

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2024

2024



MainePERS is a component unit of the State of Maine.

Annual Comprehensive Financial Report

For the fiscal year ended June 30, 2024

Maine Public Employees Retirement System

A Component Unit of the State of Maine

P.O. Box 349, Augusta, Maine 04332-0349

This report has been produced as required by 5 M.R.S.A. §17102 (10), which states that the Maine Public Employees Retirement System must publish an annual report showing “the fiscal transactions of the retirement system for the fiscal year and the assets and liabilities of each of the programs of the retirement system at the end of the fiscal year; and the actuary’s report on the actuarial valuation of the financial condition of each of the programs of the retirement system for the fiscal year.”

This report was prepared by the Financial, Administrative and Investment staff of the Maine Public Employees Retirement System. Costs for producing this report were paid from the operating budget of the Maine Public Employees Retirement System.

This ACFR is printed and also made available online.



Government Finance Officers Association

Certificate of Achievement
for Excellence in Financial Reporting

Presented to

Maine Public Employees Retirement System

For its Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024

Christopher P. Morrill

Executive Director/CEO



Public Pension Coordinating Council

Recognition Award for Funding
2024

Presented to

Maine Public Employees Retirement System

In recognition of meeting professional standards for plan funding
as set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

Alan H. Winkle

Alan H. Winkle
Program Administrator

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Introductory Section



Cadillac Mountain, Maine

Letter of Transmittal



CHIEF EXECUTIVE OFFICER
Dr. Rebecca M. Wyke

BOARD OF TRUSTEES
Brian H. Noyes, *Chair*
Richard T. Metivier, *Vice Chair*
Henry Beck, *State Treasurer, Ex-Officio*
John S. Beliveau
Shirrin L. Blaisdell
Nathan Burnett
Kirk Duplessis
John H. Kimball

November 26, 2024

To the Members and Beneficiaries of the Maine Public Employees Retirement System:

On behalf of the Board of Trustees of the Maine Public Employees Retirement System (MainePERS, or the System) I am pleased to present the MainePERS' Annual Comprehensive Financial Report ("ACFR" or "Annual Report") for the fiscal year ended June 30, 2024 in accordance with the requirements of 5 M.R.S. §17102(10). This ACFR, taken as a whole, provides information on all aspects of the System. It is written to conform to Governmental Accounting Standards Board (GASB) requirements. Management of the System takes full responsibility for the accuracy, completeness and fairness of the representations made in this report.

Berry, Dunn, McNeil & Parker, LLC, has issued an unmodified opinion on the MainePERS' financial statements for the year ended June 30, 2024. The independent auditor's report is located at the front of the financial section.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Funding of System Programs

The System administers five retirement programs, often referred to as "plans." In addition, the System operates a Group Life Insurance Program (GLI) providing life insurance coverage for both active employees and retirees and a program of defined contribution retirement plans under sections 401(a), 403(b) and 457(b) of the Internal Revenue Code, collectively referred to as MaineSTART. The System also manages the Retiree Health Insurance Post-Employment Benefits Investment Trusts. These are irrevocable trusts established for the purpose of accumulating assets to provide funding for the State's liability for retiree health benefits. Two separate trusts have been established, one for retiree health benefits for retired state employees and one for benefits for retired public school teachers. Assets for the purpose of providing funding for the liability for retiree health and other post-employment benefits (OPEB) for the System's employees are held in the MainePERS OPEB Trust, also administered by the System.

The System's defined benefit retirement programs are the dominant element in its financial activities and position. The four major programs are the State Employee and Teacher Retirement Program, the Judicial Retirement Program, the Legislative Retirement Program and the Participating Local District (PLD) Consolidated Retirement Plan. In addition, the System administers four closed single-employer plans on behalf of participating local districts who at the time of consolidation opted not to join the PLD Consolidated Plan.

The System also administers a pay-as-you-go retirement program for former governors and their surviving spouses. The program is funded each biennium by a direct appropriation from the Legislature and, in the case of the active governor, by employee contributions required by statute.

The basic defined benefit retirement plan funding equation provides that, over the long term, contributions plus investment earnings must be equal to benefit obligations. While investment market performance affects plan funding levels and funding requirements, it does not affect benefit obligations.

The return on invested contributions has historically supplied a significant amount of the benefit funding resources of defined benefit plans. In periods when the investment markets provide lower returns than expected, the resulting funding shortfall has historically been supplemented by a combination of increased contributions and investment market returns in other periods that exceeded expectations. For this reason, the performance of the investment markets is a significant factor affecting the financial activities or position of the System, and the effects of market performance flow through to contribution requirements.

As with all actuarially-funded defined benefit plans, the System uses actuarial methods and procedures that integrate short-term market behavior with the long-term time horizon of the plan. One of these methods is "smoothing" of investment results, which moderates the volatility of contribution requirements.

Letter of Transmittal

The interplay of liabilities (i.e., the obligation to pay benefits) and assets (i.e., contributions and investment earnings on contributions) can be observed in changes in the programs' actuarial funded ratios over time. The funded ratio of the State Employee and Teacher Retirement Program had improved steadily from 1990 through 2008. Substantial investment losses in fiscal years 2008 and 2009 reduced the funding ratio. Fiscal years 2010 and 2011 experienced strong investment returns, and in combination with changes to plan provisions, the funding ratio again improved. Subsequent market gains and losses resulted in a funding ratio of 82.2 percent as of the end of fiscal year 2015. Low investment returns in fiscal years 2015 and 2016 reduced the funding ratio to 80.4 percent as of June 30, 2016, and subsequent gains increased it to 80.9 percent as of June 30, 2017, 81.4 percent as of June 30, 2018 and 81.8 percent as of June 30, 2019 as investment returns increased. As of June 30, 2021, the funding ratio was 82.1 percent, down slightly from 82.4 percent as of June 30, 2020. While investment returns were strong in 2021, a decrease in the discount rate and other changes offset some of those returns, keeping the funding ratio flat. While investment returns were slightly negative in 2022, the actuarial funding ratio increased to 83.9 percent as of June 30, 2022, due to asset smoothing, which recognizes a portion of the current year losses as well as a portion of prior year gains into the actuarial value of assets. Investment gains in 2023 and 2024 have contributed to an increase in the funding ratio to 85 percent and 86.3 percent as of June 30, 2023 and 2024, respectively.

The funded ratio of the Judicial Retirement Program has years climbed slowly over the last ten years from just over 100 percent to close to 109 percent. In fiscal year 2014, the funded ratio of the plan was 101.6 percent and as of June 30, 2015 the funded ratio was 96.9 percent. The funded ratio of this plan increased again as of June 30, 2016 to 100.9 percent; as of June 30, 2017, the funded ratio rose to 102.7 percent. There was a slight decrease in the funded ratio at June 30, 2018 when it was 102.4 percent, followed by an increase to 105 percent at June 30, 2019. As of June 30, 2021, the funding ratio was 107.2 percent, up from 103.6 percent at June 30, 2020. As of June 30, 2023, the funding ratio was 109.9 percent, up from 108.4 percent as of June 30, 2022. As of June 30 2024, the funding ratio was 108.9 percent.

The funded ratio of the Legislative Retirement Program has been above 100 percent for many years, and continues this year due primarily to member turnover in the Plan created by term limits. As of June 30, 2024, the funded ratio was 148.5 percent, compared to 144.4 percent at June 30, 2023 and 143.3 percent at June 30, 2022.

The funded ratio of the Participating Local District Consolidated Retirement Plan decreased slightly to 89.8 percent as of June 30, 2024, as compared to 91.2 percent as of June 30, 2023 and June 30, 2022. This compares to 91.1 percent as of June 30, 2021 and 89.9 percent as of June 30, 2020. Information concerning the funded status of the non-consolidated participating local district plans administered by the System is available by contacting the System.

Information regarding overall funding progress appears in the MD&A beginning on page 21. More information on the funding levels of all of the System's retirement programs can be obtained from the System.

The System's defined contribution plans, collectively called MaineSTART, provide an important supplement for our defined benefit participants and a valuable alternative for other participants. MaineSTART offers a family of funds from Vanguard designed to be low cost and easy for participants to manage. The investment strategy for these assets is determined by each participant.

The Group Life Insurance Program is funded by premiums paid by its participants and the employers of those participants and by investment returns on the Group Life Insurance Program assets. The investment strategy for these assets is a similar strategy to the strategy employed for the defined benefit programs' assets.

The Retiree Health Insurance Post-Employment Benefits Investment Trust is funded through direct appropriations from the State of Maine and by investment returns on the Trust's assets.

Investments

The basis of the investment policy is the mix of investment types in which assets are invested and the allocation of assets among asset classes. The System's Board of Trustees (Board) is responsible for establishing the policy that is the framework for investment of the programs' assets. The Board employs in-house investment professionals and outside investment consultants to advise it on investment matters, including policy.

The defined benefit program had an annual money weighted rate of return of 8.0% while the group life insurance program had a return of 14.2% for fiscal year 2024. Total value of the defined benefit portfolio was up to \$20.0 billion at June 30, 2024, as compared to \$19.0 billion at June 30, 2023.

The Board's choice of asset classes reflects its assessment of expected investment returns and the nature, level and management of risk. The defined benefit programs' assets perform two functions: they collateralize the benefits owed to participants, and they provide investment earnings. All benefit payments must eventually be funded from a combination of contributions and investment earnings.

Letter of Transmittal

Highlights of the Past Year

This year was the second year of a 5-year strategic plan adopted by the MainePERS Board of Trustees on August 11, 2022. The year saw continued progress in implementing and operationalizing the plan including conducting a competitive procurement effort to secure a modern pension administration system. A contract for a new system has been awarded and is currently under negotiation with a planned implementation starting in the first quarter of calendar year 2025. This effort is expected to take approximately three years and will result in a system that is more robust, modern and efficient.

Perhaps one of the most significant achievements in year one of the strategic plan was the development and launch of the member portal for which a phased rollout began in the fall of 2023. To date over 22,500 members have registered for the portal. Members use the portal to access forms, and review member statements and tax information. Members have also used the portal to update their own demographic information. As part of the member portal rollout, MainePERS conducted a campaign to update member demographic information to support the use of multi-factor authentication in registering for the portal. Over 47,000 active and retired members without a telephone number and/or email address on file were contacted to update their information and more than one third of those contacted have done so.

The emphasis on employer education and compliance continued throughout this year with an expansion of dedicated staff to train and educate employers. With this addition in capacity, the development of more robust and comprehensive training materials and resources is now under way. The next several years will be focused on continued partnerships with employers, particularly as we develop and roll out a new employer portal in support of the new pension administration system.

More information, including the Strategic Plan Goals and Objectives, Mission and Vision Statements and Organizational Values can be found on our website at www.maineper.org.

Acknowledgements

We are pleased to acknowledge that for the twentieth consecutive year, the System was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association ("GFOA"). In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized ACFR, with contents that meet or exceed program standards. We are pleased to share that we are recognized for handling and accounting for retirement funds in a manner that conforms to generally accepted accounting practices and all applicable legal requirements. We fully expect to be in compliance with all of the Certificate of Achievement program requirements into the future. This 2024 ACFR will also be submitted to the GFOA.

The System, through its management staff, is responsible for establishing and maintaining an internal control structure that is designed to provide reasonable assurance that assets are protected from theft, fraud, or misuse and that financial recordkeeping is transparent, complete and accurate. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management. Management believes that the existing internal controls accomplish these objectives. Management is also responsible for the completeness, accuracy and fair presentation of financial information and for all disclosures. This responsibility notably encompasses the System's financial statements themselves, including the amounts therein that, necessarily, are based on estimates and judgments.

The preparation of this report has been a collaborative effort of Executive Management, the Accounting and Finance Department, and the Investment Department. The System takes responsibility for all of the information contained in the report and confidently presents it as a basis for the many decisions of the Board of Trustees, staff, and others who will rely on it.

I am joined in transmitting this Annual Comprehensive Financial Report to all of our constituencies by the System's Chief Financial Officer.

Respectfully submitted,



Dr. Rebecca M. Wyke
Chief Executive Officer



Sherry Tripp Vandrell
Chief Financial Officer

Appendix A to Letter of Transmittal

OVERVIEW OF THE SYSTEM

The Maine Public Employees Retirement System (MainePERS) is an independent public agency of the State of Maine that traces its history to 1942. By the authority granted to it by the Maine Legislature, the System administers six defined benefit retirement programs that cover State employees, the State's public school teachers, judges, legislators, and employees of the 336 municipalities and other public entities, called "participating local districts" (PLDs), that have chosen to provide retirement plans to their employees through MainePERS. The System is also responsible for the payment of retirement and survivors' benefits to former governors and their surviving spouses. In addition, the System administers a Group Life Insurance Program that provides or makes available life insurance benefits for active and retired State employees and teachers, judges, and legislators, as well as employees of those PLDs who have chosen to offer the Group Life Insurance Program. The System also administers defined contribution plans for eligible employers who choose to participate in the plans.

Board of Trustees

Responsibility for the operation of the Maine Public Employees Retirement System rests with the System's Board of Trustees, which is comprised of eight members. State law specifies the Board's composition. With the exception of the State Treasurer, each trustee is subject to the legislative confirmation process. Two trustees are System members, one of whom is proposed and elected by the Maine Education Association and one of whom is proposed and elected by the Maine State Employees Association. One trustee is a PLD member or retiree appointed by the governing body of the Maine Municipal Association. Four other trustees are appointed by the Governor. Of these, one must be selected by the Governor from a list of nominees submitted by the Maine Retired Teachers Association and one must be a MainePERS retiree selected from a list of nominees submitted by State and/or PLD retirees. The remaining two appointees are direct gubernatorial appointments, both of whom must be qualified through training or experience in investments, accounting, banking, insurance or as actuaries. All appointed trustees are required to have "a working knowledge of retirement policy and legal issues and a general knowledge and understanding of banking, finance, and investment practices." The eighth trustee is the State Treasurer, who serves ex-officio. All trustee terms are three years, except for the two-year term of the State Treasurer. The Board annually elects its chair and vice chair from among its members.

The MainePERS trustees also serve as trustees of the Retiree Health Insurance Post-Employment Benefits Investment Trust.

The Board contracts for the services of an actuary to prepare annual valuations of the assets and liabilities of each of the retirement programs administered by the System. The actuary also provides information and recommendations as to sound and appropriate actuarial assumptions, which are utilized, together with valuation information, to determine the programs' funding requirements. The System's actuary in fiscal years 2023 and 2024 was Cheiron, Inc.

The Board's management of MainePERS investments is embodied in its investment policy. The policy states the Board's underlying investment objectives, sets out the investment strategies intended to realize the objectives, and establishes guidelines and criteria for implementation of the strategies. The Board has engaged Cambridge Associates to advise it on the investment policy and the administration of the investment program.

The Board is the final administrative decision maker in matters involving the rights, credits, and benefits of members. It has established an administrative appeals process for the making of such decisions. In this process relevant factual information and legal requirements are identified and analyzed by independent Hearing Officers who serve under contract. The Board's final administrative decisions are appealable to the Maine Superior Court.

Administration

The Chief Executive Officer has administrative responsibility for all aspects of the System and its programs. The Chief Executive Officer oversees all operations and investments with the assistance of the Chief Operating Officer, the Chief Services Officer, the Chief Investment Officer, and the Chief Financial Officer and has administrative responsibility for the internal audit function which reports to the Finance and Audit committee of the Board of Trustees.

Appendix A to Letter of Transmittal

The System's primary responsibility is the administration of defined benefit retirement plans. Retirement and related benefits provided by MainePERS include:

- service retirement benefits, that provide retirement income to qualified members;
- disability retirement benefits, that provide income to a member who becomes disabled under Maine law while the member is in service and before the member retires; and
- death benefits that are paid to a member's designated beneficiaries.

Administration of these programs includes financial administration, investments, recordkeeping of members' work and compensation data, and provision of retirement-related services to members, employers, and retirees.

The System also administers the MaineSTART defined contribution retirement plans that are established under sections 401(a), 403(b), and 457(b) of the Internal Revenue Code. These plans are presently available to employees of school units or participating local districts that have adopted one or more of the plans.

The System itself and all of its programs are established by and operate within the scope of Maine statutes. The operation of the System's defined benefit retirement plans is also governed by provisions of the Maine Constitution.

Membership and Contributions

State employees and teachers are covered under the Maine Public Employees Retirement System's State Employee and Teacher Retirement Program. State employees are required by law to become members of MainePERS when hired. There is an exception to this rule for elected and appointed officials, for whom membership is optional. Public school teachers, other than substitute teachers, for whom membership is also optional, must also become members of MainePERS when hired. PLD employees become members of MainePERS when they are hired if their employer participates as a PLD in MainePERS at that time and if they meet the membership eligibility requirements in effect when they are hired. For some PLD employees, membership is optional. These employees include those employed by their PLD before the PLD joined MainePERS, those whose employers provide Social Security or a qualified replacement plan under federal law, elected and appointed officials, and chief administrative officers.

The Legislative Retirement Program, also administered by MainePERS, was established to provide a retirement program for those serving in the Maine Legislature. Except as provided otherwise by statute, membership in the Maine Legislative Retirement Program is mandatory for legislators entering service on or after December 3, 1986.

The Judicial Retirement Program was established to provide a retirement program for Maine's judges. Membership in the Judicial Retirement Program is a condition of employment for all judges serving on or after December 1, 1984.

All members of the System contribute a percentage of their compensation to the System; employers may opt to contribute all or a portion of that percentage on behalf of their employees. Each employer also contributes to the System an amount for the normal costs of the programs that is a percentage of total wages paid to members who are employees of that employer.

Prior to July 1, 2013, the State paid the employer normal cost contributions and unfunded actuarial liability contributions on behalf of all State employee and teacher members. As of July 1, 2013, teacher employers began paying the employer normal cost contributions on behalf of those teacher members they employed while the state continues to pay toward the unfunded actuarial liability associated with teacher members. The employer contribution percentages are actuarially determined by plan and vary from year to year.

Employer normal cost contributions, along with current member contributions, support benefits currently being earned by active members. The State's unfunded actuarial accrued liability (UAAL) contribution is a payment on the amortized debt that represents the liability for benefits in excess of the amount supported by assets of the System. The Maine Constitution requires that the UAAL established as of June 30, 1996 be fully funded in not more than 31 years from July 1, 1997. The amortization period at the end of FY 2024 is 4 years, requiring full payment of the UAAL by the end of FY 2028.

Appendix A to Letter of Transmittal

The System also administers a pay-as-you-go retirement program for former governors and their surviving spouses. The program is funded each biennium by a direct appropriation from the Legislature and, in the case of the active governor, by employee contributions required by statute.

The Group Life Insurance Program is provided or made available to all eligible State employees, public school teachers, and employees of those PLDs who elect to offer this coverage to their employees, as well as to members of the Legislative and Judicial Retirement Programs. Basic coverage for the employee is equal to the employee's annual base compensation rounded up to the next \$1,000; supplemental coverage for the employee and coverage for dependents are also available.

Further details regarding program and plan provisions can be found elsewhere in this report and in the actuarial valuation for each program.

Financial Reporting

Total operating expenses for staff and all other costs of operations are allocated among each of the Programs administered by the System. The System's administrative budget is approved annually by the Board of Trustees, and is reported to the Legislature.

The System's financial statements have been prepared in accordance with generally accepted accounting principles applied on a consistent basis, in accordance with the standards and requirements of the Governmental Accounting Standards Board (GASB). The financial statements are presented in accordance with GASB Statement No. 34, Basic Financial Statements - Management's Discussion and Analysis for State and Local Governments, GASB Statement No. 67, Financial Reporting for Pension Plans, and, with respect to the Group Life Insurance Program, GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans. Financial information presented throughout this Report is consistent with the financial statements. The financial statements are prepared on the accrual basis of accounting.

The independent auditor, BerryDunn, has conducted an audit of the financial statements in accordance with, as stated in its audit report, generally accepted auditing standards and including those tests and procedures BerryDunn deemed necessary to express its opinion in its audit report.

The auditors have unrestricted access to the Board and the Board's Finance and Audit Committee to discuss the audit and their findings with respect to the integrity of the System's financial reporting and adequacy of the System's internal controls.

The System reports five defined benefit pension plans, including two multiple-employer cost sharing plans (the State Employee and Teacher Plan and the PLD Consolidated Plan), two single employer plans (the Judicial and Legislative Plans), and an agent multiple employer plan that is an aggregation of single employer plans of those PLDs that elected not to join the consolidated cost sharing plan. Separate actuarial valuations are performed for each of the retirement programs that the System administers; contributions, inflows, and benefits payments are separately tracked and recorded; and separate trust fund balances are attributed to each such program. The System also reports the Group Life Insurance Program for active employees and two multiple-employer cost sharing Other Post-Employment Benefit (OPEB) plans providing life insurance coverage in retirement for state employees and teachers as well as for employees of those PLDs that participate in the life insurance program. In addition, the System reports the MaineSTART defined contribution plans as well as the Retiree Health Insurance Post-Employment Benefits Investment Trust Funds. The System's financial statements, notes thereto and required supplementary information are prepared accordingly.

Board of Trustees, Management Staff, and Principal Professional Consultants
June 30, 2024

BOARD OF TRUSTEES

Brian H. Noyes, <i>Chair</i>	Appointed by the Governor
Richard Metivier, <i>Vice Chair</i>	Appointed by the Maine Municipal Association
Henry Beck, State Treasurer	<i>Ex-Officio</i> Member
John S. Beliveau	Appointed by the Governor
Shirrin L. Blaisdell	Appointed by the Governor from a List of Retired State and PLD Employees Nominated by Retirees
Kirk Duplessis	Appointed by the Maine Service Employees Association Board of Directors
John H. Kimball	Appointed by the Governor from a List of Nominees Submitted by the Maine Education Association – Retired
Nathan Burnett	Elected by the Maine Education Association

SENIOR ADMINISTRATIVE STAFF

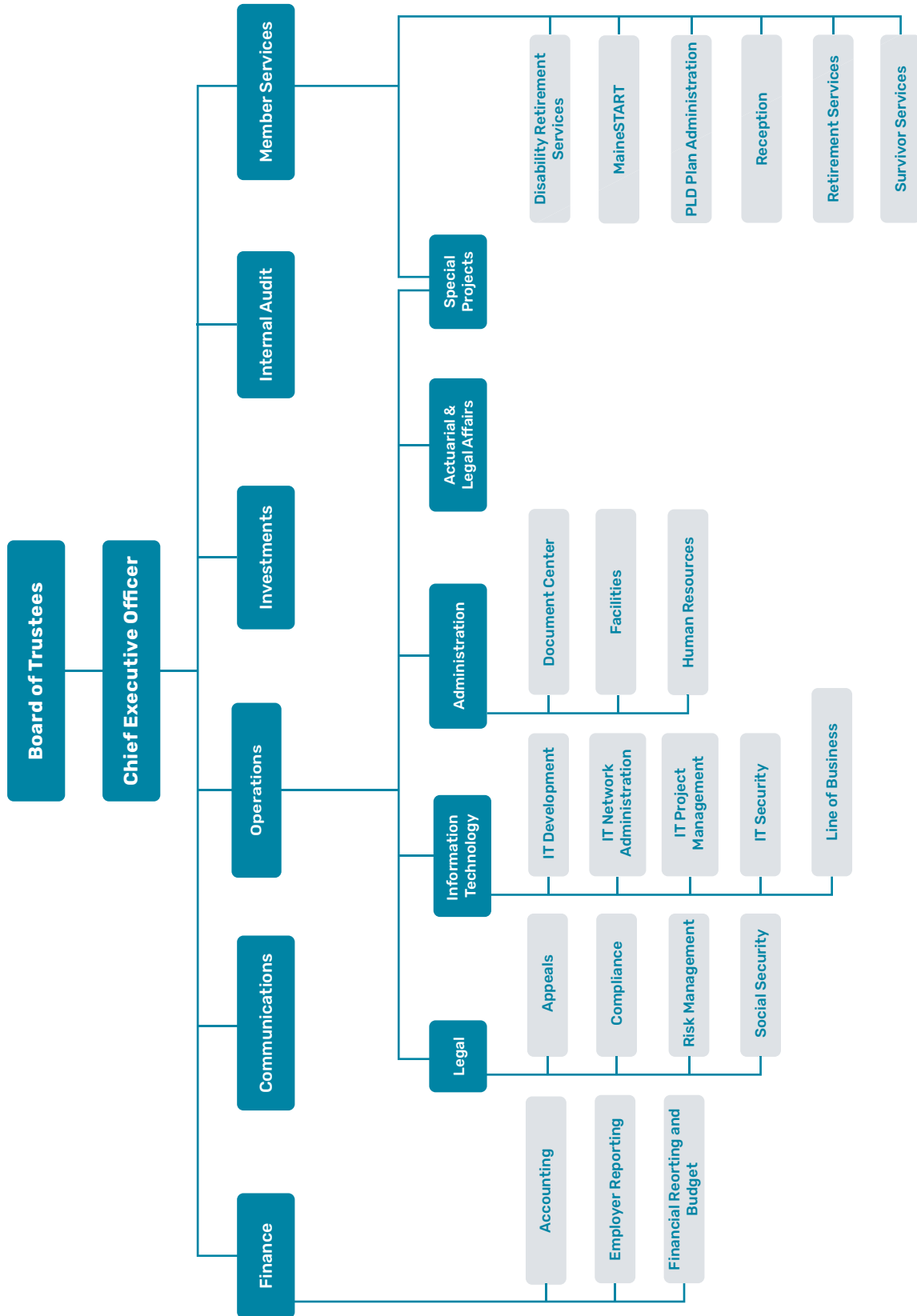
Dr. Rebecca M. Wyke	Chief Executive Officer
James A. Bennett Ph.D., CFA, CAIA	Chief Investment Officer
Scott A. Lupkas	Deputy Chief Investment Officer
Michael J. Colleran	Chief Operating Officer and General Counsel
Chip Gavin	Chief Services Officer
Sherry Tripp Vandrell, CMA, CGFM	Chief Financial Officer
Joy Childs	Director of Information Technology
Lynn Clark	Director of HR and Administration
Domna Giatas	Director of Communications
Kathy J. Morin	Director of Actuarial and Legislative Affairs
Valerie E. Scott	Director of Special Projects

PRINCIPAL PROFESSIONAL CONSULTANTS

Actuary:	Cheiron, Inc.
Investment Consultant:	Cambridge Associates
Auditors:	BerryDunn

A Schedule of Investment Expenses, which includes fees paid to investment professionals who provide services to MainePERS, can be found in the Financial Section beginning on page 84. Additional details relating to investment expenses can be found in the Investment Section on page 100. A Schedule of Commissions and Fees by broker can be found in the Investment Section on page 101.

Organizational Chart by Function



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Financial Section



Sugarloaf Mountain, Maine



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Maine Public Employees Retirement System

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Maine Public Employees Retirement System (the System), a component unit of the State of Maine, which comprise the statement of fiduciary net position as of June 30, 2024, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the System's basic financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the System as of June 30, 2024, and the changes in its fiduciary net position for the year then ended, in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

Basis for Opinion

We conducted our audit in accordance with U.S. generally accepted auditing standards (U.S. GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Board of Trustees
Maine Public Employees Retirement System

In performing an audit in accordance with U.S. GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

U.S. GAAP requires that Management's Discussion and Analysis and the required supplementary information (RSI) as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the RSI in accordance with U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Additional Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements. The accompanying additional supplementary information as listed in the table of contents in the financial section is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the additional supplementary information as listed in the table of contents in the financial section is fairly stated in all material respects in relation to the basic financial statements as a whole.

Board of Trustees
Maine Public Employees Retirement System

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory, investment, actuarial and statistical sections but does not include the basic financial statements and our auditor’s report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Summarized Comparative Information

We have previously audited the System’s June 30, 2023, basic financial statements and we expressed an unmodified opinion on those statements in our report dated October 19, 2023. In our opinion, the summarized comparative information presented herein, as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 10, 2024, on our consideration of the System’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System’s internal control over financial reporting and compliance.

Berry Dunn McNeil & Parker, LLC

Manchester, New Hampshire
October 10, 2024

Management's Discussion and Analysis (Unaudited)

June 30, 2024

Introduction

This Management's Discussion and Analysis (MD&A) is prepared by the management staff of the Maine Public Employees Retirement System (MainePERS or the System) for the purpose of providing an overview of the System's financial statements.

Financial Reporting Structure

The System's financial statements are prepared on an accrual basis of accounting in accordance with Governmental Accounting Standards Board (GASB) pronouncements. The accrual basis of accounting requires the recognition and recording of financial transactions and other related events when they occur and not just in conjunction with the inflows and outflows of cash and other resources.

The funds managed by the System are held in trust and consistent with state and federal law can only be used for the payment of pension and related benefits to its members or, in the case of the Retiree Health Insurance Trust Fund, for the payment of retiree health insurance premiums for eligible retirees of the State of Maine. The System's Board of Trustees (the Board), as fiduciary, establishes the System's investment policies and oversees their overall implementation.

The System reports five defined benefit retirement plans consisting of the State Employee and Teacher Plan, a multiple-employer cost sharing plan with a special funding situation; the Judicial Plan, a single employer plan; the Legislative Plan, a single employer plan; the PLD Consolidated Plan, a multiple-employer cost sharing plan; and the PLD Agent Plan, an agent multiple-employer plan. The System also reports a Group Life Insurance Plan covering active state employees (including judges and legislators), teachers, and participating employees of the PLD Plan as well as two multiple-employer cost sharing other post-employment benefit (OPEB) plans providing life insurance coverage in retirement for retired state employees, including judges and legislators teachers and eligible retirees of the PLD Plans. In addition, the System reports certain defined contribution plans, the MainePERS OPEB Trust, and the Retiree Health Insurance Trust Fund.

Basic Financial Statements

The Statement of Fiduciary Net Position reports the balance of Fiduciary Net Position restricted for future benefits as of the fiscal year end, with summarized values reported as of the previous fiscal year end. The Statement of Changes in Fiduciary Net Position reports the net change in Fiduciary Net Position for the fiscal year, with summarized values reported for the previous fiscal year. The System reports each as separate funds and in separate columns in the financial statements. Condensed versions of both statements are included in the following section.

The Schedules of Changes in the Plan's Net Pension Liability and Related Ratios (Required Supplementary Information) present the total pension liability and information indicating the source of changes in the liability for each defined benefit retirement plan administered by the System. In addition, they show summary information regarding each Plan's net position for the years presented. They also present each Plan's net pension liability as a percentage of the covered payroll.

The Schedules of Employer Contributions (Required Supplementary Information) present the actuarially determined contributions for each defined benefit plan and compare them to actual employer contributions for the period presented. They also provide the actual contributions as a percentage of covered payroll for each year.

The Schedule of Investment Returns (Required Supplementary Information) presents the annual moneyweighted rate of return, net of investment expenses, for all of the defined benefit plans for each year presented.

The Schedules of Changes in the Plan's Net OPEB Liability and Related Ratios for the Group Life Insurance Plans (Required Supplementary Information) present the total OPEB liability and information indicating the source of changes in the liability for each OPEB plan administered by the System. In addition, they show summary information regarding each Plan's net position for the years presented. They also present each Plan's net OPEB liability as a percentage of the covered payroll.

Management’s Discussion and Analysis (Unaudited, Continued)
June 30, 2024

The Schedules of Employer Contributions for the Group Life Insurance Plans (Required Supplementary Information) present the actuarially determined contributions for each OPEB plan and compare them to actual employer contributions for the periods presented. They also provide the actual contributions as a percentage of covered payroll for each year.

The Schedule of Investment Returns (Required Supplementary Information) presents the annual moneyweighted rate of return, net of investment expenses, for all of the OPEB plans for each year presented.

Financial Highlights and Analysis

The following are the Condensed Comparative Statements of Fiduciary Net Position and Condensed Comparative Statements of Changes in Fiduciary Net Position for the System for the fiscal years ended June 30, 2024, 2023, and 2022:

Condensed Comparative Statements of Fiduciary Net Position
(Dollar Values Expressed in Millions)

	June 30, 2024	June 30, 2023	June 30, 2022
Cash and Receivables	\$ 101.3	\$ 248.2	\$ 153.2
Investments at Fair Value	20,852.2	19,586.8	18,814.7
Collateral on Loaned Securities	3.4	6.9	10.3
Other Assets	12.7	12.3	13.2
Total Assets	\$ 20,969.6	\$ 19,854.2	\$ 18,991.4
Investment Management Fees Payable	\$ 0.4	\$ 1.9	\$ 19.5
Obligations Under Securities Lending Activities	63.4	25.4	10.3
Other Liabilities	6.5	10.2	50.0
Total Liabilities	\$ 70.3	\$ 37.5	\$ 79.8
Fiduciary Net Position – Restricted for Benefits	\$ 20,899.3	\$ 19,816.7	\$ 18,911.6

Condensed Comparative Statements of Changes in Fiduciary Net Position
(Dollar Values Expressed in Millions)

	June 30, 2024	June 30, 2023	June 30, 2022
Additions:			
Member Contributions	\$ 263.7	\$ 248.9	\$ 239.9
Employer Contributions	402.6	536.6	440.5
Non-Employer Contributing Entities Contributions	225.7	204.7	199.3
Total Investment (Loss) Income	1,525.8	1,175.0	(190.2)
Transfers from Other Plans	0.3	1.1	0.3
Total Additions	\$ 2,418.1	\$ 2,166.3	\$ 689.8
Deductions:			
Benefits Paid	\$ 1,271.3	\$ 1,209.1	\$ 1,141.3
Other	64.2	52.1	46.4
Total Deductions	\$ 1,335.5	\$ 1,261.2	\$ 1,187.7
Net (Decrease) Increase	\$ 1,082.6	\$ 905.1	\$ (497.9)
Fiduciary Net Position – Restricted for Benefits, Beginning of Year	\$ 19,816.7	\$ 18,911.6	\$ 19,409.5
Fiduciary Net Position – Restricted for Benefits, End of Year	\$ 20,899.3	\$ 19,816.7	\$ 18,911.6

Management's Discussion and Analysis (Unaudited, Continued)

June 30, 2024

Fiduciary Net Position

The Fiduciary Net Position of the System increased in fiscal year 2024 by \$1,082.6 million (5.5%) from the prior year Fiduciary Net Position. This was due, in part, to investment income of \$1,525.8 million combined with benefit payments that exceeded contributions in the amount of \$379.3 million. Investment income in fiscal year 2023 was \$1,175 million as compared to investment income of \$1,525.8 million in fiscal year 2024.

Comparatively, Fiduciary Net Position of the System increased in fiscal year 2023 by \$905.1 million (4.8%) from the prior year Fiduciary Net Position. This was due, in part, to investment income of \$1,175 million combined with benefit payments that exceeded contributions in the amount of \$218.9 million. Investment losses in fiscal year 2022 were \$190.2 million as compared to investment income of \$1,175 million in fiscal year 2023.

Assets

Investments at Fair Value increased by \$1,265.4 million (6.5%) in fiscal year 2024. This increase in Investments at Fair Value combined with a decrease in cash and receivables of \$146.9 million contributed to an increase in total assets of \$1,115.4 million during the fiscal year.

Comparatively, Investments at Fair Value increased by \$772.1 million (4.1%) in fiscal year 2023. This increase in Investments at Fair Value combined with an increase in cash and receivables of \$95 million contributed to an increase in total assets of \$862.8 million during the fiscal year 2023. The System records the collateral on loaned securities due to its securities lending activity as an asset and corresponding liability. The decrease of \$70 million in collateral on loaned securities arose due to changes in the amount and type of securities on loan. Non-cash collateral is not recorded in total assets on the System's financial statements.

There were \$26.5 thousand in pending sales at June 30, 2024. There were \$233.7 thousand in pending sales at June 30, 2023 and there were \$33.4 thousand in pending sales at June 30, 2022.

Liabilities

On June 30, 2024, total loans outstanding in the securities lending program were \$3.4 million. On June 30, 2023 and 2022, the total loans outstanding in the securities lending program were \$6.9 million and \$10.3 million, respectively.

Additions to Fiduciary Net Position

Additions to Fiduciary Net Position during fiscal year 2024 totaled \$2,418.1 million compared to additions of \$2,166.3 million to Fiduciary Net Position in fiscal year 2023. Contributions from all sources decreased by \$98.2 million. Investment income, net of fees and other deductions, increased by \$350.8 million. The increase in investment income in fiscal year 2024 is due to higher returns across the majority of the Fund's asset classes relative to 2023.

Additions to Fiduciary Net Position during fiscal year 2023 totaled \$2,166.3 million compared to additions of \$689.8 million to Fiduciary Net Position in fiscal year 2022. Contributions from all sources increased by \$110.5 million. Investment income, net of fees and other deductions, increased by \$1,365.2 million. The increase in investment income in fiscal year 2023 is due to higher returns across public market asset classes.

The State's contributions on behalf of State employees totaled \$200.1 million, \$190.3 million, and \$243.1 million for fiscal years 2024, 2023, and 2022, respectively. The State's contributions on behalf of teachers totaled \$297 million, \$261.4 million, and \$232.1 million, for fiscal years 2024, 2023, and 2022, respectively. The State's contribution on behalf of judges totaled \$456 thousand, \$620 thousand, and \$868 thousand for fiscal years 2024, 2023, and 2022, respectively. The State's contributions on behalf of legislative employees totaled \$15 thousand, \$5.5 thousand and \$43 thousand for fiscal years 2024, 2023 and 2022.

Management’s Discussion and Analysis (Unaudited, Continued) June 30, 2024

The balance of employer contributions reported is from local school district employers and Participating Local District (PLD) employers. Local school district employers pay the normal cost contribution on behalf of public school teachers. The normal cost rate for the Teacher Plan as a percentage of earnable compensation for fiscal year 2024 was 4.47%. For fiscal years 2023 and 2022 the normal cost rate was 3.84%. The range of employer contributions in the PLD Consolidated Plan as a percent of earnable compensation in fiscal year 2024 was 5.3% to 14.8%; for fiscal year 2023 the range was 5.6% to 14.7%; and for fiscal year 2022 the range was 5.5% to 15.2%.

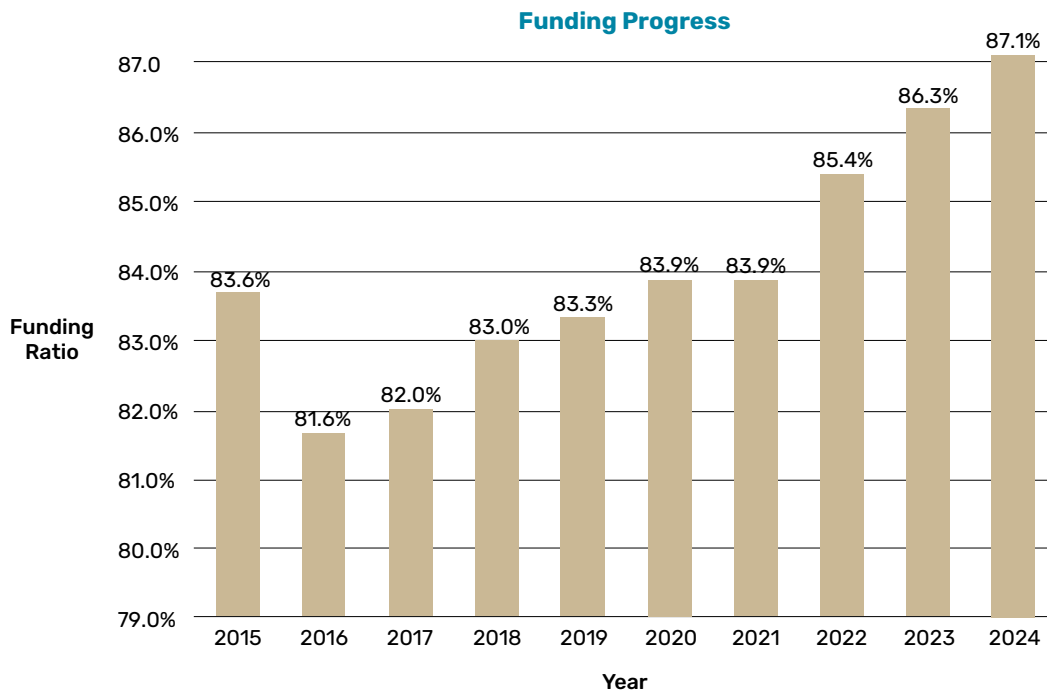
Member and employer data, contribution and benefit data for the 5 non-consolidated PLDs are specific to each PLD and are obtainable from the System.

Deductions from Fiduciary Net Position

Total deductions from Fiduciary Net Position restricted for benefits during fiscal year 2024 increased by \$74.3 million (6.2%). There was an increase in the number of recipients receiving benefits, as well as the increased cost of benefits paid in 2024 combined with an increase in refunds and withdrawals of contributions and other deductions. Benefit payments in fiscal year 2024 exceeded contributions by \$379.3 million. Contributions totaled \$892 million, and benefit payments totaled \$1,271.3 million.

Comparatively, deductions from Fiduciary Net Position restricted for benefits during fiscal year 2023 increased by \$73.5 million (6.4%). There was an increase in the number of recipients receiving benefits, as well as the increased cost of benefits paid in 2023 combined with an increase in refunds and withdrawals of contributions and other deductions. Benefit payments in fiscal year 2023 exceeded contributions by \$218.9 million. Contributions totaled \$990.2 million, and benefit payments totaled \$1,209.1 million.

System Funding Status – Aggregate



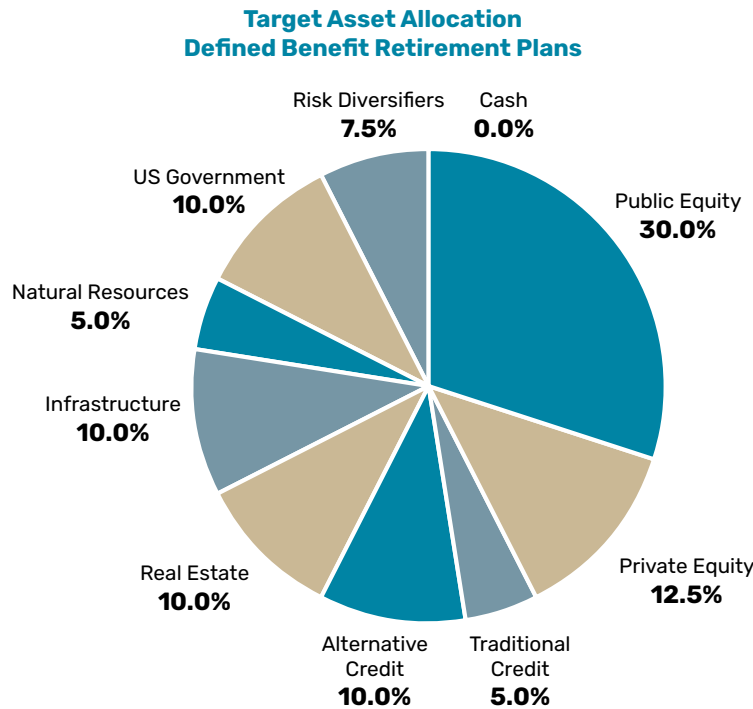
At June 30, 2024, the State Employee and Teacher, Judicial, Legislative and PLD defined benefit plans were actuarially funded at 87.1%, up from 86.3% at June 30, 2023. As illustrated in the chart, the actuarial funded ratio of the System was 83.6% at June 30, 2015. The decrease in funding level in 2016 is attributable, in large part, to low investment returns due to the low return environment, combined with an increase in the overall liabilities of the plans resulting from changes in assumptions adopted following the completion of an experience study in 2016. The

Management’s Discussion and Analysis (Unaudited, Continued)
June 30, 2024

modest increases from 2017 through 2021 are attributable, in large part, to investment returns during those years. While investment returns were slightly negative in 2022, the actuarial funding ratio increased due to asset smoothing, which recognizes a portion of the current year losses as well as a portion of prior year gains into the actuarial value of assets. Positive investment returns in 2023 and 2024 contributed to an increase in the funding level in those years.

Investments

The assets of all the defined benefit retirement plans that the System administers are commingled for investment purposes.



The System’s investment portfolio for the defined benefit retirement plans is invested across nine asset classes: public equity, private equity, traditional credit, alternative credit, real estate, infrastructure, natural resources, U.S. Government, and risk diversifiers. Publicly traded derivative securities are used in some portfolios to obtain exposures to one or more of the asset classes in a cost effective manner. The investment policy established by the Board in 2012 and as amended in May 2022 assigned strategic target allocations for these asset classes, as shown in the above chart.

Management's Discussion and Analysis (Unaudited, Continued)

June 30, 2024

Assets of the Group Life Insurance Plans and the Retiree Health Insurance Trusts are invested separately from the assets of the defined benefit retirement plans. The target allocations for these assets are public equity (70%), real estate (5%), traditional credit (16%), and U.S. Government (9%).

All of the assets invested by the System are in portfolios managed by professional investment management firms. These managers act as fiduciaries and invest the assets assigned to them in accordance with the Board's investment policy and their separate contractual arrangements. At June 30, 2024, total fair value of assets in these portfolios (together with the amounts otherwise managed) was \$20.9 billion. The total fair value of assets as of June 30, 2023 and June 30, 2022, respectively, was \$19.6 billion and \$18.8 billion.

The investment return for the defined benefit plan assets, net of all fees, for the year ended June 30, 2024 was 8.0%. The investment return for the years ended June 30, 2023 and June 30, 2022, respectively, was 4.7% and 3.3%. Investment returns in fiscal year 2024 were higher than in fiscal year 2023, due to generally higher returns across public market asset classes. Over the five, ten and thirty year periods ended June 30, 2024, the average annual investment return for the total fund was 8.5%, 7.5%, and 7.9%, respectively.

System Membership – Aggregate

The following membership counts for all of the defined benefit plans are derived from actuarial valuation data:

	2024	2023	% Change
Current active participants:			
Vested and nonvested	54,730	53,944	1.5%
Terminated participants:			
Vested	12,497	12,212	2.3%
Inactives Due Refunds	49,139	49,603	-0.9%
Retirees and beneficiaries receiving benefits	50,757	50,021	1.5%
Total Membership	167,123	165,780	0.8%

The number of active State employees at June 30, 2024 in the State Employee and Teacher plan was 12,904, an increase of 215 from June 30, 2023. The number of active Teachers at June 30, 2024 was 28,028, an increase of 131 from June 30, 2023. Membership for judges increased by 4 to 62. Membership for Legislators was 175 at June 30, 2024, a decrease of 3 from the previous year. Total active membership in the PLD Consolidated Plan at June 30, 2024 was 13,561, an increase of 460 from June 30, 2023. There are no active members in the 5 remaining non-consolidated plans.

Group Life Insurance Plan

The Group Life Insurance Plans provide life insurance coverage for eligible members of the defined benefit plans administered by the System. Eligible members include State employees, including judges and legislators, teachers and those PLD employees whose employers have elected to participate in the program, and whose positions are eligible for coverage. Eligible employees who elect coverage receive life insurance coverage while actively employed and may carry coverage into retirement. The following summarized data, stated in millions, is derived from actuarial valuation data for the Group Life Insurance Plan with respect to benefits in retirement:

	2024	2023	% Change
Total OPEB Liability	\$ 283.2	\$ 279.2	1.4%
Plan Net Position	187.8	160.0	17.4%
Net OPEB Liability	\$ 95.4	\$ 119.2	-20.0%

Management's Discussion and Analysis (Unaudited, Continued)
June 30, 2024

Defined Contribution Plans

The Section 401(a), Section 457 and Section 403(b) Plans administered by the Board are defined contribution plans. These plans are provided as supplemental plans to the basic retirement benefits of employees of PLDs that elect to participate in the Defined Contribution Plans. Contributions may be made to the Plans subject to plan and Internal Revenue Code limitations. Investments in the Defined Contribution Plans are individually directed and controlled by plan participants.

Retiree Health Insurance Trust Fund (State)

The Maine State Legislature established the Retiree Health Insurance Post Employment Investment Trust (Investment Trust Fund) as an irrevocable trust for the sole purpose of holding and investing funds appropriated or otherwise provided to the Investment Trust Fund for the purpose of accumulating assets to provide funding to the State's unfunded liability obligations for retiree health benefits for retired employees of the State. The Trustees of the System were named Trustees of the Investment Trust Fund. At June 30, 2024, the Fiduciary Net Position Held in Trust for the Investment Trust Fund was \$496.0 million.

Retiree Health Insurance Trust Fund (Teacher)

The Maine State Legislature established the Retiree Health Insurance Post Employment Investment Trust (Investment Trust Fund) as an irrevocable trust for the sole purpose of holding and investing funds appropriated or otherwise provided to the Investment Trust Fund for the purpose of accumulating assets to provide funding to the State's unfunded liability obligations for retiree health benefits for retired teachers. The Trustees of the System were named Trustees of the Investment Trust Fund. At June 30, 2024, the Fiduciary Net Position Held in Trust for the Investment Trust Fund was \$115.3 million.

Requests for Information

Questions concerning this Management's Discussion and Analysis, other parts of the System's financial statements or the System's financial activities should be directed to Maine Public Employees Retirement System, Sherry Tripp Vandrell, Chief Financial Officer, at PO Box 349, Augusta, Maine 04332 or at (207) 512-3100 or toll-free at (800) 451-9800.

Statement of Fiduciary Net Position
 June 30, 2024
 With Summarized Information as of June 30, 2023

	State Employee/Teacher Plan	Judicial Plan	Legislative Plan	PLD Consolidated Plan	PLD Agent Plan	Group Life Insurance
Assets:						
Cash and cash equivalents (note 3)	\$ 11,774,476	\$ 291,990	\$ 57,087	\$ 265,659	\$ 22,622	\$ 3,924,844
Investments at fair value (note 3)						
Common equity	2,565,442,673	14,475,028	2,828,542	661,733,377	1,122,297	-
Common/collective trusts	4,878,356,478	27,525,208	5,378,657	1,258,329,152	2,134,120	11,443,426
Partnerships	<u>8,327,544,280</u>	<u>46,986,602</u>	<u>9,181,577</u>	<u>2,148,016,813</u>	<u>3,643,026</u>	<u>-</u>
Total investments	15,771,343,431	88,986,838	17,388,776	4,068,079,342	6,899,443	11,443,426
Receivables:						
Contributions and premiums (notes 6 and 7)	39,980,601	-	-	13,084,090	-	229,678
Accrued interest and dividends	2,392,961	13,502	2,638	617,243	1,047	-
Due from brokers for securities sold	<u>20,951,709</u>	<u>118,216</u>	<u>23,100</u>	<u>5,404,309</u>	<u>9,166</u>	<u>-</u>
Total receivables	63,325,271	131,718	25,738	19,105,642	10,213	229,678
Collateral on loaned securities (note 5)	2,669,473	15,062	2,943	688,567	1,168	-
Capital assets, net of accumulated depreciation	<u>10,031,246</u>	<u>56,599</u>	<u>11,060</u>	<u>2,587,472</u>	<u>4,388</u>	<u>-</u>
Total assets	15,859,143,897	89,482,207	17,485,604	4,090,726,682	6,937,834	15,597,948
Liabilities:						
Accounts payable	2,475,085	13,965	2,729	638,426	1,083	538
Due to brokers for securities purchased	30,635,284	172,854	33,777	7,902,102	13,402	-
Other liabilities	13,452,447	75,903	14,832	3,469,941	5,885	4,320,993
Accrued investment management fees	201,708	1,138	222	52,029	88	1,694
Obligations under securities lending activities (note 5)	<u>2,669,473</u>	<u>15,062</u>	<u>2,943</u>	<u>688,567</u>	<u>1,168</u>	<u>-</u>
Total liabilities	49,433,997	278,922	54,503	12,751,065	21,626	4,323,225
Fiduciary net position – restricted for benefits	<u>\$ 15,809,709,900</u>	<u>\$ 89,203,285</u>	<u>\$ 17,431,101</u>	<u>\$ 4,077,975,617</u>	<u>\$ 6,916,208</u>	<u>\$ 11,274,723</u>

The accompanying notes are an integral part of these financial statements.

