

State of Maine - Teachers
Fiscal Year Ended June 30, 2020 GASB Statement No. 75 Disclosure Information

Exhibit 1: Schedule of Changes in Net OPEB Liability
(All dollar amounts are in thousands)

	Discount Rate	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
June 30, 2019	3.50%	\$ 1,441,260	\$ -	\$ 1,441,260
Service Cost		44,132		44,132
Interest Cost		51,449		51,449
Changes In Benefit Terms		-		-
Changes In Assumptions - Discount Rate		399,437		399,437
Changes In Assumptions - Others		-		-
Differences Between Expected And Actual Experience		846		846
Benefit Payments				
Explicit Subsidy	(31,133)			
Implicit Subsidy	\$ -			
Total		(31,133)	(31,133)	-
Contributions - Employer and Nonemployer Contributing Entities				
Employer	\$ 31,133			-
Implicit Subsidy	\$ -			-
Total			31,133	(31,133)
Contributions - Employee			-	-
Contributions - Retiree		-	-	-
Administrative Expenses			-	-
Net Investment Income				
Expected Investment Earnings	\$ -			-
Differences Between Projected And Actual Investment Earnings	\$ -			-
Total			-	-
Net Change		\$ 464,731	\$ -	\$ 464,731
June 30, 2020	2.21%	\$ 1,905,991	\$ -	\$ 1,905,991
			June 30, 2020	June 30, 2019
Plan Fiduciary Net Position As A Percentage Of Total OPEB Liability			0.0%	0.0%
Covered Payroll			\$ 1,276,975	\$ 1,260,742
Net OPEB Liability As A Percentage Of Covered Payroll			149.3%	114.3%
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 at June 30, 2020:				
One Percentage Increase (3.21%)			\$ (320,117)	-17%
One Percentage Decrease (1.21%)			\$ 408,802	21%
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 (3.21%)				\$ 1,585,874
One Percentage Decrease (1.21%)				\$ 2,314,793
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 at June 30, 2020:				
One Percentage Increase (7.00% grading down to 5.29%)			\$ 519,932	27%
One Percentage Decrease (5.00% grading down to 3.29%)			\$ (383,802)	-20%
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 (7.00% grading down to 5.29%)				\$ 2,425,923
One Percentage Decrease (5.00% grading down to 3.29%)				\$ 1,522,189
Key Assumptions			June 30, 2020	June 30, 2019
Discount Rate			2.21%	3.50%
Investment Rate of Return			N/A	N/A
Inflation			2.75%	2.75%
Initial Medical Trend Rate			6.00%	6.20%
Ultimate Medical Trend Rate			4.29%	4.29%
Year Ultimate Trend Rate Reached			2075	2075

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Exhibit 2: Development of OPEB Expense for Year Ended 06/30/2020
(All dollar amounts are in thousands)

Components of OPEB Expense	Year Ended 06/30/2020
Service Cost	\$ 44,132
Interest	51,449
Expected Investment Earnings	0
Contributions - Employee	0
Administrative Expenses	0
Changes In Benefit Terms	0
Recognition of Current Period Deferred Outflows and (Inflows)	
Changes in assumptions	51,408
Differences between expected and actual experience	109
Differences between expected and actual investment earnings	0
Recognition of Beginning Deferred Outflows	26,965
Recognition of Beginning Deferred Inflows	(32,110)
OPEB Expense	\$ 141,953
Assumptions Used to Determine OPEB Expense	Year Ended 06/30/2020
Discount Rate as of Beginning of Year	3.50%
Investment Rate of Return	N/A
Inflation	2.75%
Initial Medical Trend Rate	6.20%
Ultimate Medical Trend Rate	4.29%
Year Ultimate Trend Rate Reached	2075

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Exhibit 3: Schedule of Outflows/(Inflows) ¹

(All dollar amounts are in thousands)

