

TRS Benefit by Town*(Includes Regional School Districts & Endowed Academies on a town by town basis)*

	<u>Projected FY 18</u>	<u>Estimated FY 17</u>	<u>Estimated FY 16</u>
TOTAL Teachers Retirement	1,290,429,000	1,012,162,000	975,578,000
TOTAL Distributable To Towns	1,222,930,149	959,216,648	924,548,153
1 ANDOVER	1,294,368	1,015,252	978,556
2 ANSONIA	4,141,761	3,248,635	3,131,215
3 ASHFORD	1,356,009	1,063,600	1,025,157
4 AVON	8,663,205	6,795,079	6,549,475
5 BARKHAMSTED	1,229,831	964,631	929,765
6 BEACON FALLS	1,911,855	1,499,584	1,445,382
7 BERLIN	7,324,475	5,745,032	5,537,381
8 BETHANY	2,249,498	1,764,418	1,700,644
9 BETHEL	6,998,876	5,489,644	5,291,224
10 BETHLEHEM	912,302	715,574	689,710
11 BLOOMFIELD	6,027,387	4,727,647	4,556,769
12 BOLTON	2,139,080	1,677,810	1,617,167
13 BOZRAH	818,838	642,264	619,050
14 TOWN OF BRANFORD	8,243,351	6,465,762	6,232,061
15 BRIDGEPORT	38,725,103	30,374,455	29,276,588
16 BRIDGEWATER	508,513	398,857	384,441
17 BRISTOL	17,983,573	14,105,611	13,595,772
18 BROOKFIELD	6,357,116	4,986,273	4,806,047
19 BROOKLYN	2,301,923	1,805,538	1,740,278
20 BURLINGTON	3,829,076	3,003,377	2,894,822
21 CANAAN	516,998	405,513	390,856
22 CANTERBURY	1,438,514	1,128,314	1,087,532
23 CANTON	3,691,014	2,895,087	2,790,446
24 CHAPLIN	839,365	658,365	634,569
25 CHESHIRE	10,524,300	8,254,849	7,956,482
26 CHESTER	931,316	730,488	704,084
27 CLINTON	5,177,575	4,061,087	3,914,302
28 COLCHESTER	6,243,637	4,897,265	4,720,256
29 COLEBROOK	508,343	398,725	384,313
30 COLUMBIA	1,839,597	1,442,908	1,390,755
31 CORNWALL	578,009	453,367	436,981
32 COVENTRY	4,073,601	3,195,173	3,079,685
33 CROMWELL	4,328,499	3,395,105	3,272,391
34 DANBURY	22,233,659	17,439,212	16,808,882
35 DARIEN	13,752,270	10,786,742	10,396,862
36 DEEP RIVER	1,255,235	984,557	948,971
37 DERBY	2,942,785	2,308,205	2,224,776
38 DURHAM	3,256,618	2,554,364	2,462,038
39 EASTFORD	550,487	431,781	416,174
40 EAST GRANBY	2,310,720	1,812,438	1,746,929

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(Includes Regional School Districts & Endowed Academies on a town by town basis)

	<u>Projected FY 18</u>	<u>Estimated FY 17</u>	<u>Estimated FY 16</u>
TOTAL Teachers Retirement	1,290,429,000	1,012,162,000	975,578,000
TOTAL Distributable To Towns	1,222,930,149	959,216,648	924,548,153
41 EAST HADDAM	3,048,019	2,390,747	2,304,335
42 EAST HAMPTON	4,585,049	3,596,333	3,466,346
43 EAST HARTFORD	17,150,653	13,452,301	12,966,076
44 EAST HAVEN	6,847,055	5,370,562	5,176,446
45 EAST LYME	6,758,751	5,301,300	5,109,687
46 EASTON	3,896,473	3,056,241	2,945,775
47 EAST WINDSOR	3,156,544	2,475,870	2,386,381
48 ELLINGTON	5,694,857	4,466,823	4,305,372
49 ENFIELD	12,762,330	10,010,272	9,648,457
50 ESSEX	1,819,741	1,427,334	1,375,744
51 FAIRFIELD	27,583,823	21,635,671	20,853,663
52 FARMINGTON	10,031,550	7,868,355	7,583,958
53 FRANKLIN	579,627	454,637	438,204
54 GLASTONBURY	15,295,623	11,997,288	11,563,653
55 GOSHEN	966,192	757,843	730,451
56 GRANBY	4,544,994	3,564,916	3,436,064
57 GREENWICH	30,160,281	23,656,544	22,801,492
58 GRISWOLD	4,049,340	3,176,144	3,061,344
59 GROTON	11,910,569	9,342,184	9,004,517
60 GUILFORD	8,596,025	6,742,386	6,498,686
61 HADDAM	3,306,079	2,593,159	2,499,431
62 HAMDEN	14,437,526	11,324,230	10,914,923
63 HAMPTON	527,467	413,724	398,771
64 HARTFORD	51,177,717	40,141,798	38,690,897
65 HARTLAND	576,895	452,494	436,139
66 HARWINTON	1,976,902	1,550,604	1,494,558
67 HEBRON	4,086,388	3,205,203	3,089,353
68 KENT	928,333	728,148	701,830
69 KILLINGLY	5,256,653	4,123,113	3,974,085
70 KILLINGWORTH	2,272,265	1,782,276	1,717,856
71 LEBANON	2,555,746	2,004,627	1,932,171
72 LEDYARD	5,739,867	4,502,127	4,339,400
73 LISBON	1,287,880	1,010,163	973,651
74 LITCHFIELD	2,700,697	2,118,321	2,041,756
75 LYME	865,577	678,925	654,386
76 MADISON	7,808,218	6,124,461	5,903,096
77 MANCHESTER	15,243,838	11,956,670	11,524,503
78 MANSFIELD	4,988,111	3,912,479	3,771,064
79 MARLBOROUGH	2,522,876	1,978,845	1,907,321
80 MERIDEN	17,526,903	13,747,417	13,250,525
81 MIDDLEBURY	3,089,600	2,423,361	2,335,770

