

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, 2024

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CONNECTICUT TEACHERS' RETIREMENT SYSTEM

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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, 2024, and the related notes to the schedules.

In our opinion, the schedule 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, 2024 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, 2024 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 13, 2025

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

Schedule I – Employer Allocations

As of and for the year ended June 30, 2024

Employer	Expected Employer Contribution Effort For Allocation Purposes	Employer Allocation Percentage
Andover	\$ 9,482	0.043600%
Ansonia	85,667	0.393600%
Ashford	16,411	0.075400%
Avon	151,620	0.696600%
Barkhamsted	7,836	0.036000%
Berlin	118,340	0.543700%
Bethany	16,225	0.074500%
Bethel	127,652	0.586500%
Highville Charter School	8,131	0.037400%
Bloomfield	91,363	0.419800%
Bolton	34,252	0.157400%
Bozrah	8,563	0.039300%
Branford	127,605	0.586300%
Bridgeport	608,239	2.794600%
Bristol	299,393	1.375600%
Brookfield	110,263	0.506600%
Brooklyn	33,045	0.151800%
Children's Center Community Program	1,745	0.008000%
Canaan	4,391	0.020200%
Canterbury	19,594	0.090000%
Canton	63,840	0.293300%
Chaplin	7,923	0.036400%
Cheshire	181,990	0.836200%
Chester	6,954	0.031900%
Clinton	76,505	0.351500%
Colchester	95,911	0.440700%
Amistad Academy	18,271	0.083900%
Colebrook	4,214	0.019400%
Columbia	22,584	0.103800%
Cornwall	5,655	0.026000%
Coventry	66,557	0.305800%
Cromwell	76,742	0.352600%
Danbury	432,569	1.987500%
Darien	240,121	1.103200%
Deep River	6,990	0.032100%
Derby	58,109	0.267000%

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, 2024

Employer	Expected Employer Contribution Effort For Allocation Purposes	Employer Allocation Percentage
Eastford	\$ 6,994	0.032100%
East Granby	45,107	0.207200%
East Haddam	48,804	0.224200%
East Hampton	80,588	0.370300%
East Hartford	275,810	1.267200%
East Haven	115,157	0.529100%
East Lyme	116,241	0.534100%
Easton	41,741	0.191800%
East Windsor	58,299	0.267900%
Ellington	105,991	0.487000%
Enfield	210,056	0.965100%
Essex	10,147	0.046600%
Fairfield	462,220	2.123700%
Farmington	173,204	0.795800%
Franklin	7,191	0.033000%
Glastonbury	265,086	1.217900%
Granby	71,241	0.327300%
Greenwich	514,315	2.363000%
Griswold	64,047	0.294300%
Groton	187,419	0.861100%
Guilford	141,974	0.652300%
Hamden	237,653	1.091900%
Hampton	3,650	0.016800%
Hartford	639,091	2.936300%
Harland	6,787	0.031200%
Hebron	29,478	0.135400%
Kent	9,747	0.044800%
Killingly	82,320	0.378200%
Lebanon	44,092	0.202600%
Ledyard	97,910	0.449900%
Lisbon	15,361	0.070600%
Litchfield	43,353	0.199200%
Madison	121,866	0.559900%
Manchester	268,220	1.232300%
Mansfield	51,646	0.237300%
Marlborough	21,135	0.097100%

