

State of Maine - State Employees
Fiscal Year Ended June 30, 2023 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, 2022	6.50%	\$ 1,077,787	\$ 331,180	\$ 746,607
Service Cost		18,237		18,237
Interest Cost		68,578		68,578
Changes In Benefit Terms		-		-
Changes In Assumptions - Discount Rate		-		-
Changes In Assumptions - Others		56,632		56,632
Differences Between Expected And Actual Experience		(359,371)		(359,371)
Benefit Payments				
Explicit Subsidy	\$ (43,982)			
Implicit Subsidy	(39,283)			
Total		(83,265)	(83,265)	-
Contributions - Employer and Nonemployer Contributing Entities				
Discretionary/Prefunded	\$ 65,000			
Explicit Subsidy	43,982			
Implicit Subsidy	39,283			
Total			148,265	(148,265)
Contributions - Employee			-	-
Contributions - Retiree		-	-	-
Administrative Expenses			(3)	3
Net Investment Income				
Expected Investment Earnings	\$ 21,527			
Differences Between Projected And Actual Investment Earnings	14,975			
Total			36,502	(36,502)
Net Change		\$ (299,189)	\$ 101,499	\$ (400,688)
June 30, 2023	6.50%	\$ 778,598	\$ 432,679	\$ 345,919
			June 30, 2023	June 30, 2022
Plan Fiduciary Net Position As A Percentage Of Total OPEB Liability			55.6%	30.7%
Covered Payroll			\$ 785,462	\$ 737,707
Net OPEB Liability As A Percentage Of Covered Payroll			44.0%	101.2%
Sensitivity of Net OPEB Liability to changes in Discount Rate			June 30, 2023	% Change
A one percentage point change in discount rate would have the following effect on Total OPEB Liability at June 30, 2023:				
One Percentage Increase (7.50%)			\$ (67,343)	-9%
One Percentage Decrease (5.50%)			\$ 79,126	10%
Net OPEB Liability at a one percentage point change in discount rate as of June 30, 2023 is as follows:				Net OPEB Liability
One Percentage Increase (7.50%)				\$ 278,576
One Percentage Decrease (5.50%)				\$ 425,045
Sensitivity of Net OPEB Liability to changes in Trend Rate			June 30, 2023	% Change
A one percentage point change in trend rate would have the following effect on Total OPEB Liability at June 30, 2023:				
One Percentage Increase (-33.13% - 8.16% grading down to 5.19%)			\$ 96,297	12%
One Percentage Decrease (-35.13% - 6.16% grading down to 3.19%)			\$ (80,433)	-10%
Net OPEB Liability at a one percentage point change in trend rate as of June 30, 2023 is as follows:				Net OPEB Liability
One Percentage Increase (-33.13% - 8.16% grading down to 5.19%)				\$ 442,216
One Percentage Decrease (-35.13% - 6.16% grading down to 3.19%)				\$ 265,486
Key Assumptions			June 30, 2023	June 30, 2022
Discount Rate			6.50%	6.50%
Investment Rate of Return			6.50%	6.50%
Inflation			2.75%	2.75%
Initial Medical Trend Rate ¹			-34.13% - 7.16%	7.63%
Ultimate Medical Trend Rate ¹			4.19%	4.19%
Year Ultimate Trend Rate Reached			2075	2075

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

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Exhibit 2: Development of OPEB Expense for Year Ended 06/30/2023

(All dollar amounts are in thousands)

Components of OPEB Expense	Year Ended 06/30/2023
Service Cost	\$ 18,237
Interest	68,578
Expected Investment Earnings	(21,527)
Contributions - Employee	-
Administrative Expenses	3
Changes In Benefit Terms	-
Recognition of Current Period Deferred Outflows and (Inflows)	
Changes in assumptions	10,685
Differences between expected and actual experience	(67,806)
Differences between expected and actual investment earnings	(2,995)
Recognition of Beginning Deferred Outflows	20,557
Recognition of Beginning Deferred Inflows	(53,050)
OPEB Expense	\$ (27,318)
Assumptions Used to Determine OPEB Expense	Year Ended 06/30/2023
Discount Rate as of Beginning of Year	6.50%
Investment Rate of Return	6.50%
Inflation	2.75%
Initial Medical Trend Rate ¹	7.63%
Ultimate Medical Trend Rate ¹	4.19%
Year Ultimate Trend Rate Reached	2075