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	<u>Projected FY 18</u>	<u>Estimated FY 17</u>	<u>Estimated FY 16</u>
TOTAL Teachers Retirement	1,290,429,000	1,012,162,000	975,578,000
TOTAL Distributable To Towns	1,222,930,149	959,216,648	924,548,153
82 MIDDLEFIELD	1,654,110	1,297,419	1,250,524
83 MIDDLETOWN	11,049,634	8,666,900	8,353,640
84 MILFORD	16,743,161	13,132,680	12,658,007
85 MONROE	9,052,217	7,100,205	6,843,572
86 MONTVILLE	6,118,595	4,799,186	4,625,723
87 MORRIS	844,403	662,316	638,377
88 NAUGATUCK	9,520,838	7,467,772	7,197,854
89 NEW BRITAIN	22,538,465	17,678,290	17,039,319
90 NEW CANAAN	12,595,658	9,879,541	9,522,451
91 NEW FAIRFIELD	6,207,929	4,869,257	4,693,260
92 NEW HARTFORD	2,405,178	1,886,528	1,818,340
93 NEW HAVEN	44,898,161	35,216,360	33,943,485
94 NEWINGTON	10,373,668	8,136,699	7,842,603
95 NEW LONDON	6,566,774	5,150,720	4,964,551
96 NEW MILFORD	9,264,810	7,266,954	7,004,295
97 NEWTOWN	11,751,301	9,217,261	8,884,108
98 NORFOLK	457,056	358,497	345,539
99 NORTH BRANFORD	4,421,010	3,467,667	3,342,330
100 NORTH CANAAN	1,252,480	982,396	946,888
101 NORTH HAVEN	7,484,140	5,870,266	5,658,089
102 NORTH STONINGTON	1,925,191	1,510,044	1,455,465
103 NORWALK	27,646,112	21,684,528	20,900,754
104 NORWICH	9,995,206	7,839,848	7,556,481
105 OLD LYME	3,187,325	2,500,013	2,409,651
106 OLD SAYBROOK	3,813,656	2,991,283	2,883,165
107 ORANGE	5,993,966	4,701,432	4,531,502
108 OXFORD	3,991,305	3,130,623	3,017,469
109 PLAINFIELD	4,769,258	3,740,819	3,605,609
110 PLAINVILLE	5,782,283	4,535,397	4,371,467
111 PLYMOUTH	3,710,446	2,910,329	2,805,137
112 POMFRET	1,341,568	1,052,273	1,014,240
113 PORTLAND	2,898,381	2,273,377	2,191,207
114 PRESTON	1,372,893	1,076,844	1,037,922
115 PROSPECT	2,998,502	2,351,908	2,266,900
116 PUTNAM	2,370,092	1,859,008	1,791,815
117 REDDING	5,221,931	4,095,878	3,947,835
118 RIDGEFIELD	13,222,961	10,371,573	9,996,699
119 ROCKY HILL	6,083,508	4,771,666	4,599,197
120 ROXBURY	923,459	724,325	698,145
121 SALEM	1,044,112	818,961	789,360
122 SALISBURY	1,167,157	915,472	882,383

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(Includes Regional School Districts & Endowed Academies on a town by town basis)

	<u>Projected FY 18</u>	<u>Estimated FY 17</u>	<u>Estimated FY 16</u>
TOTAL Teachers Retirement	1,290,429,000	1,012,162,000	975,578,000
TOTAL Distributable To Towns	1,222,930,149	959,216,648	924,548,153
123 SCOTLAND	668,355	524,231	505,283
124 SEYMOUR	5,197,853	4,076,993	3,929,632
125 SHARON	929,298	728,905	702,559
126 SHELTON	11,179,386	8,768,673	8,451,735
127 SHERMAN	1,169,516	917,323	884,167
128 SIMSBURY	10,903,325	8,552,141	8,243,029
129 SOMERS	3,471,667	2,723,040	2,624,617
130 SOUTHBURY	6,539,145	5,129,050	4,943,663
131 SOUTHINGTON	13,642,570	10,700,698	10,313,928
132 SOUTH WINDSOR	10,773,534	8,450,338	8,144,906
133 SPRAGUE	850,805	667,338	643,217
134 STAFFORD	3,886,604	3,048,500	2,938,314
135 STAMFORD	42,564,994	33,386,315	32,179,587
136 STERLING	884,125	693,473	668,408
137 STONINGTON	5,326,981	4,178,276	4,027,254
138 STRATFORD	16,239,262	12,737,441	12,277,054
139 SUFFIELD	5,582,396	4,378,613	4,220,350
140 THOMASTON	2,253,604	1,767,638	1,703,748
141 THOMPSON	2,307,326	1,809,776	1,744,363
142 TOLLAND	5,802,646	4,551,369	4,386,862
143 TORRINGTON	9,751,344	7,648,572	7,372,119
144 TRUMBULL	16,430,903	12,887,758	12,421,937
145 UNION	254,109	199,313	192,109
146 VERNON	8,653,668	6,787,599	6,542,265
147 VOLUNTOWN	886,136	695,050	669,928
148 WALLINGFORD	15,690,055	12,306,665	11,861,848
149 WARREN	422,201	331,158	319,189
150 WASHINGTON	1,269,413	995,678	959,690
151 WATERBURY	36,875,041	28,923,339	27,877,922
152 WATERFORD	7,149,661	5,607,914	5,405,219
153 WATERTOWN	6,930,212	5,435,787	5,239,314
154 WESTBROOK	2,471,752	1,938,746	1,868,671
155 WEST HARTFORD	24,034,705	18,851,882	18,170,491
156 WEST HAVEN	13,375,529	10,491,241	10,112,042
157 WESTON	7,066,931	5,543,024	5,342,675
158 WESTPORT	17,633,609	13,831,113	13,331,195
159 WETHERSFIELD	8,405,609	6,593,031	6,354,730
160 WILLINGTON	1,841,218	1,444,179	1,391,980
161 WILTON	11,994,344	9,407,894	9,067,851
162 WINCHESTER	1,783,837	1,399,172	1,348,600
163 WINDHAM	7,561,368	5,930,841	5,716,474

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TOTAL Teachers Retirement	1,290,429,000	1,012,162,000	975,578,000
TOTAL Distributable To Towns	1,222,930,149	959,216,648	924,548,153
164 WINDSOR	9,624,871	7,549,372	7,276,505
165 WINDSOR LOCKS	4,578,249	3,590,999	3,461,204
166 WOLCOTT	5,490,337	4,306,405	4,150,753
167 WOODBRIDGE	3,865,645	3,032,060	2,922,468
168 WOODBURY	3,145,114	2,466,904	2,377,739
169 WOODSTOCK	2,590,283	2,031,716	1,958,281
	1,222,930,149	959,218,543	924,548,153

Connecticut Teachers' Retirement System
Schedule of Employer Allocations and Schedule
of Pension Amounts by Employer
June 30, 2015
(with Independent Auditor's Report Thereon)

Connecticut Teachers' Retirement System

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Independent Auditor's Report

The Retirement Board
Connecticut State Teachers' Retirement Board

We have audited the accompanying schedule of employer allocations and schedule of pension amounts by employer of the Connecticut Teachers' Retirement System as of and for the year ended June 30, 2015, and the related notes to the schedules.