Statement of Fiduciary Net Position
June 30, 2024
With Summarized Information as of June 30, 2023

Group Life Insurance Retired SETP	Group Life Insurance Retired PLD	Defined Contribution	MainePERS OPEB Trust	Retiree Health Insurance Trust State	Retiree Health Insurance Trust Teachers	2024 Total	2023 Summarized
\$ 29,194	\$ 1,717	\$ 43,362	\$ -	\$ -	\$ -	\$ 16,410,951	\$ 200,778,092
-	-	-	-	-	-	3,245,601,917	2,741,456,638
166,936,134	23,728,524	69,366,533	18,616,468	494,063,488	115,317,251	7,071,195,439	6,346,981,760
-	-	-	-	-	-	10,535,372,298	10,498,308,175
166,936,134	23,728,524	69,366,533	18,616,468	494,063,488	115,317,251	20,852,169,654	19,586,746,573
-	76,755	-	-	2,000,000	-	55,371,124	42,112,262
-	-	-	-	-	-	3,027,391	5,090,805
-	-	-	-	-	-	26,506,500	233,673
-	76,755	-	-	2,000,000	-	84,905,015	47,436,740
-	-	-	-	-	-	3,377,213	6,860,294
-	-	-	-	-	-	12,690,765	12,349,779
166,965,328	23,806,996	69,409,895	18,616,468	496,063,488	115,317,251	20,969,553,598	19,854,171,478
7,844	1,115	-	-	-	-	3,140,785	3,235,903
-	-	-	-	-	-	38,757,419	16,589
2,457,688	423,661	25,537	297,448	5,050	1,850	24,551,235	25,386,212
24,707	3,512	-	2,754	106,572	23,555	417,979	1,943,086
-	-	-	-	-	-	3,377,213	6,860,294
2,490,239	428,288	25,537	300,202	111,622	25,405	70,244,631	37,442,084
<u>\$ 164,475,089</u>	<u>23,378,708</u>	<u>\$ 69,384,358</u>	<u>\$ 18,316,266</u>	<u>\$ 495,951,866</u>	<u>\$ 115,291,846</u>	<u>\$ 20,899,308,967</u>	<u>\$ 19,816,729,394</u>

Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2024
With Summarized Information for the Year Ended June 30, 2023

	State Employee/Teacher Plan	Judicial Plan	Legislative Plan	PLD Consolidated Plan	PLD Agent Plan	Group Life Insurance
Additions (subtractions)::						
Investment income:						
From investing activities:						
Net appreciation in the fair value of plan investments	\$ 1,175,652,529	\$ 6,615,638	\$ 1,297,807	\$ 302,790,567	\$ 517,184	\$ 1,466,248
Interest	12,949,958	73,034	14,264	3,334,720	5,714	1,865
Dividends	39,945,125	225,383	44,042	10,303,494	17,475	-
Less: investment expenses	<u>(108,894,134)</u>	<u>(617,317)</u>	<u>(120,321)</u>	<u>(27,949,174)</u>	<u>(50,294)</u>	<u>(5,992)</u>
Net income from investing activities	1,119,653,478	6,296,738	1,235,792	288,479,607	490,079	1,462,121
From securities lending activities:						
Securities lending income	290,458	1,639	320	74,921	127	-
Borrower rebates refunded	(69,232)	(391)	(76)	(17,858)	(30)	-
Management fees	<u>(43,531)</u>	<u>(246)</u>	<u>(48)</u>	<u>(11,229)</u>	<u>(19)</u>	<u>-</u>
Net income from securities lending activities	<u>177,695</u>	<u>1,002</u>	<u>196</u>	<u>45,834</u>	<u>78</u>	<u>-</u>
Total investment income	1,119,831,173	6,297,740	1,235,988	288,525,441	490,157	1,462,121
Contributions and premiums (notes 6 and 7):						
Members	179,506,015	731,941	183,506	72,650,710	584	5,201,814
Employers	295,754,591	456,322	15,225	98,715,699	78,137	1,825,490
Non-employer contributing entities (note 1)	214,917,732	-	-	-	-	-
Transfers from other plan	<u>5,355</u>	<u>-</u>	<u>-</u>	<u>57,992</u>	<u>-</u>	<u>-</u>
Total contributions and premiums	<u>690,183,693</u>	<u>1,188,263</u>	<u>198,731</u>	<u>171,424,401</u>	<u>78,721</u>	<u>7,027,304</u>
Total additions	1,810,014,866	7,486,003	1,434,719	459,949,842	568,878	8,489,425
Deductions:						
Benefits paid	1,033,967,786	5,627,267	599,448	214,645,464	771,036	8,376,939
Refunds and withdrawals	25,505,074	-	70,928	10,554,808	1,375,339	-
Transfers to other plans	305,355	-	-	-	28,988	-
Claims processing expenses (note 7)	-	-	-	-	-	117,798
Administrative expenses	<u>13,682,532</u>	<u>78,691</u>	<u>15,142</u>	<u>3,491,661</u>	<u>6,463</u>	<u>79,023</u>
Total deductions	<u>1,073,460,747</u>	<u>5,705,958</u>	<u>685,518</u>	<u>228,691,933</u>	<u>2,181,826</u>	<u>8,573,760</u>
Net increase/(decrease) in fiduciary net position	736,554,119	1,780,045	749,201	231,257,909	(1,612,948)	(84,335)
Fiduciary net position – restricted for benefits, beginning of year	<u>15,073,155,781</u>	<u>87,423,240</u>	<u>16,681,900</u>	<u>3,846,717,708</u>	<u>8,529,156</u>	<u>11,359,058</u>
Fiduciary net position – restricted for benefits, end of year	<u>\$ 15,809,709,900</u>	<u>\$ 89,203,285</u>	<u>\$ 17,431,101</u>	<u>\$ 4,077,975,617</u>	<u>\$ 6,916,208</u>	<u>\$ 11,274,723</u>

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2024
With Summarized Information for the Year Ended June 30, 2023

Group Life Insurance Retired SETP	Group Life Insurance Retired PLD	Defined Contribution	MainePERS OPEB Trust	Retiree Health Insurance Trust State	Retiree Health Insurance Trust Teachers	2024 Total	2023 Summarized
\$ 20,738,396	\$ 2,957,249	\$ 8,545,752	\$ 2,287,064	\$ 61,335,793	\$ 12,129,520	\$ 1,596,333,747	\$ 1,126,327,945
25,369	3,623	-	-	-	-	16,408,547	9,796,845
-	-	-	-	45,441	187,731	50,768,691	184,179,565
(81,223)	(11,604)	(51,555)	(9,217)	(106,574)	(23,555)	(137,920,960)	(145,759,294)
20,682,542	2,949,268	8,494,197	2,277,847	61,274,660	12,293,696	1,525,590,025	1,174,545,061
-	-	-	-	-	-	367,465	599,535
-	-	-	-	-	-	(87,587)	3,363
-	-	-	-	-	-	(55,073)	(89,858)
-	-	-	-	-	-	224,805	513,040
20,682,542	2,949,268	8,494,197	2,277,847	61,274,660	12,293,696	1,525,814,830	1,175,058,101
-	-	5,465,173	-	-	-	263,739,743	248,851,168
7,303,774	1,497,755	827,681	11,556	2,000,000	-	408,486,230	536,582,554
4,859,256	-	-	-	-	-	219,776,988	204,734,120
-	-	271,000	-	-	-	334,347	1,122,375
12,163,030	1,497,755	6,563,854	11,556	2,000,000	-	892,337,308	991,290,217
32,845,572	4,447,023	15,058,051	2,289,403	63,274,660	12,293,696	2,418,152,138	2,166,348,318
6,034,905	975,260	-	299,889	-	-	1,271,297,994	1,209,098,999
-	-	6,081,741	-	-	-	43,587,890	32,915,969
-	-	-	-	-	-	334,343	1,122,375
1,199,269	175,997	117,550	-	-	-	1,610,614	1,546,426
972,820	140,692	271,000	-	1,850	1,850	18,741,724	16,515,359
8,206,994	1,291,949	6,470,291	299,889	1,850	1,850	1,335,572,565	1,261,199,128
24,638,578	3,155,074	8,587,760	1,989,514	63,272,810	12,291,846	1,082,579,573	905,149,190
139,836,511	20,223,634	60,796,598	16,326,752	432,679,056	103,000,000	19,816,729,394	18,911,580,204
\$ 164,475,089	\$ 23,378,708	\$ 69,384,358	\$ 18,316,266	\$ 495,951,866	\$ 115,291,846	\$ 20,899,308,967	\$ 19,816,729,394

Notes to Financial Statements
June 30, 2024
With Summarized Information for June 30, 2023

1. Overview of the Maine Public Employees Retirement System Benefit Plans

Background

The Maine Public Employees Retirement System (the System or MainePERS), which is a component unit of the State of Maine, is the administrator of a public employee retirement system established and administered under the Laws of the State of Maine. The System was formerly named the Maine State Retirement System. The System provides pension, disability, and death benefits to its members, which include employees of the State, public school teachers (as defined by Maine law) and employees of 332 local municipalities and other public entities (participating local districts, or PLDs) in Maine, each of which contracts for participation in the System under provisions of the relevant statutes.

Individual PLDs are permitted by law to withdraw from participation in the System. Withdrawal precludes the PLD's nonmember employees, if any, and its employees hired subsequent to withdrawal from membership in the System. Depending on the circumstances and requirements of the PLD's participation under the System, a withdrawn PLD may have continuing funding obligations after withdrawal with respect to its employees who are active members at the time of withdrawal and who continue to be members thereafter, to its terminated vested employee members, and to its former employee members who are retired at the time of withdrawal.

Board of Trustees

The Board is comprised of eight members. State law specifies the composition of the Board, whose members are confirmed by the Legislature. Three trustees are System members, one of whom is proposed and elected by the Maine Education Association, one of whom is proposed and elected by the Maine State Employees Association, and one of whom is an active or retired PLD member appointed by the governing body of the Maine Municipal Association. Four other trustees are appointed by the Governor. Of these, one must be selected by the Governor from a list of nominees submitted by the Maine Retired Teachers Association and one must be a MainePERS retiree selected from a list of nominees submitted by State and/or PLD retirees. The remaining two appointees are direct gubernatorial appointments, both of whom must be qualified through training or experience in investments, accounting, banking or insurance or as actuaries. All appointed trustees are required to have "a working knowledge of retirement policy and legal issues and a general knowledge and understanding of banking, finance, and investment practices." The eighth trustee is the State Treasurer, who serves ex-officio. All trustee terms are three years, except for the two-year term of the State Treasurer. The Board annually elects its chair and vice chair from among its members.

Defined Benefit Plans

Pension funds managed by the System are constitutionally restricted and held in trust for the payment of pension and related benefits. The Board, in its fiduciary capacity, establishes the System's investment policies and oversees their overall implementation. The System administers five defined benefit pension plans consisting of the State Employee and Teacher Plan which includes the Governors' Plan, the Judicial Plan, the Legislative Plan, the PLD Consolidated Plan, and the PLD Agent Plan. The System maintains separate reserves and accounts and performs separate annual actuarial valuations for each pension plan. Additional information regarding each plan can be found in Note 6 of this report.

Group Life Insurance Plans

The Group Life Insurance Plans (the Plans) were established by the State Legislature to provide group life insurance benefits, during active service as well as in retirement, to State employees, Teachers, members of the Judiciary and the Legislature, as well as Elected and Appointed Officers of the State, that are eligible for membership in the System. Group Life Insurance benefits are also provided to the employees of PLDs that elect to participate in the Plans. Generally, benefit plan provisions can only be amended through statutory change. Employees are eligible for coverage under the Plans, subject to their membership in one or more of the aforementioned eligible employment classes and any other conditions of eligibility that the Board may prescribe by rule or decision.

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Group Life Insurance funds managed by the System are held in trust for the payment of benefits to participants and/or their beneficiaries. The Board, in its fiduciary capacity, establishes the System's investment policies and oversees their overall implementation. The System maintains separate reserves and accounts for both active and retiree coverage and biennial actuarial valuations are performed for each plan within the program. In those years where a full actuarial valuation is not completed, a roll-forward of plan liabilities from the previous valuation to the current fiscal year end with expected benefit payments and accruals is conducted. The liabilities for fiscal year ended June 30, 2024 were calculated as part of a roll-forward actuarial valuation.

Defined Contribution Plans

The Section 401(a), Section 457 and Section 403(b) Plans (Defined Contribution Plans), administered by the System's Board of Trustees with funds held in trust, are defined contribution plans. These plans are available as supplemental plans to the basic retirement benefits of employees of PLDs that elect to participate in the Defined Contribution Plans. Contributions may be made to the Defined Contribution Plans by plan participants subject to plan and Internal Revenue Code limitations. At June 30, 2024, participation in the defined contribution plans was as follows:

	<u>401(a) Plan</u>	<u>457 Plan</u>	<u>403(b) Plan</u>
Employers	8	87	1
Participants	99	1,090	578

Investments in the Defined Contribution Plans are individually directed and controlled by plan participants. Benefits for deferred compensation, employer contributions, and earnings on the accounts are not recognized by Plan participants for income tax purposes until actually paid to the participant or beneficiary.

MainePERS OPEB Trust

The MainePERS Other Post-Employment Benefits (OPEB) Trust is an irrevocable trust established for the purpose of accumulating assets to provide funding for retiree health benefits and life insurance in retirement for qualified individuals who retire from MainePERS. The Trustees of the System were named Trustees of the MainePERS OPEB Trust. Contributions are made to the Trust on an annual basis in the amount equal to the actuarially determined contribution amount.

Retiree Health Insurance Trust Fund

The Maine State Legislature established the Retiree Health Insurance Post Employment Investment Trusts (Investment Trust Funds) as irrevocable trusts formed solely to hold and invest funds appropriated or otherwise provided to the Investment Trust Fund for the purpose of accumulating assets to provide funding to the State's unfunded liability obligations for retiree health benefits. The Trustees of the System were named Trustees of the Investment Trust Funds.

2. Summary of Significant Accounting Policies

Basis of Accounting

The System's financial statements are prepared using the accrual basis of accounting.

Comparative Summarized Information

The financial statements include certain prior-year summarized comparative information in total but not by fund. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles (U.S. GAAP). Accordingly, such information should be read in conjunction with the System's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

Notes to Financial Statements
June 30, 2024
With Summarized Information for June 30, 2023

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make significant estimates and assumptions. These estimates affect the reported amounts of fiduciary net position at the date of the financial statements, the actuarial information included in the required supplementary information as of the actuarial information date, the changes in fiduciary net position during the reporting period and, when applicable, the disclosure of contingent assets and liabilities at the date of the financial statements, as reported in the notes to the financial statements. Actual results could differ from those estimates.

Revenue Recognition

Pension contributions and group life insurance premiums, as well as contributions to the Retiree Health Insurance Trust, are recognized as additions in the period when they become due pursuant to formal commitments or statutory or contractual requirements. Contributions to Defined Contribution Plans are recognized in the period they are contributed.

Investment income includes net appreciation or depreciation in the fair value of investments, interest and dividend income, foreign currency transaction gains and losses, and securities lending income, less investment expenses, which include investment management and custodial fees and all other significant investment related costs. Dividends include income returns from partnerships. Investment income is recognized when earned and investment expenses are recorded when incurred.

Benefits Paid and Refunds and Withdrawals

Pension and group life insurance benefits and contributions and premium refunds and withdrawals to the System's members and beneficiaries are recognized as deductions when due and payable in accordance with the terms of the statutes. In addition, an estimate is made for group life insurance death benefits incurred before year end but not reported to the System until after year end. These are reflected as other liabilities. Distributions from Defined Contribution Plans and the Retiree Health Insurance Trust are recognized in the period the disbursement is made.

Investments

Investments are reported at fair value. Debt and equity securities that are traded on recognized exchanges are valued at the last sales price and the current exchange rates on the reporting date. Other regularly traded securities, including derivatives, are valued by the System's custodians through a variety of external sources. Investments that do not have an established market are reported at estimated fair value. The fair value of shares in common/collective trusts is based on unit values reported by the funds. The fair value of other investments, including private market partnerships, is based on third-party appraisals and valuations provided by the sponsor of the partnerships. Management reviews and approves all such appraisals and valuations prepared by other parties. Investment purchases and sales are recorded as of their trade date. Proceeds related to securities sold not yet purchased are carried as a liability and are adjusted to the fair value of the securities.

Assets of the defined benefit pension plans are pooled for investment purposes and are allocated to each plan based on each plan's fiduciary net position, as are investment expenses and administrative expenses. Assets of the Group Life Insurance Plans are pooled for investment purposes and are allocated to each plan based on each plan's fiduciary net position, as are investment expenses and administrative expenses. Other assets managed by the System are invested separately from the assets of the defined benefit pension plans and the Group Life Insurance Plans.

Due to/from Brokers

Amounts due to/from brokers for securities purchased or sold consist of trades not yet settled.

Cash and Cash Equivalents

The System considers all highly liquid debt instruments that have a maturity of 90 days or less when purchased to be cash equivalents.

Notes to Financial Statements
June 30, 2024
With Summarized Information for June 30, 2023

Capital Assets

All capital assets with a unit cost of \$5,000 or greater are capitalized and reported in the accompanying financial statements. Purchased capital assets are valued at cost.

Capital asset costs include the purchase price or construction cost, plus those costs necessary to place the asset in its intended location and condition for use.

Depreciation is calculated using the straight-line method with estimated useful lives of 3 to 40 years.

Administrative Expenses

The cost of administering each of the plans managed by the System is financed primarily by investment income.

Risks and Uncertainties

The System makes investments in accordance with the Board's investment policy in a combination of equities, fixed income securities, infrastructure, private equity, real estate, derivative financial instruments, other investment securities and mutual funds and common/collective trusts holding such investments. The investment policy specifically prohibits investment managers from using derivative financial instruments to introduce leverage without specific prior approval by the Board. Investment securities and securities underlying certain investments are exposed to various risks, such as interest rate risk, market risk, custodial credit risk and credit risk. Investments in the Defined Contribution Plans are individually directed and controlled by plan participants. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, changes in the values of investment securities are likely to occur in the near term and it is at least possible that such changes could materially affect the amounts reported in the statements of fiduciary net position and changes in fiduciary net position.

Defined Benefit Contributions

Contributions to the Defined Benefit Plans from employers and non-employer contributing entities are established by an actuarial valuation on the basis of actuarial assumptions related to economic indicators (e.g., interest rates, inflation rates), and member and retiree compensation and demographics. By law, the assumptions are adopted by the Board based on recommendation of the System's actuary. The System is also required by Maine law to perform an actuarial experience study whenever the Board, on recommendation of its actuary, determines such a study to be necessary for actuarial soundness or prudent administration.

New Accounting Pronouncements

The System adopted Governmental Accounting Standards Board (GASB) Statement No. 100, Accounting Changes and Error Corrections, during the year ended June 30, 2024. This statement defines accounting changes and provides guidance on related accounting and financial reporting requirements. Adopting this statement had no material effect on the System's financial reporting.

3. Cash and Cash Equivalents and Investments

The Board is responsible for identifying the System's investment objective and establishing an investment policy to meet that objective. The Board relies on staff and consultants with appropriate expertise to establish investment policy, monitor compliance with that policy, and determine whether the investment objective has been met. The Board established the strategic asset allocation as part of its overall investment policy. The policy identifies the following investment classes and targets for all defined benefit pension plan assets: public equity (30%), private equity (12.5%), traditional credit (5%), alternative credit (10%), real estate (10%), infrastructure (10%), natural resources (5%), U.S. Government (10%), and risk diversifiers (7.5%). For the group life insurance plan assets, the policy identifies four investment classes and targets: public equity (70%), real estate (5%), traditional credit (16%), and U.S. Government (9%).

Notes to Financial Statements
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Custodial credit risk is the risk that in the event of a financial institution failure, the System’s deposits may not be returned to it. The System has no formal policy for custodial credit risk. Cash and cash-like securities are held at two institutions: Bangor Savings Bank and JP Morgan. Cash balances at Bangor Savings Bank are insured by the Federal Deposit Insurance Corporation up to \$250,000. Bangor Savings Bank mitigates custodial credit risk through use of securities repurchase arrangements.

Cash equivalents at JP Morgan are invested in the JP Morgan Prime Money Market Fund. The JP Morgan Prime Money Market fund is composed of short term debt securities held in a collective fund for the benefit of the System and other investors. All securities purchased in the JP Morgan Prime Money Market must either be payable on demand or have a maturity not exceeding eighteen months from the time of purchase.

The System’s cash equivalents and investments are not exposed to custodial credit risk (a) because the underlying investments are registered in the name of the System and held by the System’s custodian, or (b) because their existence is not evidenced by securities that exist in physical or book entry form.

These amounts are disclosed in the financial statements at June 30 as follows:

	2024	2023
Cash and Cash Equivalents	\$ 16,410,951	\$ 200,778,092
Investments	20,852,169,654	19,586,746,573
Total Fair Value	<u>\$ 20,868,580,605</u>	<u>\$ 19,787,524,665</u>

Credit risk is the risk an issuer or other counterparty to an investment will not fulfill its obligations to the System. The System has no formal policy on credit risk. The following table summarizes the System’s aggregate fixed income portfolio credit ratings at June 30:

Quality Rating⁽¹⁾	2024	2023
AAA	\$ 185,565,292	\$ 1,226,461,555
AA	1,414,202,855	101,773,568
A	584,321,385	446,272,591
BBB	606,924,075	477,119,889
Total Credit Risk Debt	<u>\$ 2,791,013,607⁽²⁾</u>	<u>\$ 2,251,627,603⁽²⁾</u>

(1) Quality ratings are reported using S&P’s rating categories and are based on bond ratings assigned by S&P, Moody’s, and Fitch. The median rating is used when 3 ratings are available, and the lower or only rating is used in cases where only 2 or a single rating is available.

(2) Includes direct investments in debt securities held by the System as well as debt securities underlying investments in common/collective trusts. In 2024 and 2023, all amounts are from common/collective trusts.

Concentration of credit risk is the risk of loss that may be attributed to the magnitude of investment in a single issue. The System’s investment policy places no limit on the amount the System may invest in any one issuer.

There were no individual investments that constitute 5% or more of fiduciary net position for the defined benefit pension plans administered by the System as of June 30, 2024.

There were no individual investments that constitute 5% or more of fiduciary net position for the other post-employment benefit plans administered by the System as of June 30, 2024.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The System has no formal investment policy related to managing interest rate risk. All of the System’s fixed income

Notes to Financial Statements
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portfolios are managed in accordance with contractual guidelines. Contractual guidelines generally specify a range of effective duration for the portfolio. Duration is widely used in the management of fixed income portfolios as a measure of a debt investment's exposure to fair value changes arising from changing interest rates. The System's interest rate risk is closely aligned with the Barclays Capital Aggregate Index. The following table details the System's interest rate risk for its debt investments at June 30, 2024 and 2023, using the segmented time distribution method. Maturities are based on the weighted average maturities of underlying investments in the common/collective trusts.

Maturities as of June 30, 2024

Investment Type	Fair Value	Less than 1 Year	1 to 6 Years	6 to 10 Years	10+ Years
Common/Collective Trusts	\$ 2,791,013,607	\$ 25,269,439	\$ 943,843,216	\$ 1,340,002,002	\$ 481,898,950
Total	\$ 2,791,013,607	\$ 25,269,439	\$ 943,843,216	\$ 1,340,002,002	\$ 481,898,950

Maturities as of June 30, 2023

Investment Type	Fair Value	Less than 1 Year	1 to 6 Years	6 to 10 Years	10+ Years
Common/Collective Trusts	\$ 2,251,627,603	\$ 35,336,792	\$ 677,138,936	\$ 889,962,945	\$ 649,188,930
Total	\$ 2,251,627,603	\$ 35,336,792	\$ 677,138,936	\$ 889,962,945	\$ 649,188,930

Foreign currency risk is the risk that changes in exchange rates will adversely impact the recorded fairvalue of an investment. The System does not have a formal investment policy limiting the amount of foreign currency exposure of its investments. The System's currency exposures reside primarily in the System's international equity investments. The System may hedge a portfolio's foreign currency exposure with currency forward contracts depending on their views of the currency relative to the dollar.

All of the System's portfolios are managed in accordance with contractual guidelines. The System has nearly eliminated all direct exposure to foreign currency by using index funds which means the System owns units of U.S. dollar denominated commingled funds rather than conducting transactions directly in foreign currency. The System is

Notes to Financial Statements
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still indirectly exposed to all the foreign currencies within the index.

The System’s direct and indirect exposure to foreign currency risk in U.S. dollars as of June 30, 2024 is highlighted in the following table:

Currency	Total
Australian Dollar	\$ 87,268,651
Bermudian Dollar	260,424
Brazilian Real	22,953,694
British Pound Sterling	231,471,473
Canadian Dollar	138,718,239
Chilean Peso	2,401,363
Chinese Yuan Renminbi	121,580,317
Colombian Peso	621,889
Czech Koruna	759,683
Danish Krone	47,201,694
Egyptian Pound	333,811
Euro	2,341,822,254
Hong Kong Dollar	27,272,938
Hungarian Forint	1,331,094
India Rupee	110,502,881
Indonesian Rupiah	8,650,554
Japanese Yen	269,798,432
Korean Won	66,513,404
Kuwaiti Dinar	3,884,141
Macanese Pataca	365,193
Malaysian Ringgit	7,498,704
Mexican Peso	11,647,639
New Israeli Sheqel	8,947,459
New Zealand Dollar	3,190,329
Norwegian Krone	7,100,442
Peruvian Sol	993,906
Philippine Peso	2,847,532
Polish Zloty	4,846,747
Qatar Riyal	4,279,654
Russian Ruble	834
Saudi Arabian Riyal	21,245,467
Singapore Dollar	18,415,893
South African Rand	14,832,349
Swedish Krona	38,155,755
Swiss Franc	112,534,759
Taiwan Dollar	105,375,020
Thai Baht	7,278,718
Turkish Lira	4,291,443
United Arab Emirates Dirham	6,102,160
Total	\$ 3,863,296,939

The System has entered into contracts to invest in partnerships with a focus on private equity, infrastructure, real estate and other investment strategies. As of June 30, 2024, the value of these investments is approximately \$10.5

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billion and the remaining funding commitment is approximately \$3.0 billion.

For the year ended June 30, 2024, the annual money-weighted rate of return on all defined benefit plan investments, net of investment expenses, was 8.0%. For the year ended June 30, 2024 the annual moneyweighted rate of return on all OPEB plan investments, net of investment expense, was 14.2%. The moneyweighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested, based on monthly calculations.

The System categorizes its fair value measurements within the fair value hierarchy established by U.S. GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are other significant observable inputs. Valuation inputs used to value the System's Level 2 holdings include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs. Level 3 inputs are unobservable inputs. The System has the following recurring fair value measurements at June 30:

	June 30, 2024	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by fair value level				
Common Equity	\$ 3,245,601,917	\$ 3,245,601,917	\$ -	\$ -
Common/Collective Trusts	7,071,195,439	-	7,071,195,439	-
Collateral from loaned securities	3,377,213	-	3,377,213	-
Total investments by fair value level	\$ 10,320,174,569	\$ 3,245,601,917	\$ 7,074,572,652	\$ -

Investments measured at net asset value (NAV)	
Alternative Credit	1,480,772,751
Infrastructure	2,424,230,604
Natural Resources	1,013,974,596
Private Equity	3,665,907,365
Real Estate	1,950,486,982
Total investments measured at NAV	10,535,372,298
Total investments measured at fair value	\$ 20,855,546,867

	June 30, 2023	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by fair value level				
Common Equity	\$ 2,741,456,638	\$ 2,741,456,638	\$ -	\$ -
Common/Collective Trusts	6,346,981,760	-	6,346,981,760	-
Collateral from loaned securities	6,860,294	-	6,860,294	-
Total investments by fair value level	\$ 9,095,298,692	\$ 2,741,456,638	\$ 6,353,842,054	\$ -

Investments measured at net asset value (NAV)	
Alternative Credit	1,642,543,480
Infrastructure	2,297,418,917
Natural Resources	982,880,475
Private Equity	3,679,607,538
Real Estate	1,895,857,765
Total investments measured at NAV	10,498,308,175
Total investments measured at fair value	\$ 19,593,606,867

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Common Equity

Common equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets.

Common/Collective Trusts

Units of collective investment funds, including short-term investment funds, are valued based on quoted prices for similar assets, exchange rates, interest rates, credit risks and default rates. A unit value is determined for each fund on the valuation date. Valuation of each fund is determined each day the Fund is open for contributions and redemptions and, for financial reporting purposes, on the report date should the reporting period end on a date the Fund is not open. Unit values are determined by dividing each Fund’s investments at fair value by the number of units outstanding on the valuation date.

Investments Measured at NAV

Alternative investments are generally reported at the NAV obtained from statements provided by the investment managers and assessed by the System as reasonable.

NAVs determined by investment managers generally consider variables including operating results, projected cash flows, recent sales prices and other pertinent information, and may reflect discounts for the illiquid nature of certain investments held. Due to the inherent uncertainties in valuation, the estimated fair values in NAV calculations may differ significantly from values that would have been used had a ready market existed.

The fair value and unfunded commitments for investments measured at NAV per share (or its equivalent) are presented in the following tables:

June 30, 2024		
Investments Measured at NAV	Fair Value	Unfunded Commitments
Alternative Credit ⁽¹⁾	\$ 1,480,772,751	\$ 769,950,702
Infrastructure funds ⁽²⁾	2,424,230,604	475,771,872
Natural Resources ⁽³⁾	1,013,974,596	218,622,043
Private Equity ⁽⁴⁾	3,665,907,365	1,196,945,903
Real estate funds ⁽⁵⁾	1,950,486,982	299,183,496
Total investments measured at NAV	\$ 10,535,372,298	\$ 2,960,474,016

June 30, 2023		
Investments Measured at NAV	Fair Value	Unfunded Commitments
Alternative Credit ⁽¹⁾	\$ 1,642,543,480	\$ 660,676,171
Infrastructure funds ⁽²⁾	2,297,418,917	587,308,315
Natural Resources ⁽³⁾	982,880,475	216,635,744
Private Equity ⁽⁴⁾	3,679,607,538	1,134,338,166
Real estate funds ⁽⁵⁾	1,895,857,765	447,044,551
Total investments measured at NAV	\$ 10,498,308,175	\$ 3,046,002,947

(1) Alternative Credit funds are funds that invest primarily in debt instruments issued by non-investment grade and unrated entities. Alternative credit investments are expected to pay or accrue periodic interest and to return principal at maturity. The fair values in this type have been determined using the NAV per share (or its equivalent) of the System’s ownership interest in partners’ capital. Alternative Credit funds are typically structured as partnerships with fixed lifetimes. These funds are generally not available for redemption, and distributions are received as underlying investments within the funds are liquidated, which on average can occur over a span of 7 or more years.

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- (2) Infrastructure funds are funds that invest primarily in infrastructure assets such as roads, ports, pipelines, and airports, primarily in the US and Europe. The fair values in this type have been determined using the NAV per share (or its equivalent) of the System's ownership interest in partners' capital. These funds are generally not available for redemption, and distributions are received as underlying investments within the funds are liquidated, which on average can occur over a span of 10 or more years.
- (3) Natural Resources funds are funds that invest primarily in assets and businesses related to natural resources such as farming, timber, and mining. The fair values in this type have been determined using the NAV per share (or its equivalent) of the System's ownership interest in partners' capital. These funds are generally not available for redemption, and distributions are received as underlying investments within the funds are liquidated, which on average can occur over a span of 10 or more years.
- (4) Private Equity funds are funds that invest primarily in debt and equity securities of private businesses. The fair values in this type have been determined using the NAV per share (or its equivalent) of the System's ownership interest in partners' capital. These funds are generally not available for redemption, and distributions are received as underlying investments within the funds are liquidated, which on average can occur over a span of 10 or more years.
- (5) Real Estate funds are funds that invest primarily in commercial real estate and real estate debt. The fair values in this type have been determined using the NAV per share (or its equivalent) of the System's ownership interest in partners' capital. The majority of these investments (85% of dollar value) are available for redemption, subject to the timing of asset disposition. The remaining funds are generally not available for redemption, and distributions are received as underlying investments within the funds are liquidated, which on average can occur over a span of 10 or more years.

4. Derivative Securities

Derivative financial instruments are financial contracts whose value depends on the value of one or more underlying assets, reference rates or financial indices. They include futures, forwards, options, and swap contracts. In addition, some traditional securities can have derivative-like characteristics, e.g., assetbacked securities, including collateralized mortgage obligations, which are sensitive to changes in interest rates and to prepayments.

The System may be a party, both directly and indirectly, to various derivative financial investments that are used in the normal course of investing to enhance expected returns on investments, to manage the risk of exposure to changes in value of investments due to fluctuations in market conditions, and to gain passive exposure to markets. In addition to normal market risks these investments may involve, to varying degrees, elements of interest rate risk, credit risk, leverage risk, counterparty risk, and custodial credit risk.

Leverage risk may be created with derivatives. Financial leverage generally involves borrowing and then reinvesting the proceeds with the hope of earning a higher rate of return than the borrowing costs. With derivative instruments economic leverage may be effectively created without any explicit borrowing. Leveraged investments may be more volatile than if an investment had not been leveraged. Leveraging tends to exaggerate the effect of any increase or decrease in the value of an underlying investment. In a leveraged transaction an amount more than the initial investment may be lost. The System's investment policy requires specific approval from the Board of any investment strategy that involves the use of direct financial leverage.

Counterparty risk is the risk that the counterparty to a derivative transaction is unwilling or unable to deliver on their obligations to the System.

The System manages leverage risk and counterparty risk on a manager by manager basis by establishing guidelines with each manager. The manager is customarily allowed to invest within these predetermined guidelines.

The System's managers may also invest in swaps. Interest rate swaps are used to adjust interest rate and yield curve exposures and substitute for physical securities. Long swap positions increase exposure to long term rates; short positions decrease exposure. Credit default swaps are used to manage credit exposure. Purchased credit default swaps decrease credit exposure, while written credit default swaps increase exposure. Total return swaps are a means to gain exposure to an index.

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The System may also hold investments in futures and options, which are used to manage various risks within the portfolio. A financial futures contract is an agreement between two parties to buy or sell units of a particular index or a certain amount of a security at a set price on a future date. The System may purchase and sell financial futures contracts to hedge against the effect of changes in the values of securities it owns or expects to purchase.

In addition to the derivative financial instruments directly held, the System may have indirect exposure to risk through its ownership interests in commingled investment funds, which use, hold or write derivative financial instruments. There also may be indirect exposure in the securities lending programs in which the System participates, in which some collateral pools may include derivatives (Note 5). Where derivatives are held in those funds/pools, risks and risk management are as described above.

The System did not have any direct derivative investments as of June 30, 2024 or 2023 or during the years then ended.

5. Securities Lending

The System has entered into agreements with its master custodian to lend to broker-dealers and other entities any type of security held in the System's portfolio and held with the master custodian. Securities are loaned against collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned against collateral generally valued at 102% of the fair value of the securities plus any accrued interest. Non-U.S. securities are loaned against collateral valued at 105% of the fair value of the securities plus any accrued interest.

Non-cash collateral cannot be pledged or sold unless the borrower defaults. As a result, those securities are excluded from both assets and liabilities.

All securities loans can be terminated on demand by either the lender or the borrower. The average term of the System's loans was approximately 1 day as of June 30, 2024 and 2023.

Cash collateral is invested in a short-term investment account which had an interest sensitivity of 1 and 1 days as of June 30, 2024 and 2023, respectively. Cash collateral may also be invested separately in "term loans," in which case the investments match the loan term. These loans can be terminated on demand by either lender or borrower.

During fiscal years 2024 and 2023, there were no violations of legal or contractual provisions, and no borrower or lending agent default losses identified to the System by the securities lending agent. Securities lending earnings are credited to the System on approximately the fifteenth day of the following month.

Custodial credit risk is the risk that in the event of the insolvency of a borrower, and the master custodian has failed to live up to its contractual responsibilities relating to the lending of those securities, the System's securities are not returned to it. The master custodian's responsibilities include performing appropriate borrower and collateral investment credit analyses, demanding adequate types and levels of collateral, and complying with applicable Department of Labor and Federal Financial Institutions Examination Council regulations concerning securities lending. At June 30, 2024 and 2023, all of the collateral for securities lending is subject to custodial credit risk.

Because of the program's collateralization of loans, generally at 102% (or more), the System believes that there is no material credit risk.

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Some of the System's assets are held in common/collective trusts and are subject to similar agreements arranged by those trusts. The income from those arrangements and the associated collateral are not included in the securities lending amounts reported.

	2024	2023
Domestic equity securities on loan	\$ 136,364,593	\$ 115,182,125
Aggregate securities lending collateral:		
Short-term investment collateral pool	\$ 3,377,213	\$ 6,860,294
Non-cash collateral	136,153,753	110,973,315
Total collateral	\$ 139,530,966	\$ 117,833,609
Collateral ratio	102.3%	102.3%

6. Defined Benefit Plans

State Employee and Teacher Plan

The State Employee and Teacher Plan administered by MainePERS is a multiple-employer cost sharing plan with a special funding situation. As of June 30, 2024, there were 241 employers, including the State of Maine, participating in the plan. The State of Maine is also a non-employer contributing entity in that the State pays the unfunded actuarial liability on behalf of teachers, while school districts contribute the normal cost, calculated actuarially, for their teacher members.

Plan membership counts for the State Employee and Teacher Plan at June 30 are as follows:

	2024	2023
Current participants:		
Vested and non-vested	40,932	40,586
Terminated participants:		
Vested	9,410	9,202
Inactive due refunds	39,535	39,038
Retirees and beneficiaries receiving benefits	38,789	39,038
	<u>128,666</u>	<u>127,864</u>

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Judicial Plan

The Judicial Plan administered by MainePERS is a single-employer plan offered by the State of Maine.

Plan membership counts for the Judicial Plan at June 30 are as follows:

	2024	2023
Current participants:		
Vested and non-vested	62	58
Terminated participants:		
Vested	4	3
Inactive due refunds	1	1
Retirees and beneficiaries receiving benefits	94	92
	<u>161</u>	<u>154</u>

Legislative Plan

The Legislative Plan administered by MainePERS is a single-employer plan offered by the State of Maine.

Plan membership counts for the Legislative Plan at June 30 are as follows:

	2024	2023
Current participants:		
Vested and non-vested	175	178
Terminated participants:		
Vested	130	142
Inactive due refunds	95	96
Retirees and beneficiaries receiving benefits	234	232
	<u>634</u>	<u>648</u>

PLD Consolidated Plan

The PLD Consolidated Plan administered by MainePERS is a multiple-employer cost sharing plan. Eligible employers (districts) are defined in Maine statute. As of June 30, 2024, there were 336 employers participating in the plan.

Plan membership counts for the PLD Consolidated Plan at June 30 are as follows:

	2024	2023
Current participants:		
Vested and non-vested	13,561	13,122
Terminated participants:		
Vested	2,953	2,865
Inactive due refunds	10,253	10,467
Retirees and beneficiaries receiving benefits	10,853	10,615
	<u>37,620</u>	<u>37,069</u>

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PLD Agent Plan

The PLD Agent Plan administered by MainePERS is an agent multiple-employer plan for financial reporting purposes. This plan is an aggregation of single employer plans that were open when the PLD Consolidated Plan began. Under the legislation that created the consolidated plan, single employers could either join the consolidated plan whereby the single employer plan would end, or they could opt to not join the plan and continue to maintain their single employer plan as a closed plan until there were no further liabilities for pension, at which time the single employer plan would be dissolved. As of June 30, 2024, there were 4 employers in the plan.

Plan membership counts for the PLD Agent Plan at June 30 are as follows:

	2024	2023
Current participants:		
Vested and non-vested	-	-
Terminated participants:		
Vested	-	-
Inactive due refunds	1	1
Retirees and beneficiaries receiving benefits	41	44
	<u>42</u>	<u>45</u>

Benefits

Benefit terms are established in Maine statute; in the case of the PLD Consolidated Plan, an advisory group, also established by Maine statute, reviews the terms of the plan and periodically makes recommendations to the Legislature to amend the terms. The System's retirement programs provide defined retirement benefits based on members' average final compensation and service credit earned as of retirement. Vesting (i.e., eligibility for benefits upon reaching qualification) occurs upon the earning of five years of service credit (effective October 1, 1999, the prior ten year requirement was reduced by legislative action to five years for State employees and teachers; separate legislation enacted the same reduced requirement for judges, legislators, and employees of PLDs). In some cases, vesting occurs on the earning of one year of service credit immediately preceding retirement at or after normal retirement age. Normal retirement age for State employees and teachers, judges and legislative members is age 60, 62 or 65, and is determined based on date of membership. The normal retirement age is determined by whether a member had met certain creditable service requirements on specific dates, as established by statute. For PLD members, normal retirement age is 60 or 65. The monthly benefit of members who retire before normal retirement age by virtue of having at least 25 years of service credit is reduced by a statutorily prescribed factor for each year of age that a member is below her/his normal retirement age at retirement. The System also provides disability and death benefits which are established by statute for all participating employers under applicable statutory provisions.

Upon termination of membership, members' accumulated employee contributions are refundable with interest, credited in accordance with statute. Withdrawal of accumulated contributions results in forfeiture of all benefits and membership rights. The annual rate of interest credited to members' accounts is set by the Board and is currently 3.88%.

Funding Policy

The Maine Constitution, Maine statutes and the System's funding policy provide for periodic employer contributions in addition to the normal cost contributions for the State Employee and Teacher Plan. These are actuarially determined amounts that, based on certain actuarial assumptions, are sufficient to fully fund, on an actuarial basis, the initial unfunded actuarial accrued liability (IUAAL) that existed in the State Employee and Teacher Retirement Plan in 1996 by the year 2028. Level percentage of payroll employer contribution rates are determined using the entry age normal actuarial funding method. The System also uses the level percentage of payroll method to amortize the unfunded liability of the State Employee and Teacher Retirement Plan.

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Net Pension Liability – State Employee and Teacher Plan

The components of the net pension liability of the State of Maine and participating teacher employers, stated in millions of dollars as of June 30, 2024, were as follows:

Total pension liability	\$ 18,050.6
Plan fiduciary net position	<u>15,809.7</u>
Net pension liability	<u>\$ 2,240.9</u>
Plan fiduciary net position as a percentage of the total pension liability	87.6%

Net Pension Liability – Judicial Plan

The components of the net pension asset of the State of Maine for the Judicial Plan, stated in millions of dollars as of June 30, 2024, were as follows:

Total pension liability	\$ 80.8
Plan fiduciary net position	<u>89.2</u>
Net pension asset	<u>\$ (8.4)</u>
Plan fiduciary net position as a percentage of the total pension liability	110.3%

Net Pension Liability – Legislative Plan

The components of the net pension asset of the State of Maine for the Legislative Plan, stated in millions of dollars as of June 30, 2024, were as follows:

Total pension liability	\$ 11.6
Plan fiduciary net position	<u>17.4</u>
Net pension asset	<u>\$ (5.8)</u>
Plan fiduciary net position as a percentage of the total pension liability	150.6%

Net Pension Liability – PLD Consolidated Plan

The components of the net pension asset of the PLD Consolidated Plan participating employers, stated in millions of dollars as of June 30, 2024, were as follows:

Total pension liability	\$ 4,478.2
Plan fiduciary net position	<u>4,078.0</u>
Net pension asset	<u>\$ 400.2</u>
Plan fiduciary net position as a percentage of the total pension liability	91.1%

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Actuarial Methods and Assumptions

Actuarial valuations of ongoing plans involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Assumptions in an actuarial valuation typically include projections concerning future employment, mortality, and inflation. Actuarially determined contributions are subject to continual periodic revision as actual results are compared to past expectations and new estimates are made concerning the future. The Schedules of Changes in Net Pension Liabilities and Related Ratios, presented as Required Supplementary Information immediately following the Notes to Financial Statements, present multi-year trend information about whether the fiduciary net position of the plan is increasing or decreasing over time relative to the total pension liability of the plan.

Projections of benefits for financial reporting purposes are based on the provisions of the plans in effect at the time of each valuation and the historical pattern of sharing of costs between the employer and plan members. Actuarial methods and assumptions include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the funding methodologies.

The expected value of assets takes the prior year's actuarial value of assets and adjusts it for contributions, benefit payments, and expected interest earnings at the assumed rate for each plan. One-third of the difference between this expected value of assets and the actual fair value of assets is added to or subtracted from the expected value to provide the actuarial value of assets. Costs are developed using the entry age normal cost method (based on a level percentage of covered payroll).

The initial unfunded actuarial pension liability of the State Employee and Teacher Program is amortized on a level percentage of payroll on a closed basis. The remaining amortization period as of June 30, 2024 was 5 years. All other gains, losses, and changes are amortized over twenty-year closed periods beginning on the date as of which they occur. The net pension liability of the Judicial and Legislative Plans is amortized on an open basis over a period of ten years. The net pension liability of the PLD Consolidated Plan is amortized on a level percentage of payroll using a method where a separate twenty-year closed period is established annually for the gain or loss for that year. The amortization period can have a significant impact on contribution rates developed through the annual valuation process.

The total pension liability was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement period. These same assumptions were used in the actuarial valuation as of June 30, 2023, except as indicated.

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	State Employee and Teacher Plan	Judicial Plan	Legislative Plan	PLD Consolidated Plan
Investment Rate of Return	Per annum, compounded annually: 6.50% for June 30, 2024 and June 30, 2023			
Inflation Rate	2.75%			
Annual Salary Increases, including Inflation	For June 30, 2024 and June 30, 2023			
	State employees, 3.26% – 9.43%; Teachers, 2.80% – 13.03%	2.75%	2.75%	2.75% – 11.48%
Cost of Living Benefit Increases	2.20%			1.91%
Mortality Rates	For June 30, 2024 and June 30, 2023			
	State Employee, Judicial, and Legislative: based on the 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC_2020 model. Teachers: based on the 2010 Public Plan Teacher Benefits-Weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC_2020 model.			Based on the 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC_2020 model.

The actuarial assumptions used in the June 30, 2024 and June 30, 2023 actuarial valuations were based on the results of an actuarial experience study for the period of June 30, 2016 to June 30, 2020.

The long-term expected rate of return on Defined Benefit Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major class of assets. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the target asset allocation as of June 30, 2024 are summarized in the following table:

Long-Term Asset Class	Expected Real Rate of Return
Public equities	5.6%
US Government	2.2
Private equity	7.2
Real assets	
Real estate	5.8
Infrastructure	5.3
Natural resources	5.1
Traditional Credit	2.7
Alternative Credit	6.4
Diversifiers	4.8

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Discount Rate

The discount rate used to measure the total pension liability for each of the Defined Benefit Plans was 6.5%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and non-employer entity contributions will be made at contractually required rates, actuarially determined. Based on these assumptions, the fiduciary net position for each of the Defined Benefit Plans was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate

The following table presents the net pension liability for the State Employee and Teacher Plan, Judicial Plan, Legislative Plan, and PLD Consolidated Plan calculated using the discount rate of 6.5%, as well as what the net pension liability would be if it were calculated using a discount rate of one percentage point lower (5.5%) or one percentage point higher (7.5%) than the current rate:

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
	(5.5%)	(6.5%)	(7.5%)
Net Pension Liability/(Asset):			
State Employee and Teacher Plan	\$ 4,474,944,755	\$ 2,240,863,638	\$ 376,460,565
Judicial Plan	(1,242,058)	(8,356,861)	(14,573,753)
Legislative Plan	(4,711,966)	(5,860,040)	(6,830,160)
PLD Consolidated Plan	1,000,084,429	400,251,285	(93,942,378)

Information regarding sensitivity of the net pension liability to changes in the discount rate for individual single employer plans making up the PLD Agent Plan can be found in each Plan's annual actuarial report, available by contacting the System.

Contributions

Retirement benefits are funded by contributions from members and employers and by earnings from investments. Disability and death benefits are funded by employer normal cost contributions and by investment earnings. Member and employer normal cost contributions are each a percentage of applicable member compensation. Member contribution rates are defined by law or MainePERS' Board rule and depend on the terms of the plan under which a member is covered. Employers' contributions are determined by actuarial valuations.

Included in the Employers and Non-employer Contributing Entities Contributions reported in the statement of changes in fiduciary net position are contributions received from the State of Maine on behalf of state employees and teachers in the total amount of \$497.6 million and \$451.7 million, and for judges in the total amount of \$456 thousand and \$620 thousand, for the years ended June 30, 2024 and 2023, respectively. There were no contributions due from the State of Maine on behalf of legislators in 2024 or 2023.

Employer normal cost retirement contribution rates as applied to State employee members' and teacher members' compensation are the actuarially determined rates. The UAAL rate as applied to State employee members' compensation is first established through the annual valuation process as an amount that will meet the required UAAL payment amount; it is then adjusted in the State's budget process to take into account differences in salary growth projections of the State Budget Office. This adjusted rate, expressed as a percentage of payroll, is the actual

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rate paid by the State as payment of the required UAAL payment amount for State employees. For teachers, the actuarially determined UAAL amount is paid in twelve equal monthly installments. PLD employer contribution rates are the actuarially determined rates. The rates in effect in 2024 and 2023 are as follows:

Contribution Rates⁽¹⁾ (effective July 1 through June 30 of each fiscal year)

	2024	2023
State:		
Employees ⁽²⁾	7.65 – 8.65%	7.65 – 8.65%
Employer ⁽²⁾	18.26 – 44.02%	22.09 – 47.23%
Teachers:		
Employees	7.65%	7.65%
Employer	4.47%	3.84%
Non-employer entity	14.51%	14.29%
Judges:		
Employees	7.65%	7.65%
Employer	4.19%	6.95%
Legislative:		
Employees	7.65%	7.65%
Employer	0.00%	0.00%
Participating local districts:		
Employees ⁽²⁾	3.45 – 10.7%	3.35 – 9.7%
Employers ⁽²⁾	5.3 – 14.8%	5.6 – 14.7%

(1) Employer Contribution Rates include normal cost and UAAL required payment, expressed as a percentage of payroll.

(2) Employee and Employer retirement contribution rates vary depending on specific terms of plan benefits for certain classes of employees or, in the case of PLDs, on benefit plan options selected by a particular PLD. The contributions of withdrawn entities that do not have active employees but continue to have other liabilities are set in dollar amounts, not as rates.

7. Group Life Insurance Program

Plan Description

The Group Life Insurance Program administered by MainePERS is comprised of two multiple-employer cost-sharing defined benefit OPEB plans in addition to a multiple-employer cost-sharing plan providing life insurance benefits to active employees. Group Life Insurance Program coverage for active employees is available to eligible participants and includes basic insurance consisting of life insurance and accidental death and dismemberment insurance in the amount equal to the participant’s annual base compensation rounded up to the next \$1,000. Additional supplemental insurance coverage is available to those participants who elect basic coverage. Participants may also elect to insure the life of a dependent not otherwise insured under the basic and supplemental insurance provisions of the program.

Group Life Insurance Plan for Retired State Employees and Teachers

The Group Life Insurance Plan for Retired State Employees and Teachers is a multiple-employer cost sharing plan with a special funding situation. As of June 30, 2024 there were 237 employers, including the State of Maine, participating in the plan. The State of Maine is also a non-employer contributing entity in that the State pays contributions for retired public school teachers in the plan.

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Plan membership counts for the Group Life Insurance Plan for Retired State Employees and Teachers as of the valuation date are as follows:

	2024	2023
Retired State Employees	8,977	8,977
Retired Teachers	8,039	8,039
Active State Employees	11,399	11,399
Active Teachers	15,374	15,374
	<u>43,789</u>	<u>43,789</u>

Group Life Insurance Plan for Retired PLD Employees

The Group Life Insurance Plan for Retired PLD employees is a multiple-employer cost sharing plan. As of June 30, 2024 there were 156 employers participating in the plan.