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, 2024

Employer	Expected Employer Contribution Effort For Allocation Purposes	Employer Allocation Percentage
Meriden	\$ 286,698	1.317200%
Middletown	202,805	0.931800%
Milford	271,467	1.247300%
Monroe	153,484	0.705200%
Montville	89,867	0.412900%
Naugatuck	154,432	0.709500%
New Britain	385,472	1.771100%
New Canaan	221,534	1.017800%
New Fairfield	98,971	0.454700%
New Hartford	18,679	0.085800%
New Haven	701,559	3.223300%
Newington	173,968	0.799300%
New London	123,115	0.565700%
New Milford	148,453	0.682100%
Newtown	181,666	0.834700%
Norfolk	3,643	0.016700%
North Branford	68,386	0.314200%
North Canaan	10,327	0.047400%
North Haven	135,771	0.623800%
North Stonington	34,490	0.158500%
Norwalk	547,535	2.515700%
Norwich	147,812	0.679100%
Norwich Free Academy	80,214	0.368500%
Old Saybrook	61,488	0.282500%
Orange	53,367	0.245200%
Oxford	67,055	0.308100%
Plainfield	69,956	0.321400%
Plainville	94,553	0.434400%
Plymouth	52,704	0.242200%
Pomfret	13,919	0.064000%
Portland	51,069	0.234600%
Preston	20,399	0.093700%
Putnam	42,905	0.197100%
Redding	50,358	0.231400%
RSD # 1	31,205	0.143400%
RSD # 4	33,349	0.153200%

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, 2024

Employer	Expected Employer Contribution Effort For Allocation Purposes	Employer Allocation Percentage
RSD # 5	\$ 102,041	0.468800%
RSD # 6	42,393	0.194800%
RSD # 7	41,598	0.191100%
RSD # 8	59,704	0.274300%
Ridgefield	227,879	1.047000%
Rocky Hill	116,132	0.533600%
Salem	14,958	0.068700%
Salisbury	12,067	0.055400%
Scotland	5,364	0.024600%
Seymour	80,318	0.369000%
Sharon	8,248	0.037900%
Shelton	177,414	0.815100%
Sherman	17,558	0.080700%
Simsbury	187,084	0.859600%
Somers	60,709	0.278900%
Southington	236,586	1.087000%
South Windsor	211,053	0.969700%
Sprague	7,743	0.035600%
Stafford	57,296	0.263200%
Stamford	742,697	3.412400%
SDE	135,102	0.620700%
DCYS RECG Home	11,345	0.052100%
Sterling	12,660	0.058200%
Stonington	83,615	0.384200%
Stratford	281,066	1.291400%
Suffield	87,732	0.403100%
Thomaston	34,899	0.160300%
Thompson	37,448	0.172100%
Tolland	86,601	0.397900%
Torrington	160,522	0.737500%
Trumbull	281,490	1.293300%
Union	2,547	0.011700%
Vernon	134,340	0.617200%
Voluntown	10,589	0.048700%
Wallingford	269,458	1.238000%
Waterbury	596,629	2.741200%

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, 2024

Employer	Expected Employer Contribution Effort For Allocation Purposes	Employer Allocation Percentage
Waterford	\$ 114,309	0.525200%
Watertown	106,638	0.490000%
Westbrook	36,215	0.166400%
West Hartford	420,026	1.929800%
West Haven	213,867	0.982600%
Weston	120,642	0.554300%
Westport	298,111	1.369700%
Wethersfield	148,965	0.684400%
Willington	19,478	0.089500%
Wilton	202,184	0.928900%
Winchester	26,226	0.120500%
Windham	126,206	0.579900%
Windsor	159,554	0.733100%
Windsor Locks	79,921	0.367200%
Winsted Gilbert School	19,649	0.090300%
Wolcott	89,714	0.412200%
Woodbridge	36,246	0.166500%
Woodstock	25,896	0.119000%
Woodstock Academy	35,708	0.164100%
University Of Connecticut	6,143	0.028200%
RSD # 9	48,379	0.222300%
RSD # 10	88,933	0.408600%
Supervisory District # 4	19,213	0.088300%
Northwestern CTC	928	0.004300%
Manchester CTC	890	0.004100%
Norwalk CTC	3,183	0.014600%
Western Connecticut State University	1,361	0.006300%
Central Connecticut State University	8,794	0.040400%
Eastern Connecticut State University	4,182	0.019200%
Southern Connecticut State University	8,239	0.037900%
RSD # 11	10,555	0.048500%
Capital CTC	558	0.002600%
Housatonic CTC	2,732	0.012600%
Naugatuck Valley CTC	3,424	0.015700%
Middlesex CTC	3,275	0.015000%
EdAdvance	35,294	0.162200%

