

State of Maine - State Employees
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	6.50%	\$ 778,598	\$ 432,679	\$ 345,919
Service Cost		12,482		12,482
Interest Cost		48,779		48,779
Changes In Benefit Terms		-		-
Changes In Assumptions - Discount Rate		-		-
Changes In Assumptions - Others		-		-
Differences Between Expected And Actual Experience		30,006		30,006
Benefit Payments				
Explicit Subsidy	\$ (40,844)			
Implicit Subsidy	(41,729)			
Total		(82,573)	(82,573)	-
Contributions - Employer and Nonemployer Contributing Entities				
Discretionary/Prefunded	\$ 2,000			
Explicit Subsidy	40,844			
Implicit Subsidy	41,729			
Total			84,573	(84,573)
Contributions - Employee			-	-
Contributions - Retiree		-	-	-
Administrative Expenses			(2)	2
Net Investment Income				
Expected Investment Earnings	\$ 28,124			
Differences Between Projected And Actual Investment Earnings	33,241			
Total			61,365	(61,365)
Net Change		\$ 8,694	\$ 63,363	\$ (54,669)
June 30, 2024	6.50%	\$ 787,292	\$ 496,042	\$ 291,250
			June 30, 2024	June 30, 2023
Plan Fiduciary Net Position As A Percentage Of Total OPEB Liability			63.0%	55.6%
Covered Payroll			\$ 835,682	\$ 785,462
Net OPEB Liability As A Percentage Of Covered Payroll			34.9%	44.0%
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 (7.50%)			\$ (67,294)	-9%
One Percentage Decrease (5.50%)			\$ 79,077	10%
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%)				\$ 223,956
One Percentage Decrease (5.50%)				\$ 370,327
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 (2.14% - 29.21% grading down to 5.19%)			\$ 105,024	13%
One Percentage Decrease (0.14% - 27.21% grading down to 3.19%)			\$ (87,451)	-11%
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 (2.14% - 29.21% grading down to 5.19%)				\$ 396,274
One Percentage Decrease (0.14% - 27.21% grading down to 3.19%)				\$ 203,799
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 ¹			7.09% ²	-34.13% - 7.16%
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.

² Adjusted to reflect preliminary premium increases from July 1, 2024 to July 1, 2025, which include the expected impact of IRA; 28.21% for Medicare Part A&B Premiums and 1.14% for Medicare Part B Only Premiums.

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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	\$ 12,482
Interest	48,779
Expected Investment Earnings	(28,124)
Contributions - Employee	-
Administrative Expenses	2
Changes In Benefit Terms	-
Recognition of Current Period Deferred Outflows and (Inflows)	
Changes in assumptions	-
Differences between expected and actual experience	5,619
Differences between expected and actual investment earnings	(6,648)
Recognition of Beginning Deferred Outflows	30,918
Recognition of Beginning Deferred Inflows	(115,150)
OPEB Expense	\$ (52,122)
Assumptions Used to Determine OPEB Expense	Year Ended 06/30/2024
Discount Rate as of Beginning of Year	6.50%
Investment Rate of Return	6.50%
Inflation	2.75%
Initial Medical Trend Rate ¹	-34.13% - 7.16%
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 06/30/2024	Deferred (Inflows) of Resources as of 06/30/2024 ²	Initial Years	Remaining Years	Outflows/(Inflows) Recognized in Year Ended 06/30/2024
Changes In Assumptions						
06/30/2019	\$ 517	\$ -	\$ -	5.16	-	\$ 17
06/30/2020	-	-	-	-	-	-
06/30/2021	(77,919)	-	(16,079)	5.04	1.04	(15,460)
06/30/2022	-	-	-	-	-	-
06/30/2023	56,632	35,262	-	5.30	3.30	10,685
06/30/2024	-	-	-	-	-	-
Total		\$ 35,262	\$ (16,079)			\$ (4,758)
Differences Between Expected And Actual Plan Experience						
06/30/2019	\$ (51,593)	\$ -	\$ -	5.16	-	\$ (1,598)
06/30/2020	3,008	23	-	5.04	0.04	597
06/30/2021	(67,383)	-	(13,903)	5.04	1.04	(13,370)
06/30/2022	15,541	6,745	-	5.30	2.30	2,932
06/30/2023	(359,371)	-	(223,759)	5.30	3.30	(67,806)
06/30/2024	30,006	24,387	-	5.34	4.34	5,619
Total		\$ 31,155	\$ (237,662)			\$ (73,626)
Net Difference Between Projected And Actual Earnings On Investments						
06/30/2020	\$ 4,886	\$ -	\$ -	5.00	-	\$ 978
06/30/2021	(69,606)	-	(13,922)	5.00	1.00	(13,921)
06/30/2022	78,544	31,417	-	5.00	2.00	15,709
06/30/2023	(14,975)	-	(8,985)	5.00	3.00	(2,995)
06/30/2024	(33,241)	-	(26,593)	5.00	4.00	(6,648)
Total		\$ 31,417	\$ (49,500)			\$ (6,877)
Balance as of 06/30/2024		\$ 97,834	\$ (303,241)			\$ (85,261)
Deferred Outflows And Deferred (Inflows) Of Resources Will Be Recognized In Expense As Follows:						
Year Ending:						Outflows/(Inflows)
06/30/2025						\$ (85,233)
06/30/2026						(43,657)
06/30/2027						(60,264)
06/30/2028						(18,164)
06/30/2029						1,911
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 postive 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%
June 30, 2024	\$787,292	\$496,042	\$291,250	63.0%	\$835,682	34.9%

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

Year Ended	Actuarially Determined Contributions¹ (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%
June 30, 2024	\$27,551	\$84,573	(\$57,022)	\$835,682	10.1%

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