Plan membership counts for the Group Life Insurance Plan for Retired PLD Employees as of the valuation date are as follows:

	2024	2023
Retired PLD Employees	3,015	3,015
Active PLD Employees	5,248	5,248
	<u>8,263</u>	<u>8,263</u>

Benefits

The Group Life Insurance Plans provide basic group life insurance benefits, during retirement, to retirees who participated in the group life insurance plan prior to retirement for a minimum of 10 years (the 10-year participation requirement does not apply to recipients of disability retirement benefits).

The level of coverage in retirement is initially set to an amount equal to the retiree's average final compensation. The initial amount of basic life is then subsequently reduced at the rate of 15% per year to the greater of 40% of the initial amount or \$2,500.

Funding Policy

Premium rates are those determined by the System's Board of Trustees to be actuarially sufficient to pay anticipated claims. For state employee, judicial and legislative employment classes, the premiums for retiree life insurance coverage are factored into the premiums paid for basic coverage while participants are active members. Premiums for basic life insurance coverage for retired teachers are paid by the State of Maine as the total dollar amount of each year's annual required contribution. PLD employers with retired PLD employees are required to remit a premium of \$0.50 per \$1,000 of coverage per month during the post-employment retired period.

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Net OPEB Liability – Retired State Employee and Teacher Plan

The components of the net OPEB liability of the State of Maine and participating teacher employers, stated in millions of dollars as of June 30, 2024, were as follows:

Total OPEB liability	\$ 248.7
Plan fiduciary net position	164.5
Net OPEB liability	<u>\$ 84.2</u>
Plan fiduciary net position as a percentage of the total OPEB liability	66.1%

Net OPEB Liability – PLD Plan

The components of the net OPEB liability of the PLD Plan participating employers, stated in millions of dollars as of June 30, 2024, were as follows:

Total OPEB liability	\$ 34.4
Plan fiduciary net position	23.4
Net OPEB liability	<u>\$ 11.0</u>
Plan fiduciary net position as a percentage of the total OPEB liability	68.0%

Actuarial valuations of ongoing plans involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Assumptions in an actuarial valuation typically include projections concerning future employment, mortality, and inflation. Actuarially determined contribution requirements are subject to continual periodic revision as actual results are compared to past expectations and new estimates are made concerning the future. The Schedule of Historical OPEB Information, presented as Required Supplementary Information immediately following the Notes to Financial Statements, will present multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the provisions of the plan in effect at the time of each valuation and the historical pattern of sharing of premium costs between the employer and plan members. Actuarial methods and assumptions include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the funding methodologies.

Costs are developed using the individual entry age normal cost method based on a level percentage of payroll.

Significant actuarial assumptions employed by the actuary for funding purposes as of June 30, 2024 are displayed in the table below. The valuation date is June 30, 2024. These same assumptions were used as of June 30, 2023 unless otherwise noted.

Notes to Financial Statements
June 30, 2024
With Summarized Information for June 30, 2023

	State employees, including judges and legislators	Teachers	PLD employees
Investment Rate of Return	Per annum, compounded annually: 6.50% for June 30, 2024 and June 30, 2023		
Inflation Rate	2.75%		
Annual Salary Increases, including Inflation	For June 30, 2024 and June 30, 2023		
	State employees: 3.26% – 9.43%; Judges and Legislators: 2.75%	2.80% – 13.03%	2.75% – 11.48%
Mortality Rates	For June 30, 2024 and June 30, 2023		
	Based on the 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC_2020 model.	Based on the 2010 Public Plan Teacher Benefits-Weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC_2020 model.	Based on the 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC_2020 model.
Participation Rate for Future Retirees	100% of those currently enrolled		
Conversion Charges	Apply to the cost of active group life insurance, not retiree group life insurance		
Form of Benefit Payment	Lump sum		

The unfunded actuarial accrued liability is being amortized as a level percentage of payroll over a 30-year period on a closed basis. As of June 30, 2024, there were 13 years remaining in the amortization schedule for state employees and teachers, and 6 years remaining for PLD employees.

The actuarial assumptions used in the June 30, 2024 and June 30, 2023 actuarial valuations were based on the results of an actuarial experience study conducted for the period of June 30, 2016 to June 30, 2020.

The long-term expected rate of return on OPEB Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major class of assets. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Public equity	5.6%
Traditional credit	2.7
US Government securities	2.2

Notes to Financial Statements
June 30, 2024
With Summarized Information for June 30, 2023

Discount Rate

The discount rate used to measure the total OPEB liability for the State Employee and Teacher Plan and the PLD Plan was 6.5% in 2024 and 2023. The projection of cash flows used to determine the discount rate assumed that employer and non-employer entity contributions will be made at contractually required rates, actuarially determined. Based on these assumptions, the Plan’s fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the net OPEB liability to changes in the discount rate

The following table presents the net OPEB liability for the Retired State Employee and Teacher Plan calculated using the discount rate of 6.5%, as well as what the net OPEB liability would be if it were calculated using a discount rate of one percentage point lower (5.5%) or one percentage point higher (7.5%) than the current rate:

	1% Decrease (5.5%)	Current Rate (6.5%)	1% Increase (7.5%)
Net OPEB Liability	\$ 121,432,106	\$ 84,254,671	\$ 54,123,990

The following table presents the net OPEB liability for the PLD Plan calculated using the discount rate of 6.5%, as well as what the net OPEB liability would be if it were calculated using a discount rate of one percentage point lower (5.5%) or one percentage point higher (7.5%) than the current rate:

	1% Decrease (5.5%)	Current Rate (6.5%)	1% Increase (7.5%)
Net OPEB Liability	\$ 16,378,879	\$ 11,062,181	\$ 6,786,560

Premiums

The basic life benefits for participants are funded by the State, school districts, PLDs and individuals. Participants pay additional premiums for supplemental and dependent insurance based upon the coverage selected.

Maine statute requires the System’s Board of Trustees to establish on a regular basis the premium rates for participants in the Group Life Insurance Plan. The premium rates are determined to be actuarially sufficient to pay anticipated claims and cover administrative costs. The State of Maine remits premiums at a single rate that supports basic coverage for active and retired state employees (including Legislative and Judicial employees). This rate is \$.98 per month for every \$1,000 of coverage. The State remits premiums for retired teachers at a rate of \$.36 per month for every \$1,000 of coverage. As per individual collective bargaining agreements between employers and employees, individual school districts or teachers themselves pay premiums at the rate of \$.11 per month for every \$1,000 of coverage while active, and employees of participating local districts or the district itself pay premiums of \$.50 per month for every \$1,000 in coverage for employees while active and retired. In those cases where employees themselves pay premiums, those premiums are usually deducted from employees’ compensation and remitted to the System.

Included in the Employers and Non-employer Contributing Entities Contributions and Premiums in the Statement of Changes in Fiduciary Net Position are group life insurance premiums received from the State of Maine on behalf of active and retired state employees, retired teachers, legislators, and judges in the total amount of \$14 and \$12.8 million, respectively, for the years ended June 30, 2024 and 2023.

Benefits

Upon service retirement, only basic life insurance in an amount equal to the retiree’s average final compensation will continue at no cost to the participant as long as the retiree participated in the group life insurance plan prior to retirement for a minimum of 10 years.

Notes to Financial Statements
June 30, 2024
With Summarized Information for June 30, 2023

If a participant becomes eligible for disability retirement, the amount of basic insurance in force at the time of such retirement will be continued until normal retirement age, after which the amount will be reduced at the same rate as for a service retiree. The 10-year participation requirement does not apply to recipients of disability retirement benefits.

Under the Accidental Death and Dismemberment provisions of the plan, no legal action can be brought to recover any benefit after 3 years from the deadline for filing claims. The deadline for filing claims under the Accidental Death and Dismemberment provisions of the plan is 90 days after the date of the loss giving rise to the claim.

Claims Processing Expenses

All benefits are processed and paid by a third-party administrator (TPA). The fees incurred for services performed by the TPA totaled \$1.5 million and \$1.4 million for the years ended June 30, 2024 and 2023, respectively, and are listed as claims processing expenses in the basic financial statements.

8. Statutory and Constitutional Requirements

An amendment to the Maine constitution approved in November 1995 requires the State of Maine to fund the unfunded actuarial liability of the State Employee and Teacher Retirement Plan existing on June 30, 1996, over a period not to exceed 31 years beginning July 1, 1997, and not later than June 30, 2028. The amendment prohibits the creation of new unfunded liabilities in that Plan except those arising from experience losses, which under the 1995 amendment must be funded over a period of not more than ten years. An amendment approved in November 2017 extends the period from ten years to twenty years.

9. The System's Employee Benefits

Defined Benefit Plan

The System, as the employer of its staff, is a PLD in the PLD Consolidated Plan. As such, the System's employees are required by statute to contribute 6.95% or 7.7% of their annual covered salaries, depending on which plan they participate in. The System is required to contribute at the contribution rate established by the Board under the actuarial valuation of the PLD Consolidated Plan. The contribution rate was 10.2% and 10.2% of annual covered payroll for 2024 and 2023, respectively.

The employer contributions on behalf of its employees, equal to the required contribution, were \$1,055,452 and \$901,534 for 2024 and 2023, respectively. The actuarial assumptions used in the PLD Consolidated Plan valuation are described in the actuarial assumptions and methods footnote to the required supplementary information.

The System's contributions to the PLD Consolidated Plan are treated as administrative costs of the Plan and are funded as a component of normal cost and included in the contribution rates paid by all employers in each of the plans administered by the System. Accordingly, the System does not reflect a portion of the collective net pension liability or related deferred inflows and outflows of resources related to pension obligations in the System's basic financial statements.

Group Life Insurance Plan

The System, as the employer of its staff, is a PLD in the Group Life Insurance Plan. The System pays the premiums for Basic only coverage for all active employees. Employees who elect additional coverage under the Supplemental and/or Dependent provisions have the additional required premiums withheld from their pay in order to fund such coverage.

The System was required to pay premiums for Basic coverage at the rate of \$0.50 per \$1,000 of coverage for the 2024 and 2023 fiscal years. The total premiums the System paid on behalf of its active employees, equal to the required contributions, were \$54,492 and \$46,471 for 2024 and 2023, respectively.

Notes to Financial Statements
June 30, 2024
With Summarized Information for June 30, 2023

Other Post-Employment Benefits

The System provides OPEB to its retirees in the form of health insurance coverage and group life insurance coverage. The System's annual OPEB costs are actuarially determined based on the parameters of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

The total contributions for retiree health insurance coverage, equal to the actuarially determined contributions, were \$0 for 2024 and 2023. The OPEB liability for this plan is immaterial and the Plan's assets exceed its actuarial liability at June 30, 2024 and 2023. The actuarial liability is calculated using assumptions similar to those used for the System's defined benefit plan.

The total contributions for retiree group life insurance coverage, equal to the actuarially determined contributions, were \$9,276 and \$8,868 for 2024 and 2023, respectively. The OPEB liability for this plan is immaterial.

10. Risk Management

The System carries insurance to cover its exposure to various risks of loss. There were no uninsured losses during the last three years.

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Required Supplemental Schedule

Schedule of Historical Pension Information
State Employee and Teacher Plan
 June 30, 2024 (Unaudited)

Schedule of Changes in the Plan's Net Pension Liability and Related Ratios
 Last Ten Fiscal Years*

	2024	2023	2022	2021
Total pension liability				
Service	\$ 292,531,569	\$ 278,327,390	\$ 271,706,726	\$ 238,775,193
Interest	1,115,326,282	1,080,895,886	1,052,840,572	989,560,149
Changes of benefit terms	25,675,350	6,574,283	104,916,162	-
Differences between expected and actual experience	155,752,965	174,376,812	107,921,791	25,575,263
Changes of assumptions	-	-	-	1,175,893,728
Benefit payments, including refunds of member contributions	(1,059,251,999)	(1,001,430,769)	(947,944,497)	(902,913,135)
Net change in total pension liability	530,034,167	538,743,602	589,440,754	1,526,891,198
Total pension liability, beginning	17,520,535,684	16,981,792,082	16,392,351,328	14,865,460,130
Total pension liability, ending (a)	<u>\$ 18,050,569,851</u>	<u>\$ 17,520,535,684</u>	<u>\$ 16,981,792,082</u>	<u>\$ 16,392,351,328</u>
Plan fiduciary net position				
Contributions – member	\$ 179,506,016	\$ 171,937,520	\$ 164,348,772	\$ 159,510,002
Contributions – employer	295,754,590	265,119,318	348,890,554	239,444,343
Contributions – non-employer	214,917,732	200,007,456	194,654,436	179,329,944
Net investment income/(loss)	1,119,831,175	881,906,560	(79,389,989)	3,192,036,232
Benefit payments, including refunds of member contributions	(1,059,472,862)	(1,001,644,268)	(948,151,998)	(903,115,909)
Administrative expense	(13,682,533)	(11,964,126)	(11,962,324)	(11,088,956)
Other	(300,000)	(904,562)	(341,271)	(384,565)
Net change in fiduciary net position	736,554,118	504,457,898	(331,951,820)	2,855,731,091
Plan fiduciary net position, beginning	15,073,155,781	14,568,697,883	14,900,649,703	12,044,918,612
Plan fiduciary net position, ending (b)	<u>\$ 15,809,709,899</u>	<u>\$ 15,073,155,781</u>	<u>\$ 14,568,697,883</u>	<u>\$ 14,900,649,703</u>
Plan's net pension liability, ending (a) - (b)	<u>\$ 2,240,859,952</u>	<u>\$ 2,447,379,903</u>	<u>\$ 2,413,094,199</u>	<u>\$ 1,491,701,625</u>
Plan fiduciary net position as a percentage of the total pension liability	87.59%	86.03%	85.79%	90.90%
Covered payroll	\$ 2,437,075,004	\$ 2,312,413,537	\$ 2,221,410,193	\$ 2,096,365,332
Plan net pension liability as a percentage of covered payroll	91.95%	105.84%	108.63%	71.16%

See notes to historical pension and OPEB information.
 See accompanying independent auditors' report

Required Supplemental Schedule

Schedule of Historical Pension Information
State Employee and Teacher Plan
 June 30, 2024 (Unaudited)

2020	2019	2018	2017	2016	2015
\$ 231,226,103	\$ 224,775,112	\$ 215,826,380	\$ 213,047,075	\$ 203,297,053	\$ 191,528,649
968,243,358	934,009,648	914,535,911	886,834,221	882,785,134	861,682,508
1,223,156	—	—	—	—	9,778,106
162,293	208,719,412	34,151,279	95,207,531	81,506,700	(44,287,643)
—	—	191,998,939	—	30,436,605	—
(882,617,693)	(851,469,104)	(810,211,176)	(780,157,263)	(744,357,598)	(722,573,349)
318,237,217	516,035,068	546,301,333	414,931,564	453,667,894	296,128,271
14,547,222,913	14,031,187,845	13,484,886,512	13,069,954,948	12,616,287,054	12,320,158,783
<u>\$ 14,865,460,130</u>	<u>\$ 14,547,222,913</u>	<u>\$ 14,031,187,845</u>	<u>\$ 13,484,886,512</u>	<u>\$ 13,069,954,948</u>	<u>\$ 12,616,287,054</u>
\$ 151,438,848	\$ 146,019,051	\$ 140,844,880	\$ 139,464,284	\$ 125,523,986	\$ 123,528,807
225,468,762	218,530,934	211,251,144	211,037,365	199,212,719	173,935,492
174,530,364	132,980,832	129,421,735	116,080,164	112,477,836	147,283,716
354,272,726	768,987,130	1,077,827,554	1,256,043,735	40,540,758	191,829,057
(882,819,483)	(851,653,558)	(810,381,770)	(780,325,980)	(744,523,743)	(722,724,258)
(11,343,928)	(11,180,852)	(10,076,242)	(9,216,027)	(8,649,030)	(9,386,695)
(2,193,752)	(311,233)	—	(124,178)	(6,342,010)	—
9,353,537	403,372,304	738,887,301	932,959,363	(281,759,484)	(95,533,881)
12,035,565,075	11,632,192,771	10,893,305,470	9,960,346,107	10,242,105,591	10,337,639,472
<u>\$ 12,044,918,612</u>	<u>\$ 12,035,565,075</u>	<u>\$ 11,632,192,771</u>	<u>\$ 10,893,305,470</u>	<u>\$ 9,960,346,107</u>	<u>\$ 10,242,105,591</u>
<u>\$ 2,820,541,518</u>	<u>\$ 2,511,657,838</u>	<u>\$ 2,398,995,074</u>	<u>\$ 2,591,581,042</u>	<u>\$ 3,109,608,841</u>	<u>\$ 2,374,181,463</u>
81.03%	82.73%	82.90%	80.78%	76.21%	81.18%
\$ 2,003,075,813	\$ 1,924,006,618	\$ 1,808,274,919	\$ 1,860,294,435	\$ 1,816,435,084	\$ 1,699,160,889
140.81%	130.54%	132.67%	139.31%	171.19%	139.73%

Required Supplemental Schedule

Schedule of Historical Pension Information

Judicial Plan

June 30, 2024 (Unaudited)

Schedule of Changes in the Plan's Net Pension Liability and Related Ratios
Last Ten Fiscal Years*

	2024	2023	2022	2021
Total pension liability				
Service	\$ 1,747,988	\$ 1,770,062	\$ 1,733,281	\$ 1,546,701
Interest	4,985,781	4,916,069	4,875,889	4,822,289
Changes of benefit terms	55,424	18,706	273,590	-
Differences between expected and actual experience	1,098,347	(110,488)	(150,154)	1,066,613
Changes of assumptions	-	-	-	836,266
Benefit payments, including refunds of member contributions	(5,627,267)	(5,433,883)	(5,094,485)	(4,681,415)
Net change in total pension liability	2,260,273	1,160,466	1,638,121	3,590,454
Total pension liability, beginning	78,586,151	77,425,685	75,787,564	72,197,110
Total pension liability, ending (a)	<u>\$ 80,846,424</u>	<u>\$ 78,586,151</u>	<u>\$ 77,425,685</u>	<u>\$ 75,787,564</u>
Plan fiduciary net position				
Contributions – member	\$ 731,941	\$ 620,462	\$ 650,172	\$ 635,871
Contributions – employer	456,322	662,365	867,895	738,939
Contributions – non-employer	-	-	-	-
Net investment income/(loss)	6,297,740	5,093,775	(453,509)	19,279,640
Benefit payments, including refunds of member contributions	(5,627,267)	(5,433,883)	(5,094,485)	(4,681,415)
Administrative expense	(78,691)	(70,478)	(72,167)	(67,680)
Other	-	729,841	29,746	473,431
Net change in fiduciary net position	1,780,045	1,602,082	(4,072,348)	16,378,786
Plan fiduciary net position, beginning	87,423,240	85,821,158	89,893,506	73,514,720
Plan fiduciary net position, ending (b)	<u>\$ 89,203,285</u>	<u>\$ 87,423,240</u>	<u>\$ 85,821,158</u>	<u>\$ 89,893,506</u>
Plan's net pension liability, ending (a) - (b)	<u>\$ (8,356,861)</u>	<u>\$ (8,837,089)</u>	<u>\$ (8,395,473)</u>	<u>\$ (14,105,942)</u>
Plan fiduciary net position as a percentage of the total pension liability	110.34%	111.25%	110.84%	118.61%
Covered payroll	\$ 9,567,971	\$ 8,658,366	\$ 8,502,222	\$ 8,312,022
Plan net pension liability as a percentage of covered payroll	(87.34)%	(102.06)%	(98.74)%	(169.71)%

See notes to historical pension and OPEB information.
See accompanying independent auditors' report

Required Supplemental Schedule

Schedule of Historical Pension Information

Judicial Plan

June 30, 2024 (Unaudited)

	2020	2019	2018	2017	2016	2015
\$	1,608,376	\$ 1,596,832	\$ 1,487,383	\$ 1,465,977	\$ 1,396,704	\$ 1,605,751
	4,644,191	4,582,454	4,442,404	4,358,175	4,154,433	3,863,455
	-	-	-	-	2,016,584	27,931
	942,561	(1,087,164)	468,895	(893,352)	(1,745,956)	2,237,833
	-	-	697,807	-	2,489,800	-
	(4,314,558)	(4,067,506)	(3,804,709)	(3,651,927)	(3,501,911)	(3,383,995)
	2,880,570	1,024,616	3,291,780	1,278,873	4,809,654	4,350,975
	69,316,540	68,291,924	65,000,144	63,721,271	58,911,617	54,560,642
\$	<u>72,197,110</u>	<u>\$ 69,316,540</u>	<u>\$ 68,291,924</u>	<u>\$ 65,000,144</u>	<u>\$ 63,721,271</u>	<u>\$ 58,911,617</u>
\$	616,095	\$ 620,075	\$ 603,875	\$ 584,451	\$ 549,845	\$ 549,691
	715,963	1,212,666	1,179,328	1,144,445	1,077,545	979,281
	-	-	-	-	-	-
	2,164,283	4,709,445	6,606,905	7,799,507	129,372	1,055,346
	(4,314,558)	(4,067,506)	(3,804,709)	(3,651,927)	(3,501,911)	(3,383,995)
	(69,406)	(68,475)	(61,708)	(56,436)	(47,577)	(49,399)
	764,902	(2,604)	-	-	6,342,010	-
	(122,721)	2,403,601	4,523,691	5,820,040	4,549,284	(849,076)
	73,637,441	71,233,840	66,710,149	60,890,109	56,340,825	57,189,901
\$	<u>73,514,720</u>	<u>\$ 73,637,441</u>	<u>\$ 71,233,840</u>	<u>\$ 66,710,149</u>	<u>\$ 60,890,109</u>	<u>\$ 56,340,825</u>
\$	<u>(1,317,610)</u>	<u>\$ (4,320,901)</u>	<u>\$ (2,941,916)</u>	<u>\$ (1,710,005)</u>	<u>\$ 2,831,162</u>	<u>\$ 2,570,792</u>
	101.83%	106.23%	104.31%	102.63%	95.56%	95.64%
\$	8,053,577	\$ 8,116,908	\$ 7,893,732	\$ 7,639,818	\$ 7,188,426	\$ 7,185,501
	(16.36)%	(53.23)%	(37.27)%	(22.38)%	39.39%	35.78%

Required Supplemental Schedule

Schedule of Historical Pension Information
Legislative Plan
 June 30, 2024 (Unaudited)

Schedule of Changes in the Plan's Net Pension Liability and Related Ratios
 Last Ten Fiscal Years*

	2024	2023	2022	2021
Total pension liability				
Service	\$ 392,233	\$ 311,209	\$ 375,207	\$ 286,472
Interest	732,992	702,689	698,694	657,782
Changes of benefit terms	15,225	5,513	43,111	-
Differences between expected and actual experience	(305,190)	64,885	(199,354)	180,989
Changes of assumptions	-	-	-	374,000
Benefit payments, including refunds of member contributions	(670,376)	(655,401)	(618,847)	(549,461)
Net change in total pension liability	164,884	428,895	298,811	949,782
Total pension liability, beginning	11,406,177	10,977,282	10,678,471	9,728,689
Total pension liability, ending (a)	<u>\$ 11,571,061</u>	<u>\$ 11,406,177</u>	<u>\$ 10,977,282</u>	<u>\$ 10,678,471</u>
Plan fiduciary net position				
Contributions – member	\$ 183,506	\$ 226,997	\$ 161,937	\$ 214,905
Contributions – employer	15,225	5,513	43,111	-
Contributions – non-employer	-	-	-	-
Net investment income/(loss)	1,235,988	975,107	(89,007)	3,559,227
Benefit payments, including refunds of member contributions	(670,376)	(655,401)	(618,847)	(549,461)
Administrative expense	(15,142)	(13,257)	(13,374)	(12,383)
Other	-	-	-	(3,271)
Net change in fiduciary net position	749,201	538,959	(516,180)	3,209,017
Plan fiduciary net position, beginning	16,681,900	16,142,941	16,659,121	13,450,104
Plan fiduciary net position, ending (b)	<u>\$ 17,431,101</u>	<u>\$ 16,681,900</u>	<u>\$ 16,142,941</u>	<u>\$ 16,659,121</u>
Plan's net pension liability, ending (a)-(b)	<u>\$ (5,860,040)</u>	<u>\$ (5,275,723)</u>	<u>\$ (5,165,659)</u>	<u>\$ (5,980,650)</u>
Plan fiduciary net position as a percentage of the total pension liability	150.64%	146.25%	147.06%	156.01%
Covered payroll	\$ 3,056,745	\$ 2,962,483	\$ 2,801,166	\$ 2,802,145
Plan net pension liability as a percentage of covered payroll	(191.71)%	(178.08)%	(184.41)%	(213.43)%

See notes to historical pension and OPEB information.
 See accompanying independent auditors' report

Required Supplemental Schedule

Schedule of Historical Pension Information
Legislative Plan
 June 30, 2024 (Unaudited)

2020	2019	2018	2017	2016	2015
\$ 334,862	\$ 297,324	\$ 282,199	\$ 264,807	\$ 411,624	\$ 451,393
611,447	577,720	565,088	530,313	547,268	544,526
—	—	—	—	—	4,418
413,313	238,611	(90,816)	157,775	(245,867)	(508,125)
—	—	99,915	—	(146,529)	—
(697,697)	(606,841)	(459,746)	(469,043)	(445,331)	(439,112)
661,925	506,814	396,640	483,852	121,165	53,100
9,066,764	8,559,950	8,163,310	7,679,458	7,558,293	7,505,193
<u>\$ 9,728,689</u>	<u>\$ 9,066,764</u>	<u>\$ 8,559,950</u>	<u>\$ 8,163,310</u>	<u>\$ 7,679,458</u>	<u>\$ 7,558,293</u>
\$ 156,306	\$ 220,611	\$ 153,881	\$ 202,388	\$ 137,893	\$ 193,356
—	—	—	—	—	4,418
—	—	—	—	—	—
390,165	845,408	1,176,463	1,366,222	47,890	206,454
(697,697)	(606,841)	(459,746)	(469,043)	(445,331)	(439,112)
(12,458)	(12,262)	(11,002)	(10,003)	(9,353)	(9,584)
365,766	45,285	—	—	—	—
202,082	492,201	859,596	1,089,564	(268,901)	(44,468)
13,248,022	12,755,821	11,896,225	10,806,661	11,075,562	11,120,030
<u>\$ 13,450,104</u>	<u>\$ 13,248,022</u>	<u>\$ 12,755,821</u>	<u>\$ 11,896,225</u>	<u>\$ 10,806,661</u>	<u>\$ 11,075,562</u>
<u>\$ (3,721,415)</u>	<u>\$ (4,181,258)</u>	<u>\$ (4,195,871)</u>	<u>\$ (3,732,915)</u>	<u>\$ (3,127,203)</u>	<u>\$ (3,517,269)</u>
138.25%	146.12%	149.02%	145.73%	140.72%	146.54%
\$ 2,814,060	\$ 2,659,749	\$ 2,710,694	\$ 2,651,195	\$ 2,590,011	\$ 2,527,525
(132.24)%	(157.20)%	(154.79)%	(140.80)%	(120.74)%	(139.16)%

Required Supplemental Schedule

Schedule of Historical Pension Information
PLD Consolidated Plan
 June 30, 2024 (Unaudited)

Schedule of Changes in the Plan's Net Pension Liability and Related Ratios
 Last Ten Fiscal Years*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability				
Service	\$ 118,728,433	\$ 104,583,699	\$ 93,851,265	\$ 86,845,610
Interest	267,399,602	256,376,007	241,612,217	229,954,447
Changes of benefit terms	863,779	20,744,234	16,214,107	-
Differences between expected and actual experience	150,622,559	51,680,563	67,455,268	13,300,796
Changes of assumptions	-	-	-	161,866,111
Benefit payments, including refunds of member contributions	(225,200,272)	(211,144,592)	(194,576,381)	(182,691,917)
Net change in total pension liability	312,414,101	222,239,911	224,556,476	309,275,047
Total pension liability, beginning	4,165,812,801	3,943,572,890	3,719,016,414	3,409,741,367
Total pension liability, ending (a)	<u>\$ 4,478,226,902</u>	<u>\$ 4,165,812,801</u>	<u>\$ 3,943,572,890</u>	<u>\$ 3,719,016,414</u>
Plan fiduciary net position				
Contributions – member	\$ 72,650,710	\$ 65,716,199	\$ 65,104,304	\$ 53,621,126
Contributions – employer	98,715,699	92,595,758	78,887,165	68,506,485
Contributions – non-employer	-	-	-	-
Net investment income/(loss)	288,525,441	224,685,095	(19,908,035)	802,368,797
Benefit payments, including refunds of member contributions	(225,200,272)	(211,144,591)	(194,576,381)	(182,691,917)
Administrative expense	(3,491,661)	(3,020,237)	(3,011,451)	(2,773,340)
Other	57,992	147,934	89,325	(306,895)
Net change in fiduciary net position	231,257,909	168,980,158	(73,415,073)	738,724,256
Plan fiduciary net position, beginning	3,846,717,708	3,677,737,550	3,751,152,623	3,012,428,367
Plan fiduciary net position, ending (b)	<u>\$ 4,077,975,617</u>	<u>\$ 3,846,717,708</u>	<u>\$ 3,677,737,550</u>	<u>\$ 3,751,152,623</u>
Plan's net pension liability, ending (a)-(b)	<u>\$ 400,251,285</u>	<u>\$ 319,095,093</u>	<u>\$ 265,835,340</u>	<u>\$ (32,136,209)</u>
Plan fiduciary net position as a percentage of the total pension liability	91.06%	92.34%	93.26%	100.86%
Covered payroll	\$ 914,034,250	\$ 857,368,130	\$ 744,218,538	\$ 646,287,594
Plan net pension liability as a percentage of covered payroll	43.79%	37.22%	35.72%	(4.97)%

See notes to historical pension and OPEB information.
 See accompanying independent auditors' report

Required Supplemental Schedule

Schedule of Historical Pension Information
PLD Consolidated Plan
 June 30, 2024 (Unaudited)

2020	2019	2018	2017	2016	2015
\$ 82,715,056	\$ 78,317,217	\$ 76,190,510	\$ 76,271,766	\$ 74,208,414	\$ 75,805,492
219,752,007	208,360,684	207,492,397	198,972,490	192,774,429	187,928,506
29,759,516	—	(106,123,366)	—	—	—
(6,552,650)	47,684,163	1,285,303	(2,160,603)	(9,142,757)	(54,634,906)
—	—	46,439,540	—	50,884,219	37,593,598
(174,752,167)	(165,399,679)	(152,087,885)	(146,163,566)	(139,919,680)	(135,414,526)
150,921,762	168,962,385	73,196,499	126,920,087	168,804,625	111,278,164
3,258,819,605	3,089,857,220	3,016,660,721	2,889,740,634	2,720,936,009	2,609,657,845
<u>\$ 3,409,741,367</u>	<u>\$ 3,258,819,605</u>	<u>\$ 3,089,857,220</u>	<u>\$ 3,016,660,721</u>	<u>\$ 2,889,740,634</u>	<u>\$ 2,720,936,009</u>
\$ 54,090,045	\$ 54,927,202	\$ 48,050,202	\$ 46,080,851	\$ 40,861,405	\$ 37,202,921
66,717,733	61,487,037	56,092,662	51,387,011	47,624,182	43,366,730
—	—	—	—	—	(43,000,526)
88,330,927	188,620,106	259,699,519	299,780,948	10,200,342	46,075,304
(174,752,167)	(165,399,679)	(152,087,885)	(146,163,566)	(139,919,680)	(135,414,526)
(2,797,728)	(2,706,977)	(2,411,666)	(2,209,324)	(2,028,294)	(2,117,266)
27,683,461	48,552	(386,621)	(62,201)	(217,338)	—
59,272,271	136,976,241	208,956,211	248,813,719	(43,479,383)	(53,887,363)
2,953,156,096	2,816,179,855	2,607,223,644	2,358,409,925	2,401,889,308	2,455,776,671
<u>\$ 3,012,428,367</u>	<u>\$ 2,953,156,096</u>	<u>\$ 2,816,179,855</u>	<u>\$ 2,607,223,644</u>	<u>\$ 2,358,409,925</u>	<u>\$ 2,401,889,308</u>
<u>\$ 397,313,000</u>	<u>\$ 305,663,509</u>	<u>\$ 273,677,365</u>	<u>\$ 409,437,077</u>	<u>\$ 531,330,709</u>	<u>\$ 319,046,701</u>
88.35%	90.62%	91.14%	86.43%	81.61%	88.27%
\$ 641,523,784	\$ 593,884,355	\$ 561,126,768	\$ 542,572,528	\$ 521,870,235	\$ 497,616,846
61.93%	51.47%	48.77%	75.46%	101.81%	64.11%

Required Supplemental Schedule

Schedule of Historical Pension Information
State and Teacher Plan
 June 30, 2024 (Unaudited)

Schedule of Employer Contributions
 Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 484,672,270	\$ 458,177,786	\$ 438,298,297	\$ 418,558,583
Contributions in relation to the actuarially determined contribution	<u>484,672,270</u>	<u>458,177,786</u>	<u>438,298,297</u>	<u>418,558,583</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 2,437,075,004	\$ 2,312,413,537	\$ 2,221,410,193	\$ 2,096,365,332
Contributions as a percentage of covered payroll	19.89%	19.81%	19.73%	19.97%

See notes to historical pension and OPEB information.
 See accompanying independent auditors' report

Required Supplemental Schedule

Schedule of Historical Pension Information
Judicial Plan
 June 30, 2024 (Unaudited)

Schedule of Employer Contributions
 Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 400,898	\$ 601,756	\$ 594,305	\$ 738,939
Contributions in relation to the actuarially determined contribution	<u>400,898</u>	<u>601,756</u>	<u>594,305</u>	<u>738,939</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 9,567,971	\$ 8,658,366	\$ 8,502,222	\$ 8,312,022
Contributions as a percentage of covered payroll	4.19%	6.95%	6.99%	8.89%

See notes to historical pension and OPEB information.
 See accompanying independent auditors' report

Required Supplemental Schedule

Schedule of Historical Pension Information
State and Teacher Plan
 June 30, 2024 (Unaudited)

Schedule of Employer Contributions
 Last Ten Fiscal Years

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 399,775,788	\$ 350,583,375	\$ 340,376,744	\$ 312,736,906	\$ 301,891,511	\$ 302,028,725
<u>399,775,788</u>	<u>350,583,375</u>	<u>340,376,744</u>	<u>312,736,906</u>	<u>301,891,511</u>	<u>302,028,725</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>\$ 2,003,075,813</u>	<u>\$ 1,924,006,618</u>	<u>\$ 1,865,849,388</u>	<u>\$ 1,860,230,663</u>	<u>\$ 1,816,435,084</u>	<u>\$ 1,699,160,889</u>
19.96%	18.22%	18.24%	16.81%	16.62%	17.78%

Required Supplemental Schedule

Schedule of Historical Pension Information
Judicial Plan
 June 30, 2024 (Unaudited)

Schedule of Employer Contributions
 Last Ten Fiscal Years

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 715,963	\$ 1,216,666	\$ 1,179,328	\$ 1,144,445	\$ 1,077,545	\$ 951,351
<u>715,963</u>	<u>1,216,666</u>	<u>1,179,328</u>	<u>1,144,445</u>	<u>1,077,545</u>	<u>951,351</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>\$ 8,053,577</u>	<u>\$ 8,116,908</u>	<u>\$ 7,893,762</u>	<u>\$ 7,639,818</u>	<u>\$ 7,188,426</u>	<u>\$ 7,185,501</u>
8.89%	14.99%	14.94%	14.98%	14.99%	13.24%

Required Supplemental Schedule

Schedule of Historical Pension Information
Legislative Plan
 June 30, 2024 (Unaudited)

Schedule of Employer Contributions
 Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	\$ -	\$ -	\$ -	\$ -
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 3,056,745	\$ 2,962,483	\$ 2,801,166	\$ 2,802,145
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

See notes to historical pension and OPEB information.
 See accompanying independent auditors' report

Required Supplemental Schedule

Schedule of Historical Pension Information
PLD Consolidated Plan
 June 30, 2024 (Unaudited)

Schedule of Employer Contributions
 Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 98,715,699	\$ 92,595,758	\$ 78,887,165	\$ 68,506,485
Contributions in relation to the actuarially determined contribution	98,715,699	92,595,758	78,887,165	68,506,485
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 914,034,250	\$ 857,368,130	\$ 744,218,538	\$ 646,287,594
Contributions as a percentage of covered payroll	10.80%	10.80%	10.60%	10.60%

See notes to historical pension and OPEB information.
 See accompanying independent auditors' report

Required Supplementary Information

Schedule of Historical Pension Information
Legislative Plan
 June 30, 2024 (Unaudited)

Schedule of Employer Contributions
 Last Ten Fiscal Years

2020	2019	2018	2017	2016	2015
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>\$ 2,814,060</u>	<u>\$ 2,659,749</u>	<u>\$ 2,710,694</u>	<u>\$ 2,651,195</u>	<u>\$ 2,590,011</u>	<u>\$ 2,527,525</u>
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Required Supplemental Schedule

Schedule of Historical Pension Information
PLD Consolidated Plan
 June 30, 2024 (Unaudited)

Schedule of Employer Contributions
 Last Ten Fiscal Years

2020	2019	2018	2017	2016	2015
\$ 66,717,733	\$ 61,170,089	\$ 55,551,550	\$ 51,387,011	\$ 46,968,321	\$ 40,302,580
66,717,733	61,170,089	55,551,550	51,387,011	46,968,321	40,302,580
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>\$ 641,523,784</u>	<u>\$ 593,884,355</u>	<u>\$ 561,126,768</u>	<u>\$ 542,572,528</u>	<u>\$ 521,870,235</u>	<u>\$ 497,616,846</u>
10.40%	10.30%	9.90%	9.47%	9.00%	8.10%

Required Supplemental Schedule

Schedule of Historical Pension Information
All Defined Benefit Plans
 June 30, 2024 (Unaudited)

Schedule of Investment Returns
 Last Ten Fiscal Years*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return, net of investment expenses	8.0%	4.7%	3.4%	26.5%	1.8%	7.08%	10.30%	12.49%	0.48%	1.98%

See notes to historical pension and OPEB information.

* Retroactive information is not required to be presented. This information will be presented each year until 10 years of such information is available. See accompanying independent auditors' report

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Required Supplemental Schedules

Schedule of Historical OPEB Information
State Employee and Teacher Plan
 June 30, 2024 (Unaudited)

Schedule of Changes in the Plan's Net OPEB Liability and Related Ratios
 Last Ten Fiscal Years*

	2024	2023	2022	2021
Total pension liability				
Service cost	\$ 2,934,493	\$ 2,855,954	\$ 2,756,810	\$ 2,683,027
Interest	16,240,766	15,218,725	15,240,012	13,846,827
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(10,415,324)	-	365,044	-
Changes of assumptions	1,753,836	-	-	291,076
Benefit payments, including refunds of member contributions	(7,234,173)	(7,684,604)	(6,817,681)	(6,613,935)
Net change in total pension liability	3,279,598	10,390,075	11,544,185	10,206,995
Total pension liability, beginning	245,450,162	235,060,087	223,515,902	213,308,907
Total pension liability, ending (a)	<u>\$ 248,729,760</u>	<u>\$ 245,450,162</u>	<u>\$ 235,060,087</u>	<u>\$ 223,515,902</u>
Plan fiduciary net position				
Contributions – member	\$ -	\$ -	\$ -	\$ -
Contributions – employer	12,163,030	11,053,496	10,584,751	9,866,578
Net investment income/(loss)	20,682,541	14,263,865	(20,387,369)	32,552,180
Benefit payments, including refunds of member contributions	(7,234,173)	(7,684,604)	(6,817,681)	(6,613,935)
Administrative expense	(972,819)	(951,015)	(824,527)	(821,718)
Other	-	-	-	-
Net change in fiduciary net position	24,638,579	16,681,742	(17,444,826)	34,983,105
Plan fiduciary net position, beginning	139,836,510	123,154,768	140,599,594	105,616,489
Plan fiduciary net position, ending (b)	<u>\$ 164,475,089</u>	<u>\$ 139,836,510</u>	<u>\$ 123,154,768</u>	<u>\$ 140,599,594</u>
Net OPEB liability, ending (a)-(b)	<u>\$ 84,254,671</u>	<u>\$ 105,613,652</u>	<u>\$ 111,905,319</u>	<u>\$ 82,916,308</u>
Plan fiduciary net position for retirees as a percentage of the total OPEB liability	66.13%	56.97%	52.39%	62.90%
Covered payroll	\$ 1,734,788,000	\$ 1,644,477,452	\$ 1,600,464,673	\$ 1,525,192,949
Net OPEB liability as a percentage of covered payroll	4.86%	6.42%	6.99%	5.44%

See notes to historical pension and OPEB information.

* This information will be presented each year until 10 years of such information is available.

See accompanying independent auditors' report.

Required Supplemental Schedules

Schedule of Historical OPEB Information
State Employee and Teacher Plan
 June 30, 2024 (Unaudited)

Schedule of Changes in the Plan's Net OPEB Liability and Related Ratios
 Last Ten Fiscal Years*

	2020	2019	2018	2017
\$	2,190,471	\$ 2,131,845	\$ 2,122,079	\$ 2,065,283
	14,274,714	13,155,332	12,531,082	12,014,739
	-	-	-	-
	589,478	-	1,957,220	-
	-	-	3,199,639	-
	(8,177,754)	(7,118,082)	(7,269,810)	(6,003,967)
	8,876,909	8,169,095	12,540,210	8,076,055
	204,431,998	196,262,903	183,722,693	175,646,638
\$	<u>213,308,907</u>	<u>\$ 204,431,998</u>	<u>\$ 196,262,903</u>	<u>\$ 183,722,693</u>
\$	-	-	-	-
	9,310,849	7,756,442	7,638,453	6,921,228
	4,885,544	6,418,113	7,804,839	9,885,897
	(8,177,754)	(7,118,082)	(7,269,810)	(6,003,967)
	(1,018,932)	(726,320)	(769,717)	(1,335,745)
	-	-	-	-
	4,999,707	6,330,153	7,403,765	9,467,413
	100,616,782	94,286,629	86,882,864	77,415,451
\$	<u>105,616,489</u>	<u>\$ 100,616,782</u>	<u>\$ 94,286,629</u>	<u>\$ 86,882,864</u>
\$	<u>107,692,418</u>	<u>\$ 103,815,216</u>	<u>\$ 101,976,274</u>	<u>\$ 96,839,829</u>
	49.51%	49.22%	48.04%	47.29%
\$	1,484,372,700	\$ 1,380,619,384	\$ 1,343,668,500	\$ 1,277,009,000
	7.26%	7.52%	7.59%	7.58%

Required Supplementary Information

Schedule of Historical OPEB Information
PLD Consolidated Plan
 June 30, 2024 (Unaudited)

Schedule of Changes in the Plan's Net OPEB Liability and Related Ratios
 Last Ten Fiscal Years*

	2024	2023	2022	2021
Total pension liability				
Service cost	\$ 351,657	\$ 308,456	\$ 308,456	\$ 309,875
Interest	2,231,071	2,109,659	2,121,985	1,962,386
Changes of benefit terms	(259,297)	-	-	-
Differences between expected and actual experience	(697,751)	-	(149,516)	-
Changes of assumptions	98,188	-	-	906,229
Benefit payments, including refunds of member contributions	(1,151,257)	(1,373,721)	(988,402)	(1,223,890)
Net change in total OPEB liability	572,611	1,044,394	1,292,523	1,954,600
Total OPEB liability, beginning	33,868,278	32,823,884	31,531,361	29,576,761
Total OPEB liability, ending (a)	<u>\$ 34,440,889</u>	<u>\$ 33,868,278</u>	<u>\$ 32,823,884</u>	<u>\$ 31,531,361</u>
Plan fiduciary net position				
Contributions – member	\$ -	\$ -	\$ -	\$ -
Contributions – employer	1,497,755	1,332,464	1,277,664	1,186,563
Net investment income	2,949,268	2,065,791	(3,031,547)	4,987,761
Benefit payments, including refunds of member contributions	(1,151,257)	(1,373,721)	(988,402)	(1,223,890)
Administrative expense	(140,692)	(141,629)	(124,368)	(127,631)
Other	-	-	-	-
Net change in fiduciary net position	3,155,074	1,882,905	(2,866,653)	4,822,803
Plan fiduciary net position, beginning	20,223,634	18,340,729	21,207,382	16,384,579
Plan fiduciary net position, ending (b)	<u>\$ 23,378,708</u>	<u>\$ 20,223,634</u>	<u>\$ 18,340,729</u>	<u>\$ 21,207,382</u>
Net OPEB liability, ending (a) - (b)	<u>\$ 11,062,181</u>	<u>\$ 13,644,644</u>	<u>\$ 14,483,155</u>	<u>\$ 10,323,979</u>
Plan fiduciary net position for retirees as a percentage of the total OPEB liability	67.88%	59.71%	55.88%	67.26%
Covered payroll	\$ 339,968,000	\$ 309,318,600	\$ 301,040,000	\$ 299,768,500
Net OPEB liability as a percentage of covered payroll	3.25%	4.41%	4.81%	3.44%

See notes to historical pension and OPEB information.

* This information will be presented each year until 10 years of such information is available.
 See accompanying independent auditors' report.

Required Supplementary Information

Schedule of Historical OPEB Information

PLD Consolidated Plan

June 30, 2024 (Unaudited)

Schedule of Changes in the Plan's Net OPEB Liability and Related Ratios
Last Ten Fiscal Years*

2020	2019	2018	2017
\$ 522,353	\$ 488,545	\$ 442,863	\$ 619,735
1,941,994	1,832,881	1,706,200	1,616,253
(636,731)	-	-	-
727,053	-	2,045,678	-
(9,045,090)	893,851	1,554,074	(5,591,242)
(1,589,460)	(1,581,540)	(1,530,346)	(1,394,586)
(8,079,881)	1,633,737	4,218,469	(4,749,840)
37,656,642	36,022,905	31,804,436	36,554,276
<u>\$ 29,576,761</u>	<u>\$ 37,656,642</u>	<u>\$ 36,022,905</u>	<u>\$ 31,804,436</u>
\$ -	\$ -	\$ -	\$ -
1,127,014	1,100,509	1,069,640	1,037,124
752,517	1,037,784	1,333,324	1,738,914
(1,589,460)	(1,581,540)	(1,530,346)	(1,394,586)
(164,654)	(119,519)	(133,624)	(238,856)
-	-	-	-
125,417	437,234	738,994	1,142,596
16,259,162	15,821,928	15,082,934	13,940,338
<u>\$ 16,384,579</u>	<u>\$ 16,259,162</u>	<u>\$ 15,821,928</u>	<u>\$ 15,082,934</u>
<u>\$ 13,192,182</u>	<u>\$ 21,397,480</u>	<u>\$ 20,200,977</u>	<u>\$ 16,721,502</u>
55.40%	43.18%	43.92%	47.42%
\$ 291,745,500	\$ 283,884,893	\$ 276,287,000	\$ 260,552,680
4.52%	7.54%	7.31%	6.42%

Required Supplemental Schedules

Schedule of Historical OPEB Information
State Employee and Teacher Plan
 June 30, 2024 (Unaudited)

Schedule of Employer Contributions
 Last Ten Fiscal Years*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 13,056,677	\$ 11,593,184	\$ 11,242,005	\$ 10,964,907
Contributions in relation to the actuarially determined contribution	<u>12,163,030</u>	<u>11,053,496</u>	<u>10,584,751</u>	<u>9,866,578</u>
Contribution deficiency	<u>\$ 893,647</u>	<u>\$ 539,688</u>	<u>\$ 657,254</u>	<u>\$ 1,098,329</u>
Covered payroll	\$ 1,734,788,000	\$ 1,644,477,452	\$ 1,600,464,673	\$ 1,525,192,949
Contributions as a percentage of covered payroll	0.70%	0.67%	0.66%	0.65%

See notes to historical pension and OPEB information.

*This information will be presented each year until 10 years of such information is available.
 See accompanying independent auditor's report.

Required Supplemental Schedules

Schedule of Historical OPEB Information
PLD Consolidated Plan
 June 30, 2024 (Unaudited)

Schedule of Employer Contributions
 Last Ten Fiscal Years*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 1,931,612	\$ 1,996,217	\$ 1,942,791	\$ 1,586,809
Contributions in relation to the actuarially determined contribution	<u>1,497,755</u>	<u>1,332,464</u>	<u>1,277,664</u>	<u>1,186,563</u>
Contribution deficiency	<u>\$ 433,857</u>	<u>\$ 663,753</u>	<u>\$ 665,127</u>	<u>\$ 400,246</u>
Covered payroll	\$ 339,968,000	\$ 309,318,600	\$ 301,040,000	\$ 299,768,501
Contributions as a percentage of covered payroll	0.44%	0.43%	0.42%	0.40%

See notes to historical pension and OPEB information.

*This information will be presented each year until 10 years of such information is available.
 See accompanying independent auditor's report.

Required Supplemental Schedules

Schedule of Historical OPEB Information
State Employee and Teacher Plan
 June 30, 2024 (Unaudited)

Schedule of Employer Contributions
 Last Ten Fiscal Years*

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
\$ 10,671,443	\$ 9,040,284	\$ 8,805,704	\$ 8,239,903
<u>9,310,849</u>	<u>7,756,442</u>	<u>7,638,453</u>	<u>6,921,228</u>
<u>\$ 1,360,594</u>	<u>\$ 1,283,842</u>	<u>\$ 1,167,251</u>	<u>\$ 1,318,675</u>
\$ 1,484,372,700	\$ 1,380,619,384	\$ 1,343,668,500	\$ 1,277,009,000
0.63%	0.56%	0.57%	0.54%

Required Supplemental Schedules

Schedule of Historical OPEB Information
PLD Consolidated Plan
 June 30, 2024 (Unaudited)

Schedule of Employer Contributions
 Last Ten Fiscal Years*

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
\$ 1,544,340	\$ 1,287,098	\$ 1,252,650	\$ 1,146,324
<u>1,127,014</u>	<u>1,100,508</u>	<u>1,069,640</u>	<u>1,037,124</u>
<u>\$ 417,326</u>	<u>\$ 186,590</u>	<u>\$ 183,010</u>	<u>\$ 109,200</u>
\$ 291,745,500	\$ 283,884,893	\$ 276,287,000	\$ 260,552,680
0.39%	0.39%	0.39%	0.40%

Required Supplementary Information

Schedule of Historical OPEB Information

All OPEB Plans

June 30, 2024 (Unaudited)

Schedule of Investment Returns

Last Ten Fiscal Years*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expenses	14.2%	11.0%	14.1%	30.6%	6.0%	6.6%	9.00%	12.88%

See notes to historical pension and OPEB information.

* Retroactive information is not required to be presented. This information will be presented each year until 10 years of such information is available. See accompanying independent auditors' report

See accompanying independent auditor's report.

Notes to Historical Pension and OPEB Information June 30, 2024 (Unaudited)

1. Basis of Presentation

The schedule of investment returns for pension plans applies to the State Employee and Teacher Plan, the Judicial Plan, the Legislative Plan, the PLD Consolidated Plan, and the PLD Agent Plans, as investments of these plans are commingled. Assets in the Group Life Insurance Plans, including assets to provide life insurance benefits to active employees, are commingled for investment purposes but separately from the pension plan assets.

2. Actuarial Methods and Assumptions – Defined Benefit Plans

The information in the historical pension information was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation date, June 30, 2024, is as follows:

Actuarial Cost Method

The Entry Age Normal actuarial funding method is used to determine costs. Under this funding method, the total employer contribution rate consists of two elements, the normal cost rate and the unfunded actuarial liability rate.

The individual entry age normal method is used to determine liabilities. Under the individual entry age normal method, a normal cost rate is calculated for each employee. This rate is determined by taking the value, as of age at entry into the plan, of the member's projected future benefits, and dividing it by the value, also as of the member's entry age, of the member's expected future salary. The normal cost for each employee is the product of the member's pay and normal cost rate. The normal cost for the group is the sum of the normal costs for all members.

