

State of Maine - State Employees
Fiscal Year Ended June 30, 2020 GASB Statement No. 74 Disclosure Information

Exhibit 1: Schedule of Changes in Net OPEB Liability

(All dollar amounts are in thousands)

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
June 30, 2019	\$ 1,226,111	\$ 277,703	\$ 948,408
Service Cost	17,777		17,777
Interest	81,020		81,020
Changes In Benefit Terms	-		-
Changes In Assumptions - Discount Rate	-		-
Changes In Assumptions - Others	652		652
Differences Between Expected And Actual Experience	(56,455)		(56,455)
Benefit Payments			
Explicit Subsidy	\$ (71,199)		
Implicit Subsidy	<u>\$ (17,419)</u>		
Total	(88,618)	(88,618)	-
Contributions - Employer			
Explicit Subsidy	\$ 71,199		
Implicit Subsidy	<u>\$ 17,419</u>		
Total		88,618	(88,618)
Contributions - Employee		-	-
Contributions - Retiree	-	-	-
Administrative Expenses		(3)	3
Net Investment Income			
Expected Investment Earnings	\$ 18,745		
Differences Between Projected And Actual Investment Earnings	<u>\$ (4,886)</u>		
Total		13,859	(13,859)
Net Change	\$ (45,624)	\$ 13,857	\$ (59,480)
June 30, 2020	\$ 1,180,487	\$ 291,559	\$ 888,928
		June 30, 2020	June 30, 2019
Plan Fiduciary Net Position As A Percentage Of Total OPEB Liability		24.7%	22.6%
Covered Payroll		\$ 687,595	\$ 626,384
Net OPEB Liability As A Percentage Of Covered Payroll		129.3%	151.4%
Sensitivity of Net OPEB Liability to changes in Discount Rate		June 30, 2020	% Change
A one percentage point change in discount rate would have the following effect on Total OPEB Liability as of June 30, 2020:			
One Percentage Increase (7.75%)		\$ (115,956)	-10%
One Percentage Decrease (5.75%)		\$ 139,332	12%
Net OPEB Liability at a one percentage point change in discount rate as of June 30, 2020 is as follows:			Net OPEB Liability
One Percentage Increase (7.75%)			\$ 772,972
One Percentage Decrease (5.75%)			\$ 1,028,260
Sensitivity of Net OPEB Liability to changes in Trend Rate		June 30, 2020	% Change
A one percentage point change in trend rate would have the following effect on Total OPEB Liability as of June 30, 2020:			
One Percentage Increase (7.0% grading down to 5.3%)		\$ 173,574	15%
One Percentage Decrease (5.0% grading down to 3.3%)		\$ (142,535)	-12%
Net OPEB Liability at a one percentage point change in trend rate as of June 30, 2020 is as follows:			Net OPEB Liability
One Percentage Increase (7.0% grading down to 5.3%)			\$ 1,062,502
One Percentage Decrease (5.0% grading down to 3.3%)			\$ 746,393
Key Assumptions		June 30, 2020	June 30, 2019
Discount Rate		6.75%	6.75%
Investment Rate of Return		6.75%	6.75%
Inflation		2.75%	2.75%
Initial Medical Trend Rate ¹		6.00%	6.20%
Ultimate Medical Trend Rate ¹		4.29%	4.29%
Year Ultimate Trend Rate Reached		2075	2075

¹ Trend is limited to no more than inflation + 3% in any given year.

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Exhibit 2: 10-Year Schedule of Employer Contributions
(All dollar amounts are in thousands)

Year Ended	Actuarially Determined Contributions¹ (a)	Contributions in Relation to Actuarially Determined Contributions (b)	Contribution Deficiency (Excess) (c)	Covered Payroll (d)	Contributions as a Percentage of Covered Payroll (e)
			(a)-(b)		(b)/(d)
June 30, 2017	\$69,000	\$78,746	(\$9,746)	\$582,934	13.5%
June 30, 2018	\$71,179	\$80,612	(\$9,433)	\$591,521	13.6%
June 30, 2019	\$71,363	\$92,829	(\$21,466)	\$626,384	14.8%
June 30, 2020	\$56,241	\$88,618	(\$32,377)	\$687,595	12.9%

¹ Actuarially Determined Contributions for year ended June 30, 2017 was calculated by the prior plan actuary.