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, 2024

Employer	Expected Employer Contribution Effort For Allocation Purposes	Employer Allocation Percentage
RSD # 12	\$ 47,961	0.220400%
Gateway CTC	5,185	0.023800%
RSD # 13	77,091	0.354200%
RSD # 14	75,103	0.345100%
CCI Cheshire	870	0.004000%
Shared Services	9,059	0.041600%
CREC	445,283	2.045900%
RSD # 15	158,830	0.729800%
RSD # 16	80,422	0.369500%
Three Rivers CC	1,534	0.007000%
Tunxis CTC	4,101	0.018800%
Quinebaug CTC	1,290	0.005900%
Odyssey Charter School	12,274	0.056400%
CES	69,070	0.317300%
ACES	134,720	0.619000%
Project Learn	110,476	0.507600%
RSD # 17	78,545	0.360900%
Asnuntuck CTC	463	0.002100%
RSD # 18	65,109	0.299100%
EASTCONN	36,413	0.167300%
RSD # 19	50,050	0.230000%
UCONN Health Center	6,767	0.031100%
Childrens Center	4,166	0.019100%
Bridge Academy Charter School	10,103	0.046400%
Common Ground Charter School	7,182	0.033000%
Explorations Charter School	4,113	0.018900%
Integrated Day School	10,816	0.049700%
Isaac Charter School	11,401	0.052400%
Jumoke Academy Charter School	12,135	0.055800%
Side By Side Charter School	8,332	0.038300%
New Beginnings	11,598	0.053300%
Elm City College Prep	9,528	0.043800%
Park City Prep	8,515	0.039100%
AF Bridgeport Academy	8,964	0.041200%
SERC	2,077	0.009500%
AF Hartford Academy	15,184	0.069800%

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, 2024

Employer	Expected Employer Contribution Effort For Allocation Purposes	Employer Allocation Percentage
Brass City	\$ 6,714	0.030800%
Great Oaks Charter School	12,418	0.057100%
Booker T. Washington Academy	8,481	0.039000%
Capital Prep Harbor School	11,278	0.051800%
Stamford Charter School Excellence	7,631	0.035100%
CT Tech	161,857	0.743700%
	<u>\$ 21,765,000</u>	<u>100%</u>

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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, 2024

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associate with the Employer	Employer OPEB Expense and Revenue
Andover	\$ 1,409,390	\$ 19,528
Ansonia	12,733,850	176,436
Ashford	2,439,419	33,800
Avon	22,537,273	312,268
Barkhamsted	1,164,743	16,138
Berlin	17,590,366	243,726
Bethany	2,411,661	33,415
Bethel	18,974,521	262,904
Highville Charter School	1,208,677	16,747
Bloomfield	13,580,507	188,167
Bolton	5,091,392	70,544
Bozrah	1,272,799	17,635
Branford	18,967,565	262,808
Bridgeport	90,410,626	1,252,697
Bristol	44,502,656	616,613
Brookfield	16,389,841	227,092
Brooklyn	4,911,837	68,057
Children's Center Community Program	259,400	3,594
Canaan	652,673	9,043
Canterbury	2,912,440	40,354
Canton	9,489,315	131,480
Chaplin	1,177,684	16,318
Cheshire	27,051,502	374,816
Chester	1,033,620	14,321
Clinton	11,371,888	157,565
Colchester	14,256,441	197,532
Amistad Academy	2,715,901	37,631
Colebrook	626,403	8,679
Columbia	3,356,895	46,512
Cornwall	840,574	11,647
Coventry	9,893,232	137,077
Cromwell	11,407,152	158,053
Danbury	64,298,470	890,896
Darien	35,692,316	494,540
Deep River	1,039,055	14,397
Derby	8,637,450	119,677