Experience gains and losses, i.e., decreases or increases in liabilities and/or in assets when actual experience differs from the actuarial assumptions, affect the unfunded actuarial accrued liability.

Asset Valuation Method

An actuarial value of assets is used for determining employer contributions. The use of an actuarial value of assets for this purpose helps mitigate volatility in contribution rates that might otherwise occur due to fluctuations in market conditions. The specific technique adopted in this valuation recognizes in a given year one-third of the investment return that is different from the actuarial assumption for investment return.

Notes to Historical Pension and OPEB Information June 30, 2024 (Unaudited)

Amortization

The net pension liability of the State Employee and Teacher Retirement Program is amortized on a level percentage of payroll over the amortization period then in effect under statutory and constitutional requirements (Note 6 to the Financial Statements). The net pension liabilities of the Legislative Plan and the Judicial Plan are amortized on a level percentage of payroll over open ten year periods.

The net pension liability of the PLD Consolidated Plan is amortized on a level percentage of payroll using a method where a separate twenty-year closed period is established annually for the gain or loss for that year.

Significant actuarial assumptions employed by the actuary for funding purposes as of June 30 for each year indicated are as follows:

	State Employee and Teacher Plan	Judicial Plan	Legislative Plan	PLD Consolidated Plan
Investment Rate of Return	Per annum, compounded annually: 6.50% for June 30, 2024, June 30, 2023, June 30, 2022 and June 30, 2021; 6.75% for June 30, 2020, June 30, 2019 and June 30, 2018; 6.875% for June 30, 2017 and June 30, 2016; 7.125% for June 30, 2015			Per annum, compounded annually: 6.50% for June 30, 2024, June 30, 2023, June 30, 2022 and June 30, 2021; 6.75% for June 30, 2020, June 30, 2019 and June 30, 2018; 6.875% for June 30, 2017 and June 30, 2016; 7.125% for June 30, 2015
Inflation Rate	2.75% for June 30, 2024, June 30, 2023, June 30, 2022, June 30, 2021, June 30, 2020, June 30, 2019, June 30, 2018, June 30, 2017, and June 30, 2016; 3.50% for June 30, 2015			
Annual Salary Increases, including Inflation	For the periods ended June 30, 2024, June 30, 2023, June 30, 2022 and June 30, 2021			
	State employees, 3.26% - 9.43%; Teachers, 2.80% - 13.03%	2.75%	2.75%	2.75% - 11.48%
	For the periods ended June 30, 2020; June 30, 2019; June 30, 2018; June 30, 2017; and June 30, 2016:			
	State employees, 2.75% - 8.75%; Teachers, 2.75% - 14.50%	2.75%	2.75%	2.75% - 9.00%
	For the periods ended June 30, 2015 and June 30, 2014:			
	State employees, 3.50% - 10.50%; Teachers, 3.50% - 13.50%	3.50%	3.50%	3.50% - 9.50%
Cost of Living Benefit Increases	2.20% for June 30, 2024, June 30, 2023, June 30, 2022, June 30, 2021, June 30, 2020, June 30, 2019, June 30, 2018, June 30, 2017 and June 30, 2016; 2.55% for June 30, 2015			1.91% for June 30, 2024, June 30, 2023, June 30, 2022, June 30, 2021, June 30, 2020, June 30, 2019 and June 30, 2018; 2.20% for June 30, 2017 and June 30, 2016; 2.55% for June 30, 2015
Mortality Rates	For the periods ended June 30, 2024, June 30, 2023, June 30, 2022 and June 30, 2021			
	State Employee, Judicial, and Legislative: based on the 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC_2020 model. Teachers: based on the 2010 Public Plan Teacher Benefits-Weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC_2020 model.			Based on the 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC_2020 model.
	For the periods ended June 30, 2020; June 30, 2019; June 30, 2018; June 30, 2017; and June 30, 2016:			
	For active members and non-disabled retirees of the State employees and teachers, legislative, judicial, and PLD plans, the RP2014 Total Dataset Healthy Annuitant Mortality Table, for males and females, is used. For all recipients of disability benefits, the RP2014 Total Dataset Disabled Annuitant Mortality Table, for males and females, is used.			
	For the period ended June 30, 2015			
	For active members and non-disabled retirees of the State employees and teachers, legislative, judicial, and PLD plans, the RP2000 Tables projected forward to 2015 using Scale AA are used; the ages are set back two years for employees of the teacher plan. Mortality assumptions were also reviewed and updated in 2011 for the PLD Consolidated Plan, and in 2012 for the other Plans, based on actual demographic data of the Plans. For all recipients of disability benefits, the Revenue Ruling 96-7 Disabled Mortality Table for Males and Females is used.			

Notes to Historical Pension and OPEB Information
June 30, 2024 (Unaudited)

3. Actuarial Methods and Assumptions – Group Life Insurance Plans

The information in the historical Group Life Insurance Plan information was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation date, June 30, 2024, is as follows:

Actuarial Cost Method

The individual entry age normal method is used to determine liabilities. Under the individual entry age normal method, a normal cost rate is calculated for each employee. This rate is determined by taking the value, as of age at entry into the plan, of the member's projected future benefits, and dividing it by the value, also as of the member's entry age, of the member's expected future salary. The normal cost for each employee is the product of the member's pay and normal cost rate. The normal cost for the group is the sum of the normal costs for all members.

The actuarial accrued liability is defined as the present value of future benefits less the present value of future normal cost contributions. The unfunded actuarial accrued liability is the total of the actuarial liability for all members less the actuarial value of the System's assets.

Experience gains and losses, i.e., decreases or increases in liabilities and/or in assets when actual experience differs from the actuarial assumptions, affect the unfunded actuarial accrued liability.

Asset Valuation Method

Asset amounts are taken as reported to the actuaries by the System without audit or change, except that State of Maine assets are allocated to State, Legislators, and Judges based on total actuarial liability.

Notes to Historical Pension and OPEB Information June 30, 2024 (Unaudited)

Amortization

The unfunded actuarial accrued liability is being amortized as a level percentage of payroll over a 30-year period on a closed basis. As of June 30, 2024, there were 14 years remaining in the amortization schedule for state employees and teachers, and 7 years remaining for PLD employees.

Significant actuarial assumptions employed by the actuary for funding purposes as of June 30 for each year indicated are as follows:

	State Employee and Teacher Plan	Teachers	PLD employees
Investment Rate of Return	Per annum, compounded annually:		
	6.50% for June 30, 2024, June 30, 2023, June 30, 2022 and June 30, 2021; 6.75% for June 30, 2020, June 30, 2019 and June 30, 2018; 6.875% for June 30, 2017		6.50% for June 30, 2024, June 30, 2023, June 30, 2022 and June 30, 2021; 6.75% for June 30, 2020; 4.98% for June 30, 2019; 5.13% for June 30, 2018; 5.41% for June 30, 2017
Inflation Rate	2.75% for June 30, 2024, June 30, 2023, June 30, 2022, June 30, 2021, June 30, 2020, June 30, 2019, June 30, 2018 and June 30, 2017		
Annual Salary Increases, including Inflation	For June 30, 2024, June 30, 2023, June 30, 2022 and June 30, 2021		
	State employees, 3.26% - 9.43%; Judges and Legislators: 2.75%	2.80% - 13.03%	2.75% - 11.48%
	For June 30, 2020, June 30, 2019, June 30, 2018 and June 30, 2017		
	2.75% - 8.75%;	2.75% - 14.50%;	2.75% - 9.00%
Mortality Rates	For June 30, 2024, June 30, 2023, June 30, 2022 and June 30, 2021		
	Based on the 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC_2020 model.	Based on the 2010 Public Plan Teacher Benefits-Weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC_2020 model.	Based on the 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC_2020 model.
	For June 30, 2020, June 30, 2019, June 30, 2018 and June 30, 2017		
	For active members and non-disabled retirees of the State employees, legislative, judicial, and PLD plans, the RP2014 Total Dataset Healthy Annuitant Mortality Table, for males and females, is used. For all recipients of disability benefits, the RP2014 Total Dataset Disabled Annuitant Mortality Table, for males and females, is used.		
Participation Rate for Future Retirees	100% of those currently enrolled		
Conversion Charges	Apply to the cost of active group life insurance, not retiree group life insurance		
Form of Benefit Payment	Lump sum		

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Additional Supplementary Information
Schedule of Investment Expenses
 For the Year Ended June 30, 2024

Asset Class	State Employee/ Teacher Plan	Judicial Plan	Legislative Plan	PLD Consolidated Plan	PLD Agent Plan
Alternative Credit	\$ 13,938,356	\$ 79,015	\$ 15,402	\$ 3,577,472	\$ 6,435
Infrastructure	19,156,641	108,599	21,166	4,916,813	8,847
Natural Resources	5,739,330	32,539	6,340	1,473,077	2,651
Public Equity	478,972	2,715	529	122,935	223
Fixed Income	277,578	1,574	307	71,245	128
Private Equity	35,834,062	203,143	39,594	9,197,298	16,554
Real Estate	16,395,686	92,945	18,118	4,208,177	7,570
Risk Diversifier	12,517,416	70,960	13,831	3,212,766	5,781
Other Investment Expenses	-	-	-	-	-
In-house investment management	4,556,093	25,827	5,034	1,169,391	2,105
Total investment expenses	\$ 108,903,134	\$ 617,317	\$ 120,321	\$ 27,949,174	\$ 50,294

Additional Supplementary Information
Schedule of Administrative Expenses
 For the Year Ended June 30, 2024

	State Employee/ Teacher Plan	Judicial Plan	Legislative Plan	PLD Consolidated Plan	PLD Agent Plan
Personnel services	\$ 8,737,136	\$ 50,249	\$ 9,669	\$ 2,229,640	\$ 4,127
Professional services	1,608,091	9,249	1,779	410,370	759
Computer services	1,215,208	6,989	1,345	310,110	574
Telephone, data, and internet services	115,473	664	128	29,468	55
Printing and postage	534,774	3,076	592	136,469	253
Office rent and building operations	358,780	2,063	397	91,557	169
Depreciation	360,326	2,072	399	91,952	170
Other operating expenses	752,744	4,329	833	192,095	356
Total administrative expenses	\$ 13,682,532	\$ 78,691	\$ 15,142	\$ 3,491,661	\$ 6,463

Additional Supplementary Information
Schedule of Investment Expenses
 For the Year Ended June 30, 2024

Group Life Insurance Plan Active	Group Life Insurance Plan Retired SET	Group Life Insurance Plan Retired PLD	Defined Contribution Plans	MainePERS OPEB Trust	Retiree Health Insurance Trust Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,616,680
-	-	-	-	-	-	24,212,066
-	-	-	-	-	-	7,253,937
1,425	19,325	2,761	-	2,193	68,433	699,511
1,041	14,113	2,016	-	1,609	51,910	421,521
-	-	-	-	-	-	45,290,651
198	2,675	382	-	304	9,786	20,735,841
-	-	-	-	-	-	15,820,754
-	-	-	51,555	-	-	51,555
3,328	45,110	6,445	-	5,111	-	5,818,444
<u>\$ 5,992</u>	<u>\$ 81,223</u>	<u>\$ 11,604</u>	<u>\$ 51,555</u>	<u>\$ 8,677</u>	<u>\$ 130,129</u>	<u>\$ 137,920,960</u>

Additional Supplementary Information
Schedule of Administrative Expenses
 For the Year Ended June 30, 2024

Group Life Insurance Plan Active	Group Life Insurance Plan Retired SET	Group Life Insurance Plan Retired PLD	Defined Contribution Plans	Retiree Health Insurance Trust Fund	Total
\$ 50,461	\$ 621,205	\$ 89,840	\$ 173,050	\$ 3,700	\$ 11,969,077
9,288	114,335	16,535	31,850	-	2,202,256
7,018	86,401	12,495	24,069	-	1,664,209
667	8,210	1,187	2,287	-	158,139
3,089	38,022	5,499	10,592	-	732,366
2,072	25,509	3,689	7,106	-	491,342
2,081	25,619	3,705	7,137	-	493,461
4,347	53,519	7,742	14,909	-	1,030,874
<u>\$ 79,023</u>	<u>\$ 972,820</u>	<u>\$ 140,692</u>	<u>\$ 271,000</u>	<u>\$ 3,700</u>	<u>\$ 18,741,724</u>

Additional Supplementary Information
Schedule of Professional Fees
For the Year Ended June 30, 2024

Professional fees	
Audit*	\$ 124,396
Actuarial services	330,148
IT services	947,863
Legal services	130,729
Medical consulting services and expenses	176,527
Other services	<u>492,593</u>

Total professional fees \$ 2,202,256

*Including outsourced internal audit services

Investment Section



Mahoosuc Range, Maine



CAMBRIDGE ASSOCIATES

115 Federal Street, Suite 2600 | Boston, MA 02110 | 617 457 7500 | cambridgeassociates.com

November 5, 2024

Board of Trustees (the “Board”)
Maine Public Employees Retirement System
139 Capitol Street
Augusta, ME 04332

RE: Maine Public Employee Retirement Systems (“MainePERS” or the “System”)

To the Board:

Cambridge Associates, LLC has been retained by the Board of Trustees to advise on MainePERS’ investment policy, perform quarterly reviews of performance, and provide other general investment advice.

It is our opinion that MainePERS’ assets are managed under detailed and well-articulated policies, appropriate to the circumstances of the System. Per the MainePERS’ Investment Policy Statement, the portfolio’s investment objectives attempt to balance the System’s twin goals of generating investment returns (to ensure growth of the trust funds) and minimizing investment risks (loss of capital and cash flow shortfalls).

It is our understanding that all performance measurements and comparisons have been made using standard performance evaluation methods consistent with industry standards including (where applicable) investment returns prepared using time-weighted rate of return methodology based upon fair market value, presented on a net of investment expenses basis with securities lending liabilities netted against securities lending collateral.

It is also our opinion that the Board, Chief Executive Officer, and staff have taken appropriate measures for overseeing the management of the System’s assets and ensuring that investments have conformed with the System’s investment policy statement. Furthermore, based upon our interactions with the Board, we believe the Board is providing prudent oversight of MainePERS’ investments.

Sincerely,

Brian McDonnell
Global Head of Pension Practice

Investment Process Overview

MainePERS is responsible for the investment of trust fund assets consistent with Maine law and the constitution, which requires that assets be invested for the sole purpose of future benefit payments. MainePERS Trustees are responsible for setting investment policy which is then implemented by the MainePERS Investment Team. External consultants play an important role in both the formulation and implementation of investment policy.

The MainePERS investment policy specifies an asset allocation that is consistent with a targeted portfolio risk level. Potential investments are judged on their ability to provide returns consistent with the risks taken. Overall risk is mitigated using a due diligence process which considers a comprehensive range of financial risks, including a number of risks that fall into the categories of Environmental, Social, and Governance (ESG) factors.

Investment Activity

This section presents additional detail concerning investment activity and performance as reported by the MainePERS investment custodian. Certain assets, such as cash in the System's operating bank accounts are not considered part of the investment portfolio and are not included in this section. The investment values presented in this section are based in part on lagged values due to the delayed reporting schedule for alternative asset classes, and therefore differ from the actual June 30 values as reported in the statement of fiduciary net position. In addition, where applicable, investment values are presented on a net basis with securities lending liabilities netted against securities lending collateral. Rates of return presented in this section are as reported by the investment custodian, are time-weighted and reflect the impact of lagged values due to delayed reporting.

The table below summarizes the defined benefit portfolio values and returns for the ten years ended June 30, 2024. Assets grew by \$7.1 billion from \$12.7 billion to \$19.8 billion over this period.

Summary of Investment Activity

FY Ended June 30	Opening Fair Value (\$ millions)	Closing Fair Value (\$ millions)	Rate of Return
2024	\$ 18,788	\$ 19,810	8.0%
2023	\$ 18,331	\$ 18,788	4.7%
2022	\$ 18,146	\$ 18,331	3.3%
2021	\$ 14,720	\$ 18,146	26.5%
2020	\$ 14,886	\$ 14,720	1.8%
2019	\$ 14,344	\$ 14,886	7.3%
2018	\$ 13,385	\$ 14,344	10.3%
2017	\$ 12,283	\$ 13,385	12.5%
2016	\$ 12,610	\$ 12,283	0.6%
2015	\$ 12,732	\$ 12,610	2.0%
		Annualized 10-year period	7.5%
		Cumulative 10-year period	105.5%

Investment Portfolio

In this section, the investment strategy MainePERS has adopted to optimize the financial health of the plans is reviewed.

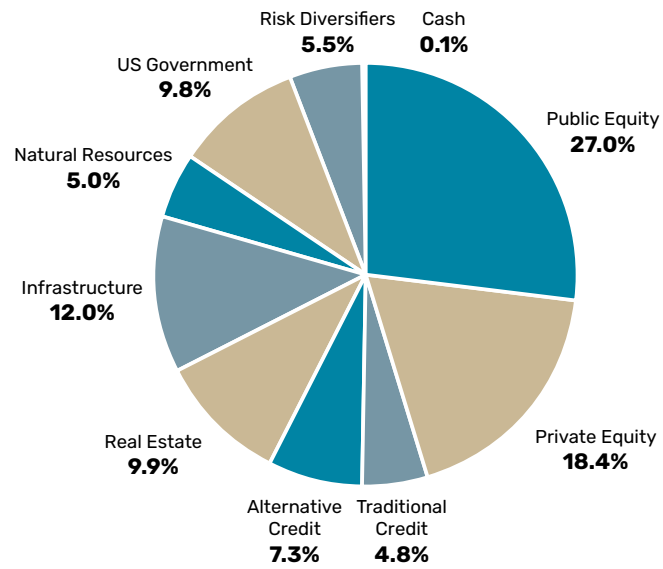
The System invests plan assets in a number of major asset classes. The table and pie charts on the following page display the actual and strategic target allocations at June 30, 2024. Note: Actual allocation percentages do not add up to 100% due to rounding.

The Board of Trustees is of the view that a prudent investment strategy for these plan assets involves accepting some level of investment risk. Because most of its benefit payments are not due for several decades into the future, the System has concluded it is prudent to invest a substantial portion of its assets in equities and other return-seeking investments. The Board allocates 60% to 80% of assets to equities and equity-like securities and is of the view that this provides a prudent compromise between risk and return.

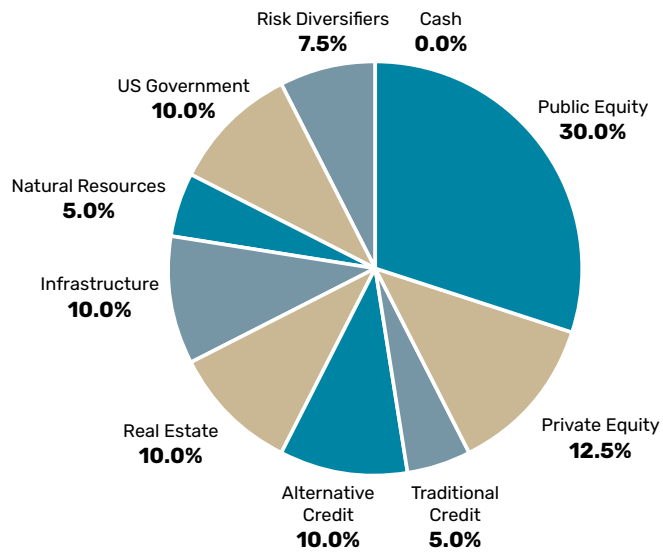
Strategic Asset Allocation

	Public Equity	Private Equity	Traditional Credit	Alternative Credit	Real Estate	Infrastructure	Natural Resources	US Government	Risk Diversifiers	Cash	Total
Actual Allocation	27.0%	18.4%	4.8%	7.3%	9.9%	12.0%	5.0%	9.8%	5.5%	0.1%	100.0%
Target Allocation	30.0%	12.5%	5.0%	10.0%	10.0%	10.0%	5.0%	10.0%	7.5%	0.0%	100.0%

Actual Allocation at June 30, 2024



Strategic Target Allocation



Strategic Asset Allocation

Essentially all of the assets of the System's plans are in portfolios managed by professional investment management firms. These managers act as fiduciaries and invest the assets allocated to them in accordance with the System's investment policies and the individual agreements between MainePERS and the investment managers.

Approximately 42% of assets were invested passively at June 30, 2024. The Board of Trustees views passive investing as a cost-effective way of investing in most of the world's capital markets. The System uses two firms to manage all of its passive investments. This enables the System to obtain attractive fees and also provides other cost savings on certain kinds of transactions. Since passively managed portfolios have a low risk of significantly underperforming their benchmarks, the Board, the investment staff, and the System's investment consultant find this concentration of assets to be appropriate.

The System typically conducts a thorough review of its strategic asset allocation every three to four years with the assistance of the System's actuary and its general investment consultant. This was last performed in fiscal year 2022. As a result of this review, the System adjusted its target allocations by shifting 2.5% from each of two asset classes (Private Equity and Traditional Credit) and increasing the target allocations for Alternative Credit and US Government by 2.5% each.

Benefit Plans – Investment Portfolios at June 30, 2024

	at 06/30/2024		at 06/30/2023	
	millions of dollars	% of assets	millions of dollars	% of assets
Public Equity				
BlackRock	\$ 5,303	26.8%	\$ 4,679	24.9%
Parametric Equity	53	0.3%	143	0.8%
Total Public Equity	\$ 5,356	27.0%	\$ 4,822	25.7%
Traditional Credit				
BlackRock	\$ 922	4.7%	\$ 758	4.0%
Parametric Traditional Credit	30	0.2%	24	0.1%
Total Traditional Credit	\$ 952	4.8%	\$ 782	4.2%
US Government				
BlackRock	\$ 1,869	9.4%	\$ 1,494	8.0%
Parametric US Government Securities	81	0.4%	68	0.4%
Total US Government	\$ 1,950	9.8%	\$ 1,561	8.3%
Private Equity				
ABRY Advanced Securities Fund II	\$ 0	0.0%	\$ 0	0.0%
ABRY Advanced Securities Fund III	16	0.1%	18	0.1%
ABRY Senior Equity IV	1	0.0%	2	0.0%
ABRY Senior Equity V	12	0.1%	13	0.1%
ABRY Heritage	7	0.0%	8	0.0%
ABRY VII	2	0.0%	2	0.0%
ABRY VIII	4	0.0%	4	0.0%
Advent International GPE VII	3	0.0%	6	0.0%
Advent International GPE VIII	46	0.2%	61	0.3%
Advent International GPE IX	65	0.3%	64	0.3%
Advent International GPE X	20	0.1%	9	0.0%
Advent LAPEF VI	16	0.1%	19	0.1%
Affinity Asia Pacific IV	37	0.2%	29	0.2%
Affinity Asia Pacific V	23	0.1%	23	0.1%
Bain Capital Venture 2021	24	0.1%	20	0.1%
Bain Capital Venture 2022	6	0.0%	1	0.0%
Bain Capital Venture Coinvestment Fund III	15	0.1%	15	0.1%
Bain Capital Venture Coinvestment Fund IV	2	0.0%	–	0.0%
Berkshire VIII	4	0.0%	9	0.1%
Berkshire IX	58	0.3%	55	0.3%
Blackstone Cap VI	8	0.0%	10	0.1%
Blackstone Cap VII	48	0.2%	52	0.3%
Carlyle Asia Partners Fund III	–	0.0%	0	0.0%
Carlyle Asia Partners Fund IV	13	0.1%	27	0.1%

Benefit Plans – Investment Portfolio

	at 06/30/2024		at 06/30/2023	
	millions of dollars	% of assets	millions of dollars	% of assets
Carlyle Asia Partners Fund V	\$ 39	0.2%	\$ 30	0.2%
Centerbridge Capital Partners III	28	0.1%	29	0.2%
Charterhouse IX	0	0.0%	0	0.0%
Charterhouse X	33	0.2%	40	0.2%
Charterhouse XI	23	0.1%	15	0.1%
CVC Capital Partner VI	57	0.3%	57	0.3%
CVC Capital Partner VII	63	0.3%	63	0.3%
CVC Capital Partner VIII	37	0.2%	26	0.1%
EnCap Energy Capital Fund VIII	11	0.1%	12	0.1%
EnCap Energy Capital Fund IX	7	0.0%	10	0.1%
EnCap Energy Capital Fund X	24	0.1%	27	0.1%
EnCap Energy Capital Fund XI	43	0.2%	41	0.2%
EnCap Flatrock Midstream III	10	0.1%	14	0.1%
EnCap Flatrock Midstream IV	13	0.1%	14	0.1%
General Catalyst Group X - Early Venture	30	0.2%	34	0.2%
General Catalyst Group X - Endurance	23	0.1%	24	0.1%
General Catalyst Group X - Growth Venture	35	0.2%	38	0.2%
General Catalyst Group XI - Creation	7	0.0%	3	0.0%
General Catalyst Group XI - Ignition	9	0.0%	7	0.0%
General Catalyst Group XI - Endurance	27	0.1%	20	0.1%
General Catalyst Group XII - Creation	2	0.0%	–	0.0%
General Catalyst Group XII - Ignition	1	0.0%	–	0.0%
GTCR XI	27	0.1%	39	0.2%
GTCR XII	58	0.3%	53	0.3%
GTCR XIII	35	0.2%	24	0.1%
Hellman & Friedman VII	3	0.0%	6	0.0%
Hellman & Friedman VIII	52	0.3%	55	0.3%
Hellman & Friedman IX	64	0.3%	60	0.3%
Hellman & Friedman X	35	0.2%	33	0.2%
HIG Bayside Loan Opportunity II	0	0.0%	0	0.0%
HIG Bayside Loan Opportunity III (Europe)	3	0.0%	4	0.0%
HIG Brazil & Latin America	72	0.4%	75	0.4%
HIG Buyouts II	10	0.1%	15	0.1%
HIG Buyouts III	18	0.1%	16	0.1%
HIG Capital Partners V	8	0.0%	11	0.1%
HIG Europe Capital II	15	0.1%	15	0.1%
HIG Middle Market LBO Fund II	20	0.1%	25	0.1%
HIG Middle Market LBO Fund III	41	0.2%	40	0.2%
Inflexion Buyout Fund IV	16	0.1%	23	0.1%
Inflexion Supplemental Fund IV	7	0.0%	8	0.0%
Inflexion Partnership Capital Fund I	7	0.0%	8	0.0%
Kelso Investment Associates VIII	0	0.0%	0	0.0%
Kelso Investment Associates IX	33	0.2%	33	0.2%
Kelso Investment Associates X	68	0.3%	71	0.4%
Kelso Investment Associates XI	18	0.1%	10	0.1%
KKR Americas XII	70	0.4%	69	0.4%
KKR North America XI	21	0.1%	22	0.1%
KKR North America XIII	25	0.1%	14	0.1%
KKR Special Situations	7	0.0%	12	0.1%
KKR Special Situations II	21	0.1%	24	0.1%
Oaktree Opportunity Fund VIII	0	0.0%	0	0.0%
Onex ONCAP IV	17	0.1%	18	0.1%
Onex Partners III	2	0.0%	2	0.0%
Onex Partners IV	37	0.2%	39	0.2%
Onex Partners V	51	0.3%	42	0.2%
Paine Schwartz Partners IV	51	0.3%	48	0.3%
Paine Schwartz Partners V	41	0.2%	42	0.2%
Rhone Partners V	67	0.3%	79	0.4%
Riverside Capital Appreciation VI	21	0.1%	19	0.1%

Benefit Plans – Investment Portfolio

	at 06/30/2024		at 06/30/2023	
	millions of dollars	% of assets	millions of dollars	% of assets
Riverside Micro Cap Fund III	\$ 37	0.2%	\$ 54	0.3%
Riverside Micro Cap Fund IV	85	0.4%	84	0.4%
Riverside Micro Cap Fund IV-B	35	0.2%	37	0.2%
Riverside Micro Cap Fund V	54	0.3%	48	0.3%
Riverside Micro Cap Fund VI	17	0.1%	12	0.1%
Shoreview Capital III	17	0.1%	24	0.1%
Shoreview Capital IV	25	0.1%	13	0.1%
Sovereign Capital IV	34	0.2%	34	0.2%
Summit Credit Partners II	12	0.1%	20	0.1%
Summit Europe III	20	0.1%	15	0.1%
Summit GE VIII	7	0.0%	12	0.1%
Summit GE IX	78	0.4%	91	0.5%
Summit GE X	68	0.3%	61	0.3%
Summit GE XI	14	0.1%	11	0.1%
Summit VC III	3	0.0%	3	0.0%
Summit VC IV	70	0.4%	60	0.3%
Summit VC V	31	0.2%	22	0.1%
Technology Impact Fund	90	0.5%	85	0.5%
Technology Impact Fund II	13	0.1%	12	0.1%
Technology Impact Growth Fund	33	0.2%	29	0.2%
Technology Impact Growth Fund II	15	0.1%	11	0.1%
TCV VIII	43	0.2%	72	0.4%
TCV IX	49	0.2%	50	0.3%
TCV X	64	0.3%	60	0.3%
TCV XI	34	0.2%	21	0.1%
Thoma Bravo XI	40	0.2%	53	0.3%
Thoma Bravo XII	75	0.4%	63	0.3%
Thoma Bravo XIII	66	0.3%	68	0.4%
Thoma Bravo Discover Fund IV	30	0.2%	15	0.1%
Thoma Bravo Special Opportunities Fund II	19	0.1%	16	0.1%
Tillridge Global Agribusiness II	25	0.1%	25	0.1%
Water Street Healthcare III	11	0.1%	8	0.0%
Water Street Healthcare IV	55	0.3%	37	0.2%
Water Street Healthcare V	10	0.0%	5	0.0%
Wayzata Opportunities III	1	0.0%	4	0.0%
Wynnchurch Capital IV	50	0.3%	58	0.3%
Wynnchurch Capital V	40	0.2%	34	0.2%
Co-Investments	269	1.4%	266	1.4%
Total Private Equity	\$ 3,648	18.4%	\$ 3,596	19.1%
Real Estate				
Angelo Gordon Net Lease IV	\$ 47	0.2%	\$ 47	0.3%
Angelo Gordon Realty XI	14	0.1%	4	0.0%
Bain Capital Real Estate II	33	0.2%	27	0.1%
Bain Capital Real Estate III	5	0.0%	–	0.0%
Barings Real Estate Asia II	31	0.2%	19	0.1%
Blackstone Property Partners	383	1.9%	402	2.1%
Blackstone RE Partners VII	12	0.1%	14	0.1%
Blackstone RE Partners VIII	35	0.2%	38	0.2%
Blackstone RE Partners IX	44	0.2%	47	0.3%
EQT Real Estate II	34	0.2%	30	0.2%
Harrison Street Core Property Fund	120	0.6%	132	0.7%
High Street Value Fund I	19	0.1%	–	0.0%
High Street VI	37	0.2%	35	0.2%
High Street VII	40	0.2%	35	0.2%
High Street VII Venture	18	0.1%	2	0.0%
Hines U.S. Property Partners	173	0.9%	92	0.5%
Invesco US Income	292	1.5%	320	1.7%
Invesco Real Estate Asia IV	10	0.0%	10	0.1%

Benefit Plans – Investment Portfolio

	at 06/30/2024		at 06/30/2023	
	millions of dollars	% of assets	millions of dollars	% of assets
IPI Data Center Partners I	\$ 29	0.1%	\$ 36	0.2%
IPI Data Center Partners II	29	0.1%	17	0.1%
KKR REPA I	0	0.0%	2	0.0%
KKR REPA II	11	0.1%	15	0.1%
KKR REPE	14	0.1%	14	0.1%
KKR REPE II	18	0.1%	14	0.1%
Northbridge Strategic Fund II	48	0.2%	44	0.2%
Prudential Senior Housing V	41	0.2%	50	0.3%
Rubenstein Partners III	9	0.0%	20	0.1%
Rubenstein Partners IV	1	0.0%	5	0.0%
Smart Markets	290	1.5%	315	1.7%
Stonelake Opportunity Partners VII	6	0.0%	-	0.0%
Walton Street VII	7	0.0%	11	0.1%
Walton Street VIII	20	0.1%	22	0.1%
Westbrook IX	2	0.0%	3	0.0%
Westbrook X	14	0.1%	17	0.1%
Westbrook XI	26	0.1%	17	0.1%
Co-Investments	37	0.2%	46	0.2%
Total Real Estate	\$ 1,953	9.9%	\$ 1,904	10.1%
Infrastructure				
Alinda Infrastructure Fund II	\$ 0	0.0%	\$ 0	0.0%
ArcLight Energy Partners VI	46	0.2%	62	0.3%
Brookfield Infrastructure Fund II	86	0.4%	85	0.5%
Brookfield Infrastructure Fund III	107	0.5%	101	0.5%
Carlyle Global Infrastructure Opportunity Fund	100	0.5%	84	0.4%
Carlyle Infrastructure Fund	0	0.0%	0	0.0%
Carlyle Power Partners II	43	0.2%	56	0.3%
Cube Infrastructure Fund	0	0.0%	0	0.0%
Cube Infrastructure Fund II	79	0.4%	71	0.4%
Cube Infrastructure Fund III	56	0.3%	41	0.2%
EQT Infrastructure Fund III	24	0.1%	22	0.1%
EQT Infrastructure Fund IV	120	0.6%	104	0.6%
EQT Infrastructure Fund V	76	0.4%	55	0.3%
Global Energy & Power Infrastructure Fund I	2	0.0%	5	0.0%
Global Energy & Power Infrastructure Fund II	25	0.1%	33	0.2%
Global Infrastructure Partners Fund	0	0.0%	1	0.0%
Global Infrastructure Partners Fund II	36	0.2%	36	0.2%
Global Infrastructure Partners Fund III	138	0.7%	155	0.8%
Global Infrastructure Partners Fund IV	141	0.7%	120	0.6%
KKR Diversified Core Infrastructure	106	0.5%	100	0.5%
KKR Infrastructure	0	0.0%	0	0.0%
KKR Infrastructure II	54	0.3%	76	0.4%
KKR Infrastructure III	100	0.5%	86	0.5%
Meridiam Infrastructure Europe I	52	0.3%	50	0.3%
Meridiam Infrastructure Europe II	38	0.2%	44	0.2%
Meridiam Infrastructure Europe III	75	0.4%	59	0.3%
Meridiam Infrastructure North America II	176	0.9%	175	0.9%
Meridiam Infrastructure North America II (CIP)	20	0.1%	20	0.1%
Meridiam Infrastructure North America II (Secondary)	45	0.2%	45	0.2%
Meridiam Infrastructure North America III	48	0.2%	39	0.2%
Meridiam Sustainable Infrastructure Europe IV	20	0.1%	10	0.1%
Stonepeak Core Fund	108	0.5%	100	0.5%
Stonepeak Infrastructure II	26	0.1%	40	0.2%
Stonepeak Infrastructure III	188	0.9%	192	1.0%
Stonepeak Infrastructure IV	84	0.4%	61	0.3%
Stonepeak Opportunities Fund	8	0.0%	-	0.0%
Co-Investments	145	0.7%	150	0.8%
Total Infrastructure	\$ 2,378	12.0%	\$ 2,280	12.1%

Benefit Plans – Investment Portfolio

	at 06/30/2024		at 06/30/2023	
	millions of dollars	% of assets	millions of dollars	% of assets
Alternative Credit				
AG Direct Lending II	\$ 11	0.1%	\$ 11	0.1%
AG Direct Lending III	58	0.3%	63	0.3%
AG Direct Lending IV	100	0.5%	97	0.5%
AG Direct Lending IV Annex	47	0.2%	49	0.3%
AG Direct Lending V	55	0.3%	57	0.3%
ARES Capital Europe IV	75	0.4%	87	0.5%
ARES Capital Europe V	90	0.5%	91	0.5%
ARES Capital Europe VI	18	0.1%	–	0.0%
ARES Senior Direct Lending II	66	0.3%	52	0.3%
ARES Senior Direct Lending III	0	0.0%	–	0.0%
Audax Senior Debt	16	0.1%	89	0.5%
Blue Owl Capital	–	0.0%	106	0.6%
Brookfield Infrastructure Debt III	53	0.3%	39	0.2%
Comvest Credit Partners VI	63	0.3%	70	0.4%
Comvest Credit Partners VII	4	0.0%	–	0.0%
Deerpath Capital VI	54	0.3%	54	0.3%
GIP Spectrum Fund	68	0.3%	50	0.3%
Mesa West Core	102	0.5%	118	0.6%
Owl Rock III	115	0.6%	118	0.6%
Pathlight Capital II	60	0.3%	62	0.3%
Pathlight Capital III	47	0.2%	48	0.3%
SCP SF Debt Fund	26	0.1%	25	0.1%
Silver Point Specialty Credit II	41	0.2%	38	0.2%
SLR Private Corporate Lending Fund	41	0.2%	40	0.2%
SLR Private Corporate Lending Fund II	14	0.1%	–	0.0%
TCP Direct Lending VIII	27	0.1%	39	0.2%
Co-Investments	197	1.0%	205	1.1%
Total Alternative Credit	\$ 1,453	7.3%	\$ 1,610	8.6%
Natural Resources				
ACM Fund II	\$ 19	0.1%	\$ 20	0.1%
ACM Permanent Crops	58	0.3%	59	0.3%
AMERRA Agri Fund III	13	0.1%	26	0.1%
Denham Mining Fund	40	0.2%	40	0.2%
Homestead Farmland II	57	0.3%	55	0.3%
Homestead Farmland III	32	0.2%	27	0.1%
Orion Mine Finance II	40	0.2%	49	0.3%
Silver Creek Aggregate Reserves Fund I	18	0.1%	18	0.1%
Sprott Private Resource Lending III	7	0.0%	2	0.0%
Sprott Private Resource Streaming and Royalty	25	0.1%	18	0.1%
Taurus Mining Finance	3	0.0%	4	0.0%
Taurus Mining Finance Annex	1	0.0%	1	0.0%
Taurus Mining Finance II	31	0.2%	31	0.2%
Teays River	343	1.7%	315	1.7%
Twin Creeks Timber	135	0.7%	123	0.7%
US Farming Realty III	124	0.6%	140	0.7%
Co-Investments	51	0.3%	49	0.3%
Total Natural Resources	\$ 998	5.0%	\$ 975	5.2%

*Total assets by class may not agree due to rounding.

	at 06/30/2024		at 06/30/2023	
	millions of dollars	% of assets	millions of dollars	% of assets
Risk Diversifiers				
Aspect Core Diversified	\$ 98	0.5%	\$ 92	0.5%
Bridgewater Pure Alpha	206	1.0%	175	0.9%
Bridgewater Pure Alpha Major Markets	0	0.0%	168	0.9%
Farallon Capital	43	0.2%	21	0.1%
FORT Global Contrarian Fund	0	0.0%	76	0.4%
HBK Multi-Strategy	121	0.6%	109	0.6%
Hudson Bay Fund	112	0.6%	105	0.6%
ISAM Vector	87	0.4%	82	0.4%
King Street Capital	101	0.5%	–	0.0%
Redwood Master Fund	114	0.6%	102	0.5%
Varadero Master Fund	116	0.6%	107	0.6%
Windham Risk Premia	95	0.5%	184	1.0%
Total Risk Diversifiers	\$ 1,095	5.5%	\$ 1,221	6.5%
Cash				
Liquidity Account	27	0.1%	37	0.2%
Total Cash	\$ 27	0.1%	\$ 37	0.2%
Total Assets*	\$ 19,810	100%	\$ 18,788	100%

Largest Holdings

Top 10 Direct Common Stock Holdings		Fair Value	% of Assets
Microsoft	\$	215,550,577	1.09%
Apple	\$	198,549,578	1.00%
Nvidia	\$	190,527,712	0.96%
Alphabet	\$	128,014,648	0.65%
Amazon	\$	116,417,472	0.59%
Meta Platforms	\$	71,643,107	0.36%
Eli Lilly	\$	49,941,666	0.25%
Berkshire Hathaway	\$	48,285,533	0.24%
Broadcom	\$	47,342,263	0.24%
JPMorgan Chase	\$	37,591,437	0.19%

Some of the System's index fund investments are made through commingled funds, with MainePERS owning units in the funds, and having beneficial, rather than direct ownership of the securities. The largest holdings list reports direct holdings held outside of the commingled funds. For a complete list of the System's holdings, please visit the Investments section of the MainePERS website.

Securities Lending

MainePERS earns additional income on its investment portfolio by lending its securities. The System pays its custodian for managing the securities lending program. Information regarding the results of the securities lending program for the current and prior fiscal years may be found in the Financial Section starting on page 17.

Several of the collective trusts through which the System holds interests in commingled funds also lend securities. Because these trusts are legal entities separate from MainePERS, their lending activities are not reflected in the securities lending results reported in the financial statements. The System shares in the income and the risks of the securities lending activity in the commingled funds, and the income is included in the total income and return figures in this Investment Section and the Financial Statements.

Investment Performance

The table on the following pages displays the rates of return on the System's investment portfolio over the last ten fiscal years, and for the three, five, and ten-year periods ended June 30, 2024.

Over the ten-year period, the annualized rate of return on the System's assets was 7.5%. MainePERS experienced positive returns in each of these ten years. These results are consistent with the long-term risk/return strategy that forms the basis of the System's policies. The 7.5% realized return exceeds the investment return assumption utilized in the actuarial process over this period, which ranged from 7.25% to the current value of 6.5%.

The total return figures in the tables on pages 98 and 99 are calculated by the MainePERS custodian and are net of investment management fees and expenses (see Expenses, page 100). The table reports time weighted rates of return and all figures for periods greater than one year are annualized.

Performance: Actual Returns vs. Benchmark Returns

Investment Performance

(All returns are time weighted)

Fiscal Year Ended June 30	Total Fund			Domestic Equity			Foreign Equity			Fixed Income			Real Estate		
	Actual Return	Benchmark Return ²	Excess Return ¹	Actual Return	Benchmark Return ³	Excess Return ¹	Actual Return	Benchmark Return ⁴	Excess Return ¹	Actual Return	Benchmark Return ⁵	Excess Return ¹	Actual Return	Benchmark Return ⁶	Excess Return ¹
2024	8.0%	12.6%	-4.6%	22.9%	23.1%	-0.2%	11.5%	11.6%	-0.1%	2.6%	2.6%	0.0%	-5.8%	-7.2%	1.3%
2023	4.7%	5.7%	-1.1%	19.0%	19.0%	0.0%	12.7%	12.7%	0.0%	-0.8%	-1.2%	0.4%	-2.7%	-1.6%	-1.1%
2022	3.3%	1.0%	2.3%	-13.9%	-13.9%	0.0%	-19.1%	-19.4%	0.3%	-7.6%	-8.2%	0.6%	24.4%	21.9%	2.6%
2021	26.5%	27.4%	-0.9%	43.9%	44.2%	-0.2%	36.2%	35.7%	0.5%	3.9%	3.9%	-0.1%	6.9%	2.6%	4.3%
2020	1.8%	0.0%	1.8%	5.9%	6.5%	-0.6%	-4.8%	-4.8%	0.0%	5.8%	7.9%	-2.1%	3.8%	5.3%	-1.5%
2019	7.3%	7.5%	-0.2%	9.0%	9.0%	0.0%	1.5%	1.3%	0.2%	9.9%	5.2%	4.7%	8.2%	6.8%	1.4%
2018	10.3%	9.1%	1.2%	14.8%	14.8%	0.1%	7.7%	7.3%	0.4%	1.0%	1.0%	0.0%	8.6%	7.1%	1.4%
2017	12.5%	11.4%	1.1%	18.5%	18.5%	0.0%	20.8%	20.5%	0.4%	0.6%	0.4%	0.1%	9.8%	7.3%	2.5%
2016	0.6%	1.0%	-0.4%	1.8%	2.0%	-0.3%	-10.1%	-10.2%	0.2%	3.6%	3.5%	0.0%	10.2%	11.8%	-1.7%
2015	2.0%	1.8%	0.2%	7.2%	7.2%	0.0%	-5.1%	-5.3%	0.2%	-0.4%	-0.6%	0.2%	11.4%	12.7%	-1.3%
3 years ending 2024	5.3%	6.3%	-1.0%	8.0%	8.1%	-0.1%	0.6%	0.5%	0.1%	-2.0%	-2.4%	0.3%	4.5%	3.6%	0.8%
5 years ending 2024	8.5%	8.9%	-0.4%	13.9%	14.1%	-0.2%	5.7%	5.5%	0.1%	0.7%	0.9%	-0.2%	4.8%	3.8%	1.0%
10 years ending 2024	7.5%	7.5%	0.0%	12.0%	12.1%	-0.1%	4.1%	3.8%	0.2%	1.7%	1.4%	0.4%	7.2%	6.4%	0.8%

Notes:

1. Excess Return is Actual Return minus Benchmark Return; Difference may be slightly off due to rounding
2. Total Fund Benchmark: A combination of the the benchmarks for every asset class using the target asset class weights.
3. Domestic Equity Benchmark: Russell 3000 Index
4. Foreign Equity Benchmark: Morgan Stanley Capital International All Country World Ex-U.S. Free
5. General Fixed Income Benchmark: 33% Barclays Capital Aggregate Bond Index ex Treasury, 33% Bloomberg US Govt Bond Index, 33% Bloomberg US TIPS Index
6. Real Estate Benchmark: NCREIF Property Index (Lagged one Quarter)

Investment Performance

Performance: Actual Returns vs. Benchmark Returns
(All returns are time weighted)

Fiscal Year Ended June 30	Infrastructure			Private Equity			Natural Resources			Alternative Credit			Risk Diversifiers		
	Actual Return	Benchmark Return ⁷	Excess Return ¹	Actual Return	Benchmark Return ⁸	Excess Return ¹	Actual Return	Benchmark Return ⁹	Excess Return ¹	Actual Return	Benchmark Return ¹⁰	Excess Return ¹	Actual Return	Benchmark Return ¹¹	Excess Return ¹
2024	7.1%	7.6%	-0.5%	7.2%	33.2%	-26.0%	3.0%	6.6%	-3.6%	9.6%	11.8%	-2.2%	7.2%	9.5%	-2.4%
2023	7.5%	5.9%	1.6%	-2.8%	-5.8%	3.1%	6.6%	9.2%	-2.5%	8.3%	-0.6%	8.9%	-3.0%	7.6%	-10.6%
2022	23.0%	20.8%	2.2%	23.0%	15.3%	7.7%	5.8%	32.8%	-26.9%	4.7%	1.5%	3.2%	4.2%	-4.6%	8.8%
2021	19.1%	19.3%	-0.3%	60.9%	67.4%	-6.5%	7.8%	20.1%	-12.4%	12.8%	22.0%	-9.2%	6.8%	10.7%	-3.9%
2020	-0.7%	1.4%	-2.1%	0.8%	-10.7%	11.5%	4.1%	-27.5%	31.6%	1.1%	-10.2%	11.3%	-9.9%	2.6%	-12.5%
2019	16.9%	13.4%	3.5%	11.2%	12.3%	-1.0%	4.1%	0.3%	3.8%	5.9%	5.8%	0.1%	-1.1%	5.6%	-6.8%
2018	16.6%	11.8%	4.8%	22.7%	18.2%	4.5%	11.5%	6.1%	5.3%	5.0%	3.5%	1.6%	6.4%	4.8%	1.6%
2017	14.7%	8.0%	6.7%	19.8%	22.1%	-2.3%	7.5%	21.2%	-13.7%						
2016	6.8%	5.9%	0.9%	6.6%	5.1%	1.5%	5.5%	-17.8%	23.2%						
2015	5.4%	4.9%	0.5%	8.9%	10.4%	-1.5%									
3 years ending 2024	12.3%	11.2%	1.1%	8.7%	13.1%	-4.4%	5.2%	15.6%	-10.5%	7.5%	4.1%	3.5%	2.7%	4.0%	-1.3%
5 years ending 2024	10.9%	10.8%	0.1%	15.8%	16.7%	-0.9%	5.5%	6.1%	-0.7%	7.2%	4.3%	2.9%	0.8%	5.0%	-4.2%
10 years ending 2024	11.4%	9.7%	1.7%	14.7%	15.0%	-0.3%									

Notes:

7. Infrastructure Benchmark: CA Infrastructure Median (Lagged one Quarter)

8. Private Equity Benchmark: Russell 3000 Index + 3% (Lagged one Quarter)

9. Natural Resources Benchmark: CA Natural Resources Median (Lagged one Quarter)

10. Alternative Credit Benchmark: 50% Bank of America US High Yield II + 50% S&P/Loan Syndications & Trading Association US Leverage Loan Index

11. Risk Diversifiers Benchmark: 0.3 Beta Morgan Stanley Capital International All Country World Index

Investment Expenses

The table below displays investment management expenses directly attributable to the investment program and paid directly by the System. Examples of directly attributable expenses include fees paid to investment managers and compensation and expenses of the System's own investment professionals, including time spent on investment matters by staff other than full-time investment professionals to the extent it can be separately identified. Other expenses not paid directly by the System include the expenses of securities lending programs conducted by managers of the commingled funds.

Detail for year ended 6/30/2024	Dollar Expense
Public Equity	\$ 605,374
Domestic Fixed Income	350,832
Alternative Credit	17,616,681
Infrastructure	24,212,067
Natural Resources	7,253,937
Private Equity	45,290,649
Real Estate	20,722,495
Risk Diversifiers	15,820,753
Consultants	1,215,000
Other Investment Expenses	843,441
In-house Expenses	3,760,006
DC Investment Expenses	51,555
State Retiree Health Insurance Trust Expenses	106,574
Teacher Retiree Health Insurance Trust Expenses	23,555
Group Life Insurance Expenses	43,936
MainePERS OPEB	4,106
Total Investment Expenses - All Plans	\$ 137,920,960

Total for FY ended June 30 Defined Benefit Plans	\$ Millions	% of Total Assets
2024	137.9	0.70%
2023	145.8	0.78%
2022	131.4	0.72%
2021	123.8	0.68%
2020	130.1	0.88%
2019	117.2	0.79%
2018	101.5	0.71%
2017	93.8	0.70%
2016	76.0	0.62%
2015	54.7	0.44%

Brokerage Commissions Year Ended June 30, 2024

Broker	Commissions	Amount Traded (Millions)	Cost of Trade (%)	Total Shares (Millions)	Commissions (Cents per Share)
Bank of Americas Securities	\$ 43,256	\$ 1,447	0.003%	1.1	4.052
Citigroup	12,833	263	0.005%	2.8	0.463
Barclays	5,744	79	0.007%	0.9	0.670
Societe Generale	4,968	113	0.004%	0.0	337.699
Goldman Sachs	4,076	87	0.005%	0.9	0.464
Pershing	2,695	27	0.010%	0.3	0.801
Merrill Lynch	900	42	0.002%	0.0	227.268
UBS	763	33	0.002%	0.5	0.163
Jefferies & Company	379	2	0.016%	0.0	0.797
Loop Capital Markets	320	4	0.009%	0.0	0.758
Instinet Clearing Services	296	4	0.007%	0.0	0.726
RBC Capital	286	3	0.010%	0.0	0.798
Morgan Stanley	277	3	0.009%	0.0	0.729
BNP Paribas	262	11	0.002%	0.1	0.252
Other	441	7	0.006%	0.1	0.685
Total	\$ 77,495	\$ 2,126	0.004%	6.8	0.009

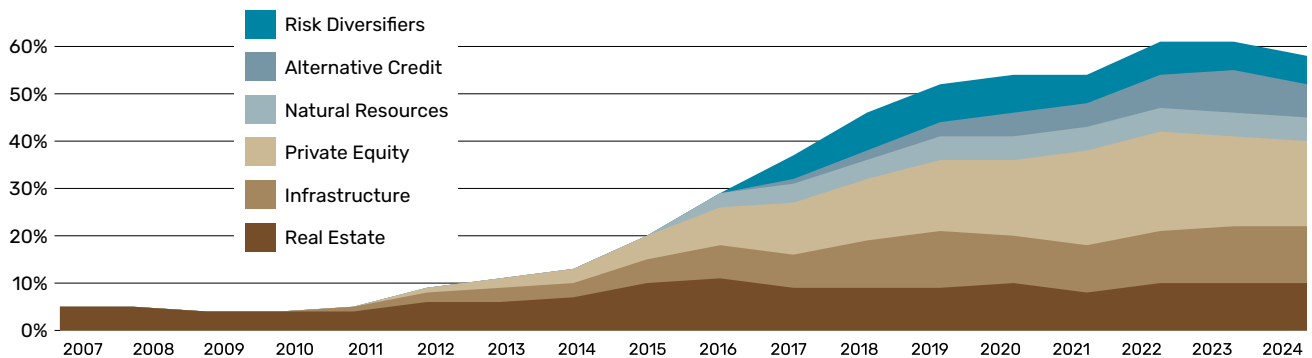
Commissions reported above are those paid directly by MainePERS. The table does not include other transaction costs the System may incur, nor does it include brokerage commissions incurred indirectly through investments in commingled funds. Brokerage commissions and other transaction costs are excluded from the expense table on page 100. Those commissions and expenses are accounted for in the net income and total return figures reported elsewhere in this report.

