

**State of Maine - Teachers**  
**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	3.54%	\$ 1,480,042	\$ -	\$ 1,480,042
Service Cost		45,372		45,372
Interest Cost		53,324		53,324
Changes In Benefit Terms		77,309		77,309
Changes In Assumptions - Discount Rate		(536,445)		(536,445)
Changes In Assumptions - Others		17,667		17,667
Differences Between Expected And Actual Experience		(171,039)		(171,039)
Benefit Payments				
Explicit Subsidy	\$ (38,523)			
Implicit Subsidy	-			
Total		(38,523)	(38,523)	-
Contributions - Employer and Nonemployer Contributing Entities				
Discretionary/Prefunded	\$ 103,000			
Explicit Subsidy	\$ 38,523			
Implicit Subsidy	-			
Total			141,523	(141,523)
Contributions - Employee			-	-
Contributions - Retiree		-	-	-
Administrative Expenses			-	-
Net Investment Income				
Expected Investment Earnings	\$ -			
Differences Between Projected And Actual Investment Earnings	-			
Total			-	-
Net Change		\$ (552,335)	\$ 103,000	\$ (655,335)
June 30, 2023	6.50%	\$ 927,707	\$ 103,000	\$ 824,707
			June 30, 2023	June 30, 2022
Plan Fiduciary Net Position As A Percentage Of Total OPEB Liability			11.1%	0.0%
Covered Payroll			\$ 1,492,683	\$ 1,473,733
Net OPEB Liability As A Percentage Of Covered Payroll			55.2%	100.4%
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%)			\$ (110,741)	-12%
One Percentage Decrease (5.50%)			\$ 135,434	15%
Net OPEB Liability at a one percentage point change in discount rate as of June 30, 2023 is as follows:				
One Percentage Increase (7.50%)				Net OPEB Liability \$ 713,966
One Percentage Decrease (5.50%)				\$ 960,141
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 (8.16% grading down to 5.19%)			\$ 159,193	17%
One Percentage Decrease (6.16% grading down to 3.19%)			\$ (126,552)	-14%
Net OPEB Liability at a one percentage point change in trend rate as of June 30, 2023 is as follows:				
One Percentage Increase (8.16% grading down to 5.19%)				Net OPEB Liability \$ 983,900
One Percentage Decrease (6.16% grading down to 3.19%)				\$ 698,155
Key Assumptions			June 30, 2023	June 30, 2022
Discount Rate			6.50%	3.54%
Investment Rate of Return			6.50%	N/A
Inflation			2.75%	2.75%
Initial Medical Trend Rate			7.16%	7.63%
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 06/30/2023**

(All dollar amounts are in thousands)

Components of OPEB Expense	Year Ended 06/30/2023
Service Cost	\$ 45,372
Interest	53,324
Expected Investment Earnings	-
Contributions - Employee	-
Administrative Expenses	-
Changes In Benefit Terms	77,309
Recognition of Current Period Deferred Outflows and (Inflows)	
Changes in assumptions	(62,204)
Differences between expected and actual experience	(20,508)
Differences between expected and actual investment earnings	-
Recognition of Beginning Deferred Outflows	78,482
Recognition of Beginning Deferred Inflows	(145,796)
<b>OPEB Expense</b>	<b>\$ 25,979</b>
Assumptions Used to Determine OPEB Expense	Year Ended 06/30/2023
Discount Rate as of Beginning of Year	3.54%
Investment Rate of Return	N/A
Inflation	2.75%
Initial Medical Trend Rate	7.63%
Ultimate Medical Trend Rate	4.19%
Year Ultimate Trend Rate Reached	2075

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**Exhibit 3: Schedule of Outflows/(Inflows) <sup>1</sup>**

(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 06/30/2022 <sup>2</sup>	Initial Years	Remaining Years	Outflows/(Inflows) Recognized in Year Ended 06/30/2023
Changes In Assumptions						
06/30/2017	\$ (170,420)	\$ -	\$ (8,993)	7.39	0.39	\$ (23,061)
06/30/2018	(61,721)	-	(11,627)	7.39	1.39	(8,349)
06/30/2019	96,845	31,320	-	7.39	2.39	13,105
06/30/2020	399,437	193,805	-	7.77	3.77	51,408
06/30/2021	(66,575)	-	(40,871)	7.77	4.77	(8,568)
06/30/2022	(382,876)	-	(291,060)	8.34	6.34	(45,908)
06/30/2023	(518,778)	-	(456,574)	8.34	7.34	(62,204)
Total		\$ 225,125	\$ (809,125)			\$ (83,577)
Differences Between Expected And Actual Plan Experience						
06/30/2017	\$ 43,128	\$ 2,276	\$ -	7.39	0.39	\$ 5,836
06/30/2018	(5,178)	-	(978)	7.39	1.39	(700)
06/30/2019	59,296	19,176	-	7.39	2.39	8,024
06/30/2020	846	410	-	7.77	3.77	109
06/30/2021	(457,831)	-	(281,062)	7.77	4.77	(58,923)
06/30/2022	(2,390)	-	(1,816)	8.34	6.34	(287)
06/30/2023	(171,039)	-	(150,531)	8.34	7.34	(20,508)
Total		\$ 21,862	\$ (434,387)			\$ (66,449)
Net Difference Between Projected And Actual Earnings On Investments						
06/30/2023	\$ -	\$ -	\$ -	-	-	\$ -
Total		\$ -	\$ -			\$ -
<b>Balance as of 06/30/2023</b>		<b>\$ 246,987</b>	<b>\$ (1,243,512)</b>			<b>\$ (150,026)</b>
<b>Deferred Outflows And Deferred (Inflows) Of Resources Will Be Recognized In Expense As Follows:</b>						
<b>Year Ending:</b>						<b>Outflows/(Inflows)</b>
06/30/2024						\$ (139,518)
06/30/2025						(127,308)
06/30/2026						(136,643)
06/30/2027						(156,734)
06/30/2028						(180,876)
Thereafter						(255,446)

<sup>1</sup> There will also be a Deferred Outflow for Contributions Made after the Measurement Date (Estimated to be \$36,080 for fiscal year ending 6/30/2024).

<sup>2</sup> 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	\$1,323,731	\$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%
June 30, 2023	\$927,707	\$103,000	\$824,707	11.1%	\$1,492,683	55.2%

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Exhibit 5: 10-Year Schedule of Employer Contributions  
(All dollar amounts are in thousands)

Year Ended	Actuarially Determined Contributions (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, 2023	\$106,617	\$141,523	(\$34,906)	\$1,492,683	9.5%

**State of Maine - Teachers****Fiscal Year Ended June 30, 2023 GASB Statement No. 75 Disclosure Information****Exhibit 6: 10-Year Schedule of the State's Proportionate Share of Net OPEB Liability***(All dollar amounts are in thousands)*

<b>Year Ended</b>	<b>State's Proportion of the Net OPEB Liability<sup>1</sup> (a)</b>	<b>State's Proportionate Share of the Net OPEB Liability (b)</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (c)</b>
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	75%	\$1,480,042	0.0%
June 30, 2023	62%	\$824,707	7.2%

<sup>1</sup> The State's Proportion was estimated assuming the same share of implicit subsidy for each municipality's OPEB plan. GASB Statement no. 75, paragraph 127, provides for combining disclosures for more than one plan in cases that avoid unnecessary duplication.