

State of Maine - Teachers
Fiscal Year Ended June 30, 2024 GASB Statement No. 74 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, 2023	6.50%	\$ 1,006,594	\$ 103,000	\$ 903,594
Service Cost		19,954		19,954
Interest		65,569		65,569
Changes In Benefit Terms		77,309		77,309
Changes In Assumptions - Discount Rate		-		-
Changes In Assumptions - Others		18,980		18,980
Differences Between Expected And Actual Experience		(180,235)		(180,235)
Benefit Payments				
Explicit Subsidy	\$ (36,147)			
Implicit Subsidy	-			
Total		(36,147)	(36,147)	-
Contributions - Employer				
Discretionary/Prefunded	\$ -			
Explicit Subsidy	36,147			
Implicit Subsidy	-			
Total			36,147	(36,147)
Contributions - Employee			-	-
Contributions - Retiree		-	-	-
Administrative Expenses			(2)	2
Net Investment Income				
Expected Investment Earnings	\$ 6,695			
Differences Between Projected And Actual Investment Earnings	5,619			
Total			12,314	(12,314)
Net Change		\$ (34,570)	\$ 12,312	\$ (46,882)
June 30, 2024	6.50%	\$ 972,024	\$ 115,312	\$ 856,712
			June 30, 2024	June 30, 2023
Plan Fiduciary Net Position As A Percentage Of Total OPEB Liability			11.9%	10.2%
Covered Payroll			\$ 1,562,947	\$ 1,492,683
Net OPEB Liability As A Percentage Of Covered Payroll			54.8%	60.5%
Sensitivity of Net OPEB Liability to changes in Discount Rate			June 30, 2024	% Change
A one percentage point change in discount rate would have the following effect on Total OPEB Liability as of June 30, 2024:				
One Percentage Increase (7.50%)		\$ (114,377)		-12%
One Percentage Decrease (5.50%)		\$ 139,749		14%
Net OPEB Liability at a one percentage point change in discount rate as of June 30, 2024 is as follows:				Net OPEB Liability
One Percentage Increase (7.50%)				\$ 742,335
One Percentage Decrease (5.50%)				\$ 996,461
Sensitivity of Net OPEB Liability to changes in Trend Rate			June 30, 2024	% Change
A one percentage point change in trend rate would have the following effect on Total OPEB Liability as of June 30, 2024:				
One Percentage Increase (8.09% - 12.49% grading down to 5.19%)		\$ 175,148		18%
One Percentage Decrease (6.09% - 10.49% grading down to 3.19%)		\$ (138,856)		-14%
Net OPEB Liability at a one percentage point change in trend rate as of June 30, 2024 is as follows:				Net OPEB Liability
One Percentage Increase (8.09% - 12.49% grading down to 5.19%)				\$ 1,031,860
One Percentage Decrease (6.09% - 10.49% grading down to 3.19%)				\$ 717,856
Key Assumptions			June 30, 2024	June 30, 2023
Discount Rate			6.50%	6.50%
Investment Rate of Return			6.50%	6.50%
Inflation			2.75%	2.75%
Initial Medical Trend Rate			7.09% ¹	7.53%
Ultimate Medical Trend Rate			4.19%	4.19%
Year Ultimate Trend Rate Reached			2075	2075

¹Adjusted to reflect preliminary premium increases from July 1, 2024 to July 1, 2025, which include the expected impact of IRA: 11.49% for Medicare Premiums.

State of Maine - Teachers**Fiscal Year Ended June 30, 2024 GASB Statement No. 74 Disclosure Information****Exhibit 2: 10-Year Schedule of Employer Contributions***(All dollar amounts are in thousands)*

Year Ended	Actuarially	Contributions in		Covered Payroll	Contributions as a	
	Determined	Relation to Actuarially	Contribution			Percentage of Covered
	Contributions	Determined	Deficiency (Excess)			Payroll
(a)	(b)	(c)	(d)	(e)		
		(a)-(b)		(b)/(d)		
June 30, 2023	\$106,617	\$141,523	(\$34,906)	\$1,492,683	9.5%	
June 30, 2024	\$99,341	\$36,147	\$63,194	\$1,562,947	2.3%	