

State of Maine County and Municipal Law Enforcement Officers & Municipal Firefighters Retiree Healthcare Plan
Fiscal Year Ended June 30, 2024 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, 2023	3.65%	\$ 29,302	\$ -	\$ 29,302
Service Cost		1,295		1,295
Interest Cost		1,096		1,096
Changes In Benefit Terms		-		-
Changes In Assumptions - Discount Rate		(701)		(701)
Changes In Assumptions - Others		-		-
Differences Between Expected And Actual Experience		(535)		(535)
Benefit Payments				
Explicit Subsidy		\$ (877)		
Implicit Subsidy		<u>(293)</u>		
Total			(1,170)	(1,170)
Contributions - Employer and Nonemployer Contributing Entities				
Employer		\$ 112		
Implicit Subsidy		<u>293</u>		
Total			405	(405)
Contributions - Employee				910
Administrative Expenses				(145)
Net Investment Income				145
Expected Investment Earnings		\$ -		
Differences Between Projected And Actual Investment Earnings		<u>-</u>		
Total			-	-
Net Change		\$ (15)	\$ -	\$ (15)
June 30, 2024	3.93%	\$ 29,287	\$ -	\$ 29,287
			June 30, 2024	June 30, 2023
Plan Fiduciary Net Position As A Percentage Of Total OPEB Liability			0.0%	0.0%
Covered Payroll ¹		\$ 60,697	\$ 51,267	
Net OPEB Liability As A Percentage Of Covered Payroll			48.3%	57.2%
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 at June 30, 2024:				
One Percentage Increase (4.93%)		\$ (2,333)		-8%
One Percentage Decrease (2.93%)		\$ 2,606		9%
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 (4.93%)		\$ 26,954		
One Percentage Decrease (2.93%)		\$ 31,893		
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 at June 30, 2024:				
One Percentage Increase (8.09% grading down to 5.19%)		\$ 3,544		12%
One Percentage Decrease (6.09% grading down to 3.19%)		\$ (3,000)		-10%
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% grading down to 5.19%)		\$ 32,831		
One Percentage Decrease (6.09% grading down to 3.19%)		\$ 26,287		
Key Assumptions			June 30, 2024	June 30, 2023
Discount Rate		3.93%		3.65%
Investment Rate of Return		N/A		N/A
Inflation		2.75%		2.75%
Initial Medical Trend Rate ²		7.09%		6.40% - 7.16%
Ultimate Medical Trend Rate ²		4.19%		4.19%
Year Ultimate Trend Rate Reached		2075		2075

¹ Due to a lack of data and at the direction of the State, Covered Payroll for years ended June 30, 2020 and later were derived from the reported active employee contributions, which are assumed to be 1.50% of Covered Payroll.

² Trend applied to premium rates for Portland 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 06/30/2024

(All dollar amounts are in thousands)

Components of OPEB Expense	Year Ended 06/30/2024
Service Cost	\$ 1,295
Interest	1,096
Expected Investment Earnings	-
Contributions - Employee	(910)
Administrative Expenses	145
Changes In Benefit Terms	-
Recognition of Current Period Deferred Outflows and (Inflows)	
Changes in assumptions	(93)
Differences between expected and actual experience	(71)
Differences between expected and actual investment earnings	-
Recognition of Beginning Deferred Outflows	574
Recognition of Beginning Deferred Inflows	(1,714)
OPEB Expense	\$ 322
Assumptions Used to Determine OPEB Expense	Year Ended 06/30/2024
Discount Rate as of Beginning of Year	3.65%
Investment Rate of Return	N/A
Inflation	2.75%
Initial Medical Trend Rate ¹	6.40% - 7.16%
Ultimate Medical Trend Rate ¹	4.19%
Year Ultimate Trend Rate Reached	2075

