor	7,096,257	297,598
Ellington	13,069,960	548,119
Enfield	22,038,913	924,253
Essex	1,306,096	54,774
Fairfield	58,394,370	2,448,903
Farmington	21,495,416	901,460
Franklin	929,667	38,988
Glastonbury	32,271,643	1,353,386
Granby	8,582,756	359,938
Greenwich	62,653,822	2,627,533
Griswold	7,838,947	328,744
Groton	22,135,423	928,300
Guilford	17,670,602	741,057
Hamden	28,595,532	1,199,220
Hampton	455,824	19,116
Hartford	72,548,823	3,042,502
Harland	828,926	34,763
Hebron	3,655,617	153,307
Kent	1,215,549	50,977
Killingly	10,352,262	434,146
Lebanon	5,566,879	233,460
Ledyard	12,104,548	507,632
Lisbon	1,879,776	78,833
Madison	14,752,007	618,659
Manchester	32,876,570	1,378,755
Mansfield	6,322,186	265,135
Marlborough	2,440,919	102,366

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, 2025

Employer	Proportionate Share of the Net OPEB Liability Associate with the Employer	Employer OPEB Expense /(Revenue)
Meriden	$ 34,609,027	$ 1,451,409
Middletown	24,091,107	1,010,316
Milford	33,322,227	1,397,444
Monroe	19,323,211	810,363
Montville	10,971,694	460,123
Naugatuck	18,804,041	788,591
New Britain	47,202,083	1,979,528
New Canaan	27,467,949	1,151,932
New Fairfield	12,144,898	509,324
New Hartford	2,269,806	95,190
New Haven	86,914,316	3,644,946
Newington	21,369,443	896,177
New London	14,557,444	610,500
New Milford	17,785,636	745,882
Newtown	22,231,027	932,309
Norfolk	415,714	17,434
North Branford	8,239,357	345,536
North Canaan	1,303,781	54,677
North Haven	16,912,607	709,269
North Stonington	4,215,882	176,803
Norwalk	68,342,310	2,866,092
Norwich	16,982,421	712,197
Norwich Free Academy	9,527,834	399,572
Old Saybrook	7,521,047	315,412
Orange	6,427,984	269,572
Oxford	8,434,452	353,718
Plainfield	8,505,410	356,694
Plainville	11,588,465	485,989
Plymouth	6,490,265	272,184
Pomfret	1,671,693	70,106
Portland	6,050,837	253,756
Preston	2,519,383	105,656
Putnam	5,357,944	224,698
Redding	6,194,909	259,798
RSD # 1	3,963,563	166,221
RSD # 4	4,011,498	168,231

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, 2025

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associate with the Employer	Employer OPEB Expense /(Revenue)
RSD # 5	$ 12,819,372	$ 537,610
RSD # 7	4,969,166	208,393
RSD # 8	7,318,340	306,911
Ridgefield	27,971,442	1,173,047
Rocky Hill	14,340,844	601,416
Salem	1,810,654	75,934
Salisbury	1,566,320	65,687
Scotland	699,333	29,328
Seymour	10,037,476	420,945
Sharon	926,314	38,847
Shelton	21,756,146	912,394
Sherman	1,912,939	80,224
Simsbury	23,356,428	979,506
Somers	7,501,458	314,591
Southington	29,186,486	1,224,003
South Windsor	26,618,182	1,116,295
Sprague	947,394	39,731
Stafford	6,880,082	288,532
Stamford	88,581,402	3,714,865
SDE	3,855,822	161,703
DCYS RECG Home	1,573,906	66,005
Sterling	1,429,381	59,944
Stonington	10,295,597	431,770
Stratford	33,663,044	1,411,737
Suffield	10,730,794	450,021
Thomaston	4,337,304	181,895
Thompson	4,783,759	200,618
Tolland	10,413,319	436,707
Torrington	19,323,983	810,396
Trumbull	34,459,765	1,445,150
Union	327,190	13,721
Vernon	16,440,654	689,477
Voluntown	1,267,743	53,166
Wallingford	32,446,084	1,360,701
Waterbury	75,212,358	3,154,204

The accompanying notes are an integral part of this schedule.