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

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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 06/30/2023	Deferred (Inflows) of Resources as of 06/30/2023 ²	Initial Years	Remaining Years	Outflows/(Inflows) Recognized in Year Ended 06/30/2023
Changes In Assumptions						
06/30/2019	\$ 517	\$ 17	\$ -	5.16	0.16	\$ 100
06/30/2020	-	-	-	-	-	-
06/30/2021	(77,919)	-	(31,539)	5.04	2.04	(15,460)
06/30/2022	-	-	-	-	-	-
06/30/2023	56,632	45,947	-	5.30	4.30	10,685
Total		\$ 45,964	\$ (31,539)			\$ (4,675)
Differences Between Expected And Actual Plan Experience						
06/30/2018	\$ 7,872	\$ -	\$ -	5.16	-	\$ 242
06/30/2019	(51,593)	-	(1,598)	5.16	0.16	(9,999)
06/30/2020	3,008	620	-	5.04	1.04	597
06/30/2021	(67,383)	-	(27,273)	5.04	2.04	(13,370)
06/30/2022	15,541	9,677	-	5.30	3.30	2,932
06/30/2023	(359,371)	-	(291,565)	5.30	4.30	(67,806)
Total		\$ 10,297	\$ (320,436)			\$ (87,404)
Net Difference Between Projected And Actual Earnings On Investments						
06/30/2019	\$ (1,508)	\$ -	\$ -	5.00	-	\$ (300)
06/30/2020	4,886	978	-	5.00	1.00	977
06/30/2021	(69,606)	-	(27,843)	5.00	2.00	(13,921)
06/30/2022	78,544	47,126	-	5.00	3.00	15,709
06/30/2023	(14,975)	-	(11,980)	5.00	4.00	(2,995)
Total		\$ 48,104	\$ (39,823)			\$ (530)
Balance as of 06/30/2023		\$ 104,365	\$ (391,798)			\$ (92,609)
Deferred Outflows And Deferred (Inflows) Of Resources Will Be Recognized In Expense As Follows:						
Year Ending:						Outflows/(Inflows)
06/30/2024						\$ (84,232)
06/30/2025						(84,204)
06/30/2026						(42,628)
06/30/2027						(59,235)
06/30/2028						(17,134)
Thereafter						-

¹ There will also be a Deferred Outflow for Contributions Made after the Measurement Date (the amount will be provided with the GASB 74 results).

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)	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	\$1,147,800	\$203,088	\$944,712	17.7%	\$574,663	164.4%
June 30, 2017	\$1,175,459	\$233,596	\$941,863	19.9%	\$582,934	161.6%
June 30, 2018	\$1,199,512	\$256,860	\$942,652	21.4%	\$591,521	159.4%
June 30, 2019	\$1,154,160	\$277,703	\$876,457	24.1%	\$626,384	139.9%
June 30, 2020	\$1,180,487	\$291,559	\$888,928	24.7%	\$698,462	127.3%
June 30, 2021	\$1,057,381	\$382,842	\$674,539	36.2%	\$736,411	91.6%
June 30, 2022	\$1,077,787	\$331,180	\$746,607	30.7%	\$737,707	101.2%
June 30, 2023	\$778,598	\$432,679	\$345,919	55.6%	\$785,462	44.0%

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Exhibit 5: 10-Year Schedule of Employer Contributions

(All dollar amounts are in thousands)

Year Ended	Actuarially Determined Contributions ¹ (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, 2016	\$88,000	\$67,142	\$20,858	\$574,663	11.7%
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	\$71,200	(\$14,959)	\$698,462	10.2%
June 30, 2021	\$58,819	\$77,095	(\$18,276)	\$736,411	10.5%
June 30, 2022	\$52,922	\$82,158	(\$29,236)	\$737,707	11.1%
June 30, 2023	\$74,913	\$148,265	(\$73,352)	\$785,462	18.9%

¹ Actuarially Determined Contributions for year ended June 30, 2016 and June 30, 2017 were calculated by the prior plan actuary.