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, 2024

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associate with the Employer	Employer OPEB Expense and Revenue
Eastford	\$ 1,039,540	\$ 14,403
East Granby	6,704,925	92,901
East Haddam	7,254,329	100,513
East Hampton	11,978,912	165,975
East Hartford	40,997,297	568,044
East Haven	17,117,344	237,172
East Lyme	17,278,458	239,404
Easton	6,204,436	85,966
East Windsor	8,665,726	120,069
Ellington	15,754,768	218,292
Enfield	31,223,348	432,619
Essex	1,508,226	20,897
Fairfield	68,705,807	951,963
Farmington	25,745,541	356,721
Franklin	1,068,851	14,810
Glastonbury	39,403,176	545,956
Granby	10,589,516	146,724
Greenwich	76,449,366	1,059,255
Griswold	9,520,179	131,908
Groton	27,858,495	385,997
Guilford	21,103,456	292,402
Hamden	35,325,539	489,458
Hampton	542,611	7,518
Hartford	94,996,483	1,316,237
Harland	1,008,903	13,979
Hebron	4,381,779	60,712
Kent	1,448,795	20,074
Killingly	12,236,242	169,541
Lebanon	6,553,937	90,809
Ledyard	14,553,693	201,651
Lisbon	2,283,223	31,636
Litchfield	6,444,198	89,288
Madison	18,114,568	250,989
Manchester	39,869,080	552,411
Mansfield	7,676,881	106,368
Marlborough	3,141,623	43,529

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, 2024

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associate with the Employer	Employer OPEB Expense and Revenue
Meriden	\$ 42,615,747	\$ 590,468
Middletown	30,145,567	417,686
Milford	40,351,677	559,098
Monroe	22,814,369	316,108
Montville	13,358,086	185,085
Naugatuck	22,955,198	318,059
New Britain	57,297,814	793,898
New Canaan	32,929,569	456,260
New Fairfield	14,711,377	203,835
New Hartford	2,776,496	38,470
New Haven	104,281,752	1,444,890
Newington	25,859,130	358,295
New London	18,300,269	253,562
New Milford	22,066,548	305,746
Newtown	27,003,394	374,149
Norfolk	541,543	7,503
North Branford	10,165,152	140,845
North Canaan	1,535,014	21,269
North Haven	20,181,419	279,626
North Stonington	5,126,688	71,034
Norwalk	81,387,344	1,127,673
Norwich	21,971,239	304,425
Norwich Free Academy	11,923,267	165,204
Old Saybrook	9,139,782	126,637
Orange	7,932,690	109,912
Oxford	9,967,254	138,103
Plainfield	10,398,541	144,078
Plainville	14,054,596	194,735
Plymouth	7,834,145	108,547
Pomfret	2,069,019	28,668
Portland	7,591,018	105,178
Preston	3,032,176	42,013
Putnam	6,377,456	88,364
Redding	7,485,421	103,715
RSD # 1	4,638,364	64,267
RSD # 4	4,957,098	68,684

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, 2024

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associate with the Employer	Employer OPEB Expense and Revenue
RSD # 5	\$ 15,167,673	\$ 210,158
RSD # 6	6,301,396	87,310
RSD # 7	6,183,213	85,672
RSD # 8	8,874,591	122,963
Ridgefield	33,872,668	469,327
Rocky Hill	17,262,153	239,178
Salem	2,223,371	30,806
Salisbury	1,793,670	24,852
Scotland	797,352	11,048
Seymour	11,938,731	165,419
Sharon	1,226,051	16,988
Shelton	26,371,297	365,391
Sherman	2,609,915	36,162
Simsbury	27,808,834	385,309
Somers	9,023,961	125,033
Southington	35,166,884	487,260
South Windsor	31,371,650	434,674
Sprague	1,150,961	15,947
Stafford	8,516,614	118,003
Stamford	110,397,154	1,529,627
SDE	20,082,033	278,249
DCYS RECG Home	1,686,390	23,366
Sterling	1,881,797	26,073
Stonington	12,428,834	172,209
Stratford	41,778,473	578,867
Suffield	13,040,808	180,689
Thomaston	5,187,543	71,877
Thompson	5,566,387	77,126
Tolland	12,872,641	178,359
Torrington	23,860,412	330,601
Trumbull	41,841,560	579,741
Union	378,650	5,246
Vernon	19,968,736	276,680
Voluntown	1,573,998	21,809
Wallingford	40,053,099	554,961
Waterbury	88,684,831	1,228,785