Selection of brokers is at the discretion of the System's investment managers, subject to their fiduciary obligations. MainePERS does not have any directed brokerage programs, commission recapture programs, or similar arrangements. Some of the System's managers have soft dollar arrangements with brokers, in which the broker agrees to provide additional services to the manager beyond trade execution. In addition some of the System's managers employ placement agents to market their funds. MainePERS does not pay placement agent fees and requires managers that do use placement agents to disclose the identity of said parties and the amount of payment.

A Note on Alternative Assets

The MainePERS Investment Team in 2008 recommended that the System increase its portfolio diversification by adding a number of alternative asset classes to its strategic asset allocation. Prior to this, essentially all of the volatility risk contained in the System's portfolio was due to its holdings of public equities. The expansion into alternative assets began with a strategic target allocation of 20% across Real Estate, Infrastructure, and Private Equity. In subsequent years the target overall allocation to alternative assets was increased to 55%, and Natural Resources, Alternative Credit, and Risk Diversifiers were added to the System's alternatives portfolio. The below chart shows the evolution of the System's Alternative Asset portfolio:

Alternative Asset Investments Over Time

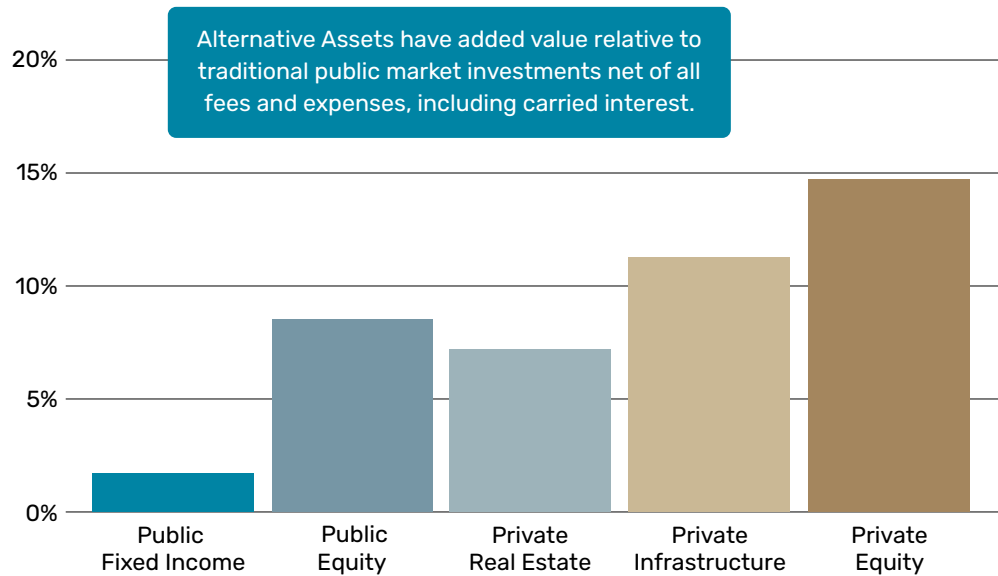


Each of these alternative asset classes plays a unique role in the overall portfolio. Private equity seeks to grow capital at a rate in excess of public equities by taking control positions in individual companies. Real Estate and Infrastructure provide the portfolio with stability, by generally investing in long-lived assets with predictable cash flows. Risk Diversifiers are investments specifically chosen for their ability to earn returns unrelated to public market returns. More in-depth descriptions of alternative asset classes can be found in the System's Investment Policy Statement available on the System's website. The decision to reduce portfolio risk by allocating capital across these asset classes was the result of a deliberative process involving the Trustees, Investment Team and consultants. This process weighed the risks of each asset class (return volatility, illiquidity, potential for extreme downside, adverse selection, etc.) against potential benefits (diversification, stability, higher returns, cash yields, etc.), and took into account interactions between asset classes. The goal of the process was to construct a portfolio that would best enable the System to make future benefit payments while keeping required contributions stable at a reasonable level.

The System's allocation to alternative assets is implemented largely via investments in private funds managed by specialized asset managers. Over the last decade the Investment Team has implemented the System's alternative asset allocation by carefully selecting investment managers in each asset class. This part of the process is crucial – academic research demonstrates the importance of manager selection, as the dispersion between good and poor managers is far wider in alternative assets than in traditional asset classes. The Investment Team has proceeded with the implementation of the System's target allocations in deliberate fashion, and has invested in over 250 individual funds managed by 80 or so managers. While it is likely that some of these investments may perform below expectations, we believe that the alternative asset portfolio is well-constructed and composed of top performers. While evaluating investment performance requires taking a long-term view, and this is especially true with alternative assets, the performance of the alternative asset portfolio to-date is in line with expectations.

A Note on Alternative Assets

MainePERS 10-Year Net Performance Results



Finally, it is important to note that while in many cases expenses associated with alternative assets are higher than for traditional asset classes, all returns and asset values reported in this document are net of all fees and expenses. Many of the System's alternative investment partnership agreements provide for the manager to receive a share of profits, known as carried interest. Carried interest is generally only paid once the System has earned a sufficient return, generally in excess of the System's discount rate. Reported returns and asset values are net of carried interest.

Group Life Insurance Program

The Group Life Insurance program is supported by premiums paid by its participants and by reserves. Substantially all the reserves are maintained in an investment portfolio, for which the summary results are displayed below. (Certain assets, such as the cash in the operating bank account, are not considered part of the investment portfolio.) Over this period, the increase in portfolio value is attributable to positive investment return and positive cash flow.

Summary of Investment Activity

FY Ended June 30	Opening Fair Value	Closing Fair Value	Actual Return	Benchmark Return	Excess Return
2024	176.9	202.1	14.2%	13.8%	0.4%
2023	159.4	176.9	10.9%	11.4%	-0.5%
2022	181.1	159.4	-14.1%	-14.0%	-0.1%
2021	138.7	181.1	30.5%	29.7%	0.8%
2020	130.8	138.7	4.8%	3.3%	1.5%
2019	120.4	130.8	6.6%	7.1%	-0.5%
2018	110.5	120.4	8.9%	8.6%	0.3%
2017	97.9	110.5	12.8%	13.0%	-0.2%
2016	95.2	97.9	0.9%	1.0%	-0.1%
2015	92.2	95.2	2.6%	2.7%	-0.1%
		3 yrs ended 2024	2.9%	2.9%	-0.1%
		5 yrs ended 2024	8.3%	7.9%	0.4%
		10 yrs ended 2024	7.3%	7.1%	0.1%

In fiscal year 2009, the Group Life Insurance assets were separated from the defined benefit plan assets while maintaining the same type of investment strategy. Up until this change, beginning in November 2005, the assets had been combined with those of the other plans in the general investment portfolio. Prior to November 2005, the assets had been invested in either a medium term, investment grade fixed income portfolio or similar commingled funds. While the assets were invested in a mutual fund, they were not available for the System's own securities lending program. Any securities lending undertaken by the mutual fund is not covered in this report, although any results are reflected in the total return or gain/loss figures.

Over the ten-year period ended June 30, 2024, the actual return on the portfolio was essentially equivalent to the return of the performance benchmark.

The fees paid by the portfolio are consistent with those detailed in the fees and expenses tables of the previous section. For the period of time the portfolio was invested in a mutual fund, fees were consistent with other holders of the institutional class of shares, as detailed in the fund's prospectus.

Actuarial Section



Mount Katahdin, Maine



October 25, 2024

Board of Trustees
Maine Public Employees Retirement System
P.O. Box 349
Augusta, Maine 04332-0349

Dear Members of the Board:

At your request, we have conducted our annual actuarial valuation for each of the funded pension programs administered by the Maine Public Employees Retirement System (MainePERS) as of June 30, 2024 as well as the Group Life Insurance (GLI) Programs. The purpose of this report is to present the annual actuarial valuation results for the various Programs as they relate to financial reporting. Further information, including risk assessments and stress testing projections, are included in the actuarial valuation report for each Program. This report is for the use of the MainePERS Board of Trustees and its auditors in preparing financial reports in accordance with applicable law and accounting requirements. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Funding Objective

The funding objective for the pension Programs administered by MainePERS is to establish contribution rates that, over time, will remain level as a percentage of payroll while fully funding the Programs. In order to achieve this, we develop contribution rates for each Program that will provide for the current costs (i.e., normal cost expressed as a level percentage of payroll) plus a level percentage of payroll amortization of the unfunded liability over a specified period. To our knowledge, the plan sponsors have consistently funded the full amounts required based on the actuarial valuations and specific statutory provisions.

The funding objective for the retiree GLI Programs is to contribute at least the Actuarially Determined Contribution (ADC) for Teachers and to contribute based on premium rates for all other State participants and participants of Participating Local Districts (PLDs). Sufficiency of premium rate funding is reviewed at least every four years, with the most recent study being performed in 2024. Rates for State participants, as well as the ADC for Teachers, are determined so that the liability will be fully funded by FYE 2038, and Rates for PLDs are determined so that the liability will be fully funded by FYE 2036.

Assumptions and Methods

The actuarial assumptions and methods used in these valuations have been recommended by the actuary and adopted by the Board of Trustees based on the actuary's most recent review of each Program's experience.

We believe that all the costs, liabilities, rates of interest, and other factors for MainePERS have been determined on the basis of actuarial assumptions and methods that are individually reasonable (taking into account the experience of the Programs administered by MainePERS and reasonable expectations) and that, in the aggregate, offer our best estimate of anticipated experience affecting the Programs. Nevertheless, the emerging costs rely on future Plan experience conforming to the underlying assumptions and methods as outlined in this report. To the extent that the actual experience of the Programs deviates from the underlying assumptions and methods, or there are any changes in Plan provisions or applicable law, the results will vary accordingly.

The calculations in the following exhibits have been made on a basis consistent with our understanding of MainePERS's funding requirements and goals. The GLI numbers disclosed in the Financial Section were produced in accordance with our understanding of the requirements of Governmental Accounting Standards Board (GASB) Statement No. 74, while the accounting disclosure items in the Financial Section related to the pension Programs are developed in accordance with our understanding of the requirements of GASB Statement No. 67. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Reliance on Others

In preparing our report, we relied on information, some oral and some written, supplied by MainePERS. This information includes, but is not limited to, the Plan provisions, membership data, and financial information. We performed a limited review of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, Data Quality, and have found no material defects in the data. If there are material defects

in the data, it is possible that they would be uncovered by a detailed, systematic review and comparison of the data to search for data values that are questionable. Such a review was beyond the scope of our assignment. We believe the data provided as internally modified is sufficient for the actuarial analysis performed.

Determination of Discount Rate

We have not performed formal cash flow projections as described under Paragraph 41 of GASB No. 67. However, Paragraph 43 of No. 67 allows for alternative methods to confirm the sufficiency of the fiduciary net position if the evaluations "can be made with sufficient reliability without a separate projection of cash flows into and out of the pension plan..." In our professional judgment, adherence to the actuarial funding policy described above and detailed further in the individual valuation reports will result in the pension programs having projected fiduciary net positions being greater than or equal to the benefit payments projected for each future period for each Program within the System.

For the GLI Programs, we performed formal cash flow projections as described under Paragraph 49 of GASB No. 74. The fiduciary net position was projected to be available to make all projected future benefit payments for current plan members. As such, the long-term expected rate of return on the Program's investments was applied to all periods of projected benefit payments in determining the Total OPEB Liability.

Supporting Schedules

Cheiron is responsible for the following schedules included within the Financial and Actuarial Sections of the MainePERS Annual Comprehensive Financial Report:

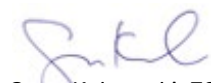
- Schedule of Active Member Valuation Data
- Schedule of Benefit Recipients Valuation Data
- Schedule of Retirees and Beneficiaries Added to and Removed from the Rolls
- Schedule of Change in Net Pension Liability
- Sensitivity of Net Pension Liability to Changes in Discount Rate
- Analysis of Financial Experience
- Schedule of Funded Liabilities by Type
- Schedule of Funding Progress
- Schedule of Employer Contributions
- Schedule of Changes in Net OPEB Liability

Certification

We believe that the Programs administered by MainePERS are adequately and appropriately financed including contributions that are determined and funded on a level cost as a percentage of payroll basis using reasonable actuarial methods and assumptions.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices, and our understanding of the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board, as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

Sincerely,
Cheiron



Gene Kalwarski, FSA, EA
Principal Consulting Actuary



Fiona E. Liston, FSA, EA
Principal Consulting Actuary



Bonnie Rightnour, FSA, EA
Principal Consulting Actuary



Section I
Demographic Information

Schedule of Active Member Valuation Data

Valuation Date June 30	Number of Active Members	Annual Payroll of Active Members	Average Annual Pay	Percentage Increase in Average Pay
State Employee and Teacher Retirement Program				
2024	40,932	\$ 2,497,375,613	\$ 61,013	3.83%
2023	40,586	2,384,910,774	58,762	4.07%
2022	40,121	2,265,365,936	56,463	2.94%
2021	40,099	2,199,458,213	54,851	7.53%
2020	40,395	2,060,622,725	51,012	2.79%
2019	39,876	1,979,024,476	49,629	4.55%
2018	39,843	1,891,366,352	47,470	2.91%
2017	39,836	1,837,608,866	46,129	2.82%
2016	39,942	1,792,004,417	44,865	2.88%
2015	40,016	1,745,075,075	43,609	1.62%
Consolidated Plan for Participating Local Districts				
2024	13,561	\$ 909,408,424	\$ 67,061	5.78%
2023	13,122	831,914,971	63,398	6.19%
2022	12,362	738,066,809	59,704	5.27%
2021	11,704	663,770,560	56,713	7.66%
2020	11,838	623,587,639	52,677	3.84%
2019	11,731	595,083,006	50,727	2.87%
2018	11,416	562,952,637	49,313	3.93%
2017	11,195	531,168,594	47,447	3.37%
2016	11,019	505,798,133	45,902	1.63%
2015	10,870	490,974,092	45,168	6.51%
Non-Consolidated Participating Local Districts				
2024	0	\$ 0	\$ 0	0.00%
2023	0	0	0	0.00%
2022	0	0	0	0.00%
2021	0	0	0	0.00%
2020	1	44,387	44,387	(26.05)%
2019	12	720,245	60,020	4.15%
2018	16	922,083	57,630	2.09%
2017	19	1,072,561	56,451	5.54%
2016	21	1,123,218	53,487	1.85%
2015	23	1,207,796	52,513	3.86%
Judicial Retirement Programs				
2024	62	\$ 9,938,460	\$ 160,298	7.23%
2023	58	8,670,579	149,493	3.17%
2022	60	8,693,820	144,897	(0.59)%
2021	60	8,745,108	145,752	8.33%
2020	58	7,803,741	134,547	2.72%
2019	61	7,989,945	130,983	0.02%
2018	62	8,119,342	130,957	6.17%
2017	63	7,770,523	123,342	6.44%
2016	62	7,184,400	115,877	(5.29)%
2015	56	6,851,612	122,350	9.76%
Legislative Retirement Program*				
2024	175	\$ 3,056,745	\$ 17,467	4.95%
2023	178	2,962,483	16,643	3.38%
2022	174	2,801,166	16,099	2.27%
2021	178	2,802,145	15,742	0.13%
2020	179	2,814,060	15,721	5.80%
2019	179	2,659,749	14,859	1.41%
2018	185	2,710,694	14,652	2.24%
2017	185	2,651,195	14,331	(2.06)%
2016	177	2,590,011	14,633	3.92%
2015	180	2,534,548	14,081	1.24%

* Legislative salaries in even-numbered valuation years have been increased to approximate a full session amount.

Section I Demographic Information

Schedule of Benefit Recipients Valuation Data

Valuation Date June 30	Total Number of Benefit Recipients at Year End	Annual Payments to Benefit Recipients	Average Annual Benefit	Percentage Increase in Average Benefit
State Employee and Teacher Retirement Program				
2024	39,535	\$ 1,012,801,406	\$ 25,618	2.75%
2023	39,038	973,327,522	24,933	2.82%
2022	38,408	931,378,044	24,250	3.39%
2021	37,690	884,049,653	23,456	1.35%
2020	37,151	859,787,631	23,143	1.49%
2019	36,471	831,655,042	22,803	2.49%
2018	35,601	792,094,655	22,249	1.89%
2017	34,870	761,472,435	21,837	2.51%
2016	34,181	728,131,830	21,302	2.41%
2015	33,260	691,848,265	20,801	2.30%
Consolidated Plan for Participating Local Districts				
2024	10,853	\$ 215,905,262	\$ 19,894	3.84%
2023	10,615	203,377,930	19,159	5.13%
2022	10,400	189,527,729	18,224	3.46%
2021	10,093	177,787,099	17,615	2.46%
2020	9,860	169,508,194	17,192	2.56%
2019	9,534	159,816,939	16,763	3.62%
2018	9,256	149,732,113	16,177	2.99%
2017	9,006	141,460,984	15,707	2.45%
2016	8,847	135,629,476	15,331	0.70%
2015	8,581	130,647,324	15,225	3.02%
Non-Consolidated Participating Local Districts				
2024	41	\$ 735,660	\$ 17,943	5.87%
2023	44	745,719	16,948	2.21%
2022	45	746,168	16,582	7.29%
2021	51	788,225	15,455	3.33%
2020	50	747,849	14,957	(19.59)%
2019	163	3,032,058	18,602	17.17%
2018	170	2,698,875	15,876	2.51%
2017	174	2,694,654	15,487	(0.14)%
2016	172	2,667,586	15,509	2.36%
2015	176	2,666,644	15,151	6.69%
Judicial Retirement Program				
2024	94	\$ 5,622,832	\$ 59,817	(0.14)%
2023	92	5,511,079	59,903	0.76%
2022	90	5,350,392	59,449	6.83%
2021	85	4,730,030	55,647	0.36%
2020	83	4,602,349	55,450	3.35%
2019	76	4,077,523	53,652	2.76%
2018	75	3,915,645	52,209	6.28%
2017	75	3,684,373	49,125	1.05%
2016	74	3,597,415	48,614	1.47%
2015	71	3,401,651	47,911	(1.25)%
Legislative Retirement Program				
2024	234	\$ 585,518	\$ 2,502	2.88%
2023	232	564,301	2,432	2.53%
2022	223	529,008	2,372	4.91%
2021	222	502,011	2,261	0.89%
2020	206	461,644	2,241	4.04%
2019	204	439,364	2,154	1.89%
2018	185	391,070	2,114	4.45%
2017	185	374,529	2,024	1.05%
2016	174	348,592	2,003	4.00%
2015	170	327,469	1,926	3.55%

Section I
Demographic Information

Schedule of Retirees and Beneficiaries Added to and Removed from the Rolls

Valuation Date June 30,	Added to Rolls		Removed from Rolls		On Rolls at Year End	
	No.	Annual Allowance	No.	Annual Allowance	No.	Annual Allowance
State Employee and Teacher Retirement Program						
2024	1,752	\$ 67,667,420	1,255	\$ 28,193,536	39,535	\$ 1,012,801,406
2023	1,876	69,020,514	1,246	27,071,036	39,038	973,327,522
2022	1,889	71,050,986	1,171	23,722,595	38,408	931,378,044
2021	1,704	48,195,942	1,165	23,933,920	37,690	884,049,653
2020	1,755	49,364,473	1,075	21,231,884	37,151	859,787,631
2019	1,868	58,337,066	998	18,776,679	36,471	831,655,042
2018	1,781	49,254,819	1,050	18,632,598	35,601	792,094,655
2017	1,641	49,809,275	952	16,468,670	34,870	761,472,435
2016	1,840	52,295,379	919	16,011,814	34,181	728,131,830
2015	1,834	49,547,474	965	16,294,480	33,260	691,848,265
Consolidated Plan for Participating Local Districts						
2024	651	\$ 18,814,752	413	\$ 6,287,420	10,853	\$ 215,905,262
2023	583	19,475,851	368	5,625,650	10,615	203,377,930
2022	680	17,032,248	373	5,291,618	10,400	189,527,729
2021	566	12,926,696	334	4,647,791	10,093	177,787,099
2020	666	14,079,408	340	4,388,153	9,860	169,508,194
2019	585	14,105,844	307	4,021,018	9,534	159,816,939
2018	602	12,950,872	352	4,679,743	9,256	149,732,113
2017	521	10,098,997	362	4,267,489	9,006	141,460,984
2016	543	8,643,493	277	3,661,341	8,847	135,629,476
2015	620	11,937,098	372	4,438,928	8,581	130,647,324
Non-Consolidated Participating Local Districts						
2024	1	\$ 28,316	4	\$ 38,375	41	\$ 735,660
2023	0	16,198	1	16,647	44	745,719
2022	0	26,963	6	69,020	45	746,168
2021	3	58,952	2	18,576	51	788,225
2020	0	9,470	113	2,293,679	50	747,849
2019	7	516,503	14	183,320	163	3,032,058
2018	4	72,079	8	67,858	170	2,698,875
2017	6	106,640	4	79,572	174	2,694,654
2016	2	64,941	6	63,999	172	2,667,586
2015	3	92,920	18	138,607	176	2,666,644
Judicial Retirement Program						
2024	5	\$ 277,587	3	\$ 165,834	94	\$ 5,622,832
2023	4	260,319	2	99,632	92	5,511,079
2022	7	678,403	2	58,041	90	5,350,392
2021	5	297,556	3	169,875	85	4,730,030
2020	8	607,435	1	82,609	83	4,602,349
2019	2	187,761	1	25,883	76	4,077,523
2018	5	460,761	5	229,489	75	3,915,645
2017	1	86,958	0	0	75	3,684,373
2016	7	426,643	4	230,879	74	3,597,415
2015	6	312,332	2	161,430	71	3,401,651
Legislative Retirement Program						
2024	15	\$ 45,347	13	\$ 24,130	234	\$ 585,518
2023	26	70,373	17	35,080	232	564,301
2022	8	41,043	7	14,046	223	529,008
2021	22	52,617	6	12,250	222	502,011
2020	10	36,369	8	14,089	206	461,644
2019	25	67,535	6	19,241	204	439,364
2018	8	30,692	8	14,151	185	391,070
2017	20	48,314	9	22,377	185	374,529
2016	12	38,391	8	17,268	174	348,592
2015	25	53,264	8	10,383	170	327,469

Section II Accounting Information

Schedule of Changes in Net Pension Liability as of June 30, 2024

	State Employee & Teacher Retirement Program	Consolidated Plan for PLDs	Non- Consolidated PLDs	Judicial Retirement Program	Legislative Retirement Program
Total Pension Liability					
Service Cost	\$ 292,531,569	\$ 118,728,433	\$ 0	\$ 1,747,988	\$ 392,233
Interest	1,115,326,282	267,399,602	403,515	4,985,781	732,992
Change in benefit terms	25,675,350	863,779	0	55,424	15,225
Difference between expected and actual experience	155,752,965	150,622,559	86,786	1,098,347	(305,190)
Change in assumptions	0	0	0	0	0
Benefit payments, including refunds	<u>(1,059,251,999)</u>	<u>(225,200,272)</u>	<u>(771,036)</u>	<u>(5,627,267)</u>	<u>(670,376)</u>
Net change in Total Pension Liability	\$ 530,034,167	\$ 312,414,101	\$ (280,735)	\$ 2,260,273	\$ 164,884
Total Pension Liability – beginning of year	\$ 17,520,535,684	\$ 4,165,812,801	\$ 6,587,365	\$ 78,586,151	\$ 11,406,177
Total Pension Liability – end of year	\$ 18,050,569,851	\$ 4,478,226,902	\$ 6,306,630	\$ 80,846,424	\$ 11,571,061
Plan Fiduciary Net Position					
Contributions – Employer	\$ 510,460,448	\$ 98,715,699	\$ 78,137	\$ 456,322	\$ 15,225
Contributions – Member	179,506,016	72,650,710	584	731,941	183,506
Transfers	(305,355)	57,992	(28,988)	0	0
Net Investment Income	1,119,831,171	288,525,441	490,157	6,297,740	1,235,988
Benefit payments, including refunds	(1,059,251,999)	(225,200,272)	(2,146,375)	(5,627,267)	(670,376)
Administrative Expenses	<u>(13,682,533)</u>	<u>(3,491,661)</u>	<u>(6,463)</u>	<u>(78,691)</u>	<u>(15,142)</u>
Net Change in Plan Fiduciary Net Position	\$ 736,557,748	\$ 231,257,909	\$ (1,612,948)	\$ 1,780,045	\$ 749,201
Plan Fiduciary Net Position – beginning of year	\$ 15,073,148,465	\$ 3,846,717,708	\$ 8,529,156	\$ 87,423,240	\$ 16,681,900
Plan Fiduciary Net Position – end of year	\$ 15,809,706,213	\$ 4,077,975,617	\$ 6,916,208	\$ 89,203,285	\$ 17,431,101
Net Pension Liability/(Asset) – end of year	\$ 2,240,863,638	\$ 400,251,285	\$ (609,579)	\$ (8,356,861)	\$ (5,860,040)

Section II
Accounting Information

**Sensitivity of Net Pension Liability to Changes in Discount Rate
as of June 30, 2024**

	State Employee & Teacher Retirement Program	Consolidated Plan for PLDs	Non- Consolidated PLDs	Judicial Retirement Program	Legislative Retirement Program
Discount Rate					
1% Decrease	5.50%	5.50%	5.50%	5.50%	5.50%
Current Discount Rate	6.50%	6.50%	6.50%	6.50%	6.50%
1% Increase	7.50%	7.50%	7.50%	7.50%	7.50%
Net Pension Liability					
1% Decrease	\$ 4,474,944,755	\$ 1,000,084,429	\$ (148,600)	\$ (1,242,058)	\$ (4,711,966)
Current Discount Rate	2,240,863,638	400,251,285	(609,579)	(8,356,861)	(5,860,040)
1% Increase	376,460,565	(93,942,378)	(1,020,682)	(14,573,753)	(6,830,160)

The table below is a gain/loss analysis of the changes in the actuarial liability, reflecting variances between actual experience and assumed experience for different kinds of risk as specified in the GFOA GAAFR.

**Analysis of Financial Experience
Gain and Loss in Accrued Liability During Year
Resulting from Differences Between Assumed Experience and Actual Experience
For Year Ended June 30, 2024**

	State Employee & Teacher Retirement Program	Consolidated Plan for PLDs	Non- Consolidated PLDs	Judicial Retirement Program	Legislative Retirement Program
Type of Activity					
Investment Income	\$ 110,996,800	\$ 29,210,147	\$ 10,785	\$ 556,957	\$ 122,634
Combined Liability Experience	(155,752,965)	(150,622,559)	86,785	(1,098,347)	305,190
Gain (or Loss) During Year from Financial Experience	\$ (44,756,165)	\$ (121,412,412)	\$ 97,570	\$ (541,390)	\$ 427,824
Non-Recurring Items	(5,946,000)	(863,779)	0	0	0
Composite Gain (or Loss) During Year	\$ (50,702,165)	\$ (122,276,191)	\$ 97,570	\$ (541,390)	\$ 427,824

Section II Accounting Information

Schedule of Funded Liabilities by Type Aggregate Actuarial Liabilities For

Valuation Date June 30,	(1) Active Member Contributions	(2) Retirees, Vested Terms, Beneficiaries	(3) Active Members (Employer Financed Portion)	Reported Assets*	Portion of Actuarial Liabilities Covered by Reported Assets		
					(1)	(2)	(3)
State Employee and Teacher Retirement Program							
2024	\$ 2,838,026,952	\$ 11,686,460,276	\$ 3,526,082,623	\$ 15,586,656,799	100%	100%	30%
2023	2,752,053,117	11,347,620,856	3,420,861,711	14,889,086,583	100%	100%	23%
2022	2,659,590,270	10,910,951,750	3,411,250,062	14,248,105,921	100%	100%	20%
2021	2,588,064,433	10,387,107,459	3,417,179,436	13,460,870,272	100%	100%	14%
2020	2,600,834,192	9,668,292,329	2,596,333,609	12,249,961,306	100%	100%	0%
2019	2,499,498,544	9,460,680,994	2,587,043,375	11,894,672,150	100%	99%	0%
2018	2,453,797,249	9,030,789,541	2,546,601,055	11,419,986,651	100%	99%	0%
2017	2,402,112,525	8,727,549,999	2,355,223,988	10,904,082,221	100%	97%	0%
2016	2,359,818,665	8,399,121,582	2,311,014,701	10,512,524,178	100%	97%	0%
2015	2,339,138,044	7,831,348,903	2,445,800,107	10,375,552,498	100%	100%	8%
Consolidated Plan for Participating Local Districts							
2024	\$ 679,073,755	\$ 2,710,630,937	\$ 1,088,522,210	\$ 4,020,441,970	100%	100%	58%
2023	639,673,576	2,499,768,855	1,026,370,370	3,799,744,503	100%	100%	64%
2022	599,258,078	2,404,206,415	940,108,397	3,596,808,593	100%	100%	63%
2021	561,690,222	2,230,697,428	926,628,764	3,388,697,748	100%	100%	64%
2020	556,727,111	2,036,858,811	816,155,445	3,063,710,040	100%	100%	58%
2019	521,610,261	1,927,683,260	809,526,084	2,918,585,814	100%	100%	58%
2018	494,411,535	1,818,566,082	776,879,603	2,764,807,391	100%	100%	58%
2017	472,362,260	1,721,058,286	823,240,175	2,609,806,231	100%	100%	51%
2016	452,446,198	1,654,981,662	782,312,774	2,489,157,281	100%	100%	49%
2015	438,925,747	1,543,532,803	738,477,459	2,433,186,149	100%	100%	61%
Non-Consolidated Participating Local Districts							
2024	\$ 0	\$ 6,306,630	\$ 0	\$ 6,818,631	100%	100%	100%
2023	0	6,587,365	0	8,425,004	100%	100%	100%
2022	0	6,899,219	0	8,709,893	100%	100%	100%
2021	0	7,263,095	0	8,806,718	100%	100%	100%
2020	622,269	6,901,654	(258,643)	8,481,468	100%	100%	100%
2019	4,329,750	32,342,346	1,437,687	36,627,381	100%	100%	0%
2018	4,461,906	30,747,638	2,782,257	36,380,088	100%	100%	42%
2017	4,468,152	30,140,204	3,419,931	35,772,138	100%	100%	34%
2016	4,494,490	30,215,191	3,337,304	35,516,058	100%	100%	24%
2015	4,640,093	29,733,833	4,144,814	35,942,796	100%	100%	38%
Judicial Retirement Program							
2024	\$ 12,031,356	\$ 53,031,273	\$ 15,783,795	\$ 87,944,771	100%	100%	100%
2023	11,409,956	51,549,703	15,626,492	86,355,694	100%	100%	100%
2022	12,044,397	50,810,744	14,570,544	83,932,655	100%	100%	100%
2021	11,813,509	44,894,321	19,079,734	81,207,552	100%	100%	100%
2020	12,368,756	43,098,408	16,729,946	74,766,188	100%	100%	100%
2019	11,255,316	37,884,418	20,176,806	72,775,425	100%	100%	100%
2018	11,180,063	36,854,246	20,257,615	69,934,400	100%	100%	100%
2017	10,933,820	33,422,798	20,643,526	66,776,230	100%	100%	100%
2016	10,592,002	33,418,288	19,710,981	64,265,782	100%	100%	100%
2015	9,717,368	30,422,680	18,771,569	57,074,951	100%	100%	90%
Legislative Retirement Program							
2024	\$ 3,201,108	\$ 8,462,955	\$ (93,002)	\$ 17,185,176	100%	100%	100%
2023	3,270,110	8,565,507	(429,440)	16,478,192	100%	100%	100%
2022	3,140,712	7,923,374	(86,804)	15,787,715	100%	100%	100%
2021	3,039,312	7,836,190	(197,031)	15,049,435	100%	100%	100%
2020	3,039,660	6,844,699	(155,670)	13,679,070	100%	100%	100%
2019	2,667,308	6,903,616	(504,160)	13,092,938	100%	100%	100%
2018	2,591,378	6,277,075	(308,503)	12,523,131	100%	100%	100%
2017	2,516,620	6,172,223	(525,533)	11,908,009	100%	100%	100%
2016	2,505,647	5,795,917	(622,106)	11,405,769	100%	100%	100%
2015	2,444,638	5,581,571	(467,916)	11,219,880	100%	100%	100%

* Reported assets are measured at actuarial value. Results would be different if market value of assets were used. Despite the name of this exhibit, the liabilities presented in this schedule are not an appropriate measurement of the settlement value of the Program.

Section II Accounting Information

Schedule of Funding Progress

Valuation Date June 30,	Actuarial Value of Assets	Actuarial Liability	Unfunded Actuarial Liability (UAL)	Funded Percent	Covered Payroll	UAL as a Percent of Covered Payroll
State Employee and Teacher Retirement Program						
2024	\$ 15,586,656,799	\$ 18,050,569,851	\$ 2,463,913,052	86%	\$ 2,497,375,613	99%
2023	14,889,086,583	17,520,535,684	2,631,449,101	85%	2,384,910,774	110%
2022	14,248,105,921	16,981,792,082	2,733,686,161	84%	2,265,365,936	121%
2021	13,460,870,272	16,392,351,328	2,931,481,056	82%	2,199,458,213	133%
2020	12,249,961,306	14,865,460,130	2,615,498,824	82%	2,060,622,725	127%
2019	11,894,672,150	14,547,222,913	2,652,550,763	82%	1,979,024,476	134%
2018	11,419,986,651	14,031,187,845	2,611,201,194	81%	1,891,366,352	138%
2017	10,904,082,221	13,484,886,512	2,580,804,291	81%	1,837,608,866	140%
2016	10,512,524,178	13,069,954,948	2,557,430,770	80%	1,792,004,417	143%
2015	10,375,552,498	12,616,287,054	2,240,734,556	82%	1,745,075,075	128%
Consolidated Plan for Participating Local Districts						
2024	\$ 4,020,441,970	\$ 4,478,226,902	\$ 457,784,932	90%	\$ 909,408,424	50%
2023	3,799,744,503	4,165,812,801	366,068,298	91%	831,914,971	44%
2022	3,596,808,593	3,943,572,890	346,764,297	91%	738,066,809	47%
2021	3,388,697,748	3,719,016,414	330,318,666	91%	663,770,560	50%
2020	3,063,710,040	3,409,741,367	346,031,327	90%	623,587,639	55%
2019	2,918,585,814	3,258,819,605	340,233,791	90%	595,083,006	57%
2018	2,764,807,391	3,089,857,220	325,049,829	89%	562,952,637	58%
2017	2,609,806,231	3,016,660,721	406,854,490	87%	531,168,594	77%
2016	2,489,157,281	2,889,740,634	400,583,353	86%	505,798,133	79%
2015	2,433,186,149	2,720,936,009	287,749,860	89%	490,974,092	59%
Non-Consolidated Participating Local Districts						
2024	\$ 6,818,631	\$ 6,306,630	\$ (512,002)	108%	\$ 0	N/A
2023	8,425,004	6,587,365	(1,837,640)	128%	0	N/A
2022	8,709,893	6,899,219	(1,810,674)	126%	0	N/A
2021	8,806,718	7,263,095	(1,543,623)	121%	0	N/A
2020	8,481,468	7,265,280	(1,216,188)	117%	44,387	(2,740)%
2019	36,627,381	38,109,783	1,482,402	96%	720,245	206%
2018	36,380,088	37,991,801	1,611,713	96%	922,083	175%
2017	35,772,138	38,028,287	2,256,149	94%	1,072,561	210%
2016	35,516,058	38,046,985	2,530,927	93%	1,123,218	225%
2015	35,942,796	38,518,740	2,575,944	93%	1,207,796	213%
Judicial Retirement Program						
2024	\$ 87,944,771	\$ 80,846,424	\$ (7,098,347)	109%	\$ 9,938,460	(71)%
2023	86,355,694	78,586,151	(7,769,543)	110%	8,670,579	(90)%
2022	83,932,655	77,425,685	(6,506,970)	108%	8,693,820	(75)%
2021	81,207,552	75,787,564	(5,419,988)	107%	8,745,108	(62)%
2020	74,766,188	72,197,110	(2,569,078)	104%	7,803,741	(33)%
2019	72,775,425	69,316,540	(3,458,885)	105%	7,989,945	(43)%
2018	69,934,400	68,291,924	(1,642,476)	102%	8,119,342	(20)%
2017	66,776,230	65,000,144	(1,776,086)	103%	7,770,523	(23)%
2016	64,265,782	63,721,271	(544,511)	101%	7,184,400	(8)%
2015	57,074,951	58,911,617	1,836,666	97%	6,851,612	27%
Legislative Retirement Program						
2024	\$ 17,185,176	\$ 11,571,061	\$ (5,614,115)	149%	\$ 3,056,745	(184)%
2023	16,478,192	11,406,177	(5,072,015)	144%	2,962,483	(171)%
2022	15,787,715	10,977,282	(4,810,433)	144%	2,810,166	(172)%
2021	15,049,435	10,678,471	(4,370,964)	141%	2,802,145	(156)%
2020	13,679,070	9,728,689	(3,950,381)	141%	2,814,060	(140)%
2019	13,092,938	9,066,764	(4,026,174)	144%	2,659,749	(151)%
2018	12,523,131	8,559,950	(3,963,181)	146%	2,710,694	(146)%
2017	11,908,009	8,163,310	(3,744,699)	146%	2,651,195	(141)%
2016	11,405,769	7,679,458	(3,726,311)	149%	2,590,011	(144)%
2015	11,219,880	7,558,293	(3,661,587)	148%	2,534,548	(144)%

Section II Accounting Information

Schedule of Employer Contributions For Year Ended June 30, 2024

	State Employee & Teacher Retirement Program	Consolidated Plan for PLDs	Judicial Retirement Program	Legislative Retirement Program
Actuarially Determined Contribution	\$ 484,672,270	\$ 98,715,699	\$ 400,898	\$ 0
Contributions in relation to the actuarially determined contribution	484,672,270	98,715,699	400,898	0
Contribution deficiency (excess)	\$ 0	\$ 0	\$ 0	\$ 0
Covered payroll	\$ 2,437,075,004	\$ 914,034,250	\$ 9,567,971	\$ 3,056,745
Contributions as a percentage of covered payroll	19.89%	10.80%	4.19%	0.00%

Section II
Accounting Information

The Maine Public Employees Retirement System covers Postretirement Group Life Insurance obligations for the participants of the State Employee and Teacher Retirement Program, the Judicial Retirement Program, and the Legislative Retirement Program, which we collectively call the State Sponsored Plans and the Participating Local Districts Plans (PLDs).

**Schedule of Changes in Net OPEB Liability
as of June 30, 2024**

	State Sponsored Plans Retiree Group Life Insurance	PLD Retiree Group Life Insurance
Total OPEB Liability		
Service cost (BOY)	\$ 2,934,493	\$ 351,657
Interest (includes interest on service cost)	16,240,766	2,231,071
Change in benefit terms	0	(259,297)
Difference between expected and actual experience	(10,415,324)	(697,751)
Change in assumptions	1,753,836	98,188
Benefit payments, including refunds	<u>(7,234,173)</u>	<u>(1,151,257)</u>
Net change in total OPEB liability	\$ 3,279,598	\$ 572,611
Total OPEB Liability – beginning of year	\$ 245,450,162	\$ 33,868,278
Total OPEB Liability – end of year	\$ 248,729,760	\$ 34,440,889
Plan Fiduciary Net Position		
Contributions – Employer	\$ 12,163,030	\$ 1,497,755
Contributions – Member	0	0
Net Investment Income	20,682,541	2,949,268
Benefit payments, including refunds	(7,234,173)	(1,151,257)
Administrative Expense	<u>(972,819)</u>	<u>(140,692)</u>
Net Change in Plan Fiduciary Net Position	\$ 24,638,579	\$ 3,155,074
Plan Fiduciary Net Position – beginning of year	\$ 139,836,510	\$ 20,223,634
Plan Fiduciary Net Position – end of year	\$ 164,475,089	\$ 23,378,708
Net OPEB Liability - end of year	\$ 84,254,671	\$ 11,062,181

State Employee and Teacher Program Summary of Program and Plan Provisions

State Employee and Teacher Program

1. Membership

Membership is a condition of employment for state employees and teachers, and optional for elected and appointed officials.

Membership ceases on the earlier of withdrawal of contributions, retirement, or death.

2. Member Contributions

Except as otherwise described below, members are required to contribute 7.65% of earnable compensation. Member contributions earn annual interest at the rate adopted by the Board of Trustees each February.

Contribution Requirements for Special State Employee Groups

Inland fisheries and wildlife officers employed before September 1, 1984: required to contribute 8.65% of earnable compensation for 20 years of service and 7.65% thereafter.

1998 Special Plan employees, which includes state prison employees, airplane pilots, forest rangers, defense, veterans and emergency management firefighters employed at Bangor International Airport, corrections employees, Baxter State Park Authority rangers, State Fire Marshal, assistant state fire marshal - inspections and state fire marshal inspectors, oil and hazardous materials emergency response workers, capitol security officers, attorney general detectives, emergency communications employees, motor vehicle detectives, crime laboratory and computer crimes unit employees: required to contribute 8.65% of earnable compensation for 25 years and 7.65% thereafter.

State police employed on or after September 16, 1984 and special agent investigators hired before June 21, 1982: required to contribute 8.65% of earnable compensation for 25 years and 7.65% thereafter.

Inland fisheries and wildlife officers and marine resources officers employed on or after September 1, 1984: required to contribute 8.65% of earnable compensation for 25 years and 7.65% thereafter.

Fire marshal investigators, fire marshal sergeants and assistant state fire marshal - investigations: required to contribute 8.65% of earnable compensation until eligible for retirement and 7.65% thereafter.

3. Average Final Compensation

For purposes of determining benefits payable, average final compensation is the average annual rate of earnable compensation for the three years of creditable service (not necessarily consecutive) that produce the highest such average.

With some exceptions as provided in law, for compensation paid on or after July 1, 1993, increases in earnable compensation of greater than 5% per year or greater than 10% over the highest three years are not included in calculating average final compensation unless the employer pays the cost of including such compensation. Earnable compensation does not include sick and vacation pay for those members who had less than 10 years of service on July 1, 1993. For members for whom sick and vacation pay is includable in earnable compensation, these payments are included in applying the caps described above.

4. Creditable Service

Creditable service includes service while a member, certain service prior to the establishment of the Program, purchased service credit of which there are several types, and service while receiving disability benefits under the Program.

State Employee and Teacher Program
Summary of Program and Plan Provisions

5. Service Retirement Benefits

A. Regular Plan (State Employees and Teachers)

i. Provisions for Members with at Least 10 Years of Creditable Service on July 1, 1993

Normal Retirement Age: 60

Eligibility for Members in Active Service and Inactive Members: 25 years of creditable service.

Eligibility Alternative for Members in Active Service: At least one year of creditable service immediately before retirement and at least normal retirement age.

Eligibility for Members not in Active Service at Retirement and not in Active Service on or after October 1, 1999: At least 10 years of creditable service and at least normal retirement age.

Eligibility for Members not in Active Service at Retirement, but in Active Service on or after October 1, 1999: At least five years of creditable service and at least normal retirement age.

Benefit: 1/50 of average final compensation multiplied by years of creditable service and up to 25 years of prior service, reduced by the following approximate percentages for each year retirement age is less than age 60.

Age	Reduction	Age	Reduction
45	29.3%	53	16.6%
46	28.0	54	14.6
47	26.6	55	12.5
48	25.2	56	10.3
49	23.6	57	7.9
50	22.0	58	5.4
51	20.3	59	2.8
52	18.5	60	0.0

Form of Payment: Life annuity.

ii. Provisions for Members with Less Than 10 Years of Creditable Service on July 1, 1993

Normal Retirement Age: 62

Eligibility for Members in Active Service and Inactive Members: 25 years of creditable service.

Eligibility Alternative for Members in Active Service: At least one year of creditable service immediately before retirement age and at least normal retirement age.

Eligibility for Members not in Active Service at Retirement and not in Active Service on or after October 1, 1999: At least 10 years of creditable service and at least normal retirement age.

Eligibility for Members not in Active Service at Retirement, but in Active Service on or after October 1, 1999: At least five years of creditable service and at least normal retirement age.

Benefit: 1/50 of average final compensation multiplied by years of membership service and up to 25 years of prior service, reduced by 6% for each year retirement age is less than age 62.

Form of Payment: Life annuity.

State Employee and Teacher Program Summary of Program and Plan Provisions

iii. Provisions for Members with Less Than Five Years of Creditable Service on July 1, 2011

Normal Retirement Age: 65

Eligibility for Members in Active Service and Inactive Members: 25 years of creditable service.

Eligibility Alternative for Members in Active Service: At least one year of creditable service immediately before retirement age and at least normal retirement age.

Eligibility for Members not in Active Service at Retirement and not in Active Service on or after October 1, 1999: At least 10 years of creditable service and at least normal retirement age.

Eligibility for Members not in Active Service at Retirement, but in Active Service on or after October 1, 1999: At least five years of creditable service and at least normal retirement age.

Benefit: 1/50 of average final compensation multiplied by years of membership service and up to 25 years of prior service, reduced by 6% for each year retirement age is less than age 65.

B. Special Plans (State Employees)

i. Inland Fisheries and Wildlife Officers Employed Before September 1, 1984

Eligibility: 20 years of creditable service in named positions.

Benefit: One-half of average final compensation plus 2% for each year of service in excess of 20. If greater, the pro-rated portion of the benefit for service before July 1, 1976, is based on annual pay instead of average final pay.

Form of Payment: 50% joint and survivor annuity or life annuity.

ii. 1998 Special Plan

1998 Entrants: State prison employees, airline pilots, forest rangers, and liquor inspectors, employed after August 31, 1984; defense, veterans, and emergency management firefighters employed on and after July 1, 1998.

2000 Entrants: Baxter State Park Authority rangers, correctional employees, and State Fire Marshal and state fire marshal inspectors employed on or after January 1, 2000.

2002 Entrants: Capitol Police and oil and hazardous materials emergency response workers.

2020 Entrants: Emergency communications employees, motor vehicle detectives and attorney general detectives.

2021 Entrants: Crime laboratory and computer crimes unit employees.

Eligibility: 10 years of creditable service under the 1998 Special Plan in one or a combination of the covered capacities and the attainment of age 55 – OR – 25 years of creditable service in one or a combination of the covered capacities.

Benefit: For service prior to coverage in the 1998 Special Plan, 1/50 of average final compensation multiplied by years of service reduced for retirement before age 60, 62, or 65 (as determined by the applicable Regular Plan provisions described in 5.A.), except oil and hazardous materials emergency response workers, certain prison employees, Capitol Police, and certain Department of Corrections employees benefits are reduced for retirement before age 55.

State Employee and Teacher Program Summary of Program and Plan Provisions

-PLUS-

For service under the 1998 Special Plan, 1/50 of average final compensation multiplied by years of service reduced for retirement before age 55.

Form of Payment: Life annuity.

iii. 25 & Out Plan

1998 Entrants: State police employed on or after September 16, 1984 and special agent investigators hired before June 21, 1982.

2002 Entrants: Inland fisheries and wildlife officers and marine resources officers employed on and after August 31, 1984.

Eligibility: 25 years of creditable service in named positions.
Benefit: 1/50 of average final compensation multiplied by years of service.

Form of Payment: Life annuity.

Members in Special Plans who fail to qualify for Special Plan benefits can receive Regular Plan benefits when and as eligible and qualified.

iv. Fire Marshals

Eligibility: 20 years of creditable service in named positions.

Benefit: One-half of average final compensation plus 2% for each year of service in excess of 20.

Form of Payment: Life annuity.

Members in Special Plans who fail to qualify for Special Plan benefits can receive Regular Plan benefits when and as eligible and qualified.

v. Minimum Service Retirement Benefit

\$100 per month.

6. Disability Retirement Benefits Other Than No Age Benefits (See Item 7)

Eligibility: Disabled as defined in the MainePERS statutes prior to applicable normal retirement age, employed prior to October 16, 1992, and did not elect No-Age Disability Benefits, and either disabled in the line-of-duty or disabled with at least five years of creditable service.

Benefit: 66⅔% of average final compensation, reduced by employment earnings over the specified statutory limit, and to the extent that the benefit, in combination with Workers' Compensation and Social Security, exceeds 80% of average final compensation.

Form of Payment: Payment begins upon the termination of service and ceases on cessation of disability or after two years, unless the member is unable to engage in any substantially gainful activity, in which case payments cease on the earlier of 10 years following normal retirement age or the date that the service retirement benefit equals or exceeds the disability benefit.

Conversion to Service Retirement: During the period of disability, service is credited and average final compensation is increased at the same rate as any cost-of-living adjustments for which the member is eligible (not subject to the COLA Cap) (see item 12). On the date when service benefits reach a level of 66⅔% of average final compensation or 10 years after the normal retirement date if earlier, the disability converts to a service retirement benefit based on service and average final compensation at that time.

State Employee and Teacher Program Summary of Program and Plan Provisions

7. No Age Disability Retirement Benefits

Eligibility: Disabled as defined in the MainePERS statutes, employed on or after October 16, 1992 or employed prior to October 16, 1992 and elected the provisions of No-Age Disability, and either disabled in the line-of-duty or disabled with at least five years of creditable service.

Benefit: 59% of average final compensation, reduced by employment earnings over the specified statutory limit, and to the extent that the benefit, in combination with Workers' Compensation and Social Security, exceeds 80% of average final compensation.

Form of Payment: Payment begins upon the termination of service and ceases on cessation of disability or after two years, unless the member is unable to engage in any substantially gainful activity, in which case payments cease on the date the service retirement benefit equals or exceeds the disability benefit.

Conversion to Service Retirement: During the period of disability, service is credited and average final compensation is increased at the same rate as any cost-of-living adjustments for which the member is eligible (not subject to the COLA Cap) (see item 12). On the date when service benefits reach a level of 59% of average final compensation, the disability benefit converts to a service retirement benefit based on service and average final compensation at that time.

8. Pre-Retirement Ordinary Death Benefits

Eligibility: Death while active, inactive eligible to retire, or disabled not resulting from an injury received in the line-of-duty.

Benefit: Designated beneficiary, spouse, children, or parents entitled to benefit calculated as if the deceased member had retired under Option 2 (see item 13); however, the beneficiary may elect survivor benefits payable to a surviving spouse, dependent children, parent, or other designated beneficiaries in monthly amounts varying by the status of beneficiary and number of eligible survivors. Otherwise, accumulated contributions with interest are payable to the designated beneficiary, spouse, children, older parents, or estate.

9. Pre-Retirement Accidental Death Benefits

Eligibility: Death while active or disabled resulting from an injury received in the line-of-duty.

Benefit:

- If the member leaves no dependent children, two-thirds of the member's average final compensation to the surviving spouse until death.
- If the member is survived by a spouse who has the care of dependent children of the member, the surviving spouse shall receive an annual sum equal to the member's average final compensation while having the care of dependent children. When there are no longer any dependent children, the surviving spouse shall receive two-thirds of the member's average final compensation until death.
- If the member is survived by a spouse who does not have the care of the member's dependent children, the surviving spouse and dependent children shall share equally an annual sum equal to the member's average final compensation. When there are no longer any dependent children, the surviving spouse shall receive two-thirds of the member's average final compensation until death.
- If the member leaves no spouse, the dependent children shall share an annual amount equal to the member's average final compensation. Benefits will cease when the last dependent child no longer meets the definition of "dependent child."