Management's Responsibility for the Schedules

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

Auditor's Responsibility

Our responsibility is to express an opinion on the schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedules 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating 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 schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the schedule of employer allocations and schedule of pension amounts by employer referred to above present fairly, in all material respects, the employer allocations, net pension liability, and employer pension expense and revenue of all participating entities for the Connecticut Teachers' Retirement System as of and for the year ended June 30, 2015 in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Audited Net Position of the Connecticut Teachers' Retirement System

We have not audited the financial statements of the Connecticut Teachers' Retirement System as of June 30, 2015. The audit for the Connecticut Teachers' Retirement System 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 pension liability in the schedules in this report was based solely upon the amounts audited by the State of Connecticut Auditors of Public Accounts.

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.

A handwritten signature in cursive script that reads "Cohn Reznick LLP".

Hartford, Connecticut
October 21, 2016

				Schedule 1
Connecticut Teachers' Retirement System				
Schedule of Employer Allocations				
June 30, 2015				
		2015 Expected Employer		Employer
		Contribution Effort for		Allocation
	Employer	Allocation Purposes		Percentage
	ANDOVER BD OF ED	\$ 547,591		0.055643%
	ANSONIA BD OF ED	3,158,595		0.320960%
	ASHFORD BD OF ED	739,882		0.075183%
	AVON BD OF ED	6,606,753		0.671343%
	BARKAMSTED BD OF ED	447,083		0.045430%
	BERLIN BD OF ED	5,585,804		0.567600%
	BETHANY BD OF ED	813,440		0.082657%
	BETHEL BD OF ED	5,322,872		0.540882%
	HIGHVILLE CHARTER SCH	376,279		0.038235%
	BLOOMFIELD BD OF ED	4,596,617		0.467084%
	BOLTON BD OF ED	1,631,312		0.165765%
	BOZRAH BD OF ED	474,155		0.048181%
	BRANFORD BD OF ED	6,286,563		0.638807%
	BRIDGEPORT BD OF ED	29,532,633		3.000948%
	BRISTOL BD OF ED	13,714,679		1.393612%
	BROOKFIELD BD OF ED	4,835,545		0.491362%
	BROOKLYN BD OF ED	1,443,582		0.146689%
	CHILDRENS CENTER COM PROG	116,724		0.011861%
	CANAAN BD OF ED	243,635		0.024757%
	CANTERBURY BD OF ED	844,111		0.085774%
	CANTON BD OF ED	2,814,849		0.286030%
	CHAPLIN BD OF ED	427,528		0.043443%
	CHESHIRE BD OF ED	8,026,065		0.815566%
	CHESTER BD OF ED	331,699		0.033705%
	CLINTON BD OF ED	3,948,536		0.401229%
	COLCHESTER BD OF ED	4,761,534		0.483842%
	AMISTAD ACADEMY	822,424		0.083570%
	COLEBROOK BD OF ED	220,985		0.022455%
	COLUMBIA BD OF ED	1,047,806		0.106472%
	CORNWALL BD OF ED	269,243		0.027359%
	COVENTRY BD OF ED	3,066,037		0.311554%
	CROMWELL BD OF ED	3,301,006		0.335431%
	DANBURY BD OF ED	16,918,280		1.719145%
	DARIEN BD OF ED	10,487,787		1.065713%
	DEEP RIVER BD OF ED	393,051		0.039940%
	DERBY BD OF ED	2,244,233		0.228047%
	EASTFORD BD OF ED	324,045		0.032928%
	EAST GRANBY BD OF ED	1,762,211		0.179066%
	EAST HADDAM BD OF ED	2,324,485		0.236202%
	EAST HAMPTON BD OF ED	3,496,658		0.355312%
	EAST HARTFORD BD OF ED	13,079,468		1.329066%
	EAST HAVEN BD OF ED	5,221,714		0.530603%
	EAST LYME BD OF ED	5,154,370		0.523760%
	EASTON BD OF ED	1,872,826		0.190307%
	EAST WINDSOR BD OF ED	2,407,252		0.244612%
	ELLINGTON BD OF ED	4,343,028		0.441315%
	ENFIELD BD OF ED	9,732,840		0.988999%

				Schedule 1
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June 30, 2015				
		2015 Expected Employer		Employer
		Contribution Effort for		Allocation
	Employer	Allocation Purposes		Percentage
	ESSEX BD OF ED	\$ 637,887		0.064819%
	FAIRFIELD BD OF ED	21,036,042		2.137570%
	FARMINGTON BD OF ED	7,650,285		0.777381%
	FRANKLIN BD OF ED	314,351		0.031943%
	GLASTONBURY BD OF ED	11,664,781		1.185313%
	GRANBY BD OF ED	3,466,110		0.352208%
	GREENWICH BD OF ED	23,000,904		2.337229%
	GRISWOLD BD OF ED	3,088,122		0.313798%
	GROTON BD OF ED	9,083,267		0.922993%
	GUILFORD BD OF ED	6,555,522		0.666137%
	HAMDEN BD OF ED	11,010,380		1.118816%
	HAMPTON BD OF ED	249,386		0.025341%
	HARTFORD BD OF ED	39,029,273		3.965946%
	HARTLAND BD OF ED	388,094		0.039436%
	HEBRON BD OF ED	1,469,137		0.149286%
	KENT BD OF ED	473,638		0.048129%
	KILLINGLY BD OF ED	4,008,844		0.407357%
	LEBANON BD OF ED	1,949,068		0.198054%
	LEDYARD BD OF ED	4,377,349		0.444803%
	LISBON BD OF ED	763,977		0.077631%
	LITCHFIELD BD OF ED	2,034,841		0.206770%
	MADISON BD OF ED	5,954,717		0.605087%
	MANCHESTER BD OF ED	11,625,291		1.181300%
	MANSFIELD BD OF ED	2,773,193		0.281797%
	MARLBOROUGH BD OF ED	977,631		0.099342%
	MERIDEN BD OF ED	13,366,410		1.358223%
	MIDDLETOWN BD OF ED	8,426,696		0.856276%
	MILFORD BD OF ED	12,768,705		1.297488%
	MONROE BD OF ED	6,903,420		0.701489%
	MONTVILLE BD OF ED	4,666,180		0.474152%
	NAUGATUCK BD OF ED	7,191,853		0.730798%
	NEW BRITAIN BD OF ED	17,188,337		1.746587%
	NEW CANAAN BD OF ED	9,605,729		0.976083%
	NEW FAIRFIELD BD OF ED	4,721,768		0.479801%
	NEW HARTFORD BD OF ED	898,919		0.091343%
	NEW HAVEN BD OF ED	34,211,043		3.476343%
	NEWINGTON BD OF ED	7,911,187		0.803893%
	NEW LONDON BD OF ED	5,007,972		0.508883%
	NEW MILFORD BD OF ED	6,991,729		0.710462%
	NEWTOWN BD OF ED	8,943,001		0.908740%
	NORFOLK BD OF ED	194,835		0.019798%
	NORTH BRANFORD BD OF ED	3,371,557		0.342600%
	NORTH CANAAN BD OF ED	457,232		0.046461%
	NORTH HAVEN BD OF ED	5,707,571		0.579973%
	NORTH STONINGTON BD OF ED	1,468,191		0.149190%
	NORWALK BD OF ED	21,083,543		2.142397%