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, 2024

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associate with the Employer	Employer OPEB Expense and Revenue
Waterford	\$ 16,991,203	\$ 235,424
Watertown	15,850,983	219,625
Westbrook	5,383,079	74,586
West Hartford	62,434,046	865,063
West Haven	31,789,802	440,468
Weston	17,932,652	248,468
Westport	44,312,102	613,972
Wethersfield	22,142,706	306,801
Willington	2,895,326	40,117
Wilton	30,053,266	416,407
Winchester	3,898,373	54,014
Windham	18,759,703	259,928
Windsor	23,716,574	328,608
Windsor Locks	11,879,785	164,602
Winsted Gilbert School	2,920,722	40,468
Wolcott	13,335,439	184,771
Woodbridge	5,387,673	74,650
Woodstock	3,849,295	53,334
Woodstock Academy	5,307,828	73,543
University Of Connecticut	913,108	12,652
RSD # 9	7,191,178	99,638
RSD # 10	13,219,198	183,160
Supervisory District # 4	2,855,856	39,570
Northwestern CTC	137,885	1,910
Manchester CTC	132,353	1,834
Norwalk CTC	473,183	6,556
Western Connecticut State University	202,331	2,803
Central Connecticut State University	1,307,222	18,112
Eastern Connecticut State University	621,615	8,613
Southern Connecticut State University	1,224,692	16,969
RSD # 11	1,568,887	21,738
Capital CTC	82,919	1,149
Housatonic CTC	406,117	5,627
Naugatuck Valley CTC	508,867	7,051
Middlesex CTC	486,868	6,746
EdAdvance	5,246,165	72,689

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, 2024

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associate with the Employer	Employer OPEB Expense and Revenue
RSD # 12	\$ 7,129,159	\$ 98,779
Gateway CTC	770,694	10,678
RSD # 13	11,459,013	158,772
RSD # 14	11,163,540	154,678
CCI Cheshire	129,247	1,791
Shared Services	1,346,595	18,658
CREC	66,188,225	917,080
RSD # 15	23,609,036	327,118
RSD # 16	11,954,228	165,633
Three Rivers CC	228,018	3,159
Tunxis CTC	609,515	8,445
Quinebaug CTC	191,719	2,656
Odyssey Charter School	1,824,404	25,278
CES	10,266,803	142,253
ACES	20,025,191	277,462
Project Learn	16,421,546	227,531
RSD # 17	11,675,222	161,768
Asnuntuck CTC	68,845	954
RSD # 18	9,677,993	134,095
EASTCONN	5,412,552	74,994
RSD # 19	7,439,546	103,080
UConn Health Center	1,005,829	13,936
Childrens Center	619,221	8,580
Bridge Academy Charter School	1,501,756	20,808
Common Ground Charter School	1,067,590	14,792
Explorations Charter School	611,294	8,470
Integrated Day School	1,607,742	22,276
Isaac Charter School	1,694,672	23,481
Jumoke Academy Charter School	1,803,828	24,993
Side By Side Charter School	1,238,539	17,161
New Beginnings	1,723,951	23,886
Elm City College Prep	1,416,314	19,624
Park City Prep	1,265,682	17,537
AF Bridgeport Academy	1,332,489	18,462
SERC	308,737	4,278
AF Hartford Academy	2,256,920	31,271

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, 2024

Employer	State of Connecticut's Proportionate Share of the Net OPEB Liability Associate with the Employer	Employer OPEB Expense and Revenue
Brass City	\$ 997,935	\$ 13,827
Great Oaks Charter School	1,845,886	25,576
Booker T. Washington Academy	1,260,603	17,466
Capital Prep Harbor School	1,676,328	23,227
Stamford Charter School Excellence	1,134,332	15,717
CT Tech	24,058,925	333,352
	\$ 3,235,218,000	\$ 44,826,000

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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

For the year ended June 30, 2024

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.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

Notes to Schedule of Employer Allocations and Schedule of OPEB Amounts by Employer

For the year ended June 30, 2024

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, 2024. The net OPEB liability at June 30, 2024 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.