Schedule II – Schedule of OPEB Amounts by Employer *(Continued)*

As of and for the year ended June 30, 2025

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associate with the Employer	Employer OPEB Expense /(Revenue)
Waterford	$ 13,860,932	$ 581,290
Watertown	12,988,489	544,702
Westbrook	4,787,938	200,793
West Hartford	51,340,034	2,153,063
West Haven	26,749,905	1,121,819
Weston	14,879,284	623,997
Westport	36,814,315	1,543,893
Wethersfield	17,897,050	750,554
Willington	2,380,049	99,813
Wilton	25,097,881	1,052,538
Winchester	3,210,412	134,636
Windham	15,350,998	643,780
Windsor	19,257,044	807,589
Windsor Locks	9,514,313	399,005
Winsted Gilbert School	2,389,684	100,217
Wolcott	10,819,079	453,723
Woodbridge	4,533,782	190,135
Woodstock	3,116,485	130,697
Woodstock Academy	4,265,121	178,868
University Of Connecticut	716,101	30,031
RSD # 9	5,874,160	246,346
CCI Somers	51,555	2,162
RSD # 10	10,971,907	460,132
Supervisory District # 4	2,412,733	101,184
Northwestern CTC	156,608	6,568
Manchester CTC	137,684	5,774
Norwalk CTC	184,635	7,743
Western Connecticut State University	216,920	9,097
Central Connecticut State University	1,034,215	43,372
Eastern Connecticut State University	479,645	20,115
Southern Connecticut State University	901,215	37,795
RSD # 11	1,340,138	56,202
Capital CTC	168,026	7,047
Housatonic CTC	312,364	13,100
Naugatuck Valley CTC	448,611	18,814

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, 2025

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associate with the Employer	Employer OPEB Expense /(Revenue)
Middlesex CTC	$ 371,212	$ 15,568
EdAdvance	4,561,942	191,316
RSD # 12	5,867,107	246,051
Gateway CTC	579,455	24,301
RSD # 13	9,632,115	403,945
RSD # 14	9,299,736	390,006
CCI Cheshire	98,426	4,128
Shared Services	1,187,176	49,787
CREC	56,532,161	2,370,807
RSD # 15	19,515,165	818,413
RSD # 16	9,894,149	414,934
Three Rivers CC	186,152	7,807
Tunxis CTC	404,562	16,966
Quinebaug CTC	155,038	6,502
Odyssey Charter School	1,671,746	70,109
CES	8,381,673	351,505
ACES	16,996,474	712,786
Project Learn	7,628,868	319,934
RSD # 17	9,652,796	404,812
Asnuntuck CTC	75,403	3,162
RSD # 18	7,906,658	331,584
EASTCONN	4,537,216	190,279
RSD # 19	6,156,156	258,173
UCONN Health Center	705,668	29,594
CCI Niantic	30,528	1,280
Childrens Center	461,440	19,352
Bridge Academy Charter School	1,198,648	50,268
Common Ground Charter School	878,538	36,844

The accompanying notes are an integral part of this schedule.

Schedule II – Schedule of OPEB Amounts by Employer *(Continued)*

As of and for the year ended June 30, 2025

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associate with the Employer	Employer OPEB Expense /(Revenue)
Explorations Charter School	$ 477,383	$ 20,020
Integrated Day School	1,444,286	60,569
Isaac Charter School	1,518,305	63,674
Jumoke Academy Charter School	1,334,017	55,945
Side By Side Charter School	869,436	36,462
New Beginnings	1,544,788	64,784
Elm City College Prep	825,812	34,632
Park City Prep	1,045,181	43,832
AF Bridgeport Academy	963,017	40,386
SERC	260,410	10,921
AF Hartford Academy	1,561,689	65,493
Brass City	814,181	34,145
Great Oaks Charter School	1,529,484	64,142
Booker T. Washington Academy	1,014,226	42,534
Capital Prep Harbor School	1,388,180	58,217
Stamford Charter School Excellence	1,111,827	46,627
CT Tech	35,442,584	1,486,367
RSD # 20	10,420,079	436,990
Goodwin Magnet School System	7,004,405	293,746
	$ 2,661,592,000	$ 111,620,000

The accompanying notes are an integral part of this schedule.

NOTE 1 - ORGANIZATION

The Connecticut Teachers' Retirement System ("TRS" or the "Plan") is the public pension plan offered by the State of Connecticut (the State) to provide retirement, disability, survivorship and health insurance benefits for Connecticut public school teachers and their beneficiaries. The Plan is governed by Connecticut Statute Title 10, Chapter 167a of the Connecticut General Statutes.

TRS is a cost-sharing multiemployer pension plan administered by the Connecticut State Teachers' Retirement Board ("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 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 who 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.

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.

NOTE 2 - DESCRIPTION OF THE PLAN *(Continued)*

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the TRB 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.