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Connecticut Teachers' Retirement System				
Schedule of Employer Allocations				
June 30, 2015				
		2015 Expected Employer		Employer
		Contribution Effort for		Allocation
	Employer	Allocation Purposes		Percentage
	NORWICH BD OF ED	\$ 5,136,802		0.521974%
	NORWICH FREE ACADEMY	3,688,244		0.374780%
	OLD SAYBROOK BD OF ED	2,908,379		0.295534%
	ORANGE BD OF ED	2,275,112		0.231185%
	OXFORD BD OF ED	2,991,625		0.303993%
	PLAINFIELD BD OF ED	3,637,147		0.369587%
	PLAINVILLE BD OF ED	4,409,702		0.448090%
	PLYMOUTH BD OF ED	2,790,458		0.283551%
	POMFRET BD OF ED	716,659		0.072823%
	PORTLAND BD OF ED	2,210,375		0.224606%
	PRESTON BD OF ED	801,332		0.081427%
	PUTNAM BD OF ED	1,807,490		0.183667%
	REDDING BD OF ED	2,726,336		0.277036%
	RSD #1	1,719,782		0.174755%
	RSD #4	1,692,649		0.171998%
	RSD #5	4,638,078		0.471297%
	RSD #6	2,004,116		0.203648%
	RSD #7	1,907,693		0.193850%
	RSD #8	3,033,129		0.308210%
	RIDGEFIELD BD OF ED	10,084,130		1.024695%
	ROCKY HILL BD OF ED	4,639,422		0.471433%
	SALEM BD OF ED	796,258		0.080912%
	SALISBURY BD OF ED	584,642		0.059408%
	SCOTLAND BD OF ED	304,276		0.030919%
	SEYMOUR BD OF ED	3,920,123		0.398342%
	SHARON BD OF ED	415,795		0.042251%
	SHELTON BD OF ED	8,525,654		0.866331%
	SHERMAN BD OF ED	817,441		0.083064%
	SIMSBURY BD OF ED	8,315,115		0.844938%
	SOMERS BD OF ED	2,647,570		0.269032%
	SOUTHINGTON BD OF ED	10,404,126		1.057212%
	SOUTH WINDSOR BD OF ED	8,216,135		0.834880%
	SPRAGUE BD OF ED	496,915		0.050494%
	STAFFORD BD OF ED	2,964,014		0.301187%
	STAMFORD BD OF ED	32,461,016		3.298515%
	STATE BD OF ED	8,132,174		0.826348%
	DCYS RECG HOME	464,068		0.047156%
	STERLING BD OF ED	674,248		0.068514%
	STONINGTON BD OF ED	4,062,476		0.412807%
	STRATFORD BD OF ED	12,384,429		1.258439%
	SUFFIELD BD OF ED	4,257,264		0.432600%
	THOMASTON BD OF ED	1,679,432		0.170655%
	THOMPSON BD OF ED	1,759,618		0.178803%
	TOLLAND BD OF ED	4,425,229		0.449668%
	TORRINGTON BD OF ED	7,240,415		0.735732%
	TRUMBULL BD OF ED	12,530,576		1.273290%

				Schedule 1
Connecticut Teachers' Retirement System				
Schedule of Employer Allocations				
June 30, 2015				
		2015 Expected Employer		Employer
		Contribution Effort for		Allocation
	Employer	Allocation Purposes		Percentage
	UNION BD OF ED	\$ 138,066		0.014030%
	VERNON BD OF ED	6,599,478		0.670604%
	VOLUNTOWN BD OF ED	565,879		0.057502%
	WALLINGFORD BD OF ED	11,965,583		1.215879%
	WATERBURY BD OF ED	28,121,733		2.857580%
	WATERFORD BD OF ED	5,452,492		0.554053%
	WATERTOWN BD OF ED	4,346,934		0.441712%
	WESTBROOK BD OF ED	1,885,015		0.191545%
	WEST HARTFORD BD OF ED	18,329,405		1.862536%
	WEST HAVEN BD OF ED	10,200,475		1.036518%
	WESTON BD OF ED	5,389,398		0.547642%
	WESTPORT BD OF ED	13,447,787		1.366492%
	WETHERSFIELD BD OF ED	6,410,307		0.651381%
	WILLINGTON BD OF ED	1,002,364		0.101855%
	WILTON BD OF ED	9,147,159		0.929485%
	WINCHESTER BD OF ED	1,266,910		0.128737%
	WINDHAM BD OF ED	5,581,326		0.567144%
	WINDSOR BD OF ED	7,340,139		0.745866%
	WINDSOR LOCKS BD OF ED	3,491,472		0.354785%
	WINSTED GILBERT SCHOOL	960,224		0.097573%
	WOLCOTT BD OF ED	4,187,052		0.425466%
	WOODBIDGE BD OF ED	1,537,345		0.156217%
	WOODSTOCK BD OF ED	1,298,082		0.131904%
	WOODSTOCK ACADEMY	1,779,506		0.180824%
	UNIVERSITY OF CONN	397,334		0.040375%
	RSD #9	2,354,727		0.239275%
	CCI SOMERS	33,422		0.003396%
	RSD #10	4,390,616		0.446151%
	SUPERVISORY DISTRICT #4	826,875		0.084023%
	NORTHWESTERN CTC	50,806		0.005163%
	MANCHESTER CTC	105,968		0.010768%
	NORWALK CTC	40,883		0.004154%
	WESTERN CSU	121,233		0.012319%
	CENTRAL CSU	274,260		0.027869%
	EASTERN CSU	171,196		0.017396%
	SOUTHERN CSU	377,228		0.038332%
	RSD #11	587,610		0.059710%
	CAPITAL CTC	47,280		0.004804%
	HOUSATONIC CTC	100,466		0.010209%
	NAUGATUCK VALLEY CTC	135,220		0.013740%
	MIDDLESEX CTC	116,499		0.011838%
	EDUCATION CONNECTION	434,223		0.044123%
	RSD #12	2,156,186		0.219100%
	GATEWAY CTC	200,719		0.020396%
	RSD #13	3,745,031		0.380550%
	RSD #14	3,547,653		0.360494%