State Employee and Teacher Program Summary of Program and Plan Provisions

10. Termination Benefit

Eligibility: Termination of service other than by retirement or death with at least five years of creditable service.

Benefit: The member’s choice of a refund of the accumulated contributions with interest or a retirement benefit using creditable service and average final compensation as of the date of termination, deferred to normal retirement age.

11. Refund of Contributions

Eligibility: Termination of service other than by retirement or death with less than five years of creditable service.

Benefit: Refund of member’s accumulated contributions with interest.

12. Cost-of-Living Adjustments

All service and disability retirement and survivor benefits are adjusted each year that there is a percentage change in the Consumer Price Index (CPI), based on the Index. If the percentage change is negative, then no adjustment is made in that year. In subsequent years, the adjustment that would have been made will be adjusted downward to the extent necessary to recoup the full actuarial value of not having made the previous year’s negative adjustment. This process of adjustment may occur over a multi-year period if needed to recoup the full value of negative changes in the Index.

Cost-of-living adjustments (COLA) are effective September 1 of each year and are applied to that portion of the benefit that is not in excess of a COLA Base whose value grows annually with the same adjustment as the COLA (see values below) for all benefits that have been in payment for at least 12 months as of that date. The maximum annual increase, or COLA Cap, is three percent. Average final compensation used in determining disability benefits for disabled members is similarly adjusted for purposes of determining the recipient’s service retirement benefit if and when the recipient moves to service retirement.

COLA Base History: (value as of September 1 of listed year when COLA effective):

2014	\$20,000.00
2015	\$20,420.00
2016	\$20,940.71
2017	\$21,474.70
2018	\$21,818.30
2019	\$22,451.03
2020	\$22,810.25
2021	\$22,947.11
2022	\$24,186.25*
2023	\$24,911.84
2024	\$25,659.20

*Special legislation was passed to pay an additional one percent COLA above the maximum COLA Cap of three percent. In addition, the COLA Base was increased by the full CPI change of 5.4%.

An ad-hoc 3% non-cumulative COLA was paid in November 2023 to eligible in-pay participants. This payment had no effect on future benefits payable.

Members who did not have 10 years of service on July 1, 1993, will begin receiving cost-of-living adjustments at the later of 12 months after their normal retirement age and the first September 1 following a minimum of 12 months of being in receipt of their benefit.

State Employee and Teacher Program Summary of Program and Plan Provisions

13. Methods of Payment of Service Retirement Benefits

At retirement, a member who retires with a benefit must choose from the following methods of payment:

Full Benefit: Unadjusted benefit paid for the life of the member only.

Option 1: Cash refund equal to the remaining member contribution balance, if any, at the date of death (where the member contribution balance has been reduced each month by the portion of the monthly benefit deemed to be provided by member contributions).

Option 2: 100% joint and survivor annuity.

Option 3: 50% joint and survivor annuity.

Option 4: Joint and survivor annuity at any percentage other than those available under Option 2 and Option 3.

Option 5: Designated percentage of the benefit (not less than 51%) payable to the member, with the remaining percentage (the two to equal 100%) payable to a beneficiary (may only be a sole beneficiary) while both are alive. At the death of either, the higher of the two percentages is paid to the survivor for the survivor's life, and the lower-percentage benefit ceases to be paid.

Option 6: 100% joint and survivor annuity (Option 2) with pop-up*.

Option 7: 50% joint and survivor annuity (Option 3) with pop-up*.

Option 8: Option 4 with pop-up*.

* The "pop-up" feature attached to a given Option means that in the case of a beneficiary predeceasing the member, the member's benefit will be revised prospectively to the amount that the benefit would have been had the member selected Full Benefit payment upon retirement.

14. Plan Changes since Prior Valuation

For certain state employees who retired between July 1, 2011 and January 1, 2012, and for certain teachers who retired between July 1, 2011 and July 1, 2012, the factor of 6% per year for reduction of their benefit prior to their normal retirement age of 62 or 65 (as applicable) was changed to 2.25% beginning with their October 1, 2023 monthly benefit.

An ad-hoc 3% non-cumulative COLA was paid in November 2023 to eligible in-pay participants. This payment had no effect on future benefits payable.

This is intended to be a brief summary of provisions. In the event of a dispute, applicable statutes and administrative policy supersede this report description.

State Employee and Teacher Program
Actuarial Assumptions and Methods

A. Actuarial Assumptions

1. Annual Rate of Investment Return

State Employees	6.50%
Teachers	6.50%

Rate is net of both administrative and investment expense.

2. LDROM Discount Rate

State Employees	4.44%
Teachers	4.44%

3. Cost-of-Living Adjustment (COLA) Assumed Rate

State Employees	2.20%
Teachers	2.20%

4. Annual Rate of Individual Salary Increase (% at Selected Years of Service)

Service	State Employees	Teachers
0	9.43%	13.03%
5	6.24	5.83
10	5.32	4.81
15	3.98	4.29
20	3.78	3.26
25 and over	3.26	2.80

The above rates include a 2.75% across-the-board increase at each year of service.

5. Sample Rates of Termination (% at Selected Years of Service)

Service	State Employees	Teachers
0	32.5%	26.0%
5	10.0	9.0
10	6.0	5.5
15	4.0	3.5
20	3.0	3.0
25	2.5	3.0

Non-vested members are assumed to take a refund of contributions with interest. Once vested, the member is assumed to elect the greater of the deferred vested benefit or a refund of member contributions with interest based on present value at the time of termination.

State Employee and Teacher Program Actuarial Assumptions and Methods

6. Sample Rates of Mortality for Healthy Annuitant Lives at Selected Ages (number of deaths per 10,000 members)

(Showing values in 2024)

Age	State Employees		Teachers	
	Male	Female	Male	Female
50	31	24	10	6
55	46	34	21	17
60	70	47	36	26
65	102	69	58	37
70	157	110	96	59
75	264	196	176	112
80	478	364	337	315
85	884	695	707	622
90	1,547	1,308	1,327	1,185
95	2,421	2,143	2,241	2,116

Rates for State Employees are based on 112.1% and 118.5% of the 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table, respectively, for males and females.

Rates for Teachers are based on the 2010 Public Plan Teacher Benefits Weighted Healthy Retiree Mortality Table adjusted as follows:

- 98.1% and 87.5%, respectively, of the rates for males before age 85 and females before age 80
- 106.4% and 122.3%, respectively, of the rates for males on and after age 85 and females on and after age 80

The rates are projected generationally using the RPEC_2020 model, with an ultimate rate of 1.00% for ages 80 and under, grading down to 0.05% at age 95, and further grading down to 0.00% at age 115, along with convergence to the ultimate rates in the year 2027. All other parameters used in the RPEC_2020 model are those included in the published MP-2020 scale.

State Employee and Teacher Program
Actuarial Assumptions and Methods

7. Sample Rates of Mortality for Active Lives at Selected Ages
(number of deaths per 10,000 members)*

(Showing values in 2024)

Age	State Employees		Teachers	
	Male	Female	Male	Female
20	3	1	3	1
25	3	1	2	1
30	4	2	3	2
35	6	3	4	3
40	7	4	5	3
45	9	5	7	4
50	12	7	10	6
55	17	11	15	10
60	27	17	25	15
65	39	25	40	23

* For State Regular and Teachers, 5% of deaths are assumed to arise out of and in the course of employment; for State Special, 20% of deaths are assumed to arise out of and in the course of employment.

Rates for State Employees are based on 83.5% and 88.6% of the 2010 Public Plan General Benefits-Weighted Employee Mortality Table, respectively, for males and females. Rates for Teachers are based on 93.1% and 91.9% of the 2010 Public Plan Teacher Benefits-Weighted Employee Mortality Table, respectively, for males and females. These rates are generationally projected using the same version of the RPEC_2020 model as described in the healthy annuitant mortality.

8. Sample Rates of Mortality for Disabled Annuitant Lives at Selected Ages
(number of deaths per 10,000 members)

(Showing values in 2024)

Age	State Employees		Teachers	
	Male	Female	Male	Female
25	36	21	31	25
30	54	37	47	45
35	74	58	65	69
40	91	76	80	92
45	113	98	99	118
50	159	141	140	169
55	216	181	189	217
60	274	210	241	252
65	325	220	286	263
70	383	258	336	309

Rates for State Employees are based on 107.3% and 103.2% of the 2010 Public Plan Non-Safety Benefits-Weighted Disabled Retiree Mortality Table, respectively, for males and females. Rates for Teachers are based on 94.2% and 123.8% of the 2010 Public Plan Non-Safety Benefits-Weighted Disabled Retiree Mortality Table, respectively, for males and females. These rates are generationally projected using the same version of the RPEC_2020 model described in the healthy annuitant mortality.

State Employee and Teacher Program Actuarial Assumptions and Methods

9. Sample Rates of Retirement at Selected Ages (number retiring per 1,000 members)

Teachers and State Regular Plans

Age	State Regular Employees			Teachers		
	NRA 60	NRA 62	NRA 65	NRA 60	NRA 62	NRA 65
57	40	35	N/A	40	35	N/A
59	260	40	N/A	200	45	N/A
60	210	50	20	275	80	20
61	210	350	20	210	240	20
62	210	270	50	230	220	50
63	250	180	80	220	180	80
64	190	200	300	280	220	200
65	210	220	250	340	300	300
70	200	200	200	300	200	300
75	350	350	250	400	200	300
80	1,000	1,000	1,000	1,000	1,000	1,000

In the case of State Regular and Teacher employees, NRA 60 refers to those who had accrued at least 10 years of service by July 1, 1993. NRA 62 refers to those who had not accrued at least 10 years of service by July 1, 1993 or were hired after that date but had five years of service by July 1, 2011. NRA 65 refers to those who did not have five years of service by July 1, 2011. Rates are only applied for early retirement when the member is at least age 57. Earlier rates are applicable for normal retirement.

State Special Plans

Members of the 1998 Special Plan are assumed to retire at rates that vary by age and whether service is less than 25 years or not. Sample rates are as follows.

1998 Special Plan Retirement		
Age	Service < 25	Service >= 25
55	20.0%	25.0%
57	10.0	25.0
60	20.0	30.0
62	30.0	30.0
65	23.4	30.0
67	36.8	50.0
70	100.0	100.0

State Employee and Teacher Program Actuarial Assumptions and Methods

Members of the 25 & Out Plan are assumed to retire at rates that vary by service. Sample rates are as follows.

25 & Out Plan	
Service	Assumption
<24	0.0%
25-29	25.0
30-31	25.0
32-34	40.0
35-37	40.0
38+	100.0

Members of State Special Plans other than the 25 & Out Plan and the 1998 Special Plan are all currently assumed to retire at a rate of 50% per year, beginning when they reach eligibility for unreduced benefits, with a 100% assumed rate at age 70. Rates are only applied when the member is at least age 50.

10. Sample Rates of Disability at Selected Ages (number becoming disabled per 10,000 members)*

Age	State Employees		Teachers
	Regular	Special	
25	2.5	5.4	1.1
30	3.1	6.5	1.2
35	9.3	9.9	1.2
40	14.0	15.8	1.6
45	16.0	24.4	3.1
50	18.0	36.4	6.6
55	25.0	42.6	22.1
60	43.4	46.4	22.2

* 10% assumed to receive Workers Compensation benefits offsetting disability benefit; also, current rates for State Special groups are higher by 7 per 10,000 at all ages.

11. Family Composition Assumptions

80% of active members are assumed to be married and have two children born when the member is 24 and 28; children are assumed dependent until age 18; a female spouse is assumed to be three years younger than a male spouse; member is assumed to have no dependent parents; unmarried members are assumed to have beneficiaries entitled to benefits worth 80% as much as those of married members' beneficiaries.

12. Vacation/Sick Leave Credits

Members can use up to 90 days of unused, unpaid vacation and sick leave at retirement to increase creditable service.

For members who had 10 years of service on July 1, 1993, payment for up to 30 days of unused vacation and sick leave may be used to increase final average compensation, subject to an earnings cap. To reflect this, projected retirement benefits are increased by 0.48% for state (regular) employees and 0.75% for teachers for impacted members.

State Employee and Teacher Program Actuarial Assumptions and Methods

13. Technical and Miscellaneous Assumptions

Decrement Timing: Middle of the valuation year.

Pay Increase Timing: Salary provided is treated as the rate of pay as of the valuation date. Annual increases are applied as of the beginning of each subsequent valuation.

Member Contribution Interest Rate: Reflect actual historical member contribution interest rates from 1970 through the valuation; future contribution interest assumed to equal the inflation assumption of 2.75%.

COLA Timing: September 1.

Special Plan Member Contribution Rates: For members of Special Plans where the contribution rate drops from 8.65% to 7.65% after a given number of years, 8.65% is used for all years for valuation purposes as a simplifying assumption reflecting data limitations.

14. Rationale for Assumptions

The demographic assumptions were adopted by the Board of Trustees at their March 11, 2021 meeting. The discount rate was adopted by the Board of Trustees at their August 12, 2021 meeting. The demographic assumptions adopted are based on an experience study covering the period from July 1, 2015 through June 30, 2020, and the economic assumptions are based on this experience study along with advice of the MainePERS investment consultants. In our professional judgment, the combined effect of the assumptions is expected to have no significant bias.

The LDRDM discount rate is the single equivalent rate determined by matching Plan cashflows to US Treasury Securities yields as of the measurement date as published by the Federal Reserve.

15. Changes Since Last Valuation

The LDRDM discount rate was updated to 4.44% based on Treasury yields as of June 30, 2024.

16. Rationale for Change in Actuarial Assumptions

N/A

17. Disclosure for Actuarially Determined Contribution Method

The actuarial methods used to determine the actuarially determined contribution have been selected to balance benefit security, intergenerational equity, and stability of actuarially determined contributions. The selection of the actuarial methods has taken into account the demographics of plan members, the funding goals and objectives of the Board, and the need to accumulate assets to make benefit payments when due.

18. Disclosure of Models Used

ProVal: Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs, and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projection Model: This report includes projections of future contributions, assets, liabilities, and funded status for the purpose of assisting the Board of Trustees with the management of the Fund. We have used Cheiron's P-Scan and R-Scan models to develop these projections. The model is also used to stress test the impact of volatile asset returns over the projection period.

State Employee and Teacher Program Actuarial Assumptions and Methods

The P-Scan projection uses projected benefit payments for current members but does not include projected benefit payments for new members. This limitation is not material for the next 20 years, but longer projection periods should be viewed with caution. The P-Scan projection uses standard roll-forward techniques that implicitly assume a stable active population. Changes in the demographic characteristics of the active population will lead to different results.

The stochastic projections of investment returns assume that each future year's investment return is independent from all other years and is identically distributed according to a lognormal distribution. This assumption may result in an unrealistically wide range of compound investment returns over longer periods of time. The standard deviation used in the stochastic projection of investment returns was provided by the investment consultant.

Mortality Improvement Model: Cheiron utilized the RPEC_2014_v2020 Model Implementation Tool for the purposes of developing the customized version of MP-2020 used in this report. This tool is updated and published annually by the Society of Actuaries and their Retirement Plans Experience Committee and allows actuaries to develop customized versions of mortality improvement scales based on the parameters and data underlying the published MP-2020 scale but allowing practitioners to vary parameters from those used in the published MP-2020 scale.

We have reviewed this model and believe it is appropriate to our intended use in developing a customized mortality improvement scale for the Programs. Further, we are aware of no material inconsistencies that would limit our ability to use this model for its intended purpose.

B. Actuarial Methods

1. Funding and LDRM Cost Method

For the Plans in this Program, the funding methodology employed is the entry age normal cost method. Under this method, there are two components to the total contribution: the normal cost rate (NC rate), and the unfunded actuarial liability rate (UAL rate). Both of these rates are developed for each Plan within the Program, consisting of the Teacher Program, the State Regular Plan, and several State Special Plans.

For each Plan in the Program, an individual entry age normal cost rate is determined for each active member. The normal cost is determined by the following steps. First, an individual normal cost rate is determined by taking the value, as of entry age into a Plan, of each active member's projected future benefit. Second, this value is then divided by the value, also at entry age, of the member's expected future salary. Finally, the rate is reduced by the member contribution rate to produce the employer normal contribution rate. These rates are then multiplied by each member's salary as of the valuation date to get the total normal cost dollars as of the valuation date for that Plan and then divided by the total payroll at the valuation for the Plan to get the normal cost rate for that Plan. This process results in specific normal cost rates for each of the Plans in the Program.

The unfunded actuarial liability under the entry age normal cost method equals the present value, at the time of valuation, of the future benefit payments less the present value of future employer normal cost contributions, future member contributions, future UAL payments, and current assets. The UAL rate determined is the percentage that when applied to member payroll is expected to amortize the UAL according to the Program's amortization policy. Specifically, the remaining original UAL has four years of its prescribed amortization period remaining and all other gains and losses, including assumption changes, are amortized over 20-year periods beginning on the date as of which they occur. The UAL amortization uses a level percentage of pay method with payroll assumed to increase at 2.75% annually. Amortization payments are assumed to occur at each pay period. Benefit changes are funded immediately and are therefore not included in the amortization of the UAL. With the 2022 ratemaking, the 2014 gain base was accelerated by six years from the standard 20-year schedule.

State Employee and Teacher Program Actuarial Assumptions and Methods

2. Asset Valuation Method

For purposes of determining the employer contributions to the Program and the Program's funded ratio, we use an actuarial value of assets. The asset adjustment method dampens the volatility in asset values that could occur because of fluctuations in market conditions. Use of an asset smoothing method is consistent with the long-term nature of the actuarial valuation process.

In determining the actuarial value of assets, we calculate an expected actuarial value based on the cash flows for the year and imputed returns at the actuarial assumption. This expected value is compared to the actual fair value at the valuation date and one-third of the difference is added to the preliminary actuarial value to arrive at the final actuarial value.

3. FASB ASC Topic 960 Cost Method:

The cost method for valuation of liabilities for FASB ASC Topic 960 purposes is the Unit Credit Cost method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of accrued benefits methods is that the funding pattern follows the pattern of benefit accrual. The accrued liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of each Participant's benefit earned prior to the valuation date.

4. Changes Since Last Valuation

None

5. Rationale for Change

N/A

Consolidated Plan for Participating Local Districts Summary of Program and Plan Provisions

Consolidated Plan for Participating Local Districts

1. Member Contributions

Beginning with FY 2020, the contribution rates for members are determined annually based on the risk-sharing framework adopted by the Board of Trustees. The rates for members of Regular Plans (AC, AN, and BC) also vary based on whether the member joined the Plan prior to July 1, 2014 and thus has a normal retirement age of 60 or joined on or after this date and has a normal retirement age of 65. See the Annual PLD Contribution Rate letter for further details.

Member contributions earn annual interest at the rate adopted by the Board of Trustees each February.

2. Average Final Compensation

For purposes of determining benefits payable, average final compensation is the average annual rate of earnable compensation for the three years of creditable service (not necessarily consecutive) that produce the highest such average.

3. Creditable Service

Creditable service includes service while a member, certain service prior to the establishment of the Plan, purchased service credit of which there are several types, and service while receiving disability benefits under the Plan.

Effective August 1, 2019, the ability to use accrued, unused vacation and sick leave towards retirement benefits is available only to those who have 20 or more years of creditable service under the Plan at retirement.

4. Service Retirement Benefits

Regular Plan AC

Normal Retirement Age:

Plan members prior to July 1, 2014: 60

New members to the Plan on or after July 1, 2014: 65

Eligibility for Members in Active Service and Inactive Members: 25 years of creditable service.

Eligibility Alternative for Members in Active Service: At least one year of creditable service immediately before retirement and at least normal retirement age.

Eligibility for Members not in Active Service at Retirement and not in Active Service on or after October 1, 1999: At least 10 years of creditable service and at least normal retirement age.

Eligibility for Members not in Active Service at Retirement but in Active Service on or after October 1, 1999: At least five years of creditable service and at least normal retirement age.

Benefit: 1/50 of average final compensation multiplied by years of membership service under Consolidated Plan AC reduced by:

Plan members prior to July 1, 2014: approximately 2¼% for each year that a member is younger than age 60 at retirement

New members to the Plan on or after July 1, 2014: 6% for each year that a member is younger than age 65 at retirement.

Consolidated Plan for Participating Local Districts Summary of Program and Plan Provisions

Beginning July 1, 2019, the age reduction factors are a set of approximately actuarially equivalent rates rather than the above rates for members with less than 20 years of creditable service under the PLD Consolidated Plan on July 1, 2019. The above 2¼% and 6% rates remain in effect for those members with 20 or more years of creditable service under the PLD Consolidated Plan on July 1, 2019.

Form of Payment: Life annuity ("full benefit") unless an optional method of payment is selected.

Cost-of-Living Adjustment: See item 11.

Regular Plan AN

This benefit plan is the same as Regular Benefit Plan AC, except that there is no provision for cost-of-living adjustments.

Regular Plan BC

Normal Retirement Age:

Plan members prior to July 1, 2014: 60

New members to the Plan on or after July 1, 2014: 65

Eligibility for Members in Active Service and Inactive Members: 25 years of creditable service.

Eligibility Alternative for Members in Active Service: At least one year of creditable service immediately before retirement and at least normal retirement age.

Eligibility for Members not in Active Service at Retirement and not in Active Service on or after October 1, 1999: At least 10 years of creditable service and at least normal retirement age.

Eligibility for Members not in Active Service at Retirement but in Active Service on or after October 1, 1999: At least five years of creditable service and at least normal retirement age.

Benefit: 1/100 of average final compensation multiplied by years of membership service under Consolidated Plan BC reduced by:

Plan members prior to July 1, 2014: approximately 2¼% for each year that a member is younger than age 60 at retirement.

New members to the Plan on or after July 1, 2014: 6% for each year that a member is younger than age 65 at retirement.

Beginning July 1, 2019, the age reduction factors are a set of approximately actuarially equivalent rates rather than the above rates for members with less than 20 years of creditable service under the PLD Consolidated Plan on July 1, 2019. The above 2¼% and 6% rates remain in effect for those members with 20 or more years of creditable service under the PLD Consolidated Plan on July 1, 2019.

Form of Payment: Life annuity ("full benefit") unless an optional method of payment is selected.

Cost-of-Living Adjustment: See item 11.

Regular Plan Notes

1. Under certain circumstances, Regular Plan service can count on a pro-rata basis specific to the applicable Special Plan toward meeting Special Plan benefit eligibility requirements.
2. The actual benefit for service earned prior to coverage under the Consolidated Plan may be based on a variable percentage of average final compensation multiplied by years of service under any previous plan(s) (the percentage depends on the previous plan(s)).

Consolidated Plan for Participating Local Districts Summary of Program and Plan Provisions

Special Plan 1C

Eligibility: 20 years of creditable service in named positions.

Benefit: One-half of average final compensation plus 2% for each year of service in excess of 20 years of service.

Form of Payment: Life annuity ("full benefit") unless an optional method of payment is selected.

Cost-of-Living Adjustment: See item 11.

Special Plan 1N

This benefit plan is identical to Special Benefit Plan 1C, except that there is no provision for cost-of-living adjustments.

Special Plan 2C

Eligibility: 25 years of creditable service in named positions.

Benefit: One-half average final compensation plus 2% for each year of service in excess of 25 years of service.

Form of Payment: Life annuity ("full benefit") unless an optional method of payment is select-ed.

Cost-of-Living Adjustment: See item 11.

Special Plan 2N

This benefit plan is identical to Special Benefit Plan 2C, except that there is no provision for cost-of-living adjustments.

Special Plan 3C

Eligibility: 25 years of creditable service in named positions.

Benefit: Two-thirds of average final compensation plus 2% for each year of service in excess of 25 years of service.

Form of Payment: Life annuity ("full benefit") unless an optional method of payment is selected.

Special Plan 3N

This benefit is identical to Regular Benefit Plan 3C, except that there is no provision for cost-of-living adjustments.

Special Plan 4C

Eligibility: Age 55 with 25 years of creditable service in named positions.

Benefit: 1/50 of average final compensation multiplied by years of membership service under Consolidated Plan 4C reduced by:

Plan members prior to July 1, 2014: approximately 2¼% for each year that a member is younger than age 55 at retirement.

New members to the Plan on or after July 1, 2014: 6% for each year that a member is younger than age 55 at retirement.

Consolidated Plan for Participating Local Districts Summary of Program and Plan Provisions

Beginning July 1, 2019, the age reduction factors are a set of approximately actuarially equivalent rates rather than the above rates for members with less than 20 years of creditable service under the PLD Consolidated Plan on July 1, 2019. The above 2¼% and 6% rates remain in effect for those members with 20 or more years of creditable service under the PLD Consolidated Plan on July 1, 2019.

Form of Payment: Life annuity ("full benefit") unless an optional method of payment is selected.

Cost-of-Living Adjustment: See item 11.

Special Plan 4N

This benefit plan is identical to Special Benefit Plan 4C, except that there is no provision for cost-of-living adjustments.

Special Plan Notes

1. If a Special Plan member fails to meet the Special Plan eligibility criteria, their service retirement benefit is that provided by the applicable underlying Regular Plan; Special Plan service credits are used toward Regular Plan eligibility requirements.
2. Service in all Special Plans counts, on a percentage basis, toward meeting the benefit eligibility requirements of any Special Plan.
3. The actual benefit for service earned prior to coverage under the Consolidated Plan may be based on a variable percentage of average final compensation multiplied by years of service under any previous Plan(s) (the percentage depends on the previous Plan(s)).

5. Disability Retirement Benefits Other Than No-Age Benefits (See Item 6)

Eligibility: Disabled as defined in the MainePERS statutes prior to applicable normal retirement age, employed prior to October 16, 1992, and did not elect the No-Age Disability Benefits, and either disabled in the line-of-duty or disabled with at least five years of creditable service.

Benefit: 66⅔% of average final compensation, reduced by employment earnings over the specified statutory limit, and to the extent that the benefit in combination with Workers' Compensation and Social Security, exceeds 80% of average final compensation.

Form of Payment: Payment begins upon the termination of service and ceases on cessation of disability or after five years unless the member is unable to engage in any substantially gainful activity, in which case payments cease on the earlier of 10 years following normal retirement age or the date that the service retirement benefit equals or exceeds the disability benefit.

Conversion to Service Retirement: During the period of disability, service is credited and average final compensation is increased at the same rate as any cost-of-living adjustments for which the member is eligible (see item 11). On the date when service benefits reach a level of 66⅔% of average final compensation or 10 years after the normal retirement date if earlier, the disability converts to a service retirement benefit based on service and average final compensation at that time.

6. No-Age Disability Retirement Benefits

Eligibility: Disabled as defined in the MainePERS statutes, employed on or after October 16, 1992 or employed prior to October 16, 1992 and elected the provisions of No-Age Disability, and either disabled in the line-of-duty or disabled with at least five years of creditable service.

Benefit: 59% of average final compensation, reduced by employment earnings over the specified statutory limit, and to the extent that the benefit, in combination with Workers' Compensation and Social Security, exceeds 80% of average final compensation.

Consolidated Plan for Participating Local Districts Summary of Program and Plan Provisions

Form of Payment: Payment begins upon the termination of service and ceases on cessation of disability or after five years, unless the member is unable to engage in any substantially gainful activity, in which case payments cease on the date the service retirement benefit equals or exceeds the disability benefit

Conversion to Service Retirement: During the period of disability, service is credited and average final compensation is increased at the same rate as any cost-of-living adjustments for which the member is eligible (see item 11). On the date when service benefits reach a level of 59% of average final compensation, the disability benefit converts to a service retirement benefit based on service and average final compensation at that time.

7. Pre-Retirement Ordinary Death Benefits

Eligibility: Death while active, inactive eligible to retire, or disabled not resulting from an injury received in the line-of-duty.

Benefit: Designated beneficiary, spouse, children, or parents entitled to benefit calculated as if the deceased member had retired under Option 2 (see item 12); however, the beneficiary may elect survivor benefits payable to a surviving spouse, dependent children, parent, or other designated beneficiaries in monthly amounts varying by the status of beneficiary and number of eligible survivors. Otherwise, accumulated contributions with interest are payable to the designated beneficiary, spouse, children, older parents, or estate.

8. Pre-Retirement Accidental Death Benefits

Eligibility: Death while active or disabled resulting from an injury received in the line of duty.

Benefit:

- If the member leaves no dependent children, two-thirds of the member's average final compensation to the surviving spouse until death.
- If the member is survived by a spouse who has the care of dependent children of the member, the surviving spouse shall receive an annual sum equal to the member's average final compensation while having the care of dependent children. When there are no longer any dependent children, the surviving spouse shall receive two-thirds of the member's average final compensation until death.
- If the member is survived by a spouse who does not have the care of the member's dependent children, the surviving spouse and dependent children shall share equally an annual sum equal to the member's average final compensation. When there are no longer any dependent children, the surviving spouse shall receive two-thirds of the member's average final compensation until death.
- If the member leaves no spouse, the dependent children shall share an annual amount equal to the member's average final compensation. Benefits will cease when the last dependent child no longer meets the definition of "dependent child."

9. Termination Benefit

Eligibility: Termination of service other than by retirement or death with at least five years of creditable service.

Benefit: The member's choice of a refund of the accumulated contributions with interest or a retirement benefit using creditable service and average final compensation as of the date of termination, deferred to normal retirement age.

10. Refund of Contributions

Eligibility: Termination of service other than by retirement or death with less than five years of creditable service.

Benefit: Refund of member's accumulated contributions with interest.

Consolidated Plan for Participating Local Districts Summary of Program and Plan Provisions

11. Cost-of-Living Adjustments (COLA)

All service and disability retirement and survivor benefits payable to (or in relation to) benefit recipients who were employed by a PLD that elected a Plan that provides for a COLA are adjusted each year that there is a percentage change in the Consumer Price Index, based on the Index. If the percentage change is negative, then no adjustment is made in that year. In subsequent years, the adjustment that would have been made will be adjusted downward to the extent necessary to recoup the full actuarial value of not having made the previous year's negative adjustment. This process of adjustment may occur over a multi-year period if needed to recoup the full value of negative changes in the Index.

Cost-of-living adjustments (COLA) are effective September 1 of each year and are applied to all benefits in a Plan that provides for a COLA that have been in payment for six months for retirees who retire prior to September 1, 2015, 12 months for retirees who retired on or after September 1, 2015, and 24 months for those who retire on or after September 1, 2019.

The maximum annual increase is 2.5%, applicable to COLAs issued in September 2018 and later (prior to this, 3% for the 2014 through 2017 COLAs and 4% prior to the 2014 COLA).

Possible downward adjustments to future COLAs may occur if severe market losses result in contribution rates under the risk-sharing contribution methodology that exceed the contribution caps for PLD and member rates under this methodology. In this eventuality, a reduced COLA may be paid to retirees.

An extra 1.0% COLA was granted to eligible retirees at September 1, 2022.

12. Methods of Payment of Service Retirement Benefits

At retirement, a member who retires with a benefit must choose from the following methods of payment:

Full Benefit: Unadjusted benefit paid for the life of the member-only.

Option 1: Cash refund equal to the remaining member contribution balance, if any, at the date of death (where the member contribution balance has been reduced each month by the portion of the monthly benefit deemed to be provided by member contributions).

Option 2: 100% joint and survivor annuity.

Option 3: 50% joint and survivor annuity.

Option 4: Joint and survivor annuity at any percentage other than those available under Option 2 and Option 3.

Option 5: Designated percentage of the benefit (not less than 51%) payable to the member, with the remaining percentage (the two to equal 100%) payable to a beneficiary (may only be a sole beneficiary) while both are alive. At the death of either, the higher of the two percentages is paid to the survivor for the survivor's life, and the lower-percentage benefit ceases to be paid.

Option 6: 100% joint and survivor annuity (Option 2) with pop-up*.

Option 7: 50% joint and survivor annuity (Option 3) with pop-up*.

Option 8: Option 4 with pop-up*.

* The "pop-up" feature attached to a given Option means that in the case of a beneficiary predeceasing the member, the member's benefit will be revised prospectively to the amount that the benefit would have been had the member selected Full Benefit payment upon retirement.

Consolidated Plan for Participating Local Districts Actuarial Assumptions And Methods

13. Plan Changes Since Prior Valuation

An ad-hoc 0.5% non-cumulative COLA was paid in February 2024 to eligible in-pay participants. This payment had no effect on future benefits payable.

This is intended to be a brief summary of provisions. In the event of a dispute, applicable statutes and administrative policy supersede this report description.

Consolidated Plan for Participating Local Districts
Actuarial Assumptions And Methods

A. Actuarial Assumptions

1. Annual Rate of Investment Return

PLDs	6.50%
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Rate is net of both administrative and investment expense.

2. LDROM Discount Rate

PLDs	4.44%
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3. Cost-of-Living Adjustment (COLA) Assumed Rate

PLDs	1.91%
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4. Sample Rates of Individual Salary Increases (% at Selected Years of Service)

Years of Service	PLD
0	11.48%
1	8.66
2	4.81
3	4.29
4	4.03
5	3.78
10	3.26
15	3.26
20	3.01
25	2.75
30	2.75

The above rates include a 2.75% across-the-board increase at each year of service.

Consolidated Plan for Participating Local Districts
Actuarial Assumptions And Methods

5. Sample Rates of Termination (% at Selected Years of Service)

Service	Regular	Special
0	28.0%	17.9%
1	21.0	14.4
2	15.0	10.5
3	12.0	9.5
4	10.0	7.8
5	9.0	7.9
10	5.0	4.5
15	3.5	2.9
20	3.5	2.7
25	3.0	0.0

Non-vested members are assumed to take a refund of contributions with interest. Once vested, the member is assumed to elect the greater of the deferred vested benefit or a refund of member contributions with interest based on present value at the time of termination.

6. Sample Rates of Mortality for Healthy Annuitant Lives at Selected Ages
(number of deaths per 10,000 members)

(Showing values in 2024)

Age	Male	Female
50	31	24
55	46	34
60	70	47
65	102	69
70	157	110
75	264	196
80	478	364
85	884	695
90	1,547	1,308
95	2,421	2,143

Rates are based on 112.1% and 118.5% of the 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table, respectively, for males and females. The rates are projected generationally using the RPEC_2020 model, with an ultimate rate of 1.00% for ages 80 and under, grading down to 0.05% at age 95, and further grading down to 0.00% at age 115, along with convergence to the ultimate rates in the year 2027. All other parameters used in the RPEC_2020 model are those included in the published MP-2020 scale.

Consolidated Plan for Participating Local Districts Actuarial Assumptions And Methods

7. Sample Rates of Mortality for Active Lives at Selected Ages (number of deaths per 10,000 members)*

(Showing values in 2024)

Age	Male	Female
20	3	1
25	3	1
30	4	2
35	6	3
40	7	4
45	9	5
50	12	7
55	17	11
60	27	17
65	39	25

*For Regular Plans, 5% of deaths assumed to arise out of and in the course of employment, while for Special Plans, 20% of deaths are assumed to arise out of and in the course of employment.

Rates are based on 83.5% and 88.6% of the 2010 Public Plan General Benefits-Weighted Employee Mortality Table, respectively, for males and females. These rates are generationally projected using the same version of the RPEC_2020 model as described in the healthy annuitant mortality.

8. Sample Rates of Mortality for Disabled Annuitant Lives at Selected Ages (number of deaths per 10,000 members)

(Showing values in 2024)

Age	Male	Female
25	36	21
30	54	37
35	74	58
40	91	76
45	113	98
50	159	141
55	216	181
60	274	210
65	325	220
70	383	258

Rates for are based on 107.3% and 103.2% of the 2010 Public Plan Non-Safety Benefits-Weighted Disabled Retiree Mortality Table, respectively, for males and females. These rates are generationally projected using the same version of the RPEC_2020 model described in the healthy annuitant mortality.

Consolidated Plan for Participating Local Districts
Actuarial Assumptions and Methods

9. Sample Rates of Retirement at Selected Ages (number retiring per 1,000 members)

Regular Plans

Age	NRA 60	NRA 65
45	N/A	N/A
50	N/A	N/A
55	N/A	N/A
60	120	60
65	250	200
70	1,000	250
75	1,000	1,000

In the case of PLD employees, NRA 60 refers to those who were members prior to July 1, 2014, and NRA 65 refers to those who became members on or after July 1, 2014.

Special Plans

Years of Service	Assumption
20	350
21	300
22	280
23	250
24	200
25	350
26	250
27	230
28	250
29	400
30	250
31 – 33	250
34	330
35+	1,000

Note that all retirement rates are only applied once the member is eligible to retire, so those in 25-year Plans are not assumed to retire at 20 years of service. For Special Plan retirements with less than 20 years of service, we assume 250 retirements per 1,000 members.

Consolidated Plan for Participating Local Districts Actuarial Assumptions and Methods

10. Sample Rates of Disability at Selected Ages (number becoming disabled per 10,000 members)*

Age	Regular	Special
25	0.9	2.3
30	1.2	3.0
35	1.8	4.5
40	4.2	10.5
45	8.7	21.8
50	16.5	41.3
55	28.5	70.0
60	30.0	70.0

* 10% assumed to receive Workers Compensation benefits offsetting disability benefit.

11. Family Composition Assumptions

80% of active members are assumed to be married and have two children born when the member is 24 and 28; children are assumed dependent until age 18; a female spouse is assumed to be three years younger than a male spouse; member is assumed to have no dependent parents; unmarried members are assumed to have beneficiaries entitled to benefits worth 80% as much as those of married members' beneficiaries.

12. Technical and Miscellaneous Assumptions

Decrement Timing: Middle of the valuation year.

Pay Increase Timing: Salary provided is treated as the rate of pay as of the valuation date. Annual increases are applied as of the beginning of each subsequent valuation.

Member Contribution Interest Rate: Reflects actual historical member contribution interest rates from 1970 through the valuation; future contribution interest assumed to equal the inflation assumption of 2.75%.

COLA Timing: September 1.

Member Contribution Rates: For purposes of developing liability amounts, the member contribution rates developed based on the prior year's valuation are assumed to continue for all periods in the future.

13. Rationale for Assumptions

The demographic assumptions were adopted by the Board of Trustees at their May 13, 2021 meeting. The discount rate was adopted by the Board of Trustees at their August 12, 2021 meeting. The demographic assumptions adopted are based on an experience study covering the period from July 1, 2015 through June 30, 2020, and the economic assumptions are based on this experience study along with advice of the MainePERS investment consultants. In our professional judgment, the combined effect of the assumptions has no significant bias.

The LDRM discount rate is the single equivalent rate determined by matching Plan cashflows to US Treasury Securities yields as of the measurement date as published by the Federal Reserve.

14. Changes Since Last Valuation

The LDRM discount rate was updated to 4.44% based on Treasury yields as of June 30, 2024.

Consolidated Plan for Participating Local Districts Actuarial Assumptions and Methods

15. Rationale for Change in Actuarial Assumptions

N/A

16. Disclosure for Reasonable Actuarially Determined Contribution Method

The rates developed in the ratemaking process in Table I-2 meet the requirements on a Total Plan basis of a reasonable ADC as defined by the actuarial standards of practice. The actuarial methods used to determine the reasonable actuarially determined contribution have been selected to balance benefit security, intergenerational equity, and stability of contributions. The selection of the actuarial methods has taken into account the demographics of plan members, the funding goals and objectives of the Board, and the need to accumulate assets to make benefit payments when due.

17. Disclosure of Models Used

ProVal: Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs, and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projection Model: This report includes projections of future contributions, assets, liabilities, and funded status for the purpose of assisting the Board of Trustees with the management of the Fund. We have used Cheiron's P-Scan and R-Scan models to develop these projections. The model is also used to stress test the impact of volatile asset returns over the projection period.

The P-Scan projection uses projected benefit payments for current members but does not include projected benefit payments for new members. This limitation is not material for the next 20 years, but longer projection periods should be viewed with caution. The P-Scan projection uses standard roll-forward techniques that implicitly assume a stable active population. Changes in the demographic characteristics of the active population will lead to different results.

The stochastic projections of investment returns assume that each future year's investment return is independent from all other years and is identically distributed according to a lognormal distribution. This assumption may result in an unrealistically wide range of compound investment returns over longer periods of time. The standard deviation used in the stochastic projection of investment returns was provided by the investment consultant.

Mortality Improvement Model: Cheiron utilized the RPEC_2014_v2020 Model Implementation Tool for the purposes of developing the customized version of MP-2020 used in this report. This tool is updated and published annually by the Society of Actuaries and their Retirement Plans Experience Committee and allows actuaries to develop customized versions of mortality improvement scales based on the parameters and data underlying the published MP-2020 scale but allowing practitioners to vary parameters from those used in the published MP-2020 scale.

We have reviewed this model and believe it is appropriate to our intended use in developing a customized mortality improvement scale for the Programs. Further, we are aware of no material inconsistencies that would limit our ability to use this model for its intended purpose.

Consolidated Plan for Participating Local Districts Actuarial Assumptions and Methods

B. Actuarial Methods

1. Funding and LDRM Cost Method

The entry age normal actuarial cost method is used to determine costs and the actuarially determined contributions needed to fund the Plan. The actuarially determined contributions are then used to develop the specific rates for both members and PLDs for each specific Regular and Special Plan within the Plan. Under this cost method, the Actuarially Determined Plan Total Rate consists of two elements: the Actuarially Determined Plan Normal Cost Rate and the Actuarially Determined Plan UAL Amortization Rate.

For each of the Regular and Special Plans in the Consolidated Plan, an individual entry age normal cost rate is determined for each active member. The normal cost is determined by the following steps. First, an individual normal cost rate is determined by taking the value, as of entry age into a Plan, of each active member's projected future benefits. Second, this value is then divided by the value, also at entry age, of the member's expected future salary. These rates are then multiplied by each member's salary as of the valuation date to get the total normal cost dollars as of the valuation date for that Plan. These individual amounts for each Regular and Special Plan are then added to get the total normal cost dollars for the Plan and then divided by the total payroll for the Plan to get the Actuarially Determined Plan Normal Cost Rate.

The unfunded actuarial liability under the entry age normal cost method equals the present value, at the time of valuation, of the future benefit payments less the present value of future normal costs, future member contributions, future IUUAL payments, and current assets. Under the Consolidated Plan, the Actuarially Determined Plan UAL Amortization Rate is calculated for the Consolidated Plan in total based on the pooled UAL being amortized over a 20-year period commencing with the June 30, 2015 valuation date and any layers of pooled UAL arising after that date amortized over individual 20-year periods. This amortization uses a level percentage of pay method with payroll assumed to increase at 2.75% per year. The amortization payment thus derived for the valuation year is then divided by the total payroll to develop the Actuarially Determined Plan UAL Amortization Rate. Amortization payments are assumed to be made each pay period.

The risk-sharing framework adopted by the Board of Trustees is then used to develop individual PLD and member rates for each Regular and Special Plan within the Plan based on the Actuarially Determined Plan Total Rate. The allocation to each specific Plan from the Total Rate is based on the normal cost rate for each specific Plan relative to the Plan in total. For the three Regular Plans, member rates are developed separately for members under the provisions with an age 60 normal retirement age and members under the provisions with an age 65 normal retirement age.

In addition to the development of rates for each Plan, the actual contribution for a given PLD will include an Individual Unpooled Unfunded Actuarial Liability (IUUAL) payment as well, unless the PLD came into the Plan without an IUUAL or has paid off its IUUAL. The Initial Unpooled Unfunded Actuarial Liability (IUUAL) was calculated at entry into the Consolidated Plan for each PLD that entered with liabilities in excess of their assets and is paid off through payment of a specific dollar amount until paid off.

2. Asset Valuation Method

For purposes of determining member and PLD contributions to the Plan and the Plan's funded status, we use an actuarial value of assets. The asset adjustment method dampens the volatility in asset values that could occur because of fluctuations in market conditions. Use of an asset smoothing method is consistent with the long-term nature of the actuarial valuation process.

In determining the actuarial value of assets, we calculate an expected actuarial value based on the cash flows for the year and imputed returns at the actuarial assumption. This expected value is compared to the actual market value at the valuation date and one-third of the difference is added to the preliminary actuarial value to arrive at the final actuarial value.

Consolidated Plan for Participating Local Districts Actuarial Assumptions and Methods

3. FASB ASC Topic 960 Cost Method:

The cost method for valuation of liabilities for FASB ASC Topic 960 purposes is the Unit Credit Cost method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of accrued benefits methods is that the funding pattern follows the pattern of benefit accrual. The accrued liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of each Participant's benefit earned prior to the valuation date.

4. Changes Since Last Valuation

None.

5. Rationale for Change

N/A

Judicial Retirement Program Summary of Program and Plan Provisions

Judicial Retirement Program

1. Membership

Membership is a condition of employment for all judges serving on or after December 1, 1984.

Membership ceases on the earlier of withdrawal of contributions, retirement, or death.

Judges who retired prior to December 1, 1984 are covered under a different program.

2. Member Contributions

Members are required to contribute 7.65% of earnable compensation. Member contributions earn annual interest at the rate adopted by the Board of Trustees each February.

3. Average Final Compensation

For purposes of determining benefits payable, average final compensation is the average annual rate of earnable compensation for the three years of creditable service (not necessarily consecutive) that produce the highest such average.

For active judges as of July 1, 2003, July 1, 2004, and July 1, 2010, average final compensation shall be increased to reflect missed salary increases.

4. Creditable Service

Creditable service includes the following:

- A. All judicial service as a member after November 30, 1984,
- B. All judicial service before December 1, 1984,
- C. Service credited while receiving disability benefits under the Program, and
- D. All service creditable under the State Employee and Teacher Program provided the member elects to have the member's and the employer's contributions on behalf of such service transferred to the Judicial Program.

5. Service Retirement Benefits

Eligibility:

A. Eligibility for Members with at Least 10 Years of Creditable Service on July 1, 1993

- i. Eligibility for members in active service and inactive members:
25 years of creditable service.
- ii. Eligibility alternative for members in active service:
Attainment of age 70 with at least one year of service immediately before retirement.
- iii. Eligibility for members not in active service at retirement and not in active service on or after October 1, 1999:
Attainment of age 60 and 10 years of creditable service.

Judicial Retirement Program Summary of Program and Plan Provisions

- iv. Eligibility for members not in active service at retirement, but in active service on or after October 1, 1999:

Attainment of age 60 and five years of creditable service.

B. Eligibility for Members with Less Than 10 Years of Creditable Service on July 1, 1993

- i. Eligibility for members in active service and inactive members:

25 years of creditable service.

- ii. Eligibility alternative for members in active service:

Attainment of age 70 with at least one year of service immediately before retirement.

- iii. Eligibility for members not in active service at retirement and not in active service on or after October 1, 1999:

Attainment of age 62 with 10 years of creditable service.

- iv. Eligibility for members in active service on or after October 1, 1999:

Attainment of age 62 and five years of creditable service.

C. Eligibility for Members with Less Than Five Years of Creditable Service on July 1, 2011

- i. Eligibility for members in active service and inactive members:

25 years of creditable service.

- ii. Eligibility alternative for members in active service:

Attainment of age 70 with at least one year of service immediately before retirement.

- iii. Eligibility for members not in active service at retirement and not in active service on or after October 1, 1999:

Attainment of age 65 with 10 years of creditable service.

- iv. Eligibility for members in active service on or after October 1, 1999:

Attainment of age 65 and five years of creditable service.

Benefit Sum of:

- (1) for service after November 30, 1984 and before July 1, 1998 and creditable service allowed under Section 1302(3), 2% of average final compensation multiplied by years of service,
- (2) for service on or after July 1, 1998, 3% of average final compensation multiplied by years of service, and
- (3) for judicial service prior to December 1, 1984, 75% of November 30, 1984 salary for the position held at retirement, pro-rated for prior service less than 10 years.

Judicial Retirement Program Summary of Program and Plan Provisions

The benefit is reduced for retirement before age 60 at the approximate rates listed in the table below, for members with at least 10 years of creditable service on July 1, 1993.

Age	Reduction	Age	Reduction
45	29.3%	53	16.6%
46	28.0	54	14.6
47	26.6	55	12.5
48	25.2	56	10.3
49	23.6	57	7.9
50	22.0	58	5.4
51	20.3	59	2.8
52	18.5	60	0.0

The benefit is reduced for retirement before age 62 by 6% for each year the member's age is less than age 62, if less than 10 years creditable service on July 1, 1993, but at least five years creditable service on July 1, 2011.

The benefit is reduced for retirement before age 65 by 6% for each year the member's age is less than age 65, if less than five years of creditable service on July 1, 2011.

Maximum Benefit: Total benefit cannot exceed 70% of average final compensation except as provided under the minimum benefit provision.

Minimum Benefit: For a judge in service and age 50 or older on December 1, 1984, 75% of salary on June 30, 1984 for the position held at retirement, increased by 6% per year from June 30, 1984 to June 30, 1989 or retirement date if earlier, and increased beyond June 30, 1989 by the cost-of-living increase granted the previous September.

Form of Payment: Life annuity, except for a judge in service and age 50 before December 1, 1984, 50% joint and survivor annuity to surviving spouse.

6. Disability Retirement Benefits Other Than No-Age Benefits (See Item 7)

Eligibility: Disabled as defined in the Judicial Retirement Program statutes prior to normal retirement age, employed prior to October 16, 1992 and did not elect the No-Age Disability Benefits, and either disabled in the line-of-duty or disabled with at least five years of creditable service.

Benefit: 66⅔% of average final compensation, reduced by employment earnings over the specified statutory limit, and to the extent that the benefit, in combination with Workers' Compensation and Social Security, exceeds 80% of average final compensation.

Form of Payment: Payment begins upon the termination of service and ceases on cessation of disability or after two years, unless the member is unable to engage in any substantially gainful activity, in which case payments cease on the earlier of age 70 or the date that the service retirement benefit equals or exceeds the disability benefit.

Conversion to Service Retirement: During the period of disability, service is credited, and average final compensation is increased at the same rate as any cost-of-living adjustments for which the member is eligible (not subject to the COLA Cap) (see item 12). On the date when service benefits reach a level of 66⅔% of average final compensation or at age 70, if earlier, the disability converts to a service retirement benefit based on service and average final compensation at that time.

Judicial Retirement Program Summary of Program and Plan Provisions

7. No-Age Disability Retirement Benefits

Eligibility: Disabled as defined in the Judicial Retirement Program statutes, employed on or after October 16, 1992 or employed prior to October 16, 1992, and elected the provisions of No-Age Disability, and either disabled in the line-of-duty or disabled with at least five years of creditable service.

Benefit: 59% of average final compensation, reduced by employment earnings over the specified statutory limit, and to the extent that the benefit, in combination with Workers' Compensation and Social Security, exceeds 80% of average final compensation. A member in service on November 30, 1984 may elect benefits applicable for retirement before December 1, 1984.

Form of Payment: Payment begins upon the termination of service and ceases on cessation of disability or after two years, unless the member is unable to engage in any substantially gainful activity, in which case payments cease on the date the service retirement benefit equals or exceeds the disability benefit.

Conversion to Service Retirement: During the period of disability, service is credited, and average final compensation is increased at the same rate as any cost-of-living adjustments for which the member is eligible (not subject to the COLA Cap) (see item 12). On the date when service benefits reach a level of 59% of average final compensation, the disability benefit converts to a service retirement benefit based on service and average final compensation at that time.

8. Pre-Retirement Ordinary Death Benefits

Eligibility: Death while active, inactive eligible to retire, or disabled not resulting from an injury received in the line-of-duty.

Benefit: Designated beneficiary, spouse, children, or parents entitled to benefit calculated as if the deceased member had retired under Option 2 (see item 13); however, the beneficiary may elect survivor benefits payable to a surviving spouse, dependent children, parent, or other designated beneficiaries in monthly amounts varying by the status of beneficiary and number of eligible survivors. Otherwise, accumulated contributions with interest are payable to the designated beneficiary, spouse, children, older parents, or estate.

