

**State of Maine - Teachers**

**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, 2018</b>	<b>3.87%</b>	<b>\$ 1,235,862</b>	<b>\$ -</b>	<b>\$ 1,235,862</b>
Service Cost		33,787		33,787
Interest Cost		48,502		48,502
Changes In Benefit Terms		-		-
Changes In Assumptions - Discount Rate		90,624		90,624
Changes In Assumptions - Others		6,221		6,221
Differences Between Expected And Actual Experience		59,296		59,296
Benefit Payments				
Explicit Subsidy	\$ (33,032)			
Implicit Subsidy	\$ -			
Total		(33,032)	(33,032)	-
Contributions - Employer and Nonemployer Contributing Entities				
Employer	\$ 33,032			
Implicit Subsidy	\$ -			
Total			33,032	(33,032)
Contributions - Employee			-	-
Contributions - Retiree		-	-	-
Administrative Expenses			-	-
Net Investment Income				
Expected Investment Earnings	\$ -			
Differences Between Projected And Actual Investment Earnings	\$ -			
Total			-	-
<b>Net Change</b>		<b>\$ 205,398</b>	<b>\$ -</b>	<b>\$ 205,398</b>
<b>June 30, 2019</b>	<b>3.50%</b>	<b>\$ 1,441,260</b>	<b>\$ -</b>	<b>\$ 1,441,260</b>
			<b>June 30, 2019</b>	<b>June 30, 2018</b>
Plan Fiduciary Net Position As A Percentage Of Total OPEB Liability			0.0%	0.0%
Covered Payroll			\$ 1,260,742	\$ 1,156,592
Net OPEB Liability As A Percentage Of Covered Payroll			114.3%	106.9%
<b>Sensitivity of Net OPEB Liability to changes in Discount Rate</b>			<b>June 30, 2019</b>	<b>% Change</b>
A one percentage point change in discount rate would have the following effect on Total OPEB Liability at June 30, 2019:				
One Percentage Increase (4.50%)			\$ (227,832)	-16%
One Percentage Decrease (2.50%)			\$ 289,336	20%
Net OPEB Liability at a one percentage point change in discount rate as of June 30, 2019 is as follows:				<b>Net OPEB Liability</b>
One Percentage Increase (4.50%)			\$	1,213,428
One Percentage Decrease (2.50%)			\$	1,730,596
<b>Sensitivity of Net OPEB Liability to changes in Trend Rate</b>			<b>June 30, 2019</b>	<b>% Change</b>
A one percentage point change in trend rate would have the following effect on Total OPEB Liability at June 30, 2019:				
One Percentage Increase (7.20% grading down to 5.29%)			\$ 344,949	24%
One Percentage Decrease (5.20% grading down to 3.29%)			\$ (260,140)	-18%
Net OPEB Liability at a one percentage point change in trend rate as of June 30, 2019 is as follows:				<b>Net OPEB Liability</b>
One Percentage Increase (7.20% grading down to 5.29%)			\$	1,786,209
One Percentage Decrease (5.20% grading down to 3.29%)			\$	1,181,120
<b>Key Assumptions</b>			<b>June 30, 2019</b>	<b>June 30, 2018</b>
Discount Rate			3.50%	3.87%
Investment Rate of Return			N/A	N/A
Inflation			2.75%	2.75%
Initial Medical Trend Rate			6.20%	6.40%
Ultimate Medical Trend Rate			4.29%	4.29%
Year Ultimate Trend Rate Reached			2075	2075

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**Exhibit 2: Development of OPEB Expense for Year Ended 06/30/2019**

(All dollar amounts are in thousands)

<b>Components of OPEB Expense</b>	<b>Year Ended 06/30/2019</b>
Service Cost	\$ 33,787
Interest	48,502
Expected Investment Earnings	-
Contributions - Employee	-
Administrative Expenses	-
Changes In Benefit Terms	-
Recognition of Current Period Deferred Outflows and (Inflows)	
Changes in assumptions	13,105
Differences between expected and actual experience	8,024
Differences between expected and actual investment earnings	-
Recognition of Beginning Deferred Outflows	5,836
Recognition of Beginning Deferred Inflows	(32,110)
<b>OPEB Expense</b>	<b>\$ 77,144</b>
<b>Assumptions Used to Determine OPEB Expense</b>	<b>Year Ended 06/30/2019</b>
Discount Rate as of Beginning of Year	3.87%
Investment Rate of Return	N/A
Inflation	2.75%
Initial Medical Trend Rate	6.40%
Ultimate Medical Trend Rate	4.29%
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		Initial Years	Remaining Years	Outflows/(Inflows) Recognized in Year Ended 06/30/2019
		Outflows of Resources as of 06/30/2019	Deferred (Inflows) of Resources as of 06/30/2019 <sup>2</sup>			
Changes In Assumptions						
06/30/2017	\$ (170,420)	\$ -	\$ (101,237)	7.39	4.39	\$ (23,061)
06/30/2018	(61,721)	-	(45,023)	7.39	5.39	(8,349)
06/30/2019	96,845	\$ 83,740	\$ -	7.39	6.39	\$ 13,105
Total		\$ 83,740	\$ (146,260)			\$ (18,305)
Differences Between Expected And Actual Plan Experience						
06/30/2017	\$ 43,128	\$ 25,620	\$ -	7.39	4.39	\$ 5,836
06/30/2018	(5,178)	-	(3,778)	7.39	5.39	(700)
06/30/2019	59,296	\$ 51,272	\$ -	7.39	6.39	\$ 8,024
Total		\$ 76,892	\$ (3,778)			\$ 13,160
Net Difference Between Projected And Actual Earnings On Investments						
06/30/2017	\$ -	\$ -	\$ -	-	-	\$ -
06/30/2018	-	-	-	-	-	-
06/30/2019	-	\$ -	\$ -	-	-	\$ -
Total		\$ -	\$ -			\$ -
<b>Balance as of 06/30/2019</b>		<b>\$ 160,632</b>	<b>\$ (150,038)</b>			<b>\$ (5,145)</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>
06/30/2020						\$ (5,145)
06/30/2021						(5,145)
06/30/2022						(5,145)
06/30/2023						(5,145)
06/30/2024						5,363
Thereafter						25,811

<sup>1</sup> There will also be a Deferred Outflow for Contributions Made after the Measurement Date (\$30,301 estimated for fiscal year ending 6/30/2020).

<sup>2</sup> Deferred (Inflows) should be disclosed as positive numbers in the CAFR.

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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		Covered Payroll (e)	Net OPEB Liability As A Percentage Of Covered Payroll (f)
				(d)	(b)/(a)		
			(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%	

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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)*

<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%

<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 213, provides for combining disclosures for more than one plan in cases that avoid unnecessary duplication.