Connecticut Teachers' Retirement System

Schedule of Employer Allocations
June 30, 2015

Employer	2015 Expected Employer Contribution Effort for Allocation Purposes	Employer Allocation Percentage
BOARD OF TRUSTEES CSU	\$ -	0.000000%
CCI CHESIRE	36,156	0.003674%
SHARED SERVICES	314,668	0.031975%
CREC	17,012,295	1.728699%
RSD #15	7,307,577	0.742557%
RSD #16	3,715,497	0.377549%
THREE RIVERS CC	74,517	0.007572%
TUNXIS CTC	83,412	0.008476%
QUINEBAUG CTC	18,334	0.001863%
ODYSSEY CHARTER SCH	437,781	0.044485%
CES	2,874,480	0.292089%
ACES	5,423,767	0.551134%
PROJECT LEARN	3,341,536	0.339549%
RSD #17	4,254,174	0.432286%
ASNUNTUCK CTC	103,864	0.010554%
PROJECT OCEANOLOGY	101,339	0.010298%
RSD #18	3,090,837	0.314074%
DCF MENTAL HEALTH	46,744	0.004750%
EASTCONN	1,575,888	0.160133%
SERVICES FOR THE BLIND	235,640	0.023945%
RSD #19	2,291,006	0.232800%
UCONN HEALTH CENTER	93,471	0.009498%
CCI SUFFIELD	18,780	0.001908%
CHILDRENS CENTER	272,145	0.027654%
BRIDGE ACADEMY CHARTER SCH	368,607	0.037456%
COMMON GROUND CHARTER SCH	264,562	0.026883%
EXPLORATIONS CHARTER SCH	142,579	0.014488%
INTEGRATED DAY SCHOOL	410,315	0.041694%
ISAAC CHARTER SCH	452,294	0.045960%
JUMOKE ACADEMY CHARTER SCH	698,394	0.070967%
SIDE BY SIDE CHARTER SCH	346,315	0.035191%
TRAILBLAZERS ACADEMY	304,336	0.030925%
NEW BEGINNINGS	548,368	0.055722%
ELM CITY COLLEGE PREP	283,151	0.028771%
STAMFORD ACADEMY	178,061	0.018094%
PARK CITY PREP	260,664	0.026487%
AF BRIDGEPORT ACADEMY	391,664	0.039799%
SERC	197,978	0.020118%
AF HARTFORD ACADEMY	702,705	0.071405%
BRASS CITY	93,081	0.009457%
Total	\$ 984,110,000	100.000000%

See Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer.

				Schedule 2
Connecticut Teachers' Retirement System				
Schedule of Pension Amounts by Employer				
June 30, 2015				
		State's Proportionate		
		Share of the Net		
		Pension Liability		Employer Pension
		Associated with		Expense and
Employer		the Employer		Revenue
ANDOVER BD OF ED		\$ 6,105,206		\$ 489,181
ANSONIA BD OF ED		35,215,816		2,821,674
ASHFORD BD OF ED		8,249,096		660,960
AVON BD OF ED		73,660,024		5,902,024
BARKAMSTED BD OF ED		4,984,615		399,393
BERLIN BD OF ED		62,277,260		4,989,978
BETHANY BD OF ED		9,069,208		726,672
BETHEL BD OF ED		59,345,782		4,755,092
HIGHVILLE CHARTER SCH		4,195,213		336,142
BLOOMFIELD BD OF ED		51,248,617		4,106,305
BOLTON BD OF ED		18,187,832		1,457,304
BOZRAH BD OF ED		5,286,454		423,578
BRANFORD BD OF ED		70,090,168		5,615,988
BRIDGEPORT BD OF ED		329,265,259		26,382,439
BRISTOL BD OF ED		152,907,734		12,251,762
BROOKFIELD BD OF ED		53,912,476		4,319,748
BROOKLYN BD OF ED		16,094,784		1,289,598
CHILDRENS CENTER COM PROG		1,301,375		104,273
CANAAN BD OF ED		2,716,332		217,647
CANTERBURY BD OF ED		9,411,166		754,072
CANTON BD OF ED		31,383,321		2,514,595
CHAPLIN BD OF ED		4,766,601		381,925
CHESHIRE BD OF ED		89,484,226		7,169,941
CHESTER BD OF ED		3,698,179		296,317
CLINTON BD OF ED		44,023,030		3,527,354
COLCHESTER BD OF ED		53,087,310		4,253,631
AMISTAD ACADEMY		9,169,375		734,698
COLEBROOK BD OF ED		2,463,806		197,413
COLUMBIA BD OF ED		11,682,199		936,038
CORNWALL BD OF ED		3,001,850		240,524
COVENTRY BD OF ED		34,183,863		2,738,989
CROMWELL BD OF ED		36,803,580		2,948,894
DANBURY BD OF ED		188,625,334		15,113,642
DARIEN BD OF ED		116,930,465		9,369,076
DEEP RIVER BD OF ED		4,382,209		351,125
DERBY BD OF ED		25,021,409		2,004,845
EASTFORD BD OF ED		3,612,838		289,479
EAST GRANBY BD OF ED		19,647,248		1,574,240
EAST HADDAM BD OF ED		25,916,149		2,076,537
EAST HAMPTON BD OF ED		38,984,952		3,123,677
EAST HARTFORD BD OF ED		145,825,643		11,684,308
EAST HAVEN BD OF ED		58,217,951		4,664,725
EAST LYME BD OF ED		57,467,120		4,604,564
EASTON BD OF ED		20,880,516		1,673,055
EAST WINDSOR BD OF ED		26,838,937		2,150,475
ELLINGTON BD OF ED		48,421,304		3,879,766