Minimum Benefit: For a judge in service prior to December 1, 1984, one-half of the judge's retirement benefit determined on date of death, payable to the spouse and/or dependent children.

9. Pre-Retirement Accidental Death Benefits

Eligibility: Death while active or disabled resulting from an injury received in the line-of-duty.

Benefit:

- If the member leaves no dependent children, two-thirds of the member's average final compensation to the surviving spouse until death.
- If the member is survived by a spouse who has the care of dependent children of the member, the surviving spouse shall receive an annual sum equal to the member's average final compensation while having the care of dependent children. When there are no longer any dependent children, the surviving spouse shall receive two-thirds of the member's average final compensation until death.
- If the member is survived by a spouse who does not have the care of the member's dependent children, the surviving spouse and dependent children shall share equally an annual sum equal to the member's average final compensation. When there are no longer any dependent children, the surviving spouse shall receive two-thirds of the member's average final compensation until death.
- If the member leaves no spouse, the dependent children shall share an annual amount equal to the member's average final compensation. Benefits will cease when the last dependent child no longer meets the definition of "dependent child."

Judicial Retirement Program Summary of Program and Plan Provisions

10. Termination Benefit

Eligibility: Termination of service other than by retirement or death with at least five years of creditable service.

Benefit: The member's choice of a refund of the accumulated contributions with interest or a retirement benefit using creditable service and average final compensation as of the date of termination, deferred to normal retirement age.

11. Refund of Contributions

Eligibility: Termination of service other than by retirement or death with less than five years of creditable service.

Benefit: Refund of member's accumulated contributions with interest.

12. Cost-of-Living Adjustments (COLA)

All service and disability retirement and survivor benefits are adjusted each year that there is a percentage change in the Consumer Price Index (CPI), based on the Index. If the percentage change is negative, then no adjustment is made in that year. In subsequent years, the adjustment that would have been made will be adjusted downward to the extent necessary to recoup the full actuarial value of not having made the previous year's negative adjustment. This process of adjustment may occur over a multi-year period if needed to recoup the full value of negative changes in the Index.

Cost-of-living adjustments (COLA) are effective September 1 of each year and are applied to that portion of the benefit that is not in excess of a COLA Base whose value grows annually with the same adjustment as the COLA (see values below) for all benefits that have been in payment for at least 12 months as of that date. The maximum annual increase, or COLA Cap, is three percent. Average final compensation used in determining disability benefits for disabled members is similarly adjusted for purposes of determining the recipient's service retirement benefit if and when the recipient moves to service retirement.

COLA Base History: (value as of September 1 of listed year when COLA effective):

2014	-	\$20,000.00
2015	-	\$20,420.00
2016	-	\$20,940.71
2017	-	\$21,474.70
2018	-	\$21,818.30
2019	-	\$22,451.03
2020	-	\$22,810.25
2021	-	\$22,947.11
2022	-	\$24,186.25*
2023	-	\$24,911.84
2024	-	\$25,659.20

* Special legislation was passed to pay an additional one percent COLA above the maximum COLA Cap of three percent. In addition, the COLA Base was increased by the full CPI change of 5.4%.

Members who did not have 10 years of service on July 1, 1993 will begin receiving the cost-of-living adjustments at the later of 12 months after their normal retirement age and the first September 1 following a minimum of 12 months of being in receipt of their benefit.

Minimum benefits are increased 6% per year from July 1985 through June 1989 and as described above thereafter.

An ad-hoc 3% non-cumulative COLA was paid in November 2023 to eligible in-pay participants. This payment had no effect on future benefits payable.

Judicial Retirement Program Summary of Program and Plan Provisions

13. Methods of Payment of Service Retirement Benefits

At retirement, a member who retires with a benefit must choose from the following methods of payment:

Full Benefit: Unadjusted benefit paid for the life of the member only.

Option 1: Cash refund equal to the remaining member contribution balance, if any, at the date of death (where the member contribution balance has been reduced each month by the portion of the monthly benefit deemed to be provided by member contributions).

Option 2: 100% joint and survivor annuity.

Option 3: 50% joint and survivor annuity.

Option 4: Joint and survivor annuity at any percentage other than those available under Option 2 and Option 3.

Option 5: Designated percentage of the benefit (not less than 51%) payable to the member, with the remaining percentage (the two to equal 100%) payable to a beneficiary (may only be a sole beneficiary) while both are alive. At the death of either, the higher of the two percentages is paid to the survivor for the survivor's life, and the lower-percentage benefit ceases to be paid.

Option 6: 100% joint and survivor annuity (Option 2) with pop-up*.

Option 7: 50% joint and survivor annuity (Option 3) with pop-up*.

Option 8: Option 4 with pop-up*.

* The "pop-up" feature attached to a given Option means that in the case of a beneficiary predeceasing the member, the member's benefit will be revised prospectively to the amount that the benefit would have been had the member selected Full Benefit payment upon retirement.

14. Program Changes Since Prior Valuation

An ad-hoc 3% non-cumulative COLA was paid in November 2023 to eligible in-pay participants. This payment had no effect on future benefits payable.

This is intended to be a brief summary of provisions. In the event of a dispute, applicable statutes and administrative policy supersede this report description.

Judicial Retirement Program
Actuarial Assumptions and Methods

A. Actuarial Assumptions

1. Annual Rate of Investment Return

Judicial	6.50%
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Rate is net of both administrative and investment expense.

2. LDROM Discount Rate

Judicial	4.44%
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3. Cost-of-Living Adjustment (COLA) Assumed Rate

Judicial	2.20%
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4. Annual Rate of Individual Salary Increase:

Judicial	2.75%
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5. Sample Rates of Termination (% at Selected Ages)

Age	Termination Rate
25	7%
30	6
35	5
40	4
45	3
50	2
55	1

Non-vested members are assumed to take a refund of contributions with interest. Once vested, the member is assumed to elect the greater of the deferred vested benefit or a refund of member contributions with interest based on present value at the time of termination.

Judicial Retirement Program
Actuarial Assumptions and Methods

**6. Sample Rates of Mortality for Healthy Annuitant Lives at Selected Ages
(number of deaths per 10,000 members)**

(Showing values in 2023)

Age	Male	Female
50	31	24
55	46	34
60	70	47
65	102	69
70	157	110
75	264	196
80	478	364
85	884	695
90	1,547	1,308
95	2,421	2,143

Rates are based on 112.1% and 118.5% of the 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table, respectively, for males and females. The rates are projected generationally using the RPEC_2020 model, with an ultimate rate of 1.00% for ages 80 and under, grading down to 0.05% at age 95, and further grading down to 0.00% at age 115, along with convergence to the ultimate rates in the year 2027. All other parameters used in the RPEC_2020 model are those included in the published MP-2020 scale.

**7. Sample Rates of Mortality for Active Lives at Selected Ages
(number of deaths per 10,000 members)***

(Showing values in 2024)

Age	Male	Female
20	3	1
25	3	1
30	4	2
35	6	3
40	7	4
45	9	5
50	12	7
55	17	11
60	27	17
65	39	25

* 5% of deaths assumed to arise out of and in the course of employment.

Rates are based on 83.5% and 88.6% of the 2010 Public Plan General Benefits Weighted Employee Mortality Table, respectively, for males and females. These rates are generationally projected using the same version of the RPEC_2020 model as described in the healthy annuitant mortality.

Judicial Retirement Program Actuarial Assumptions and Methods

8. Sample Rates of Mortality for Disabled Annuitant Lives at Selected Ages (number of deaths per 10,000 members)

(Showing values in 2024)

Age	Male	Female
25	36	21
30	54	37
35	74	58
40	91	76
45	113	98
50	159	141
55	216	181
60	274	210
65	325	220
70	383	258

Rates are based on 107.3% and 103.2% of the 2010 Public Plan Non-Safety Benefits-Weighted Disabled Retiree Mortality Table, respectively, for males and females. These rates are generationally projected using the same version of the RPEC_2020 model described in the healthy annuitant mortality.

9. Sample Rates of Retirement at Selected Ages (number retiring per 1,000 members)

Age	NRA 60	NRA 62	NRA 65
60-61	1,000	N/A	N/A
62	1,000	200	N/A
63	1,000	275	N/A
64	1,000	350	N/A
65	1,000	425	400
66	1,000	500	500
67	1,000	450	450
68	1,000	400	400
69	1,000	350	350
70	1,000	300	300
71-75	1,000	250	250
76-79	1,000	500	500
80+	1,000	1,000	1,000

In the case of Judicial employees, NRA 60 refers to those who had accrued at least 10 years of service by July 1, 1993. NRA 62 refers to those who had not accrued at least 10 years of service by July 1, 1993 or were hired after that date but had five years of service by July 1, 2011. NRA 65 refers to those who did not have five years of service by July 1, 2011.

Judicial Retirement Program Actuarial Assumptions and Methods

10. Sample Rates of Disability at Selected Ages (number becoming disabled per 10,000 members)

No disability incidents are assumed.

11. Family Composition Assumptions

80% of active members are assumed to be married and have two children born when the member is 24 and 28; children are assumed dependent until age 18; a female spouse is assumed to be three years younger than a male spouse; member is assumed to have no dependent parents; unmarried members are assumed to have beneficiaries entitled to benefits worth 80% as much as those of married members' beneficiaries.

12. Technical and Miscellaneous Assumptions

Decrement Timing: Middle of the valuation year.

Pay Increase Timing: Salary provided is treated as the rate of pay as of the valuation date. Annual increases are applied as of the beginning of each subsequent valuation.

Member Contribution Interest Rate: Reflect actual historical member contribution interest rates from 1970 through the valuation; future contribution interest assumed to equal the inflation assumption of 2.75%.

COLA Timing: September 1.

13. Rationale for Assumptions

The demographic assumptions were adopted by the Board of Trustees at their March 11, 2021, meeting. The discount rate was adopted by the Board of Trustees at their August 12, 2021, meeting. The demographic assumptions adopted are based on an experience study covering the period from July 1, 2015, through June 30, 2020, and the economic assumptions are based on this experience study along with advice of the MainePERS investment consultants. In our professional judgment, the combined effect of the assumptions has no significant bias.

The LDRDM discount rate is the single equivalent rate determined by matching System cash flows to US Treasury Securities yields as of the measurement date as published by the Federal Reserve.

14. Changes since Last Valuation

The LDRDM discount rate was updated to 4.44% based on Treasury yields as of June 30, 2024.

15. Rationale for Change in Actuarial Assumptions

N/A

16. Disclosure for Reasonable Actuarially Determined Contribution Method

The rates determined in the ratemaking process and shown in Table I-2 meet the requirements of a reasonable ADC as defined by the Actuarial Standards of Practice. The actuarial methods used to determine the reasonable ADC have been selected to balance benefit security, intergenerational equity, and stability of contributions. The selection of the actuarial methods has taken into account the demographics of plan members, the funding goals and objectives of the Board, and the need to accumulate assets to make benefit payments when due.

Judicial Retirement Program Actuarial Assumptions and Methods

17. Disclosure of Models Used

ProVal: Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs, and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Mortality Improvement Model: Cheiron utilized the RPEC_2014_v2020 Model Implementation Tool for the purposes of developing the customized version of MP-2020 used in this report. This tool is updated and published annually by the Society of Actuaries and their Retirement Plans Experience Committee and allows actuaries to develop customized versions of mortality improvement scales based on the parameters and data underlying the published MP-2020 scale but allowing practitioners to vary parameters from those used in the published MP-2020 scale.

We have reviewed this model and believe it is appropriate to our intended use in developing a customized mortality improvement scale for the Programs. Further, we are aware of no material inconsistencies that would limit our ability to use this model for its intended purpose.

B. Actuarial Methods

1. Funding and LDRM Cost Method

The entry age normal actuarial cost method is used to determine costs. Under this cost method, the total employer contribution rate consists of two elements: the employer normal cost rate and the unfunded actuarial liability (UAL) rate.

Under this method, the actuarial present value of the projected benefits of each active included in the valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit age(s). The portion of this actuarial present value allocated to the year beginning on the valuation date is called the normal cost. For each active, the normal cost is determined by taking the value, as of entry age into the Program, of the member's projected benefits, reduced by the value of future member contributions, and then dividing it by the value, also as of the member's entry age, of the member's expected future salary. This rate is then multiplied by the member's salary at the valuation date to produce the normal cost for each member, which is then aggregated across all members to get the total normal cost for the Program. This total normal cost is then divided by the total salary for the Program at the valuation date to get the normal cost rate for the Program.

The portion of the actuarial present value not provided for at the valuation date by the actuarial present value of the future normal costs is called the actuarial liability. The unfunded actuarial liability is defined as the total actuarial liability at the valuation date less the actuarial value of the Program's assets at the valuation date. Contributions are made to fund this unfunded actuarial liability (UAL). The UAL amortization rate for this Program is developed by amortizing the unfunded liability over an open 10-year period, assuming these amortization payments increase over the previous year at a rate of 2.75% per year. The resulting amortization for the year beginning on the valuation date is then divided by the total payroll for the Program to develop the UAL amortization rate. Amortization payments are assumed to be made in each pay period. All assumption changes and gain/losses are included in the UAL amortization except for Program changes that are fully funded at the time of implementation.

The total rate for the Program is produced by adding the normal cost rate and the UAL amortization rate, subject to the requirement that the total rate cannot be less than 0%.

By using an open amortization period, this cost method results in the expectation that any unfunded liability in the Program as of a valuation date will never be fully reduced to zero if all of the valuation assumptions are exactly met.

Judicial Retirement Program Actuarial Assumptions and Methods

2. Asset Valuation Method

For purposes of determining the State contributions to the Program and the Program's funded ratio, we use an actuarial value of assets. The asset adjustment method dampens the volatility in asset values that could occur because of fluctuations in market conditions. Use of an asset smoothing method is consistent with the long-term nature of the actuarial valuation process

In determining the actuarial value of assets, we calculate an expected actuarial value based on the cash flows for the year and imputed returns at the actuarial assumption. This expected value is compared to the actual fair value at the valuation date and one-third of the difference is added to the preliminary actuarial value to arrive at the final actuarial value.

3. FASB ASC Topic 960 Cost Method:

The cost method for valuation of liabilities for FASB ASC Topic 960 purposes is the Unit Credit Cost method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of accrued benefits methods is that the funding pattern follows the pattern of benefit accrual. The accrued liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of each Participant's benefit earned prior to the valuation date.

4. Changes Since Last Valuation

None.

5. Rationale for Change

N/A

Legislative Retirement Program Summary of Program and Plan Provisions

Legislative Retirement Program

1. Membership

Except as provided by statute, membership is mandatory for every legislator in service in the Legislature on or after December 3, 1986, and optional for those who were members of the Retirement System on December 2, 1986.

Membership ceases on the earlier of withdrawal of contributions, retirement, or death.

2. Member Contributions

Members are required to contribute 7.65% of earnable compensation. Member contributions earn annual interest at the rate adopted by the Board of Trustees each February.

3. Average Final Compensation

For purposes of determining benefits payable, average final compensation is the average annual rate of earnable compensation for the three years of creditable service (not necessarily consecutive) that produce the highest such average.

4. Creditable Service

Creditable service includes the following:

- A. All legislative service as a member after December 2, 1986,
- B. All legislative service before December 3, 1986, for which contributions have been made to the Retirement System at the applicable rate, including appropriate interest,
- C. Service credited while receiving disability benefits under the Program, and
- D. All service creditable under the Retirement System as a State Employee provided the member elects to have the member's and the employer's contributions on behalf of such service transferred to the Legislative Program.

5. Service Retirement Benefits

Eligibility:

A. Eligibility for Members with at Least 10 Years of Creditable Service on July 1, 1993

- i. Eligibility for members in active service and inactive members:
25 years of creditable service.
- ii. Eligibility alternative for members in active service:
Attainment of age 60
- iii. Eligibility for members not in active service at retirement, and not in active service on or after October 1, 1999:
Attainment of age 60 and 10 years of creditable service.
- iv. Eligibility for members not in active service at retirement, but in active service on or after October 1, 1999:
Attainment of age 60 and five years of creditable service.

Legislative Retirement Program Summary of Program and Plan Provisions

B. Eligibility for Members with Less Than 10 Years of Creditable Service on July 1, 1993

- i. Eligibility for members in active service and inactive members:
25 years of creditable service.
- ii. Eligibility alternative for members in active service:
Attainment of age 62.
- iii. Eligibility for members not in active service at retirement, and not in active service on or after October 1, 1999:
Attainment of age 62 with 10 years of creditable service.
- iv. Eligibility for members not in active service at retirement, but in active service on or after October 1, 1999:
Attainment of age 62 and five years of creditable service.

C. Eligibility for Members with Less Than Five Years of Creditable Service on July 1, 2011

- i. Eligibility for members in active service and inactive members:
25 years of creditable service.
- ii. Eligibility alternative for members in active service:
Attainment of age 65.
- iii. Eligibility for members not in active service at retirement, and not in active service on or after October 1, 1999:
Attainment of age 65 with 10 years of creditable service.
- iv. Eligibility for members not in active service at retirement, but in active service on or after October 1, 1999:
Attainment of age 65 and five years of creditable service.

Benefit: 1/50 of average final compensation multiplied by years of creditable service.

The benefit is reduced for retirement before age 60 at the approximate rates listed in the table below, for members with at least 10 years of creditable service on July 1, 1993.

Age	Reduction	Age	Reduction
45	29.3%	53	16.6%
46	28.0	54	14.6
47	26.6	55	12.5
48	25.2	56	10.3
49	23.6	57	7.9
50	22.0	58	5.4
51	20.3	59	2.8
52	18.5	60	0.0

The benefit is reduced for retirement before age 62 by 6% for each year the member’s age is less than age 62, if less than 10 years creditable service on July 1, 1993, but at least five years creditable service on July 1, 2011.

Legislative Retirement Program Summary of Program and Plan Provisions

The benefit is reduced for retirement before age 65 by 6% for each year the member's age is less than age 65, if less than five years of creditable service on July 1, 2011.

Minimum benefit \$100 per month if at least 10 years of creditable service.

Form of Payment: Life annuity.

6. Disability Retirement Benefits Other Than No-Age Benefits (See Item 7)

Eligibility: Disabled as defined in the Legislative Retirement Program statutes prior to normal retirement age, employed prior to October 16, 1992 and did not elect the No-Age Disability Benefits, and either disabled in the line-of-duty or disabled with at least five years of creditable service.

Benefit: 66⅔% of average final compensation, reduced by employment earnings over the specified statutory limit, and to the extent that the benefit, in combination with Workers' Compensation and Social Security, exceeds 80% of average final compensation.

Form of Payment: Payment begins upon the termination of service and ceases on cessation of disability or after two years unless the member is unable to engage in any substantially gainful activity, in which case payments cease on the earlier of 10 years following normal retirement age or the date that the service retirement benefit equals or exceeds the disability benefit.

Conversion to Service Retirement: During the period of disability, service is credited, and average final compensation is increased at the same rate as any cost-of-living adjustments for which the member is eligible (not subject to the COLA Cap) (see item 12). On the date when service benefits reach a level of 66⅔% of average final compensation or 10 years after the normal retirement date if earlier, the disability converts to a service retirement benefit based on service and average final compensation at that time.

7. No-Age Disability Retirement Benefits

Eligibility: Disabled as defined in the Legislative Retirement Program statutes, employed on or after October 16, 1992 or employed prior to October 16, 1992 and elected the provisions of No-Age Disability, and either disabled in the line-of-duty or disabled with at least five years of creditable service.

Benefit: 59% of average final compensation, reduced by employment earnings over the specified statutory limit, and to the extent that the benefit, in combination with Workers' Compensation and Social Security, exceeds 80% of average final compensation.

Form of Payment: Payment begins upon the termination of service and ceases on cessation of disability or after two years unless the member is unable to engage in any substantially gainful activity, in which case payments cease on the date the service retirement benefit equals or exceeds the disability benefit.

Conversion to Service Retirement: During the period of disability, service is credited, and average final compensation is increased at the same rate as any cost-of-living adjustments for which the member is eligible (not subject to the COLA Cap) (see item 12). On the date when service benefits reach a level of 59% of average final compensation, the disability benefit converts to a service retirement benefit based on service and average final compensation at that time.

8. Pre-Retirement Ordinary Death Benefits

Eligibility: Death while active, inactive eligible to retire, or disabled not resulting from an injury received in the line-of-duty.

Benefit: Designated beneficiary, spouse, children, or parents entitled to benefit calculated as if the deceased member had retired under Option 2 (see item 13); however, the beneficiary may elect survivor benefits payable to a surviving spouse, dependent children, parent, or other designated beneficiaries in monthly amounts varying by the status of beneficiary and number of eligible survivors. Otherwise, accumulated contributions with interest are payable to the designated beneficiary, spouse, children, older parents, or estate.

Legislative Retirement Program Summary of Program and Plan Provisions

9. Pre-Retirement Accidental Death Benefits

Eligibility: Death while active or disabled resulting from an injury received in the line-of-duty.

Benefit:

- If the member leaves no dependent children, two-thirds of the member's average final compensation to the surviving spouse until death.
- If the member is survived by a spouse who has the care of dependent children of the member, the surviving spouse shall receive an annual sum equal to the member's average final compensation while having the care of dependent children. When there are no longer any dependent children, the surviving spouse shall receive two-thirds of the member's average final compensation until death.
- If the member is survived by a spouse who does not have the care of the member's dependent children, the surviving spouse and dependent children shall share equally an annual sum equal to the member's average final compensation. When there are no longer any dependent children, the surviving spouse shall receive two-thirds of the member's average final compensation until death.
- If the member leaves no spouse, the dependent children shall share an annual amount equal to the member's average final compensation. Benefits will cease when the last dependent child no longer meets the definition of "dependent child."

10. Termination Benefit

Eligibility: Termination of service other than by retirement or death with at least five years of creditable service.

Benefit: The member's choice of a refund of the accumulated contributions with interest or a retirement benefit using creditable service and average final compensation as of the date of termination, deferred to normal retirement age.

11. Refund of Contributions

Eligibility: Termination of service other than by retirement or death with less than five years of creditable service.

Benefit: Refund of member's accumulated contributions with interest.

12. Cost-of-Living Adjustments (COLA)

All service and disability retirement and survivor benefits are adjusted each year that there is a percentage change in the Consumer Price Index (CPI), based on the Index. If the percentage change is negative, then no adjustment is made in that year. In subsequent years, the adjustment that would have been made will be adjusted downward to the extent necessary to recoup the full actuarial value of not having made the previous year's negative adjustment. This process of adjustment may occur over a multi-year period if needed to recoup the full value of negative changes in the Index.

Cost-of-living adjustments (COLA) are effective September 1 of each year and are applied to that portion of the benefit that is not in excess of a COLA Base whose value grows annually with the same adjustment as the COLA (see values below) for all benefits that have been in payment for at least 12 months as of that date. The maximum annual increase, or COLA Cap, is three percent. Average final compensation used in determining disability benefits for disabled members is similarly adjusted for purposes of determining the recipient's service retirement benefit if and when the recipient moves to service retirement.

Legislative Retirement Program Summary of Program and Plan Provisions

COLA Base History: (value as of September 1 of listed year when COLA effective):

2014 - \$20,000.00
2015 - \$20,420.00
2016 - \$20,940.71
2017 - \$21,474.70
2018 - \$21,818.30
2019 - \$22,451.03
2020 - \$22,810.25
2021 - \$22,947.11
2022 - \$24,186.25*
2023 - \$24,911.84
2024 - \$25,659.20

* Special legislation was passed to pay an additional one percent COLA above the maximum COLA Cap of three percent. In addition, the COLA Base was increased by the full CPI change of 5.4%.

Members who did not have 10 years of service on July 1, 1993 will begin receiving the cost-of-living adjustments at the later of 12 months after their normal retirement age and the first September 1 following a minimum of 12 months of being in receipt of their benefit.

An ad-hoc 3% non-cumulative COLA was paid in November 2023 to eligible in-pay participants. This payment had no effect on future benefits payable.

13. Methods of Payment of Service Retirement Benefits

At retirement, a member who retires with a benefit must choose from the following methods of payment:

Full Benefit: Unadjusted benefit paid for the life of the member only.

Option 1: Cash refund equal to the remaining member contribution balance, if any, at the date of death (where the member contribution balance has been reduced each month by the portion of the monthly benefit deemed to be provided by member contributions).

Option 2: 100% joint and survivor annuity.

Option 3: 50% joint and survivor annuity.

Option 4: Joint and survivor annuity at any percentage other than those available under Option 2 and Option 3.

Option 5: Designated percentage of the benefit (not less than 51%) payable to the member, with the remaining percentage (the two to equal 100%) payable to a beneficiary (may only be a sole beneficiary) while both are alive. At the death of either, the higher of the two percentages is paid to the survivor for the survivor's life, and the lower-percentage benefit ceases to be paid.

Option 6: 100% joint and survivor annuity (Option 2) with pop-up*.

Option 7: 50% joint and survivor annuity (Option 3) with pop-up*.

Legislative Retirement Program Summary of Program and Plan Provisions

Option 8: Option 4 with pop-up*.

* The "pop-up" feature attached to a given Option means that in the case of a beneficiary predeceasing the member, the member's benefit will be revised prospectively to the amount that the benefit would have been had the member selected Full Benefit payment upon retirement.

14. Program Changes Since Last Valuation

An ad-hoc 3% non-cumulative COLA was paid in November 2023 to eligible in-pay participants. This payment had no effect on future benefits payable.

This is intended to be a brief summary of provisions. In the event of a dispute, applicable statutes and administrative policy supersede this report description.

Legislative Retirement Program Actuarial Assumptions and Methods

A. Actuarial Assumptions

1. Annual Rate of Investment Return

Legislative	6.50%
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Rate is net of both administrative and investment expense.

2. LDRM Discount Rate

Legislative	4.44%
-------------	-------

3. Cost-of-Living Adjustment (COLA) Assumed Rate

Legislative	2.20%
-------------	-------

4. Annual Rate of Individual Salary Increase

Legislative	2.75%
-------------	-------

Legislative Retirement Program
Actuarial Assumptions and Methods

5. Sample Rates of Termination (% at Selected Years of Service)

Service	Assumption
0	0%
1	5
2	10
3	15
4	20
5	25
6	30
7	40
8	50
9	50
10	50
11	50
12	50
13	50
14	50
15	50
16+	50

The rates shown are only applicable in the fiscal years ending in odd years, while zero terminations are assumed in the fiscal years ending in even years.

Non-vested members are assumed to take a refund of contributions with interest. Once vested, the member is assumed to elect the greater of the deferred vested benefit or a refund of member contributions with interest based on present value at the time of termination.

6. Sample Rates of Mortality for Healthy Annuitant Lives at Selected Ages
(number of deaths per 10,000 members)

(Showing values in 2024)

Age	Male	Female
50	31	24
55	46	34
60	70	47
65	102	69
70	157	110
75	264	196
80	478	364
85	884	695
90	1,547	1,308
95	2,421	2,143

Rates are based on 112.1% and 118.5% of the 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table, respectively, for males and females. The rates are projected generationally using the RPEC_2020 model,

Legislative Retirement Program Actuarial Assumptions and Methods

with an ultimate rate of 1.00% for ages 80 and under, grading down to 0.05% at age 95, and further grading down to 0.00% at age 115, along with convergence to the ultimate rates in the year 2027. All other parameters used in the RPEC_2020 model are those included in the published MP-2020 scale.

7. Sample Rates of Mortality for Active Lives at Selected Ages (number of deaths per 10,000 members)*

(Showing values in 2024)

Age	Male	Female
20	3	1
25	3	1
30	4	2
35	6	3
40	7	4
45	9	5
50	12	7
55	17	11
60	27	17
65	39	25

* 5% of deaths assumed to arise out of and in the course of employment.

Rates are based on 83.5% and 88.6% of the 2010 Public Plan General Benefits-Weighted Employee Mortality Table, respectively, for males and females. These rates are generationally projected using the same version of the RPEC_2020 model as described in the healthy annuitant mortality.

8. Sample Rates of Mortality for Disabled Annuitant Lives at Selected Ages (number of deaths per 10,000 members)

(Showing values in 2024)

Age	Male	Female
25	36	21
30	54	37
35	74	58
40	91	76
45	113	98
50	159	141
55	216	181
60	274	210
65	325	220
70	383	258

Rates are based on 107.3% and 103.2% of the 2010 Public Plan Non-Safety Benefits-Weighted Disabled Retiree Mortality Table, respectively, for males and females. These rates are generationally projected using the same version of the RPEC_2020 model described in the healthy annuitant mortality.

Legislative Retirement Program
Actuarial Assumptions and Methods

9. Sample Rates of Retirement at Selected Ages (number retiring per 1,000 members):

Age	Fiscal Years Ending Even	Fiscal Years Ending Odd
57-69	0	250
70+	0	1,000

Note that all retirement rates are only applied once the member is eligible to retire, so those in with 62 or 65 normal retirement ages are not assumed to retire until eligible. No retirements are assumed prior to age 57, regardless of service amount.

10. Sample Rates of Disability at Selected Ages (number becoming disabled per 10,000 members)

No disability assumed.

11. Family Composition Assumptions

80% of active members are assumed to be married and have two children born when the member is 24 and 28; children are assumed dependent until age 18; a female spouse is assumed to be three years younger than a male spouse; member is assumed to have no dependent parents; unmarried members are assumed to have beneficiaries entitled to benefits worth 80% as much as those of married members' beneficiaries.

12. Technical and Miscellaneous Assumptions

Decrement Timing: Middle of the valuation year

Pay Increase Timing: Salary provided is treated as the rate of pay as of the valuation date. Annual increases are applied as of the beginning of each subsequent valuation.

Member Contribution Interest Rate: Reflect actual historical member contribution interest rates from 1970 through the valuation; future contribution interest assumed to equal the inflation assumption of 2.75%.

COLA Timing: September 1.

13. Rationale for Assumptions

The demographic assumptions were adopted by the Board of Trustees at their March 11, 2021 meeting. The discount rate was adopted by the Board of Trustees at their August 12, 2021 meeting. The demographic assumptions adopted are based on an experience study covering the period from July 1, 2015 through June 30, 2020, and the economic assumptions are based on this experience study along with advice of the MainePERS investment consultants. In our professional judgment, the combined effect of the assumptions has no significant bias.

The LDRM discount rate is the single equivalent rate determined by matching System cashflows to US Treasury Securities yields as of the measurement date as published by the Federal Reserve.

14. Changes Since Prior Valuation

None.

15. Rationale for Change in Actuarial Assumptions

N/A

Legislative Retirement Program Actuarial Assumptions and Methods

16. Disclosure for Reasonable Actuarially Determined Contribution Method

The rates determined in the ratemaking process and shown in Table I-2 meet the requirements of a reasonable ADC as defined by the Actuarial Standards of Practice. The actuarial methods used to determine the reasonable ADC have been selected to balance benefit security, intergenerational equity, and stability of contributions. The selection of the actuarial methods has taken into account the demographics of plan members, the funding goals and objectives of the Board, and the need to accumulate assets to make benefit payments when due.

17. Disclosure of Models Used

ProVal: Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs, and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Mortality Improvement Model: Cheiron utilized the RPEC_2014_v2020 Model Implementation Tool for the purposes of developing the customized version of MP-2020 used in this report. This tool is updated and published annually by the Society of Actuaries and their Retirement Plans Experience Committee and allows actuaries to develop customized versions of mortality improvement scales based on the parameters and data underlying the published MP-2020 scale but allowing practitioners to vary parameters from those used in the published MP-2020 scale.

We have reviewed this model and believe it is appropriate to our intended use in developing a customized mortality improvement scale for the Programs. Further, we are aware of no material inconsistencies that would limit our ability to use this model for its intended purpose.

B. Actuarial Methods

1. Funding and LDRM Cost Method

The entry age normal actuarial cost method is used to determine costs. Under this cost method, the total employer contribution rate consists of two elements: the employer normal cost rate and the unfunded actuarial liability (UAL) rate.

Under this method, the actuarial present value of the projected benefits of each active included in the valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit age(s). The portion of this actuarial present value allocated to the year beginning on the valuation date is called the normal cost. For each active, the normal cost is determined by taking the value, as of entry age into the Program, of the member's projected benefits, reduced by the value of future member contributions, and then dividing it by the value, also as of the member's entry age, of the member's expected future salary. This rate is then multiplied by the member's salary at the valuation date to produce the normal cost for each member, which are then aggregated across all members to get the total normal cost for the Program. This total normal cost is then divided by the total salary for the Program at the valuation date to get the normal cost rate for the Program.

The portion of the actuarial present value not provided for at the valuation date by the actuarial present value of the future normal costs is called the actuarial liability. The unfunded actuarial liability is defined as the total actuarial liability at the valuation date less the actuarial value of the Program's assets at the valuation date. Contributions are made to fund this unfunded actuarial liability (UAL). The UAL amortization rate for this Program is developed by amortizing the unfunded liability over an open 10-year period, assuming these amortization payments increase over the previous year at a rate of 2.75% per year. The resulting amortization for the year beginning on the valuation date is then divided by the total payroll for the Program to develop the UAL amortization rate. Amortization payments are assumed to be made in each pay period. All assumption changes and gain/losses are included in the UAL amortization except for Program changes that are fully funded at the time of implementation.

Legislative Retirement Program Actuarial Assumptions and Methods

The total rate for the Program is produced by adding the normal cost rate and the UAL amortization rate, subject to the requirement that the total rate cannot be less than 0%.

By using an open amortization period, this cost method results in the expectation that any unfunded liability in the Program as of a valuation date will never be fully reduced to zero if all of the valuation assumptions are exactly met.

2. Asset Valuation Method

For purposes of determining the State contributions to the Program and the Program's funded ratio, we use an actuarial value of assets. The asset adjustment method dampens the volatility in asset values that could occur because of fluctuations in market conditions. Use of an asset smoothing method is consistent with the long-term nature of the actuarial valuation process.

In determining the actuarial value of assets, we calculate an expected actuarial value based on the cash flows for the year and imputed returns at the actuarial assumption. This expected value is compared to the actual fair value at the valuation date and one-third of the difference is added to the preliminary actuarial value to arrive at the final actuarial value.

3. FASB ASC Topic 960 Cost Method:

The cost method for valuation of liabilities for FASB ASC Topic 960 purposes is the Unit Credit Cost method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of accrued benefits methods is that the funding pattern follows the pattern of benefit accrual. The accrued liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of each Participant's benefit earned prior to the valuation date.

4. Changes Since Last Valuation

None.

5. Rationale for Change

N/A

Retiree Group Life Insurance Summary of Plan Provisions

Membership

- Service Retirement:** A retiree must have participated in the group life insurance program for at least ten years and possess coverage just prior to retirement. Thus, participants who do not retire directly from active employment are not eligible.
- Disability Retirement:** An employee must have participated in the group life insurance program immediately prior to disablement.

Basic Insurance

Average final compensation is calculated for retirement purposes.

Amount of Insurance for a Retiree

- Service Retirement:** The Basic Insurance will be reduced by 15% per year until the amount equal to the greater of (a) 40% of the initial Basic Insurance, or (b) \$2,500.
- Disability Retirement:** The amount of basic life insurance in force prior to retirement will be continued until normal retirement age. At normal retirement age, the amount of insurance will be reduced as for service retirement.

Retiree Contribution

- State Employees:** None
- Teachers:** None
- Judges:** None
- Legislators:** None
- PLD Employees:** PLD must pay \$0.23 biweekly per \$1,000 of base benefit, based on the coverage amounts declining from 100% to 40%. Biweekly rates increase to \$0.24 in FYE 2026 and \$0.25 in FYE 2028.

Normal Retirement Age

The specified age, the years of service requirement, or any age and years of service combination at which a participant may become eligible for unreduced service retirement benefits.

Discontinued Coverages at Retirement

- Supplemental Life
- Accidental Death and Dismemberment
- Dependent Life

(Discontinued coverage may be ported to another group term product or converted to an individual policy.)

Retiree Group Life Insurance Summary of Plan Provisions

Economic Assumptions

Valuation Date: June 30, 2024

Annual Rate of Investment Return:

State Employees	6.50%
Teachers	6.50%
Judges	6.50%
Legislative	6.50%
PLDs	6.50%

Cost-of-Living Increases in Life Benefits:

N/A. Unlike pension benefits, Life Benefits do not increase with Cost of Living

Premium Expense Assumption:

To reflect administrative expenses associated with the distribution of benefits, the following loads, determined in the 2024 Premium Study, have been added to the liabilities, normal cost, and benefit payments.

State Employees, Judges and Legislators:

9.97% of claims

Teachers:

18.08% of claims

Participating Local Districts:

9.67% of claims

Conversion Charges:

Applies to the cost of active group life insurance, not retiree group life insurance.

Form of Benefit Payment:

Lump Sum.

Other Assumptions and Methods

All other assumptions and methods match those used for the pension valuation as of June 30, 2024.

Statistical Section



Tumbledown, Maine

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Maine Public Employees Retirement System Statistical Section (Unaudited)

This section of the Maine Public Employees Retirement System’s Annual Comprehensive Financial Report presents detailed information as a context for understanding this year’s financial statements, note disclosures, and supplementary information. This information has not been audited by the independent auditor.

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Defined Benefit Plan
 Changes in Fiduciary Net Position – **State Employee and Teacher Plan**
 Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Additions				
Member contributions	\$ 179,506,015	\$ 171,937,520	\$ 164,348,772	\$ 159,510,002
Employer contributions	289,844,348	265,119,318	348,890,554	239,444,343
Non-employer entity contributions	220,827,975	200,007,456	194,654,436	179,329,944
Investment Income (net of expenses)	1,119,831,173	881,906,560	(79,389,989)	3,192,036,232
Transfer from other funds	—	—	—	—
Total additions to fiduciary net position	<u>1,810,009,511</u>	<u>1,518,970,854</u>	<u>628,503,773</u>	<u>3,770,320,521</u>
Deductions				
Benefit payments	1,033,967,786	982,389,457	930,771,975	888,230,303
Refunds	25,505,074	19,254,811	17,380,023	14,885,606
Administrative expenses	13,682,532	11,964,126	11,962,324	11,088,956
Transfer to other funds	<u>300,000</u>	<u>904,562</u>	<u>341,271</u>	<u>384,565</u>
Total deductions from fiduciary net position	<u>1,073,455,392</u>	<u>1,014,512,956</u>	<u>960,455,593</u>	<u>914,589,430</u>
Change in fiduciary net position	<u>\$ 736,554,119</u>	<u>\$ 504,457,898</u>	<u>\$ (331,951,820)</u>	<u>\$ 2,855,731,091</u>
Fiduciary Net Position				
Beginning of Year	\$ 15,073,155,781	\$ 14,568,697,883	\$ 14,900,649,703	\$ 12,044,918,612
End of Year	\$ 15,809,709,900	\$ 15,073,155,781	\$ 14,568,697,883	\$ 14,900,649,703

Defined Benefit Plan
Changes in Fiduciary Net Position – **State Employee and Teacher Plan**
Last Ten Fiscal Years

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 151,438,849	\$ 146,019,051	\$ 140,844,879	\$ 139,464,284	\$ 125,523,986	\$ 123,528,807
225,468,763	218,530,934	211,251,144	211,037,365	199,212,719	173,935,492
174,530,364	132,980,832	129,421,735	116,080,164	112,477,836	147,283,716
354,272,725	768,987,130	1,077,827,555	1,256,043,735	40,540,758	191,829,057
—	—	—	—	—	—
<u>905,710,701</u>	<u>1,266,517,947</u>	<u>1,559,345,313</u>	<u>1,722,625,548</u>	<u>477,755,299</u>	<u>636,577,072</u>
863,977,621	832,934,948	792,397,467	762,449,708	727,717,177	703,292,105
18,841,863	18,718,610	17,984,303	17,876,272	16,806,566	19,432,153
11,343,928	11,180,852	10,076,242	9,216,027	8,649,030	9,386,695
2,193,752	311,233	—	124,178	6,342,010	—
<u>896,357,164</u>	<u>863,145,643</u>	<u>820,458,012</u>	<u>789,666,185</u>	<u>759,514,783</u>	<u>732,110,953</u>
<u>\$ 9,353,537</u>	<u>\$ 403,372,304</u>	<u>\$ 738,887,301</u>	<u>\$ 932,959,363</u>	<u>\$ (281,759,484)</u>	<u>\$ (95,533,881)</u>
\$ 12,035,565,075	\$ 11,632,192,771	\$ 10,893,305,470	\$ 9,960,346,107	\$ 10,242,105,591	\$ 10,337,639,472
\$ 12,044,918,612	\$ 12,035,565,075	\$ 11,632,192,771	\$ 10,893,305,470	\$ 9,960,346,107	\$ 10,242,105,591

Defined Benefit Plan
Changes in Fiduciary Net Position – **Judicial Plan**
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Additions				
Member contributions	\$ 731,941	\$ 662,365	\$ 650,172	\$635,871
Employer contributions	456,322	620,462	867,895	738,939
Non-employer entity contributions	-	-	-	-
Investment Income (net of expenses)	6,297,740	5,093,775	(453,509)	19,279,640
Transfer from other funds	-	729,841	29,746	473,431
Total additions to fiduciary net position	<u>7,486,003</u>	<u>7,106,443</u>	<u>1,094,304</u>	<u>21,127,881</u>
Deductions				
Benefit payments	5,627,267	5,433,883	5,094,485	4,681,415
Refunds	-	-	-	-
Administrative expenses	78,691	70,478	72,167	67,680
Transfer to other funds	-	-	-	-
Total deductions from fiduciary net position	<u>5,705,958</u>	<u>5,504,361</u>	<u>5,166,652</u>	<u>4,749,095</u>
Change in fiduciary net position	<u>\$ 1,780,045</u>	<u>\$ 1,602,082</u>	<u>\$ (4,072,348)</u>	<u>\$ 16,378,786</u>
Fiduciary Net Position				
Beginning of Year	\$ 87,423,240	\$ 85,821,158	\$ 89,893,506	\$ 73,514,720
End of Year	\$ 89,203,285	\$ 87,423,240	\$ 85,821,158	\$ 89,893,506

Defined Benefit Plan
Changes in Fiduciary Net Position – Judicial Plan
Last Ten Fiscal Years

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 616,095	\$ 620,075	\$ 603,875	\$ 584,451	\$ 549,845	\$ 549,691
715,963	1,212,666	1,179,328	1,144,445	1,077,545	979,281
-	-	-	-	-	-
2,164,283	4,709,445	6,606,905	7,799,507	129,372	1,055,347
764,902	-	-	-	6,342,010	-
4,261,243	6,542,186	8,390,108	9,528,403	8,098,772	2,584,319
4,313,483	4,021,982	3,804,709	3,651,927	3,501,911	3,383,995
1,075	45,524	-	-	-	-
69,406	68,475	61,708	56,436	47,577	49,399
-	2,604	-	-	-	-
4,383,964	4,138,585	3,866,417	3,708,363	3,549,488	3,433,394
\$ (122,721)	\$ 2,403,601	\$ 4,523,691	\$ 5,820,040	\$ 4,549,284	\$ (849,075)
\$ \$73,637,441	\$ 71,233,840	\$ 66,710,149	\$ 60,890,109	\$ 56,340,825	\$ 57,189,900
\$ \$73,514,720	\$ 73,637,441	\$ 71,233,840	\$ 66,710,149	\$ 60,890,109	\$ 56,340,825

Defined Benefit Plan
Changes in Fiduciary Net Position – **Legislative Plan**
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Additions				
Member contributions	\$ 183,506	\$ 226,997	\$ 161,937	\$ 214,905
Employer contributions	15,225	5,513	43,111	–
Non-employer entity contributions	–	–	–	–
Investment Income (net of expenses)	1,235,988	975,106	(89,007)	3,559,227
Transfer from other funds	–	–	–	–
Total additions to fiduciary net position	<u>1,434,719</u>	<u>1,207,616</u>	<u>116,041</u>	<u>3,774,132</u>
Deductions				
Benefit payments	599,448	566,719	543,252	514,696
Refunds	70,928	88,681	75,595	34,765
Administrative expenses	15,142	13,257	13,374	12,383
Transfer to other funds	–	–	–	<u>3,271</u>
Total deductions from fiduciary net position	<u>685,518</u>	<u>668,657</u>	<u>632,221</u>	<u>565,115</u>
Change in fiduciary net position	<u>\$ 749,201</u>	<u>\$ 538,959</u>	<u>\$ (516,180)</u>	<u>\$ 3,209,017</u>
Fiduciary Net Position				
Beginning of Year	\$ 16,681,900	\$ 16,142,941	\$ 16,659,121	\$ 13,450,104
End of Year	\$ 17,431,101	\$ 16,681,900	\$ 16,142,941	\$ 16,659,121

Defined Benefit Plan
Changes in Fiduciary Net Position – Legislative Plan
Last Ten Fiscal Years

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 156,306	\$ 220,611	\$ 153,881	\$ 202,388	\$ 137,893	\$ 193,356
-	-	-	-	-	4,418
-	-	-	-	-	-
390,164	845,407	1,176,462	1,366,222	47,890	206,453
<u>365,766</u>	<u>45,285</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>912,236</u>	<u>1,111,303</u>	<u>1,330,343</u>	<u>1,568,610</u>	<u>185,783</u>	<u>404,227</u>
520,364	482,660	427,063	399,142	367,545	327,875
177,332	124,180	32,682	69,901	77,786	111,237
12,458	12,262	11,002	10,003	9,353	9,584
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>710,154</u>	<u>619,102</u>	<u>470,747</u>	<u>479,046</u>	<u>454,684</u>	<u>448,696</u>
<u>\$ 202,082</u>	<u>\$ 492,201</u>	<u>\$ 859,596</u>	<u>\$ 1,089,564</u>	<u>\$ (268,901)</u>	<u>\$ (44,469)</u>
\$ 13,248,022	\$ 12,755,821	\$ 11,896,225	\$ 10,806,661	\$ 11,075,562	\$ 11,120,031
\$ 13,450,104	\$ 13,248,022	\$ 12,755,821	\$ 11,896,225	\$ 10,806,661	\$ 11,075,562

Defined Benefit Plan
Changes in Fiduciary Net Position – **PLD Consolidated Plan**
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Additions				
Member contributions	\$ 72,650,710	\$ 65,716,199	\$ 65,104,304	\$ 53,621,126
Employer contributions	98,715,699	92,595,758	78,887,165	68,506,486
Non-employer entity contributions	–	–	–	–
Investment Income (net of expenses)	288,525,441	224,685,094	(19,908,035)	802,368,795
Transfer from other funds	57,992	147,934	89,325	–
Total additions to fiduciary net position	<u>459,949,842</u>	<u>383,144,985</u>	<u>124,172,759</u>	<u>924,496,407</u>
Deductions				
Benefit payments	214,645,464	202,819,400	187,842,235	176,403,052
Refunds	10,554,808	8,325,191	6,734,145	6,288,865
Administrative expenses	3,491,661	3,020,236	3,011,452	2,773,339
Transfer to other funds	–	–	–	306,895
Total deductions from fiduciary net position	<u>228,691,933</u>	<u>214,164,827</u>	<u>197,587,832</u>	<u>185,772,151</u>
Change in fiduciary net position	<u>\$ 231,257,909</u>	<u>\$ 168,980,158</u>	<u>\$ (73,415,073)</u>	<u>\$ 738,724,256</u>
Fiduciary Net Position				
Beginning of Year	\$ 3,846,717,708	\$ 3,677,737,550	\$ 3,751,152,623	\$ 3,012,428,367
End of Year	\$ 4,077,975,617	\$ 3,846,717,708	\$ 3,677,737,550	\$ 3,751,152,623

* Refunds in fiscal year 2015 reflect the return of approximately \$41 million of non-Plan cash being managed by the System on behalf of PLD Consolidated Plan employers.

Defined Benefit Plan
Changes in Fiduciary Net Position – PLD Consolidated Plan
Last Ten Fiscal Years

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 54,090,045	\$ 54,927,202	\$ 48,050,202	\$ 46,080,851	\$ 40,861,405	\$ 37,202,921
66,717,733	61,487,037	56,092,662	51,387,011	47,624,182	43,366,730
-	-	-	-	-	-
88,330,927	188,620,107	259,699,519	299,780,948	10,200,342	46,075,304
27,886,461	268,552	-	124,177	-	-
237,025,166	305,302,898	363,842,383	397,372,987	98,685,929	126,644,955
167,897,392	158,671,037	147,516,358	140,413,488	134,834,445	129,476,010
6,854,776	6,728,643	4,571,527	5,750,078	5,085,235	48,939,042
2,797,728	2,706,977	2,411,666	2,209,324	2,028,294	2,117,266
203,000	220,000	386,621	186,378	217,338	-
177,752,896	168,326,657	154,886,172	148,559,268	142,165,312	180,532,318
\$ 59,272,271	\$ 136,976,241	\$ 208,956,211	\$ 248,813,719	\$ (43,479,383)	\$ (53,887,363)
\$ 2,953,156,096	\$ 2,816,179,855	\$ 2,607,223,644	\$ 2,358,409,925	\$ 2,401,889,308	\$ 2,455,776,671
\$ 3,012,428,367	\$ 2,953,156,096	\$ 2,816,179,855	\$ 2,607,223,644	\$ 2,358,409,925	\$ 2,401,889,308

Defined Benefit Plan
 Changes in Fiduciary Net Position – **PLD Agent Plan**
 Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Additions				
Member contributions	\$ 584	\$ -	\$ -	\$ 1,945
Employer contributions	78,137	95,112	98,328	67,920
Non-employer entity contributions	-	-	-	-
Investment Income (net of expenses)	490,157	516,086	(40,185)	2,123,481
Transfer from other funds	-	-	-	-
Total additions to fiduciary net position	<u>568,878</u>	<u>611,198</u>	<u>58,143</u>	<u>2,193,346</u>
Deductions				
Benefit payments	771,036	762,783	770,747	776,437
Refunds	1,375,339	-	122,401	-
Administrative expenses	6,463	7,314	7,811	7,726
Transfer to other funds	<u>28,988</u>	<u>217,813</u>	<u>-</u>	<u>-</u>
Total deductions from fiduciary net position	<u>2,181,826</u>	<u>987,910</u>	<u>900,959</u>	<u>784,163</u>
Change in fiduciary net position	<u>\$ (1,612,948)</u>	<u>\$ (376,712)</u>	<u>\$ (842,816)</u>	<u>\$ 1,409,183</u>
Fiduciary Net Position				
Beginning of Year	\$ 8,529,156	\$ 8,905,868	\$ 9,748,684	\$ 8,339,501
End of Year	\$ 6,916,208	\$ 8,529,156	\$ 8,905,868	\$ 9,748,684

Defined Benefit Plan
Changes in Fiduciary Net Position – PLD Agent Plan
Last Ten Fiscal Years

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 28,694	\$ 68,708	\$ 68,609	\$ 76,783	\$ 83,614	\$ 94,468
345,323	638,946	594,730	630,639	783,608	916,671
-	-	-	-	-	-
421,327	2,377,478	3,477,465	4,160,113	112,396	662,680
-	-	-	-	-	-
<u>795,344</u>	<u>3,085,132</u>	<u>4,140,804</u>	<u>4,867,535</u>	<u>979,618</u>	<u>1,673,819</u>
1,759,029	2,842,649	2,788,425	2,777,307	2,779,624	2,780,492
913,894	201,763	-	-	-	-
20,772	35,552	33,056	4,005	29,962	32,253
<u>26,823,377</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>29,517,072</u>	<u>3,079,964</u>	<u>2,821,481</u>	<u>2,781,312</u>	<u>2,809,586</u>	<u>2,812,745</u>
<u>\$ (28,721,728)</u>	<u>\$ 5,168</u>	<u>\$ 1,319,323</u>	<u>\$ 2,086,223</u>	<u>\$ (1,829,968)</u>	<u>\$ (1,138,926)</u>
\$ 37,061,229	\$ 37,056,061	\$ 35,736,738	\$ 33,650,515	\$ 35,480,483	\$ 36,619,409
\$ 8,339,501	\$ 37,061,229	\$ 37,056,061	\$ 35,736,738	\$ 33,650,515	\$ 35,480,483

Group Life Insurance Plan
Changes in Fiduciary Net Position
Last Ten Fiscal Years*

Group Life Insurance Plan – Active Employees

<u>Fiscal Year</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Additions				
Member contributions	\$ 5,201,814	\$ 4,858,384	\$ 4,419,399	\$ 4,608,345
Employer contributions	1,825,490	1,725,402	1,634,118	1,634,067
Non-employer entity contributions	-	-	-	-
Investment Income (net of expenses)	1,462,121	1,225,158	(2,347,136)	4,856,476
Total additions to fiduciary net position	<u>8,489,425</u>	<u>7,808,944</u>	<u>3,706,381</u>	<u>11,098,888</u>
Deductions				
Benefit payments	8,494,737	9,236,238	9,269,341	7,396,696
Refunds	-	-	-	-
Administrative expenses	79,023	99,505	108,829	117,637
Transfer to other funds	-	-	-	-
Total deductions from fiduciary net position	<u>8,573,760</u>	<u>9,335,743</u>	<u>9,378,170</u>	<u>7,514,333</u>
Change in fiduciary net position	<u>\$ (84,335)</u>	<u>\$ (1,526,799)</u>	<u>\$ (5,671,789)</u>	<u>\$ 3,584,555</u>
Fiduciary Net Position				
Beginning of Year	\$ 11,359,058	\$ 12,885,857	\$ 18,557,646	\$ 14,973,091
End of Year	\$ 11,274,723	\$ 11,359,058	\$ 12,885,857	\$ 18,557,646

* The System currently has this information available for the years indicated. Additional information will be added to the schedule each year until the requisite ten years is obtained.

