

**State of Maine - Teachers**

**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)
<b>June 30, 2023</b>	<b>6.50%</b>	<b>\$ 927,707</b>	<b>\$ 103,000</b>	<b>\$ 824,707</b>
Service Cost		19,954		19,954
Interest Cost		60,442		60,442
Changes In Benefit Terms		-		-
Changes In Assumptions - Discount Rate		-		-
Changes In Assumptions - Others		-		-
Differences Between Expected And Actual Experience		68		68
Benefit Payments				
Explicit Subsidy		\$ (36,147)		
Implicit Subsidy		—		
Total		(36,147)	(36,147)	
Contributions - Employer and Nonemployer Contributing Entities				
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		\$ 44,317	\$ 12,312	\$ 32,005
<b>June 30, 2024</b>	<b>6.50%</b>	<b>\$ 972,024</b>	<b>\$ 115,312</b>	<b>\$ 856,712</b>
		<b>June 30, 2024</b>	<b>June 30, 2023</b>	
Plan Fiduciary Net Position As A Percentage Of Total OPEB Liability			11.9%	11.1%
Covered Payroll		\$ 1,562,947	\$ 1,492,683	
Net OPEB Liability As A Percentage Of Covered Payroll			54.8%	55.2%
<b>Sensitivity of Net OPEB Liability to changes in Discount Rate</b>			<b>June 30, 2024</b>	<b>% Change</b>
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%)		\$ (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:			<b>Net OPEB Liability</b>	
One Percentage Increase (7.50%)			\$ 742,335	
One Percentage Decrease (5.50%)			\$ 996,461	
<b>Sensitivity of Net OPEB Liability to changes in Trend Rate</b>			<b>June 30, 2024</b>	<b>% Change</b>
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% - 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:			<b>Net OPEB Liability</b>	
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	
<b>Key Assumptions</b>			<b>June 30, 2024</b>	<b>June 30, 2023</b>
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% <sup>1</sup>	7.16%
Ultimate Medical Trend Rate			4.19%	4.19%
Year Ultimate Trend Rate Reached			2075	2075

<sup>1</sup> Adjusted 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.

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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	\$ 19,954
Interest	60,442
Expected Investment Earnings	(6,695)
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	8
Differences between expected and actual investment earnings	(1,124)
Recognition of Beginning Deferred Outflows	74,922
Recognition of Beginning Deferred Inflows	(214,440)
<b>OPEB Expense</b>	<b>\$ (66,931)</b>
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	7.16%
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 06/30/2024		Deferred (Inflows) of Resources as of 06/30/2024 <sup>2</sup>		Remaining Initial Years	Remaining Years	Outflows/(Inflows) Recognized in Year Ended 06/30/2024
		06/30/2024	06/30/2024 <sup>2</sup>	Initial Years	Years			
<b>Changes In Assumptions</b>								
06/30/2017	\$ (170,420)	\$ -	\$ -	7.39	-	\$ (8,993)		
06/30/2018	(61,721)	-	(3,278)	7.39	0.39	(8,349)		
06/30/2019	96,845	18,215	-	7.39	1.39	13,105		
06/30/2020	399,437	142,397	-	7.77	2.77	51,408		
06/30/2021	(66,575)	-	(32,303)	7.77	3.77	(8,568)		
06/30/2022	(382,876)	-	(245,152)	8.34	5.34	(45,908)		
06/30/2023	(518,778)	-	(394,370)	8.34	6.34	(62,204)		
06/30/2024	-	-	-	-	-	-		
	Total	\$ 160,612	\$ (675,103)			\$ (69,509)		
<b>Differences Between Expected And Actual Plan Experience</b>								
06/30/2017	\$ 43,128	\$ -	\$ -	7.39	-	\$ 2,276		
06/30/2018	(5,178)	-	(278)	7.39	0.39	(700)		
06/30/2019	59,296	11,152	-	7.39	1.39	8,024		
06/30/2020	846	301	-	7.77	2.77	109		
06/30/2021	(457,831)	-	(222,139)	7.77	3.77	(58,923)		
06/30/2022	(2,390)	-	(1,529)	8.34	5.34	(287)		
06/30/2023	(171,039)	-	(130,023)	8.34	6.34	(20,508)		
06/30/2024	68	60	-	8.35	7.35	8		
	Total	\$ 11,513	\$ (353,969)			\$ (70,001)		
<b>Net Difference Between Projected And Actual Earnings On Investments</b>								
06/30/2024	\$ (5,619)	\$ -	\$ (4,495)	5.00	4.00	\$ (1,124)		
	Total	\$ -	\$ (4,495)			\$ (1,124)		
	<b>Balance as of 06/30/2024</b>	<b>\$ 172,125</b>	<b>\$ (1,033,567)</b>			<b>\$ (140,634)</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>	
06/30/2025							\$ (128,424)	
06/30/2026							(137,759)	
06/30/2027							(157,850)	
06/30/2028							(181,991)	
06/30/2029							(128,899)	
Thereafter							(126,519)	

<sup>1</sup> There will also be a Deferred Outflow for Contributions Made after the Measurement Date (Estimated to be \$39,201 for fiscal year ending 6/30/2025).

<sup>2</sup> Deferred (Inflows) should be disclosed as positive numbers in the Annual Comprehensive Financial Report.

**State of Maine - Teachers****Fiscal Year Ended June 30, 2024 GASB Statement No. 75 Disclosure Information****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%
June 30, 2024	\$972,024	\$115,312	\$856,712	11.9%	\$1,562,947	54.8%

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**Exhibit 5: 10-Year Schedule of Employer Contributions**

(All dollar amounts are in thousands)

Year Ended	Contributions in Relation to Actuarially Determined Contributions			Covered Payroll (d)	Contributions as a Percentage of Covered Payroll (e)
	Actuarially Determined Contributions (a)	Determined Contributions (b)	Contribution Deficiency (Excess) (c)		
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%

**State of Maine - Teachers****Fiscal Year Ended June 30, 2024 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)

Year Ended	State's Proportion of the Net OPEB Liability <sup>1</sup>	State's Proportionate Share of the Net OPEB Liability	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
	(a)	(b)	(c)
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%
June 30, 2024	TBD	\$856,712	TBD

<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.