

State of Maine - Teachers
Fiscal Year Ended June 30, 2022 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, 2021	2.16%	\$ 1,789,794	\$ -	\$ 1,789,794
Service Cost		66,336		66,336
Interest Cost		39,764		39,764
Changes In Benefit Terms		-		-
Changes In Assumptions - Discount Rate		(382,876)		(382,876)
Changes In Assumptions - Others		-		-
Differences Between Expected And Actual Experience		(2,390)		(2,390)
Benefit Payments				
Explicit Subsidy	\$ (30,586)			
Implicit Subsidy	-			
Total		(30,586)	(30,586)	-
Contributions - Employer and Nonemployer Contributing Entities				
Employer	\$ 30,586			
Implicit Subsidy	-			
Total			30,586	(30,586)
Contributions - Employee			-	-
Contributions - Retiree			-	-
Administrative Expenses			-	-
Net Investment Income				
Expected Investment Earnings	\$ -			
Differences Between Projected And Actual Investment Earnings	-			
Total			-	-
Net Change		\$ (309,752)	\$ -	\$ (309,752)
June 30, 2022	3.54%	\$ 1,480,042	\$ -	\$ 1,480,042
			June 30, 2022	June 30, 2021
Plan Fiduciary Net Position As A Percentage Of Total OPEB Liability			0.0%	0.0%
Covered Payroll			\$ 1,473,733	\$ 1,414,447
Net OPEB Liability As A Percentage Of Covered Payroll			100.4%	126.5%
Sensitivity of Net OPEB Liability to changes in Discount Rate			June 30, 2022	% Change
A one percentage point change in discount rate would have the following effect on Total OPEB Liability at June 30, 2022:				
One Percentage Increase (4.54%)			\$ (213,269)	-14%
One Percentage Decrease (2.54%)			\$ 265,460	18%
Net OPEB Liability at a one percentage point change in discount rate as of June 30, 2022 is as follows:				Net OPEB Liability
One Percentage Increase (4.54%)				\$ 1,266,773
One Percentage Decrease (2.54%)				\$ 1,745,502
Sensitivity of Net OPEB Liability to changes in Trend Rate			June 30, 2022	% Change
A one percentage point change in trend rate would have the following effect on Total OPEB Liability at June 30, 2022:				
One Percentage Increase (8.63% grading down to 5.19%)			\$ 342,678	23%
One Percentage Decrease (6.63% grading down to 3.19%)			\$ (260,678)	-18%
Net OPEB Liability at a one percentage point change in trend rate as of June 30, 2022 is as follows:				Net OPEB Liability
One Percentage Increase (8.63% grading down to 5.19%)				\$ 1,822,720
One Percentage Decrease (6.63% grading down to 3.19%)				\$ 1,219,364
Key Assumptions			June 30, 2022	June 30, 2021
Discount Rate			3.54%	2.16%
Investment Rate of Return			N/A	N/A
Inflation			2.75%	2.75%
Initial Medical Trend Rate			7.63%	6.00%
Ultimate Medical Trend Rate			4.19%	4.19%
Year Ultimate Trend Rate Reached			2075	2075

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Exhibit 2: Development of OPEB Expense for Year Ended 06/30/2022
(All dollar amounts are in thousands)

Components of OPEB Expense	Year Ended 06/30/2022
Service Cost	\$ 66,336
Interest	39,764
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	(45,908)
Differences between expected and actual experience	(287)
Differences between expected and actual investment earnings	0
Recognition of Beginning Deferred Outflows	78,482
Recognition of Beginning Deferred Inflows	(99,601)
OPEB Expense	\$ 38,786
Assumptions Used to Determine OPEB Expense	Year Ended 06/30/2022
Discount Rate as of Beginning of Year	2.16%
Investment Rate of Return	N/A
Inflation	2.75%
Initial Medical Trend Rate	6.00%
Ultimate Medical Trend Rate	4.19%
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	Initial Years	Remaining Years	Outflows/(Inflows) Recognized in Year Ended 06/30/2022
		06/30/2022	06/30/2022 ²				
Changes In Assumptions							
06/30/2017	\$ (170,420)	\$ -	\$ (32,054)	7.39	1.39	\$ (23,061)	
06/30/2018	(61,721)	-	(19,976)	7.39	2.39	(8,349)	
06/30/2019	96,845	44,425	-	7.39	3.39	13,105	
06/30/2020	399,437	245,213	-	7.77	4.77	51,408	
06/30/2021	(66,575)	-	(49,439)	7.77	5.77	(8,568)	
06/30/2022	(382,876)	-	(336,968)	8.34	7.34	(45,908)	
Total		\$ 289,638	\$ (438,437)			\$ (21,373)	
Differences Between Expected And Actual Plan Experience							
06/30/2017	\$ 43,128	\$ 8,112	\$ -	7.39	1.39	\$ 5,836	
06/30/2018	(5,178)	-	(1,678)	7.39	2.39	(700)	
06/30/2019	59,296	27,200	-	7.39	3.39	8,024	
06/30/2020	846	519	-	7.77	4.77	109	
06/30/2021	(457,831)	-	(339,985)	7.77	5.77	(58,923)	
06/30/2022	(2,390)	-	(2,103)	8.34	7.34	(287)	
Total		\$ 35,831	\$ (343,766)			\$ (45,941)	
Net Difference Between Projected And Actual Earnings On Investments							
06/30/2022	\$ -	\$ -	\$ -	-	-	\$ -	
Total		\$ -	\$ -			\$ -	
Balance as of 06/30/2022		\$ 325,469	\$ (782,203)			\$ (67,314)	
Deferred Outflows And Deferred (Inflows) Of Resources Will Be Recognized In Expense As Follows:							
Year Ending:						Outflows/(Inflows)	
06/30/2023						\$ (67,314)	
06/30/2024						(56,806)	
06/30/2025						(44,596)	
06/30/2026						(53,931)	
06/30/2027						(74,022)	
Thereafter						(160,065)	

¹ There will also be a Deferred Outflow for Contributions Made after the Measurement Date (\$35,747 estimated for fiscal year ending 6/30/2023).

² Deferred (Inflows) should be disclosed as positive numbers in the Annual Comprehensive 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)	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%
June 30, 2021	\$1,789,794	\$0	\$1,789,794	0.0%	\$1,414,447	126.5%
June 30, 2022	\$1,480,042	\$0	\$1,480,042	0.0%	\$1,473,733	100.4%

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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	80%	\$1,905,991	0.0%
June 30, 2021	78%	\$1,789,794	0.0%
June 30, 2022	TBD	\$1,480,042	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.