Connecticut Teachers' Retirement System

Schedule of Pension Amounts by Employer

June 30, 2015

Employer	State's Proportionate		Employer Pension Expense and Revenue
	Share of the Net Pension Liability Associated with the Employer		
ENFIELD BD OF ED	\$	108,513,402	\$ 8,694,657
ESSEX BD OF ED		7,111,930	569,845
FAIRFIELD BD OF ED		234,535,103	18,792,171
FARMINGTON BD OF ED		85,294,583	6,834,245
FRANKLIN BD OF ED		3,504,766	280,820
GLASTONBURY BD OF ED		130,053,006	10,420,522
GRANBY BD OF ED		38,644,363	3,096,387
GREENWICH BD OF ED		256,441,748	20,547,445
GRISWOLD BD OF ED		34,430,103	2,758,719
GROTON BD OF ED		101,271,189	8,114,374
GUILFORD BD OF ED		73,088,842	5,856,258
HAMDEN BD OF ED		122,756,960	9,835,925
HAMPTON BD OF ED		2,780,460	222,785
HARTFORD BD OF ED		435,145,281	34,866,100
HARTLAND BD OF ED		4,326,943	346,697
HEBRON BD OF ED		16,379,710	1,312,427
KENT BD OF ED		5,280,686	423,116
KILLINGLY BD OF ED		44,695,412	3,581,229
LEBANON BD OF ED		21,730,557	1,741,165
LEDYARD BD OF ED		48,803,952	3,910,426
LISBON BD OF ED		8,517,731	682,485
LITCHFIELD BD OF ED		22,686,851	1,817,788
MADISON BD OF ED		66,390,347	5,319,539
MANCHESTER BD OF ED		129,612,727	10,385,245
MANSFIELD BD OF ED		30,918,893	2,477,382
MARLBOROUGH BD OF ED		10,899,807	873,349
MERIDEN BD OF ED		149,024,816	11,940,642
MIDDLETOWN BD OF ED		93,950,946	7,527,838
MILFORD BD OF ED		142,360,886	11,406,694
MONROE BD OF ED		76,967,634	6,167,047
MONTVILLE BD OF ED		52,024,185	4,168,448
NAUGATUCK BD OF ED		80,183,428	6,424,713
NEW BRITAIN BD OF ED		191,636,257	15,354,892
NEW CANAAN BD OF ED		107,096,225	8,581,106
NEW FAIRFIELD BD OF ED		52,643,952	4,218,107
NEW HARTFORD BD OF ED		10,022,228	803,033
NEW HAVEN BD OF ED		381,425,862	30,561,821
NEWINGTON BD OF ED		88,203,433	7,067,317
NEW LONDON BD OF ED		55,834,897	4,473,782
NEW MILFORD BD OF ED		77,952,202	6,245,935
NEWTOWN BD OF ED		99,707,327	7,989,069
NORFOLK BD OF ED		2,172,256	174,052
NORTH BRANFORD BD OF ED		37,590,172	3,011,920
NORTH CANAAN BD OF ED		5,097,775	408,460
NORTH HAVEN BD OF ED		63,634,867	5,098,756
NORTH STONINGTON BD OF ED		16,369,155	1,311,582

				Schedule 2
Connecticut Teachers' Retirement System				
Schedule of Pension Amounts by Employer				
June 30, 2015				
State's Proportionate				
Share of the Net				
				Employer Pension
				Expense and
Employer				Revenue
NORWALK BD OF ED		\$ 235,064,702		\$ 18,834,605
NORWICH BD OF ED		57,271,245		4,588,870
NORWICH FREE ACADEMY		41,120,978		3,294,826
OLD SAYBROOK BD OF ED		32,426,111		2,598,148
ORANGE BD OF ED		25,365,685		2,032,430
OXFORD BD OF ED		33,354,232		2,672,514
PLAINFIELD BD OF ED		40,551,291		3,249,180
PLAINVILLE BD OF ED		49,164,659		3,939,328
PLYMOUTH BD OF ED		31,111,382		2,492,806
POMFRET BD OF ED		7,990,178		640,215
PORTLAND BD OF ED		24,643,918		1,974,599
PRESTON BD OF ED		8,934,216		715,856
PUTNAM BD OF ED		20,152,069		1,614,688
REDDING BD OF ED		30,396,474		2,435,523
RSD #1		19,174,197		1,536,336
RSD #4		18,871,685		1,512,097
RSD #5		51,710,873		4,143,344
RSD #6		22,344,297		1,790,341
RSD #7		21,269,259		1,704,204
RSD #8		33,816,975		2,709,592
RIDGEFIELD BD OF ED		112,430,005		9,008,476
ROCKY HILL BD OF ED		51,725,859		4,144,545
SALEM BD OF ED		8,877,646		711,323
SALISBURY BD OF ED		6,518,289		522,279
SCOTLAND BD OF ED		3,392,432		271,819
SEYMOUR BD OF ED		43,706,244		3,501,971
SHARON BD OF ED		4,635,777		371,443
SHELTON BD OF ED		95,054,242		7,616,240
SHERMAN BD OF ED		9,113,816		730,246
SIMSBURY BD OF ED		92,706,902		7,428,159
SOMERS BD OF ED		29,518,300		2,365,160
SOUTHINGTON BD OF ED		115,997,712		9,294,339
SOUTH WINDSOR BD OF ED		91,603,357		7,339,737
SPRAGUE BD OF ED		5,540,211		443,910
STAFFORD BD OF ED		33,046,392		2,647,849
STAMFORD BD OF ED		361,914,456		28,998,466
STATE BD OF ED		90,667,261		7,264,732
DCYS RECG HOME		5,173,984		414,566
STERLING BD OF ED		7,517,333		602,328
STONINGTON BD OF ED		45,293,369		3,629,140
STRATFORD BD OF ED		138,076,507		11,063,407
SUFFIELD BD OF ED		47,465,105		3,803,151
THOMASTON BD OF ED		18,724,328		1,500,290
THOMPSON BD OF ED		19,618,342		1,571,923
TOLLAND BD OF ED		49,337,774		3,953,199
TORRINGTON BD OF ED		80,724,853		6,468,095