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

Notes to Schedule of Employer Allocations and Schedule of OPEB Amounts by Employer

For the year ended June 30, 2024

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.

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, 2024, 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, 2024 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

For the year ended June 30, 2024

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

Municipal bond index rate:

Measurement Date	3.93%
Prior Measurement Date	3.65%

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

Single equivalent interest rate:

Measurement Date	3.64%, net of OPEB plan investment expense, including price inflation
Prior Measurement Date	3.93%, 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

For the year ended June 30, 2024

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 3.93%. 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, 2024.

In addition to the actuarial methods and assumptions of the June 30, 2024 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 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	\$ 2,655,482,000	\$ 3,235,218,000	\$ 4,023,422,000

CONNECTICUT TEACHERS' RETIREMENT SYSTEM

Notes to Schedule of Employer Allocations and Schedule of OPEB Amounts by Employer

For the year ended June 30, 2024

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 (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Net OPEB Liability	\$3,940,259,000	\$3,235,218,000	\$2,684,501,000

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, 2024 were as follows:

Employers' total OPEB liability	\$ 3,493,571,000
Less: Plan fiduciary net position	<u>258,353,000</u>
Total employers' net OPEB liability	<u>\$ 3,235,218,000</u>
Fiduciary net position as a percentage of total OPEB liability	<u>7.40%</u>
Covered payroll	<u>\$ 5,054,181,000</u>
Net OPEB liability as a percentage of covered payroll	<u>64.01%</u>

The collective net OPEB liability of participating employers is based upon the June 30, 2024 actuarial valuation.

NOTE 7 - COMPONENTS OF SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Changes in Actuarial Assumptions

The discount rate was increased from 3.64% to 3.93% 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

For the year ended June 30, 2024

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 \$40,619,000. Amortization of the preceding net difference which relates to projected earnings on plan investments of \$6,914,000 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	\$ 1,540,685,000	\$ 744,140,000
Changes of assumptions	238,054,000	304,310,000
Net difference between projected and actual earnings on plan investments	-	40,619,000
	<u>\$ 1,778,739,000</u>	<u>\$ 1,089,069,000</u>
Total	<u>\$ 689,670,000</u>	

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, 2026	\$ 29,239,000
June 30, 2027	42,312,000
June 30, 2028	16,036,000
June 30, 2029	165,361,000
June 30, 2030	228,932,000
Thereafter	207,790,000
	<u>\$ 689,670,000</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

For the year ended June 30, 2024

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 \$44,826,000, calculated as follows:

Service cost	\$	59,801,000
Interest on the total OPEB liability and cash flow		67,106,000
Member contributions		(59,113,000)
Projected earnings on plan investments		(6,914,000)
Expensed portion of current period differences between projected and actual earnings on plan investments		(1,199,000)
Administrative costs		132,000
Other		(28,000)
Change of benefit terms during the current period		-
Expensed portion of current period changes of assumptions or other inputs		(21,127,000)
Expensed portion of current period difference between expected and actual experience in the total pension liability		254,603,000
Recognition of beginning deferred outflows of resources as OPEB expense		148,476,000
Recognition of beginning deferred outflows of resources as OPEB expense		(396,911,000)
Collective OPEB expense and revenue	\$	<u>44,826,000</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.

NOTE 10 - SUBSEQUENT EVENTS

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through June 13, 2025, the date the financial statements were available to be issued.