Measurement Date Established	Initial Amount	Deferred Outflows of Resources as of		Deferred (Inflows) of Resources as of		Remaining Years	Outflows/(Inflows) Recognized in Year Ended 06/30/2020
		06/30/2020	06/30/2020 ²	Initial Years	Years		
Changes In Assumptions							
06/30/2017	\$ (170,420)	\$ -	\$ (78,176)	7.39	3.39	\$ (23,061)	
06/30/2018	\$ (61,721)	\$ -	\$ (36,674)	7.39	4.39	\$ (8,349)	
06/30/2019	\$ 96,845	\$ 70,635	\$ -	7.39	5.39	\$ 13,105	
06/30/2020	\$ 399,437	\$ 348,029	\$ -	7.77	6.77	\$ 51,408	
Total	\$	\$ 418,664	\$ (114,850)			\$ 33,103	
Differences Between Expected And Actual Plan Experience							
06/30/2017	\$ 43,128	\$ 19,784	\$ -	7.39	3.39	\$ 5,836	
06/30/2018	\$ (5,178)	\$ -	\$ (3,078)	7.39	4.39	\$ (700)	
06/30/2019	\$ 59,296	\$ 43,248	\$ -	7.39	5.39	\$ 8,024	
06/30/2020	\$ 846	\$ 737	\$ -	7.77	6.77	\$ 109	
Total	\$	\$ 63,769	\$ (3,078)			\$ 13,269	
Net Difference Between Projected And Actual Earnings On Investments							
06/30/2017	\$ -	\$ -	\$ -	-	-	\$ -	
06/30/2018	\$ -	\$ -	\$ -	-	-	\$ -	
06/30/2019	\$ -	\$ -	\$ -	-	-	\$ -	
06/30/2020	\$ -	\$ -	\$ -	-	-	\$ -	
Total	\$	\$ -	\$ -			\$ -	
Balance as of 06/30/2020		\$ 482,433	\$ (117,928)			\$ 46,372	
Deferred Outflows And Deferred (Inflows) Of Resources Will Be Recognized In Expense As Follows:							
Year Ending:						Outflows/(Inflows)	
06/30/2021						\$ 46,372	
06/30/2022						46,372	
06/30/2023						46,372	
06/30/2024						56,880	
06/30/2025						69,090	
Thereafter						99,419	

¹ There will also be a Deferred Outflow for Contributions Made after the Measurement Date (\$32,456 estimated for fiscal year ending 6/30/2021).

² Deferred (Inflows) should be disclosed as positive numbers in the Comprehensive Annual Financial Report.

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Exhibit 4: 10-Year Schedule of Net OPEB Liability

(All dollar amounts are in thousands)

Year Ended	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (c)	Plan Fiduciary Net Position As A Percentage Of Total OPEB Liability (d)	Covered Payroll* (e)	Net OPEB Liability As A Percentage Of Covered Payroll* (f)
			(a)-(b)	(b)/(a)		(c)/(e)
June 30, 2016	\$1,323,731	\$0	\$1,323,731	0.0%	\$1,125,444	117.6%
June 30, 2017	\$1,248,326	\$0	\$1,248,326	0.0%	\$1,149,126	108.6%
June 30, 2018	\$1,235,862	\$0	\$1,235,862	0.0%	\$1,156,592	106.9%
June 30, 2019	\$1,441,260	\$0	\$1,441,260	0.0%	\$1,260,742	114.3%
June 30, 2020	\$1,905,991	\$0	\$1,905,991	0.0%	\$1,276,975	149.3%

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Exhibit 5: 10-Year Schedule of the State's Proportionate Share of Net OPEB Liability

(All dollar amounts are in thousands)

Year Ended	State's Proportion of the Net OPEB Liability¹ (a)	State's Proportionate Share of the Net OPEB Liability (b)	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (c)
June 30, 2016	83%	\$1,323,731	0.0%
June 30, 2017	83%	\$1,248,326	0.0%
June 30, 2018	74%	\$1,235,862	0.0%
June 30, 2019	75%	\$1,441,260	0.0%
June 30, 2020	TBD	\$1,905,991	0.0%

¹ The State's Proportion was estimated assuming the same share of implicit subsidy for each municipality's OPEB plan. GASB Statement no. 75, paragraph 213, provides for combining disclosures for more than one plan in cases that avoid unnecessary duplication.