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, 2025. The net OPEB liability at June 30, 2025 has been calculated using the audited amounts. The OPEB trust fund is included in the TRS, and the TRS is included in the State of Connecticut audit as a pension trust fund.

NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis Of Presentation

The schedule of employer allocations and schedule of OPEB amounts by employer (the "Schedules") are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the in the United States of America, as promulgated by the Governmental Accounting Standards Board (GASB). GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75), which improves accounting and financial reporting by state and local governments for postemployment benefits other than pensions. The Schedules present amounts that are elements of 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.

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, 2025, 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, 2025 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	3.00-6.00%, including inflation
Long-term investment rate of return	3.00%, net of OPEB plan investment expense, including inflation

NOTE 5 - ACTUARIAL ASSUMPTIONS AND RELATED DISCLOSURES *(Continued)*

<u>Municipal bond index rate:</u>	
Measurement Date	5.20%
Prior Measurement Date	3.93%

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

<u>Single equivalent interest rate:</u>	
Measurement Date	5.19%, net of OPEB plan investment expense, including price inflation
Prior Measurement Date	3.93%, net of OPEB plan investment expense, including price inflation

<u>Healthcare cost trend rates:</u>	
Medicare	Known increases until calendar year 2025, then general trend decreasing to an ultimate rate of 4.5% by 2031

Mortality rates were based on the PubT-2016 Healthy Retiree Table (adjusted 107% for males and 106% for females as ages 85 and above), projected generationally with MP-2021 for the period after service retirement.

<u>Long-Term Rate of Return</u>

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.

NOTE 5 - ACTUARIAL ASSUMPTIONS AND RELATED DISCLOSURES *(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%	1.26%	1.10%
Price Inflation		2.50%	
Expected rate of return (Rounded nearest 0.25%)		3.75%	

Discount Rate

The discount rate used to measure the total OPEB liability was 5.19%. 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, 2025.

In addition to the actuarial methods and assumptions of the June 30, 2025 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.

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	$ 2,204,580,000	$ 2,661,592,000	$ 3,270,254,000

NOTE 5 - ACTUARIAL ASSUMPTIONS AND RELATED DISCLOSURES *(Continued)*

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 (4.19%)	Current Discount Rate (5.19%)	1% Increase (6.19%)
Net OPEB Liability	$3,196,091,000	$2,661,592,000	$2,238,220,000

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, 2025 were as follows:

Employers' total OPEB liability	$ 2,953,663
Less: Plan fiduciary net position	292,071
Total employers' net OPEB liability	$ 2,661,592
Fiduciary net position as a percentage of total OPEB liability	9.89%
Covered payroll	$ 5,054,181,000
Net OPEB liability as a percentage of covered payroll	52.66%

The collective net OPEB liability of participating employers is based upon the June 30, 2025 actuarial valuation.

NOTE 7 - COMPONENTS OF SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Changes in Actuarial Assumptions

The discount rate was increased from 3.93% to 5.20% 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.

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 $17,697,000. Amortization of the preceding net difference which relates to projected earnings on plan investments of $8,057,000 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	$ 1,253,172,000	$ 498,667,000
Changes of assumptions	125,523,000	824,406,000
Net difference between projected and actual earnings on plan investments	-	17,697,000
	$ 1,378,695,000	$ 1,340,770,000
Total	$ 37,925,000	

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

June 30, 2027	$ (61,097,000)
June 30, 2028	(87,373,000)
June 30, 2029	61,952,000
June 30, 2030	125,524,000
June 30, 2031	105,400,000
Thereafter	(106,481,000)
	$ 37,925,000

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

NOTE 8 - COLLECTIVE 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 $111,620,000, calculated as follows:

Service cost	$	118,264,000
Interest on the total OPEB liability and cash flow		140,431,000
Member contributions		(61,182,000)
Projected earnings on plan investments		(8,057,000)
Expensed portion of current period differences between projected and actual earnings on plan investments		(1,019,000)
Administrative costs		259,000
Other		(3,925,000)
Change of benefit terms during the current period		-
Expensed portion of current period changes of assumptions or other inputs		(99,695,000)
Expensed portion of current period difference between expected and actual experience in the total pension liability		(2,695,000)
Recognition of beginning deferred outflows of resources as OPEB expense		400,044,000
Recognition of beginning deferred outflows of resources as OPEB expense		(370,805,000)
Collective OPEB expense and revenue	$	111,620,000

NOTE 9 - RISKS AND UNCERTAINTIES

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

NOTE 10 - SUBSEQUENT EVENTS

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through June 24, 2026, the date the financial statements were available to be issued.