

State of Maine - State Employees
Fiscal Year Ended June 30, 2022 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, 2021	6.50%	\$ 1,057,381	\$ 382,842	\$ 674,539
Service Cost		17,706		17,706
Interest Cost		67,317		67,317
Changes In Benefit Terms		-		-
Changes In Assumptions - Discount Rate		-		-
Changes In Assumptions - Others		-		-
Differences Between Expected And Actual Experience		15,541		15,541
Benefit Payments				
Explicit Subsidy	\$ (47,026)			
Implicit Subsidy	(33,132)			
Total		(80,158)	(80,158)	-
Contributions - Employer and Nonemployer Contributing Entities				
Discretionary/Prefunded	\$ 2,000			
Explicit Subsidy	47,026			
Implicit Subsidy	33,132			
Total			82,158	(82,158)
Contributions - Employee			-	-
Contributions - Retiree		-	-	-
Administrative Expenses			(3)	3
Net Investment Income				
Expected Investment Earnings	\$ 24,885			
Differences Between Projected And Actual Investment Earnings	(78,544)			
Total			(53,659)	53,659
Net Change		\$ 20,406	\$ (51,662)	\$ 72,068
June 30, 2022	6.50%	\$ 1,077,787	\$ 331,180	\$ 746,607
			June 30, 2022	June 30, 2021
Plan Fiduciary Net Position As A Percentage Of Total OPEB Liability			30.7%	36.2%
Covered Payroll			\$ 737,707	\$ 736,411
Net OPEB Liability As A Percentage Of Covered Payroll			101.2%	91.6%
Sensitivity of Net OPEB Liability to changes in Discount Rate			June 30, 2022	% Change
A one percentage point change in discount rate would have the following effect on Total OPEB Liability at June 30, 2022:				
One Percentage Increase (7.50%)			\$ (99,996)	-9%
One Percentage Decrease (5.50%)			\$ 118,724	11%
Net OPEB Liability at a one percentage point change in discount rate as of June 30, 2022 is as follows:				Net OPEB Liability
One Percentage Increase (7.50%)			\$	646,611
One Percentage Decrease (5.50%)			\$	865,331
Sensitivity of Net OPEB Liability to changes in Trend Rate			June 30, 2022	% Change
A one percentage point change in trend rate would have the following effect on Total OPEB Liability at June 30, 2022:				
One Percentage Increase (8.63% grading down to 5.19%)			\$ 153,229	14%
One Percentage Decrease (6.63% grading down to 3.19%)			\$ (126,384)	-12%
Net OPEB Liability at a one percentage point change in trend rate as of June 30, 2022 is as follows:				Net OPEB Liability
One Percentage Increase (8.63% grading down to 5.19%)			\$	899,836
One Percentage Decrease (6.63% grading down to 3.19%)			\$	620,223
Key Assumptions			June 30, 2022	June 30, 2021
Discount Rate			6.50%	6.50%
Investment Rate of Return			6.50%	6.50%
Inflation			2.75%	2.75%
Initial Medical Trend Rate ¹			7.63%	6.00%
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.

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Exhibit 2: Development of OPEB Expense for Year Ended 06/30/2022
(All dollar amounts are in thousands)

Components of OPEB Expense	Year Ended 06/30/2022
Service Cost	\$ 17,706
Interest	67,317
Expected Investment Earnings	(24,885)
Contributions - Employee	-
Administrative Expenses	3
Changes In Benefit Terms	-
Recognition of Current Period Deferred Outflows and (Inflows)	
Changes in assumptions	-
Differences between expected and actual experience	2,932
Differences between expected and actual investment earnings	15,709
Recognition of Beginning Deferred Outflows	3,504
Recognition of Beginning Deferred Inflows	(54,140)
OPEB Expense	\$ 28,146
Assumptions Used to Determine OPEB Expense	Year Ended 06/30/2022
Discount Rate as of Beginning of Year	6.50%
Investment Rate of Return	6.50%
Inflation	2.75%
Initial Medical Trend Rate ¹	6.00%
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 06/30/2022	Deferred (Inflows) of Resources as of 06/30/2022 ²	Initial Years	Remaining Years	Outflows/(Inflows) Recognized in Year Ended 06/30/2022
Changes In Assumptions						
06/30/2019	\$ 517	\$ 117	\$ -	5.16	1.16	\$ 100
06/30/2020	-	-	-	-	-	-
06/30/2021	(77,919)	-	(46,999)	5.04	3.04	(15,460)
06/30/2022	-	-	-	-	-	-
Total	\$	\$ 117	\$ (46,999)			\$ (15,360)
Differences Between Expected And Actual Plan Experience						
06/30/2017	\$ 9,854	\$ -	\$ -	5.16	-	\$ 304
06/30/2018	7,872	242	-	5.16	0.16	1,526
06/30/2019	(51,593)	-	(11,597)	5.16	1.16	(9,999)
06/30/2020	3,008	1,217	-	5.04	2.04	597
06/30/2021	(67,383)	-	(40,643)	5.04	3.04	(13,370)
06/30/2022	15,541	12,609	-	5.30	4.30	2,932
Total	\$	\$ 14,068	\$ (52,240)			\$ (18,010)
Net Difference Between Projected And Actual Earnings On Investments						
06/30/2018	(5,436)	-	-	5.00	-	(1,088)
06/30/2019	(1,508)	-	(300)	5.00	1.00	(302)
06/30/2020	4,886	1,955	-	5.00	2.00	977
06/30/2021	(69,606)	-	(41,764)	5.00	3.00	(13,921)
06/30/2022	78,544	62,835	-	5.00	4.00	15,709
Total	\$	\$ 64,790	\$ (42,064)			\$ 1,375
Balance as of 06/30/2022	\$	\$ 78,975	\$ (141,303)			\$ (31,995)
Deferred Outflows And Deferred (Inflows) Of Resources Will Be Recognized In Expense As Follows:						
Year Ending:						Outflows/(Inflows)
06/30/2023						\$ (32,493)
06/30/2024						(24,116)
06/30/2025						(24,088)
06/30/2026						17,488
06/30/2027						881
Thereafter						-

¹ There will also be a Deferred Outflow for Contributions Made after the Measurement Date (TBD for fiscal year ending 6/30/2023).

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)	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%

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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%

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