¹ Trend applied to premium rates for Portland 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 06/30/2024		Deferred (Inflows) of Resources as of 06/30/2024 ²		Initial Years	Remaining Years	Outflows/(Inflows) Recognized in Year Ended 06/30/2024
		06/30/2024	06/30/2024 ²					
Changes In Assumptions								
06/30/2017	\$ (6,188)	\$ -	\$ -	7.37	-	\$ (308)		
06/30/2018	(507)	-	(24)	7.37	0.37	(69)		
06/30/2019	(76)	-	(16)	7.37	1.37	(10)		
06/30/2020	3,305	985	-	7.13	2.13	464		
06/30/2021	785	345	-	7.13	3.13	110		
06/30/2022	(3,676)	-	(2,101)	7.00	4.00	(525)		
06/30/2023	(400)	-	(286)	7.00	5.00	(57)		
06/30/2024	(701)	-	(608)	7.50	6.50	(93)		
Total		\$ 1,330	\$ (3,035)			\$ (488)		
Differences Between Expected And Actual Plan Experience								
06/30/2017	\$ (2,909)	\$ -	\$ -	7.37	-	\$ (144)		
06/30/2018	(191)	-	(9)	7.37	0.37	(26)		
06/30/2019	(863)	-	(161)	7.37	1.37	(117)		
06/30/2020	(210)	-	(65)	7.13	2.13	(29)		
06/30/2021	(1,641)	-	(721)	7.13	3.13	(230)		
06/30/2022	(287)	-	(164)	7.00	4.00	(41)		
06/30/2023	(1,108)	-	(792)	7.00	5.00	(158)		
06/30/2024	(535)	-	(464)	7.50	6.50	(71)		
Total		\$ -	\$ (2,376)			\$ (816)		
Net Difference Between Projected And Actual Earnings On Investments								
06/30/2024	\$ -	\$ -	\$ -	-	-	\$ -		
Total		\$ -	\$ -			\$ -		
Balance as of 06/30/2024		\$ 1,330	\$ (5,411)			\$ (1,304)		
Deferred Outflows And Deferred (Inflows) Of Resources Will Be Recognized In Expense As Follows:								
Year Ending:							Outflows/(Inflows)	
06/30/2025							\$ (790)	
06/30/2026							(680)	
06/30/2027							(1,015)	
06/30/2028							(962)	
06/30/2029							(382)	
Thereafter							(252)	

¹ There will also be a Deferred Outflow for Contributions Made after the Measurement Date (Estimated to be \$1,075 for fiscal year ending 6/30/2025).

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)		Net OPEB Liability As A Percentage Of Covered Payroll ¹ (f)
				Covered Payroll ¹ (e)		
June 30, 2016	\$26,052	\$0	\$26,052	0.0%	\$55,651	46.8%
June 30, 2017	\$18,980	\$0	\$18,980	0.0%	\$62,551	30.3%
June 30, 2018	\$19,232	\$0	\$19,232	0.0%	\$64,427	29.9%
June 30, 2019	\$27,506	\$0	\$27,506	0.0%	\$66,360	41.4%
June 30, 2020	\$31,926	\$0	\$31,926	0.0%	\$46,395	68.8%
June 30, 2021	\$32,680	\$0	\$32,680	0.0%	\$46,207	70.7%
June 30, 2022	\$29,949	\$0	\$29,949	0.0%	\$55,806	53.7%
June 30, 2023	\$29,302	\$0	\$29,302	0.0%	\$51,267	57.2%
June 30, 2024	\$29,287	\$0	\$29,287	0.0%	\$60,697	48.3%

¹ Due to a lack of data and at the direction of the State, Covered Payroll for years ended June 30, 2020 and later were derived from the reported active employee contributions, which are assumed to be 1.50% of Covered Payroll.

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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 Liability ¹ (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	23%	\$26,052	0.0%
June 30, 2017	23%	\$18,980	0.0%
June 30, 2018	13%	\$19,232	0.0%
June 30, 2019	23%	\$27,506	0.0%
June 30, 2020	24%	\$31,926	0.0%
June 30, 2021	24%	\$32,680	0.0%
June 30, 2022	24%	\$29,949	0.0%
June 30, 2023	24%	\$29,302	0.0%
June 30, 2024	TBD	\$29,287	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.