				Schedule 2
Connecticut Teachers' Retirement System				
Schedule of Pension Amounts by Employer				
June 30, 2015				
		State's Proportionate		
		Share of the Net		
		Pension Liability		Employer Pension
		Associated with		Expense and
Employer		the Employer		Revenue
TRUMBULL BD OF ED		\$	139,705,936	\$ 11,193,965
UNION BD OF ED			1,539,326	123,339
VERNON BD OF ED			73,578,920	5,895,525
VOLUNTOWN BD OF ED			6,309,101	505,518
WALLINGFORD BD OF ED			133,406,713	10,689,239
WATERBURY BD OF ED			313,534,900	25,122,045
WATERFORD BD OF ED			60,790,941	4,870,886
WATERTOWN BD OF ED			48,464,850	3,883,256
WESTBROOK BD OF ED			21,016,415	1,683,944
WEST HARTFORD BD OF ED			204,358,254	16,374,245
WEST HAVEN BD OF ED			113,727,170	9,112,412
WESTON BD OF ED			60,087,491	4,814,522
WESTPORT BD OF ED			149,932,102	12,013,339
WETHERSFIELD BD OF ED			71,469,813	5,726,533
WILLINGTON BD OF ED			11,175,560	895,444
WILTON BD OF ED			101,983,534	8,171,451
WINCHESTER BD OF ED			14,125,042	1,131,772
WINDHAM BD OF ED			62,227,331	4,985,977
WINDSOR BD OF ED			81,836,695	6,557,181
WINDSOR LOCKS BD OF ED			38,927,124	3,119,043
WINSTED GILBERT SCHOOL			10,705,733	857,799
WOLCOTT BD OF ED			46,682,287	3,740,427
WOODBIDGE BD OF ED			17,140,167	1,373,359
WOODSTOCK BD OF ED			14,472,583	1,159,619
WOODSTOCK ACADEMY			19,840,076	1,589,690
UNIVERSITY OF CONN			4,429,959	354,951
RSD #9			26,253,325	2,103,553
CCI SOMERS			372,631	29,857
RSD #10			48,951,866	3,922,278
SUPERVISORY DISTRICT #4			9,218,996	738,674
NORTHWESTERN CTC			566,447	45,387
MANCHESTER CTC			1,181,453	94,664
NORWALK CTC			455,814	36,522
WESTERN CSU			1,351,650	108,301
CENTRAL CSU			3,057,784	245,006
EASTERN CSU			1,908,695	152,935
SOUTHERN CSU			4,205,787	336,990
RSD #11			6,551,388	524,931
CAPITAL CTC			527,134	42,237
HOUSATONIC CTC			1,120,119	89,750
NAUGATUCK VALLEY CTC			1,507,592	120,796
MIDDLESEX CTC			1,298,875	104,073
EDUCATION CONNECTION			4,841,235	387,905
RSD #12			24,039,750	1,926,190
GATEWAY CTC			2,237,858	179,309
RSD #13			41,754,112	3,345,556
RSD #14			39,553,506	3,169,232

				Schedule 2
Connecticut Teachers' Retirement System				
Schedule of Pension Amounts by Employer				
June 30, 2015				
			State's Proportionate	
			Share of the Net	
			Pension Liability	Employer Pension
			Associated with	Expense and
Employer			the Employer	Revenue
BOARD OF TRUSTEES CSU		\$ -		\$ -
CCI CHESIRE		403,116		32,300
SHARED SERVICES		3,508,296		281,103
CREC		189,673,526		15,197,628
RSD #15		81,473,657		6,528,093
RSD #16		41,424,835		3,319,173
THREE RIVERS CC		830,808		66,569
TUNXIS CTC		929,973		74,514
QUINEBAUG CTC		204,412		16,379
ODYSSEY CHARTER SCH		4,880,913		391,084
CES		32,048,166		2,567,866
ACES		60,470,680		4,845,225
PROJECT LEARN		37,255,461		2,985,101
RSD #17		47,430,645		3,800,390
ASNUNTUCK CTC		1,157,995		92,785
PROJECT OCEANOLOGY		1,129,849		90,529
RSD #18		34,460,371		2,761,144
DCF MENTAL HEALTH		521,157		41,758
EASTCONN		17,569,895		1,407,791
SERVICES FOR THE BLIND		2,627,203		210,505
RSD #19		25,542,887		2,046,629
UCONN HEALTH CENTER		1,042,127		83,501
CCI SUFFIELD		209,377		16,776
CHILDRENS CENTER		3,034,197		243,116
BRIDGE ACADEMY CHARTER SCH		4,109,678		329,289
COMMON GROUND CHARTER SCH		2,949,655		236,342
EXPLORATIONS CHARTER SCH		1,589,643		127,370
INTEGRATED DAY SCHOOL		4,574,688		366,548
ISAAC CHARTER SCH		5,042,713		404,048
JUMOKE ACADEMY CHARTER SCH		7,786,541		623,898
SIDE BY SIDE CHARTER SCH		3,861,141		309,375
TRAILBLAZERS ACADEMY		3,393,107		271,873
NEW BEGINNINGS		6,113,864		489,875
ELM CITY COLLEGE PREP		3,156,912		252,948
STAMFORD ACADEMY		1,985,244		159,068
PARK CITY PREP		2,906,196		232,860
AF BRIDGEPORT ACADEMY		4,366,738		349,886
SERC		2,207,301		176,860
AF HARTFORD ACADEMY		7,834,603		627,749
BRASS CITY		1,037,781		83,152
Total		<u>\$ 10,972,042,000</u>		<u>\$ 879,137,000</u>

See Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer.

Connecticut Teachers' Retirement System

Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer June 30, 2015

I. Organization

The Connecticut Teachers' Retirement System (TRS) is the public pension plan offered by the State of Connecticut 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 multiemployer pension plan administered by the Connecticut State Teachers' Retirement Board. The Connecticut State Teachers' Retirement Board (TRB) is responsible for the administration of the Connecticut Teachers' Retirement System. The State Treasurer is responsible for investing TRS funds for the exclusive benefit of TRS members.

II. Description of the Plan

A. Plan description

Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with pensions through the Connecticut Teachers' Retirement System - a cost sharing multiemployer defined benefit pension plan administered by the TRB. 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.

B. Benefit provisions

The plan provides retirement, disability and death 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.

Normal Retirement: Retirement benefits for the employees are calculated as 2% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary).

In addition, amounts derived from the accumulation of 1% contributions made prior to July 1, 1989 and voluntary contributions are payable.

Early Retirement: Employees are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service. Benefit amounts are reduced by 6% per year for the first 5 years preceding normal retirement age and 4% per year for the next 5 years preceding normal retirement age. Effective July 1, 1999, the reduction for individuals with 30 or more years of service is 3% per year by which retirement precedes normal retirement date.

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Minimum Benefit: Effective January 1, 1999, Public Act 98-251 provides a minimum monthly benefit of \$1,200 to teachers who retire under the normal retirement provisions and who have completed at least 25 years of full time Connecticut service at retirement.

Disability Retirement: Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required for nonservice-related disability eligibility. Disability benefits are calculated as 2% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary. In addition, disability benefits under this plan (without regard to cost-of-living adjustments) plus any initial award of Social Security benefits and workers' compensation cannot exceed 75% of average annual salary.

A plan member who leaves service and has attained 10 years of service will be entitled to 100% of the accrued benefit as of the date of termination of covered employment. Benefits are payable at age 60, and early retirement reductions are based on the number of years of service the member would have had if they had continued work until age 60.

Pre-Retirement Death Benefit: The plan also offers a lump-sum return of contributions with interest or surviving spouse benefit depending on length of service.

C. 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 contributions are actuarially determined as an amount that, when combined with employee contributions and investment earnings, is expected to finance the costs of the benefits earned by employees during the year, with any additional amounts to finance any unfunded accrued liability.

Employer (School Districts)

School district employers are not required to make contributions to the plan.

Employees

Effective July 1, 1992, each teacher is required to contribute 6% of salary for the pension benefit.

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III. Relationship to financial statements

The components associated with pension expense and deferred inflows and outflows of resources have been determined based on fiduciary net position as audited by the State of Connecticut Auditors of Public Accounts as part of the State of Connecticut Comprehensive Annual Financial Report as of and for the year ended June 30, 2015. The net pension liability at June 30, 2015, has been calculated using the audited amounts.

IV. Summary of significant accounting policies

A. Basis of presentation

The schedule of employer allocations and schedule of pension 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. The Schedules present amounts that are elements of financial statements of the 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.

GASB Statement No. 68, Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27, requires participating employers to recognize their proportional share of the collective net pension liability, deferred inflows and outflows of resources and pension expense. The Schedules have been prepared to provide employers with their proportional share of these amounts. Contributions from employers are recognized when legally due, based upon statutory requirements.

The preparation of the Schedules requires management to make a number of 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.

B. Allocation methodology

The schedule of employer allocations was calculated based upon the 2015 expected contribution effort for each participating employer. The employer allocations were then applied to the net pension liability and pension expense to determine the amount applicable to each employer.

Based upon the employee contributions made by the employees of each employer, as compared to the total employee contributions, an employer allocation percentage is calculated to six decimal places and is used to allocate the elements noted above.

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V. Collective net pension liability of participating employers

The components of the current year collective net pension liability of participating employers as of June 30, 2015 were as follows:

Employers' total pension liability	\$ 27,092,095,000
Plan fiduciary net position	<u>16,120,053,000</u>
Total employers' net pension liability	<u>\$ 10,972,042,000</u>
Fiduciary net position as a percentage of total pension liability	<u>59.50%</u>

The collective total pension liability is based upon the June 30, 2014 actuarial valuation.

VI. Actuarial assumptions and related disclosures

A. Actuarial assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2014, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increase	3.75-7.00%, including inflation
Investment rate of return	8.50%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 Combined Mortality Table RP-2000 projected 19 years using scale AA, with a two year setback for males and females for the period after service retirement and for dependent beneficiaries.

Future cost-of-living increases for members who retire on or after September 1, 1992 are assumed to receive an annual cost-of-living adjustment of 2%. For teachers who were members of the Teachers' Retirement System before July 1, 2007, and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%. For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

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B. Long-term rate of return

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the plan's target asset allocation as of June 30, 2015 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large cap U.S. equities	21.0%	5.8%
Developed non-U.S. equities	18.0%	6.6%
Emerging markets (non-U.S.)	9.0%	8.3%
Core fixed income	7.0%	1.3%
Inflation linked bond fund	3.0%	1.0%
Emerging market bond	5.0%	3.7%
High yield bonds	5.0%	3.9%
Real estate	7.0%	5.1%
Private equity	11.0%	7.6%
Alternative investments	8.0%	4.1%
Cash	6.0%	0.4%
Total	100.0%	

C. Discount rate

The discount rate used to measure the total pension liability was 8.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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D. Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability, calculated using the discount rate of 8.50% as well as what the net pension 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 <u>(7.50%)</u>	Current Discount <u>(8.50%)</u>	1% Increase <u>(9.50%)</u>
Net pension liability	\$13,836,635,000	\$10,972,042,000	\$8,537,117,000

VII. Components of schedule of pension amounts by employer

A. Net pension liability

The participating employer's share of the collective net pension liability is calculated using the employer allocation percentage.

B. Difference between expected and actual experience

The difference between expected and actual experience for economic and demographic factors is amortized over the average of the expected remaining service life of active and inactive plan members. For 2015, this was 6.81 years. In the year that the difference occurs, the amount is amortized and recognized as pension expense. The balance is recorded as a deferred inflow or outflow and recognized in future periods.

The collective difference between expected and actual experience as of June 30, 2015 is \$0. The Total Pension Liability at June 30, 2014 was rolled forward to determine the June 30, 2015 Total Pension Liability. There were no changes due to actual versus expected experience to be recognized for the year.

C. Changes in actuarial assumptions

The collective amount due to changes in actuarial assumptions as of June 30, 2015 is \$0. There were no changes in assumptions since the last measurement date. The actuarial assumptions as of June 30, 2015 are based on the June 30, 2014 actuarial valuation and, therefore, there are no changes in actuarial assumptions.

D. Changes in employer proportional share

The collective amount due to changes in employer proportional share as of June 30, 2015 is \$0. The employer's proportional shares as of June 30, 2015 are based on the June 30, 2014 actuarial valuation and, therefore, there were no changes in employer proportional share calculated.

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E. 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 as of June 30, 2015 compared to the plan's expected rate of return of 8.50% was \$78,887,000. Amortization of \$33,821,000 is recognized as pension expense and the remaining amount is shown as a deferred inflow of resources.

F. Deferred outflows and deferred inflows of resources

The cumulative net amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in future pension expense as follows:

	<u>Collective Deferred Outflows of Resources</u>
Net difference between projected and actual earnings on plan investments	<u>\$ 78,887,000</u>

Amounts to be recognized in subsequent fiscal years:

2016	\$ (33,821,000)
2017	(33,821,000)
2018	(33,819,000)
2019	180,348,000

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 the each participating employer.

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VIII. Collective pension expense

Collective pension expense 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 for the year ended June 30, 2015 was \$879,137,000 calculated as follows:

Service cost	\$	404,449,000
Interest on the total pension liability		2,162,174,000
Member contributions		(228,100,000)
Projected earnings on plan investments		(1,354,682,000)
Expensed portion of current period differences between projected and actual earnings on plan investments		180,348,000
Other		(70,883,000)
Recognition of beginning deferred inflows of resources as pension expense		<u>(214,169,000)</u>
Collective pension expense	\$	<u>879,137,000</u>

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