Group Life Insurance Plan
Changes in Fiduciary Net Position
Last Ten Fiscal Years*

Group Life Insurance Plan – Active Employees

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
\$ 4,424,086	\$ 4,245,342	\$ 3,865,718	\$ 4,464,169
1,499,430	1,231,777	1,041,734	1,066,443
-	-	-	-
<u>699,113</u>	<u>869,669</u>	<u>754,459</u>	<u>947,664</u>
<u>6,622,629</u>	<u>6,346,788</u>	<u>5,661,911</u>	<u>6,478,276</u>
5,144,330	2,295,347	4,229,368	4,222,130
-	-	-	-
138,058	73,556	73,496	56,138
-	-	-	-
<u>5,282,388</u>	<u>2,368,903</u>	<u>4,302,864</u>	<u>4,278,268</u>
<u>\$1,340,241</u>	<u>\$3,977,885</u>	<u>\$1,359,047</u>	<u>\$ 2,200,008</u>
\$ 13,632,850	\$ 9,654,965	\$ 8,295,918	\$ 6,095,910
\$ 14,973,091	\$ 13,632,850	\$ 9,654,965	\$ 8,295,918

Group Life Insurance Plan
Changes in Fiduciary Net Position
Last Ten Fiscal Years*

Group Life Insurance Plan – State Employee & Teacher Retirees

<u>Fiscal Year</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Additions				
Employer contributions	\$ 7,303,774	\$ 6,326,833	\$ 5,991,899	\$ 5,265,344
Non-employer entity contributions	4,859,256	4,726,664	4,592,852	4,601,234
Investment Income (net of expenses)	20,682,542	14,263,865	(20,387,370)	32,552,180
Transfer from other funds	-	-	-	-
Total additions to fiduciary net position	<u>32,845,572</u>	<u>25,317,362</u>	<u>(9,802,619)</u>	<u>42,418,758</u>
Deductions				
Benefit payments	7,234,174	7,684,604	6,817,681	6,613,935
Refunds	-	-	-	-
Administrative expenses	<u>972,820</u>	<u>951,014</u>	<u>824,527</u>	<u>821,718</u>
Total deductions from fiduciary net position	<u>8,206,994</u>	<u>8,635,618</u>	<u>7,642,208</u>	<u>7,435,653</u>
Change in fiduciary net position	<u>\$ 24,638,578</u>	<u>\$ 16,681,744</u>	<u>\$ (17,444,827)</u>	<u>\$ 34,983,105</u>
Fiduciary Net Position				
Beginning of Year	\$ 139,836,511	\$ 123,154,767	\$ 140,599,594	\$ 105,616,489
End of Year	\$ 164,475,089	\$ 139,836,511	\$ 123,154,767	\$ 140,599,594

* The System currently has this information available for the years indicated. Additional information will be added to the schedule each year until the requisite ten years is obtained.

Group Life Insurance Plan
 Changes in Fiduciary Net Position
 Last Ten Fiscal Years*

Group Life Insurance Plan – State Employee & Teacher Retirees

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
\$ 4,832,759	\$ 4,209,464	\$ 4,179,011	\$ 3,650,300
4,478,090	3,546,978	3,459,442	3,270,928
4,885,544	6,418,113	7,804,837	9,885,897
–	–	–	–
<u>14,196,393</u>	<u>14,174,555</u>	<u>15,443,290</u>	<u>16,807,125</u>
8,177,754	7,118,082	7,269,808	6,759,071
–	–	–	–
<u>1,018,932</u>	<u>726,320</u>	<u>769,717</u>	<u>580,641</u>
<u>9,196,686</u>	<u>7,844,402</u>	<u>8,039,525</u>	<u>7,339,712</u>
<u>\$ 4,999,707</u>	<u>\$ 6,330,153</u>	<u>\$ 7,403,765</u>	<u>\$ 9,467,413</u>
\$ 100,616,782	\$ 94,286,629	\$ 86,882,864	\$ 77,415,451
\$ 105,616,489	\$ 100,616,782	\$ 94,286,629	\$ 86,882,864

Group Life Insurance Plan
Changes in Fiduciary Net Position
Last Ten Fiscal Years*

Group Life Insurance Plan – PLD Retirees

<u>Fiscal Year</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Additions				
Employer contributions	\$ 1,497,755	\$ 1,332,464	\$ 1,277,664	\$ 1,186,563
Non-employer entity contributions	-	-	-	-
Investment Income (net of expenses)	2,949,268	2,065,791	(3,031,547)	4,987,761
Transfer from other funds	-	-	-	-
Total additions to fiduciary net position	<u>4,447,023</u>	<u>3,398,255</u>	<u>(1,753,883)</u>	<u>6,174,324</u>
Deductions				
Benefit payments	1,151,257	1,373,721	988,402	1,223,890
Refunds	-	-	-	-
Administrative expenses	<u>140,692</u>	<u>141,629</u>	<u>124,368</u>	<u>127,631</u>
Total deductions from fiduciary net position	<u>1,291,949</u>	<u>1,515,350</u>	<u>1,112,770</u>	<u>1,351,521</u>
Change in fiduciary net position	<u>\$ 3,155,074</u>	<u>\$ 1,882,905</u>	<u>\$ (2,866,653)</u>	<u>\$ 4,822,803</u>
Fiduciary Net Position				
Beginning of Year	\$ 20,223,634	\$ 18,340,729	\$ 21,207,382	\$ 16,384,579
End of Year	\$ 23,378,708	\$ 20,223,634	\$ 18,340,729	\$ 21,207,382

* The System currently has this information available for the years indicated. Additional information will be added to the schedule each year until the requisite ten years is obtained.

Group Life Insurance Plan
 Changes in Fiduciary Net Position
 Last Ten Fiscal Years*

Group Life Insurance Plan – PLD Retirees

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
\$ 1,127,014	\$ 1,100,509	\$ 1,069,640	\$ 1,037,124
-	-	-	-
752,517	1,037,784	1,333,324	1,738,914
-	-	-	-
<u>1,879,531</u>	<u>2,138,293</u>	<u>2,402,964</u>	<u>2,776,038</u>
1,589,460	1,581,540	1,530,346	1,529,148
-	-	-	-
<u>164,654</u>	<u>119,519</u>	<u>133,624</u>	<u>104,294</u>
<u>1,754,114</u>	<u>1,701,059</u>	<u>1,663,970</u>	<u>1,633,442</u>
<u>\$ 125,417</u>	<u>\$ 437,234</u>	<u>\$ 738,994</u>	<u>\$ 1,142,596</u>
\$ 16,259,162	\$ 15,821,928	\$ 15,082,934	\$ 13,940,338
\$ 16,384,579	\$ 16,259,162	\$ 15,821,928	\$ 15,082,934

Defined Contribution Plans
Changes in Fiduciary Net Position
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Additions				
Member contributions	\$ 5,465,173	\$ 5,449,703	\$ 5,191,562	\$ 4,317,161
Employer contributions	827,681	752,824	795,549	806,866
Other contributions	-	-	-	-
Investment Income (net of expenses)	8,494,197	6,045,268	(8,248,466)	12,309,451
Transfer from other funds	271,000	244,600	222,200	221,300
Total additions to fiduciary net position	<u>15,058,051</u>	<u>12,492,395</u>	<u>(2,039,155)</u>	<u>17,654,778</u>
Deductions				
Benefit payments	-	-	-	-
Refunds and withdrawals	6,081,741	5,247,286	4,192,584	2,542,092
Administrative expenses	388,550	353,446	342,259	287,430
Transfer to other funds	-	-	-	-
Total deductions from fiduciary net position	<u>6,470,291</u>	<u>5,600,732</u>	<u>4,534,843</u>	<u>2,829,522</u>
Change in fiduciary net position	<u>\$ 8,587,760</u>	<u>\$ 6,891,663</u>	<u>\$ (6,573,998)</u>	<u>\$ 14,825,256</u>
Fiduciary Net Position				
Beginning of Year	\$ 60,796,598	\$ 53,904,935	\$ 60,478,933	\$ 45,653,677
End of Year	\$ 69,384,358	\$ 60,796,598	\$ 53,904,935	\$ 60,478,933

Defined Contribution Plans
Changes in Fiduciary Net Position
Last Ten Fiscal Years

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 3,880,598	\$ 3,712,509	\$ 3,256,015	\$ 3,218,801	\$ 3,628,460	\$ 3,165,927
735,443	634,731	587,906	560,505	47,768	131,589
-	-	-	-	-	-
2,043,343	2,488,685	2,801,636	3,447,427	226,942	719,767
203,000	220,000	386,621	186,378	217,338	-
<u>6,862,384</u>	<u>7,055,925</u>	<u>7,032,178</u>	<u>7,413,111</u>	<u>4,120,508</u>	<u>4,017,283</u>
-	-	-	-	-	-
2,342,931	3,292,801	2,774,078	2,072,166	1,866,147	1,718,286
290,464	299,377	496,042	284,202	309,558	130,964
-	-	-	-	-	-
<u>2,633,395</u>	<u>3,592,178</u>	<u>3,270,120</u>	<u>2,356,368</u>	<u>2,175,705</u>	<u>1,849,250</u>
<u>\$ 4,228,989</u>	<u>\$ 3,463,747</u>	<u>\$ 3,762,058</u>	<u>\$ 5,056,743</u>	<u>\$ 1,944,803</u>	<u>\$ 2,168,033</u>
\$ 41,424,688	\$ 37,960,941	\$ 34,198,883	\$ 29,142,140	\$ 27,197,337	\$ 25,029,304
\$ 45,653,677	\$ 41,424,688	\$ 37,960,941	\$ 34,198,883	\$ 29,142,140	\$ 27,197,337

MainePERS OPEB Plan
Changes in Fiduciary Net Position
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Additions				
Member contributions	\$ -	\$ -	\$ -	\$ -
Employer contributions	11,556	8,868	8,759	7,736
Other contributions	-	-	-	-
Investment Income (net of expenses)	2,277,847	1,779,525	(2,640,886)	4,405,481
Transfer from other funds	-	-	-	-
Total additions to fiduciary net position	<u>2,289,403</u>	<u>1,788,393</u>	<u>(2,632,127)</u>	<u>4,413,217</u>
Deductions				
Benefit payments	299,889	269,774	312,447	368,155
Refunds and withdrawals	-	-	-	-
Administrative expenses	-	-	-	-
Transfer to other funds	-	-	-	-
Total deductions from fiduciary net position	<u>299,889</u>	<u>269,774</u>	<u>312,447</u>	<u>368,155</u>
Change in fiduciary net position	<u>\$ 1,989,514</u>	<u>\$ 1,518,619</u>	<u>\$ (2,944,574)</u>	<u>\$ 4,045,062</u>
Fiduciary Net Position				
Beginning of Year	\$ 16,326,752	\$ 14,808,133	\$ 17,752,707	\$ 13,707,645
End of Year	\$ 18,316,266	\$ 16,326,752	\$ 14,808,133	\$ 17,752,707

MainePERS OPEB Plan
Changes in Fiduciary Net Position
Last Ten Fiscal Years

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7,748	5,964	5,943	5,943	6,768	5,730
-	-	-	-	-	-
669,208	895,130	1,079,702	1,589,340	137,078	342,706
-	-	-	-	-	-
<u>676,956</u>	<u>901,094</u>	<u>1,085,645</u>	<u>1,595,283</u>	<u>143,846</u>	<u>348,436</u>
346,862	312,865	259,584	273,449	275,081	251,016
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>346,862</u>	<u>312,865</u>	<u>259,584</u>	<u>273,449</u>	<u>275,081</u>	<u>251,016</u>
<u>\$ 330,094</u>	<u>\$ 588,229</u>	<u>\$ 826,061</u>	<u>\$ 1,321,834</u>	<u>\$ (131,235)</u>	<u>\$ 97,420</u>
\$ 13,377,551	\$ 12,789,322	\$ 11,963,261	\$ 10,641,427	\$ 10,772,662	\$ 10,675,242
\$ 13,707,645	\$ 13,377,551	\$ 12,789,322	\$ 11,963,261	\$ 10,641,427	\$ 10,772,662

Retiree Health Investment Trust Fund
Changes in Fiduciary Net Position
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Additions				
Member contributions	\$ -	\$ -	\$ -	\$ -
Employer contributions	2,000,000	65,000,000	2,000,000	2,000,000
Other contributions	-	-	-	-
Investment Income (net of expenses)	61,274,660	36,501,873	(53,658,597)	89,286,478
Transfer from other funds	-	-	-	-
Total additions to fiduciary net position	<u>63,274,660</u>	<u>101,501,873</u>	<u>(51,658,597)</u>	<u>91,286,478</u>
Deductions				
Benefit payments	-	-	-	-
Refunds	-	-	-	-
Administrative expenses	1,850	3,200	3,100	3,100
Transfer to other funds	-	-	-	-
Total deductions from fiduciary net position	<u>1,850</u>	<u>3,200</u>	<u>3,100</u>	<u>3,100</u>
Change in fiduciary net position	<u>\$ 63,272,810</u>	<u>\$ 101,498,673</u>	<u>\$ (51,661,697)</u>	<u>\$ 91,283,378</u>
Fiduciary Net Position				
Beginning of Year	\$ 432,679,056	\$ 331,180,383	\$ 382,842,080	\$ 291,558,702
End of Year	\$ 495,951,866	\$ 432,679,056	\$ 331,180,383	\$ 382,842,080

Retiree Health Investment Trust Fund
Changes in Fiduciary Net Position
Last Ten Fiscal Years

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	2,000,000	2,000,000	4,000,000	5,584,992	-
-	-	-	-	-	-
13,858,561	18,845,823	21,271,236	26,513,072	2,388,249	5,405,438
-	-	-	-	-	-
<u>13,858,561</u>	<u>20,845,823</u>	<u>23,271,236</u>	<u>30,513,072</u>	<u>7,973,241</u>	<u>5,405,438</u>
-	-	-	-	-	-
-	-	-	-	-	-
3,000	3,000	6,480	5,844	5,354	117,844
-	-	-	-	-	-
<u>3,000</u>	<u>3,000</u>	<u>6,480</u>	<u>5,844</u>	<u>5,354</u>	<u>117,844</u>
<u>\$ 13,855,561</u>	<u>\$ 20,842,823</u>	<u>\$ 23,264,756</u>	<u>\$ 30,507,228</u>	<u>\$ 7,967,887</u>	<u>\$ 5,287,594</u>
\$ 277,703,141	\$ 256,860,318	\$ 233,595,562	\$ 203,088,334	\$ 195,120,447	\$ 189,832,853
\$ 291,558,702	\$ 277,703,141	\$ 256,860,318	\$ 233,595,562	\$ 203,088,334	\$ 195,120,447

Retiree Health Investment Trust Fund - Teachers Changes In Fiduciary Net Position	<u>FiscalYear</u>	<u>2024</u>	<u>2023</u>
		Additions	
	Member contributions	\$ -	\$ -
	Employer contributions	-	103,000,000
	Other contributions	-	-
	Investment Income (net of expenses)	12,293,696	0
	Transfer from other funds	-	-
	Total additions to fiduciary net position	<u>12,293,696</u>	<u>103,000,000</u>
	Deductions		
	Benefit payments	-	-
	Refunds	-	-
	Administrative expenses	1,850	-
	Transfer to other funds	-	-
	Total deductions from fiduciary net position	<u>1,850</u>	<u>-</u>
	Change in fiduciary net position	<u>\$ 12,291,846</u>	<u>\$ 103,000,000</u>
	Fiduciary Net Position		
	Beginning of Year	\$ 103,000,000	\$ -
	End of Year	\$ 115,291,846	\$ -

Defined Benefit Plans
Benefit and Refund Deductions from Fiduciary Net Position by Type
Last Ten Fiscal Years

State Employee and Teacher Plan

<u>Fiscal Year</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Type of Benefit				
Service retirement benefits	\$ 992,910,140	\$ 940,802,155	\$ 889,634,026	\$ 846,828,672
Disability benefits	19,199,726	20,296,611	20,781,133	21,839,089
Pre-Retirement death benefits	21,857,920	21,290,691	20,356,816	19,562,542
Total benefits	<u>\$ 1,033,967,786</u>	<u>\$ 982,389,457</u>	<u>\$ 930,771,975</u>	<u>\$ 888,230,303</u>
Type of Refund				
Death	\$ 4,666,682	\$ 3,312,714	\$ 4,225,276	\$ 4,088,307
Separation	20,838,393	15,942,097	13,154,747	10,797,299
Other	-	-	-	-
Total refunds	<u>\$ 25,505,075</u>	<u>\$ 19,254,811</u>	<u>\$ 17,380,023</u>	<u>\$ 14,885,606</u>

Judicial Plan

<u>Fiscal Year</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Type of Benefit				
Service retirement benefits	\$ 5,627,267	\$ 5,433,883	\$ 5,094,485	\$ 4,681,415
Disability benefits	-	-	-	-
Pre-Retirement death benefits	-	-	-	-
Total benefits	<u>\$ 5,627,267</u>	<u>\$ 5,433,883</u>	<u>\$ 5,094,485</u>	<u>\$ 4,681,415</u>
Type of Refund				
Death	\$ -	\$ -	\$ -	\$ -
Separation	-	-	-	-
Other	-	-	-	-
Total refunds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Defined Benefit Plans
Benefit and Refund Deductions from Fiduciary Net Position by Type
Last Ten Fiscal Years

State Employee and Teacher Plan

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 821,283,878	\$ 789,638,248	\$ 748,896,621	\$ 718,059,271	\$ 683,518,206	\$ 658,113,295
23,324,932	24,240,969	24,787,516	26,232,096	26,795,729	27,863,125
19,368,811	19,055,731	18,713,331	18,158,342	17,403,242	17,315,685
<u>\$ 863,977,621</u>	<u>\$ 832,934,948</u>	<u>\$ 792,397,468</u>	<u>\$ 762,449,709</u>	<u>\$ 727,717,177</u>	<u>\$ 703,292,105</u>
\$ 4,840,969	\$ 3,819,233	\$ 3,079,428	\$ 4,373,110	\$ 2,778,790	\$ 3,120,006
14,000,894	14,899,378	14,904,875	13,503,162	14,027,776	16,312,147
-	-	-	-	-	-
<u>\$ 18,841,863</u>	<u>\$ 18,718,611</u>	<u>\$ 17,984,303</u>	<u>\$ 17,876,272</u>	<u>\$ 16,806,566</u>	<u>\$ 19,432,153</u>

Judicial Plan

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 4,313,483	\$ 4,021,982	\$ 3,804,709	\$ 3,651,927	\$ 3,501,911	\$ 3,383,995
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 4,313,483</u>	<u>\$ 4,021,982</u>	<u>\$ 3,804,709</u>	<u>\$ 3,651,927</u>	<u>\$ 3,501,911</u>	<u>\$ 3,383,995</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,075	45,524	-	-	-	-
-	-	-	-	-	-
<u>\$ 1,075</u>	<u>\$ 45,524</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Defined Benefit Plans
Benefit and Refund Deductions from Fiduciary Net Position by Type
Last Ten Fiscal Years

Legislative Plan

<u>Fiscal Year</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Type of Benefit				
Service retirement benefits	\$ 506,659	\$ 482,983	\$ 471,144	\$ 446,440
Disability benefits	17,420	16,605	15,941	15,412
Pre-Retirement death benefits	75,369	67,131	56,167	52,844
Total benefits	\$ 599,448	\$ 566,719	\$ 543,252	\$ 514,696
Type of Refund				
Death	\$ 31,202	\$ 1,999	\$ 23,016	\$ 397
Separation	39,726	86,682	52,579	34,368
Other	-	-	-	-
Total refunds	\$ 70,928	\$ 88,681	\$ 75,595	\$ 34,765

PLD Consolidated Plan

<u>Fiscal Year</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Type of Benefit				
Service retirement benefits	\$ 201,382,523	\$ 189,438,341	\$ 174,981,787	\$ 164,016,103
Disability benefits	6,666,249	7,035,700	7,036,337	7,068,410
Pre-Retirement death benefits	6,596,692	6,345,359	5,824,111	5,318,539
Total benefits	\$ 214,645,464	\$ 202,819,400	\$ 187,842,235	\$ 176,403,052
Type of Refund				
Death	\$ 1,551,876	\$ 792,995	\$ 909,083	\$ 853,751
Separation	9,002,931	7,532,196	5,825,062	5,435,114
Other*	-	-	-	-
Total refunds	\$ 10,554,808	\$ 8,325,191	\$ 6,734,145	\$ 6,288,865

* Refunds in fiscal year 2015 reflect the return of approximately \$43 million of non-Plan cash being managed by the System on behalf of PLD Consolidated Plan employers.

Defined Benefit Plans
Benefit and Refund Deductions from Fiduciary Net Position by Type
Last Ten Fiscal Years

Legislative Plan

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 451,474	\$ 421,421	\$ 363,478	\$ 347,133	\$ 312,108	\$ 289,432
15,295	15,022	14,629	14,377	19,245	8,142
<u>53,595</u>	<u>46,217</u>	<u>48,956</u>	<u>37,632</u>	<u>36,192</u>	<u>30,301</u>
<u>\$ 520,364</u>	<u>\$ 482,660</u>	<u>\$ 427,063</u>	<u>\$ 399,142</u>	<u>\$ 367,545</u>	<u>\$ 327,875</u>
\$ 20,473	\$ —	\$ —	\$ 14,720	\$ 6,122	\$ 11,524
156,859	124,180	32,682	55,181	71,664	99,713
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>\$ 177,332</u>	<u>\$ 124,180</u>	<u>\$ 32,682</u>	<u>\$ 69,901</u>	<u>\$ 77,786</u>	<u>\$ 111,237</u>

PLD Consolidated Plan

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 156,066,355	\$ 147,218,859	\$ 136,330,957	\$ 129,354,921	\$ 123,607,716	\$ 118,281,904
6,632,012	6,413,911	6,469,460	6,596,584	6,954,282	6,994,050
<u>5,199,025</u>	<u>5,038,267</u>	<u>4,715,941</u>	<u>4,461,983</u>	<u>4,272,447</u>	<u>4,200,056</u>
<u>\$ 167,897,392</u>	<u>\$ 158,671,037</u>	<u>\$ 147,516,358</u>	<u>\$ 140,413,488</u>	<u>\$ 134,834,445</u>	<u>\$ 129,476,010</u>
\$ 1,676,570	\$ 785,480	\$ 574,813	\$ 938,577	\$ 589,655	\$ 1,141,276
5,178,206	5,943,163	3,996,714	4,811,501	4,495,580	4,797,240
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>43,000,526</u>
<u>\$ 6,854,776</u>	<u>\$ 6,728,643</u>	<u>\$ 4,571,527</u>	<u>\$ 5,750,078</u>	<u>\$ 5,085,235</u>	<u>\$ 48,939,042</u>

Defined Benefit Plans
Benefit and Refund Deductions from Fiduciary Net Position by Type
Last Ten Fiscal Years

PLD Agent Plan

<u>Fiscal Year</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Type of Benefit				
Service retirement benefits	\$ 771,036	\$ 762,783	\$ 770,747	\$ 776,437
Disability benefits	-	-	-	-
Pre-Retirement death benefits	-	-	-	-
Total benefits	\$ 771,036	\$ 762,783	\$ 770,747	\$ 776,437
Type of Refund				
Death	\$ -	\$ -	\$ -	\$ -
Separation	1,375,339	-	122,401	-
Other	-	-	-	-
Total refunds	\$ 1,375,339	\$ -	\$ 122,401	\$ -

Pension Combined

<u>Fiscal Year</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Type of Benefit				
Service retirement benefits	\$ 1,201,197,624	\$ 1,136,920,144	\$ 1,070,952,189	\$ 1,016,749,067
Disability benefits	25,883,395	27,348,917	27,833,411	28,922,911
Pre-Retirement death benefits	28,529,982	27,703,181	26,237,094	24,933,925
Total benefits	\$ 1,255,611,001	\$ 1,191,972,242	\$ 1,125,022,694	\$ 1,070,605,903
Type of Refund				
Death	\$ 6,249,760	\$ 4,107,707	\$ 5,157,375	\$ 4,942,455
Separation	31,256,389	23,560,976	19,154,789	16,266,781
Other*	-	-	-	-
Total refunds	\$ 37,506,149	\$ 27,668,683	\$ 24,312,164	\$ 21,209,236

* Refunds in fiscal year 2015 reflect the return of approximately \$43 million of non-Plan cash being managed by the System on behalf of PLD Consolidated Plan employers.

Defined Benefit Plans
Benefit and Refund Deductions from Fiduciary Net Position by Type
Last Ten Fiscal Years

PLD Agent Plan

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,759,029	\$ 2,842,649	\$ 2,788,425	\$ 2,777,307	\$ 2,779,624	\$ 2,780,492
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 1,759,029</u>	<u>\$ 2,842,649</u>	<u>\$ 2,788,425</u>	<u>\$ 2,777,307</u>	<u>\$ 2,779,624</u>	<u>\$ 2,780,492</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
913,894	201,763	-	-	-	-
-	-	-	-	-	-
<u>\$ 913,894</u>	<u>\$ 201,763</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Pension Combined

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 983,874,218	\$ 944,143,159	\$ 892,184,190	\$ 854,190,558	\$ 813,719,565	\$ 782,849,118
29,972,239	30,669,902	31,271,605	32,843,057	33,769,256	34,865,317
24,621,431	24,140,215	23,478,228	22,657,957	21,711,881	21,546,043
<u>\$ 1,038,467,888</u>	<u>\$ 998,953,276</u>	<u>\$ 946,934,023</u>	<u>\$ 909,691,572</u>	<u>\$ 869,200,702</u>	<u>\$ 839,260,478</u>
\$ 6,538,012	\$ 4,604,713	\$ 3,654,240	\$ 5,326,407	\$ 3,374,567	\$ 4,272,805
20,250,927	21,214,007	18,934,271	18,369,844	18,595,020	21,209,100
-	-	-	-	-	43,000,526
<u>\$ 26,788,940</u>	<u>\$ 25,818,720</u>	<u>\$ 22,588,511</u>	<u>\$ 23,696,251</u>	<u>\$ 21,969,587</u>	<u>\$ 68,482,431</u>

**Group Life Insurance Plan
Benefit and Refund Deductions from Fiduciary Net Position by Type
Last Ten Fiscal Years***

Group Life Insurance Plan – Active Employees

	Fiscal Year			
	2024	2023	2022	2021
Type of Benefit**				
Basic active claims	\$ 6,663,238	\$ 6,701,925	\$ 6,184,341	\$ 5,277,696
Supplemental claims	1,462,000	2,220,000	2,303,000	1,680,000
Dependent claims	150,000	160,000	205,000	145,000
Accidental Death & Dismemberment claims	219,500	23,000	577,000	294,000
	<u>8,494,738</u>	<u>9,104,925</u>	<u>9,269,341</u>	<u>7,396,696</u>
Conversion expense	-	-	-	-
Total benefits	<u>\$ 8,494,738</u>	<u>\$ 9,104,925</u>	<u>\$ 9,269,341</u>	<u>\$ 7,396,696</u>

Group Life Insurance Plan – State Employee & Teacher Retirees

	Fiscal Year			
	2024	2023	2022	2021
Type of Benefit**				
Basic retiree claims	\$ 7,234,173	\$ 6,548,303	\$ 6,817,680	\$ 6,613,935
Total benefits	<u>\$ 7,234,173</u>	<u>\$ 6,548,303</u>	<u>\$ 6,817,680</u>	<u>\$ 6,613,935</u>

Group Life Insurance Plan – PLD Retirees

	Fiscal Year			
	2024	2023	2022	2021
Type of Benefit**				
Basic retiree claims	\$ 1,151,257	\$ 1,203,755	\$ 988,402	\$ 1,223,890
Total benefits	<u>\$ 1,151,257</u>	<u>\$ 1,203,755</u>	<u>\$ 988,402</u>	<u>\$ 1,223,890</u>

* The System currently has this information available for the years indicated. Additional information will be added to the schedule each year until the requisite ten years is obtained.

** Benefit amounts displayed in 2018 and beyond include the cost of third-party processing activities.

Group Life Insurance Plan
Benefit and Refund Deductions from Fiduciary Net Position by Type
Last Ten Fiscal Years*

Group Life Insurance Plan – Active Employees

Fiscal Year			
2020	2019	2018	2017
\$ 2,538,518	\$ 1,528,091	\$ 2,118,390	\$ 1,717,860
2,037,102	438,000	1,758,000	1,886,684
200,000	202,500	237,500	182,500
256,000	125,000	60,000	309,000
<u>5,031,620</u>	<u>2,293,591</u>	<u>4,173,890</u>	<u>4,096,044</u>
112,710	1,755	55,478	53,235
<u>\$ 5,144,330</u>	<u>\$ 2,295,346</u>	<u>\$ 4,229,368</u>	<u>\$ 4,149,279</u>

Group Life Insurance Plan – State Employee & Teacher Retirees

Fiscal Year			
2020	2019	2018	2017
\$ 8,177,754	\$ 7,118,082	\$ 7,269,809	\$ 6,003,967
<u>\$ 8,177,754</u>	<u>\$ 7,118,082</u>	<u>\$ 7,269,809</u>	<u>\$ 6,003,967</u>

Group Life Insurance Plan – PLD Retirees

Fiscal Year			
2020	2019	2018	2017
\$ 1,589,460	\$ 1,581,539	\$ 1,530,346	\$ 1,394,586
<u>\$ 1,589,460</u>	<u>\$ 1,581,539</u>	<u>\$ 1,530,346</u>	<u>\$ 1,394,586</u>

Defined Benefit Plans – Average Benefit Payments Last Ten Fiscal Years

State Employee and Teacher Plan

Retirement Effective Dates

July 1, 2014 – June 30, 2024

	Years of Creditable Service						
	Less than 5	5–10	10–15	15–20	20–25	25–30	Greater than 30
Period 7/1/2023 to 6/30/2024							
Average Monthly Benefit	\$ 151	\$ 570	\$ 992	\$ 1,531	\$ 2,185	\$ 2,587	\$ 3,611
Average Final Salary	\$ 8,525	\$ 35,382	\$ 38,737	\$ 44,130	\$ 49,077	\$ 50,406	\$ 57,535
Number of Service Retirees	2,158	2,002	3,221	3,172	3,973	7,003	11,143
Period 7/1/2022 to 6/30/2023							
Average Monthly Benefit	\$ 150	\$ 552	\$ 958	\$ 1,483	\$ 2,130	\$ 2,509	\$ 3,521
Average Final Salary	\$ 8,384	\$ 34,711	\$ 37,888	\$ 43,376	\$ 48,018	\$ 49,511	\$ 56,566
Number of Service Retirees	2,040	1,889	3,183	3,146	3,865	7,011	10,978
Period 7/1/2021 to 6/30/2022							
Average Monthly Benefit	\$ 148	\$ 534	\$ 929	\$ 1,438	\$ 2,066	\$ 2,437	\$ 3,432
Average Final Salary	\$ 8,468	\$ 33,948	\$ 37,372	\$ 42,565	\$ 46,806	\$ 48,589	\$ 55,547
Number of Service Retirees	1,921	1,783	3,112	3,080	3,791	6,965	10,734
Period 7/1/2020 to 6/30/2021							
Average Monthly Benefit	\$ 121	\$ 518	\$ 889	\$ 1,378	\$ 1,988	\$ 2,346	\$ 3,335
Average Final Salary	\$ 8,109	\$ 33,552	\$ 36,727	\$ 41,498	\$ 45,638	\$ 47,620	\$ 54,653
Number of Service Retirees	1,738	1,690	3,074	2,971	3,674	6,951	10,504
Period 7/1/2019 to 6/30/2020							
Average Monthly Benefit	\$ 153	\$ 513	\$ 874	\$ 1,363	\$ 1,968	\$ 2,309	\$ 3,288
Average Final Salary	\$ 8,998	\$ 33,062	\$ 36,013	\$ 40,514	\$ 44,617	\$ 46,618	\$ 53,611
Number of Service Retirees	1,630	1,616	3,036	2,882	3,590	6,928	10,273
Period 7/1/2018 to 6/30/2019							
Average Monthly Benefit	\$ 157	\$ 504	\$ 856	\$ 1,333	\$ 1,940	\$ 2,269	\$ 3,241
Average Final Salary	\$ 9,126	\$ 32,761	\$ 35,302	\$ 39,506	\$ 43,727	\$ 45,871	\$ 52,845
Number of Service Retirees	1,482	1,526	2,925	2,817	3,528	6,893	10,009
Period 7/1/2017 to 6/30/2018							
Average Monthly Benefit	\$ 159	\$ 497	\$ 830	\$ 1,292	\$ 1,889	\$ 2,205	\$ 3,165
Average Final Salary	\$ 9,253	\$ 32,389	\$ 34,666	\$ 38,544	\$ 42,761	\$ 45,081	\$ 51,936
Number of Service Retirees	1,334	1,413	2,812	2,664	3,454	6,836	9,672
Period 7/1/2016 to 6/30/2017							
Average Monthly Benefit	\$ 165	\$ 493	\$ 806	\$ 1,265	\$ 1,857	\$ 2,163	\$ 3,108
Average Final Salary	\$ 9,821	\$ 32,228	\$ 33,672	\$ 37,623	\$ 41,937	\$ 44,336	\$ 50,999
Number of Service Retirees	1,198	1,345	2,744	2,544	3,402	6,767	9,415
Period 7/1/2015 to 6/30/2016							
Average Monthly Benefit	\$ 170	\$ 485	\$ 780	\$ 1,229	\$ 1,806	\$ 2,105	\$ 3,040
Average Final Salary	\$ 10,649	\$ 32,076	\$ 32,842	\$ 36,832	\$ 40,960	\$ 43,503	\$ 50,158
Number of Service Retirees	1,070	1,259	2,663	2,467	3,331	6,670	9,164
Period 7/1/2014 to 6/30/2015							
Average Monthly Benefit	\$ 178	\$ 472	\$ 755	\$ 1,188	\$ 1,757	\$ 2,050	\$ 2,970
Average Final Salary	\$ 11,307	\$ 31,831	\$ 31,809	\$ 35,631	\$ 40,059	\$ 42,711	\$ 49,231
Number of Service Retirees	930	1,182	2,550	2,332	3,283	6,569	8,889

Defined Benefit Plans – Average Benefit Payments Last Ten Fiscal Years

Judicial Plan

Retirement Effective Dates

July 1, 2014 – June 30, 2024

	Years of Creditable Service						
	Less than 5	5-10	10-15	15-20	20-25	25-30	Greater than 30
Period 7/1/2023 to 6/30/2024							
Average Monthly Benefit	\$ 708	\$ 1,980	\$ 13,534	\$ 4,025	\$ 5,461	\$ 5,903	\$ 5,569
Average Final Salary	\$ 15,312	\$ 63,619	\$ 70,502	\$ 84,348	\$ 102,949	\$ 114,901	\$ 112,263
Number of Service Retirees	12	24	22	26	14	13	5
Period 7/1/2022 to 6/30/2023							
Average Monthly Benefit	\$ 646	\$ 1,931	\$ 3,627	\$ 3,983	\$ 5,320	\$ 5,686	\$ 5,514
Average Final Salary	\$ 14,512	\$ 60,167	\$ 72,162	\$ 84,348	\$ 101,248	\$ 110,667	\$ 112,263
Number of Service Retirees	11	23	24	26	13	12	5
Period 7/1/2021 to 6/30/2022							
Average Monthly Benefit	\$ 641	\$ 1,814	\$ 3,600	\$ 3,912	\$ 5,272	\$ 5,585	\$ 5,461
Average Final Salary	\$ 14,617	\$ 48,486	\$ 72,545	\$ 84,401	\$ 103,433	\$ 107,824	\$ 112,263
Number of Service Retirees	11	20	23	25	15	11	5
Period 7/1/2020 to 6/30/2021							
Average Monthly Benefit	\$ 590	\$ 1,759	\$ 3,626	\$ 3,848	\$ 4,970	\$ 5,451	\$ 5,377
Average Final Salary	\$ 13,909	\$ 49,814	\$ 71,833	\$ 84,665	\$ 97,657	\$ 106,603	\$ 112,263
Number of Service Retirees	10	17	19	24	13	9	5
Period 7/1/2019 to 6/30/2020							
Average Monthly Benefit	\$ 600	\$ 1,781	\$ 3,822	\$ 3,878	\$ 4,916	\$ 5,516	\$ 5,367
Average Final Salary	\$ 14,754	\$ 47,685	\$ 75,013	\$ 89,166	\$ 98,422	\$ 108,358	\$ 111,931
Number of Service Retirees	8	15	19	22	11	11	5
Period 7/1/2018 to 6/30/2019							
Average Monthly Benefit	\$ 566	\$ 1,757	\$ 3,953	\$ 4,077	\$ 4,715	\$ 5,668	\$ 5,340
Average Final Salary	\$ 13,088	\$ 49,706	\$ 76,249	\$ 92,037	\$ 96,657	\$ 110,586	\$ 111,931
Number of Service Retirees	7	13	16	19	9	9	5
Period 7/1/2017 to 6/30/2018							
Average Monthly Benefit	\$ 562	\$ 1,778	\$ 3,985	\$ 4,037	\$ 4,779	\$ 5,615	\$ 5,293
Average Final Salary	\$ 13,088	\$ 55,919	\$ 78,254	\$ 92,037	\$ 97,926	\$ 110,586	\$ 111,931
Number of Service Retirees	7	13	14	19	8	9	5
Period 7/1/2016 to 6/30/2017							
Average Monthly Benefit	\$ 442	\$ 1,729	\$ 4,358	\$ 4,244	\$ 4,738	\$ 5,586	\$ 5,268
Average Final Salary	\$ 10,273	\$ 57,420	\$ 84,234	\$ 89,784	\$ 103,183	\$ 110,586	\$ 111,931
Number of Service Retirees	6	12	12	20	5	9	5
Period 7/1/2015 to 6/30/2016							
Average Monthly Benefit	\$ 440	\$ 1,707	\$ 4,317	\$ 4,199	\$ 4,696	\$ 5,542	\$ 5,229
Average Final Salary	\$ 10,273	\$ 57,420	\$ 84,234	\$ 87,575	\$ 103,183	\$ 110,586	\$ 111,931
Number of Service Retirees	6	12	12	19	5	9	5
Period 7/1/2014 to 6/30/2015							
Average Monthly Benefit	\$ 388	\$ 1,689	\$ 4,606	\$ 4,154	\$ 4,655	\$ 5,499	\$ 5,190
Average Final Salary	\$ 17,129	\$ 57,420	\$ 79,169	\$ 86,262	\$ 103,183	\$ 110,586	\$ 111,931
Number of Service Retirees	4	12	13	15	5	9	5

Defined Benefit Plans – Average Benefit Payments Last Ten Fiscal Years

Legislative Plan

Retirement Effective Dates

July 1, 2014 – June 30, 2024

	Years of Creditable Service						
	Less than 5	5–10	10–15	15–20	20–25	25–30	Greater than 30
Period 7/1/2023 to 6/30/2024							
Average Monthly Benefit	\$ 95	\$ 189	\$ 304	\$ 378	\$ 509	\$ —	\$ —
Average Final Salary	\$ 7,482	\$ 13,482	\$ 12,876	\$ 14,235	\$ 15,257	\$ —	\$ —
Number of Service Retirees	32	130	16	11	2	0	0
Period 7/1/2022 to 6/30/2023							
Average Monthly Benefit	\$ 96	\$ 183	\$ 299	\$ 369	\$ 501	\$ —	\$ —
Average Final Salary	\$ 7,934	\$ 13,360	\$ 12,656	\$ 14,222	\$ 15,257	\$ —	\$ —
Number of Service Retirees	31	130	17	11	2	0	0
Period 7/1/2021 to 6/30/2022							
Average Monthly Benefit	\$ 94	\$ 179	\$ 294	\$ 373	\$ 551	\$ —	\$ —
Average Final Salary	\$ 8,443	\$ 13,093	\$ 12,665	\$ 14,024	\$ 14,145	\$ —	\$ —
Number of Service Retirees	32	123	18	10	1	0	0
Period 7/1/2020 to 6/30/2021							
Average Monthly Benefit	\$ 85	\$ 174	\$ 283	\$ 363	\$ 530	\$ —	\$ —
Average Final Salary	\$ 8,342	\$ 12,834	\$ 12,549	\$ 14,024	\$ 14,145	\$ —	\$ —
Number of Service Retirees	30	125	19	10	1	0	0
Period 7/1/2019 to 6/30/2020							
Average Monthly Benefit	\$ 93	\$ 176	\$ 286	\$ 362	\$ —	\$ —	\$ —
Average Final Salary	\$ 9,768	\$ 12,641	\$ 12,538	\$ 14,524	\$ —	\$ —	\$ —
Number of Service Retirees	29	111	18	7	0	0	0
Period 7/1/2018 to 6/30/2019							
Average Monthly Benefit	\$ 88	\$ 169	\$ 282	\$ 358	\$ —	\$ —	\$ —
Average Final Salary	\$ 9,314	\$ 12,478	\$ 12,409	\$ 14,524	\$ —	\$ —	\$ —
Number of Service Retirees	26	116	17	7	0	0	0
Period 7/1/2017 to 6/30/2018							
Average Monthly Benefit	\$ 86	\$ 166	\$ 274	\$ 351	\$ —	\$ —	\$ —
Average Final Salary	\$ 9,777	\$ 12,318	\$ 12,388	\$ 14,665	\$ —	\$ —	\$ —
Number of Service Retirees	23	104	17	4	0	0	0
Period 7/1/2016 to 6/30/2017							
Average Monthly Benefit	\$ 82	\$ 161	\$ 279	\$ 363	\$ —	\$ —	\$ —
Average Final Salary	\$ 9,646	\$ 12,109	\$ 12,284	\$ 14,900	\$ —	\$ —	\$ —
Number of Service Retirees	23	105	16	3	0	0	0
Period 7/1/2015 to 6/30/2016							
Average Monthly Benefit	\$ 80	\$ 159	\$ 263	\$ 402	\$ —	\$ —	\$ —
Average Final Salary	\$ 10,120	\$ 12,078	\$ 11,681	\$ 12,773	\$ —	\$ —	\$ —
Number of Service Retirees	23	97	14	3	0	0	0
Period 7/1/2014 to 6/30/2015							
Average Monthly Benefit	\$ 79	\$ 155	\$ 254	\$ 382	\$ —	\$ —	\$ —
Average Final Salary	\$ 10,270	\$ 11,994	\$ 11,153	\$ 13,204	\$ —	\$ —	\$ —
Number of Service Retirees	24	96	16	4	0	0	0

Defined Benefit Plans – Average Benefit Payments Last Ten Fiscal Years

PLD Consolidated Plan

Retirement Effective Dates

July 1, 2014 – June 30, 2024

	Years of Creditable Service						
	Less than 5	5–10	10–15	15–20	20–25	25–30	Greater than 30
Period 7/1/2023 to 6/30/2024							
Average Monthly Benefit	\$ 178	\$ 652	\$ 1,098	\$ 1,647	\$ 2,328	\$ 2,848	\$ 3,766
Average Final Salary	\$ 7,693	\$ 26,309	\$ 36,816	\$ 40,698	\$ 45,833	\$ 52,563	\$ 53,851
Number of Service Retirees	2,550	2,162	1,767	1,600	1,617	1,241	507
Period 7/1/2022 to 6/30/2023							
Average Monthly Benefit	\$ 171	\$ 633	\$ 1,041	\$ 1,596	\$ 2,243	\$ 2,752	\$ 3,646
Average Final Salary	\$ 7,675	\$ 25,821	\$ 35,058	\$ 39,611	\$ 44,036	\$ 50,606	\$ 52,823
Number of Service Retirees	2,394	2,056	1,696	1,559	1,613	1,181	516
Period 7/1/2021 to 6/30/2022							
Average Monthly Benefit	\$ 162	\$ 606	\$ 982	\$ 1,512	\$ 2,146	\$ 2,636	\$ 3,500
Average Final Salary	\$ 7,623	\$ 25,400	\$ 33,874	\$ 38,384	\$ 42,510	\$ 49,419	\$ 52,019
Number of Service Retirees	2,249	1,945	1,643	1,516	1,591	1,124	529
Period 7/1/2020 to 6/30/2021							
Average Monthly Benefit	\$ 148	\$ 589	\$ 927	\$ 1,464	\$ 2,082	\$ 2,535	\$ 3,369
Average Final Salary	\$ 7,434	\$ 24,928	\$ 31,993	\$ 37,403	\$ 41,204	\$ 47,356	\$ 51,003
Number of Service Retirees	2,061	1,822	1,571	1,467	1,574	1,059	545
Period 7/1/2019 to 6/30/2020							
Average Monthly Benefit	\$ 155	\$ 579	\$ 887	\$ 1,431	\$ 2,045	\$ 2,476	\$ 3,323
Average Final Salary	\$ 7,702	\$ 24,757	\$ 30,632	\$ 36,562	\$ 40,068	\$ 45,538	\$ 50,187
Number of Service Retirees	1,936	1,722	1,491	1,427	1,550	995	555
Period 7/1/2018 to 6/30/2019							
Average Monthly Benefit	\$ 151	\$ 566	\$ 862	\$ 1,403	\$ 1,988	\$ 2,411	\$ 3,252
Average Final Salary	\$ 7,750	\$ 24,631	\$ 30,073	\$ 35,969	\$ 38,828	\$ 44,497	\$ 49,703
Number of Service Retirees	1,795	1,602	1,443	1,387	1,447	977	557
Period 7/1/2017 to 6/30/2018							
Average Monthly Benefit	\$ 145	\$ 545	\$ 820	\$ 1,350	\$ 1,923	\$ 2,337	\$ 3,152
Average Final Salary	\$ 7,736	\$ 24,418	\$ 29,145	\$ 35,125	\$ 37,357	\$ 43,630	\$ 48,843
Number of Service Retirees	1,639	1,451	1,329	1,331	1,326	994	579
Period 7/1/2016 to 6/30/2017							
Average Monthly Benefit	\$ 139	\$ 528	\$ 790	\$ 1,307	\$ 1,859	\$ 2,268	\$ 3,064
Average Final Salary	\$ 7,669	\$ 24,049	\$ 28,550	\$ 34,100	\$ 35,609	\$ 42,422	\$ 47,585
Number of Service Retirees	1,478	1,297	1,271	1,276	1,233	1,008	599
Period 7/1/2015 to 6/30/2016							
Average Monthly Benefit	\$ 138	\$ 511	\$ 748	\$ 1,281	\$ 1,809	\$ 2,228	\$ 3,015
Average Final Salary	\$ 7,707	\$ 23,663	\$ 27,128	\$ 33,490	\$ 33,885	\$ 41,686	\$ 47,280
Number of Service Retirees	1,328	1,176	1,201	1,252	1,139	1,031	618
Period 7/1/2014 to 6/30/2015							
Average Monthly Benefit	\$ 139	\$ 497	\$ 727	\$ 1,256	\$ 1,797	\$ 2,206	\$ 3,004
Average Final Salary	\$ 7,777	\$ 23,320	\$ 26,728	\$ 32,942	\$ 32,952	\$ 41,008	\$ 46,870
Number of Service Retirees	1,186	1,050	1,130	1,167	1,090	1,037	638

Defined Benefit Plans – Average Benefit Payments Last Ten Fiscal Years

PLD Agent Plan

Retirement Effective Dates

July 1, 2014 – June 30, 2024

	Years of Creditable Service						
	Less than 5	5–10	10–15	15–20	20–25	25–30	Greater than 30
Period 7/1/2023 to 6/30/2024							
Average Monthly Benefit	\$ 50	\$ 675	\$ 481	\$ 797	\$ 1,418	\$ 2,294	\$ 3,111
Average Final Salary	\$ 1,360	\$ 11,610	\$ 13,859	\$ 19,857	\$ 30,325	\$ 37,538	\$ 55,537
Number of Service Retirees	31	1	4	7	3	8	9
Period 7/1/2022 to 6/30/2023							
Average Monthly Benefit	\$ 52	\$ 659	\$ 464	\$ 845	\$ 1,133	\$ 2,254	\$ 3,046
Average Final Salary	\$ 1,476	\$ 11,610	\$ 13,859	\$ 21,894	\$ 31,264	\$ 37,538	\$ 55,537
Number of Service Retirees	29	1	4	8	5	8	9
Period 7/1/2021 to 6/30/2022							
Average Monthly Benefit	\$ 53	\$ 631	\$ 445	\$ 818	\$ 1,107	\$ 2,175	\$ 2,980
Average Final Salary	\$ 1,537	\$ 11,610	\$ 13,859	\$ 21,894	\$ 31,264	\$ 37,538	\$ 55,537
Number of Service Retirees	27	1	4	8	5	8	9
Period 7/1/2020 to 6/30/2021							
Average Monthly Benefit	\$ 65	\$ 461	\$ 493	\$ 833	\$ 1,063	\$ 2,089	\$ 3,069
Average Final Salary	\$ 1,846	\$ 10,786	\$ 14,951	\$ 21,467	\$ 28,690	\$ 37,420	\$ 58,065
Number of Service Retirees	26	2	5	9	6	9	8
Period 7/1/2019 to 6/30/2020							
Average Monthly Benefit	\$ 64	\$ 458	\$ 571	\$ 829	\$ 1,059	\$ 2,078	\$ 3,099
Average Final Salary	\$ 1,846	\$ 10,786	\$ 15,337	\$ 21,467	\$ 28,690	\$ 37,420	\$ 59,692
Number of Service Retirees	26	2	7	9	6	9	7
Period 7/1/2018 to 6/30/2019							
Average Monthly Benefit	\$ 63	\$ 451	\$ 619	\$ 905	\$ 1,931	\$ 2,369	\$ 2,825
Average Final Salary	\$ 1,974	\$ 10,786	\$ 17,952	\$ 25,145	\$ 32,493	\$ 39,754	\$ 48,478
Number of Service Retirees	28	2	11	16	30	31	20
Period 7/1/2017 to 6/30/2018							
Average Monthly Benefit	\$ 59	\$ 351	\$ 540	\$ 874	\$ 1,843	\$ 2,247	\$ 2,591
Average Final Salary	\$ 1,858	\$ 14,768	\$ 17,146	\$ 25,602	\$ 31,931	\$ 39,102	\$ 46,194
Number of Service Retirees	26	4	16	18	31	33	23
Period 7/1/2016 to 6/30/2017							
Average Monthly Benefit	\$ 60	\$ 340	\$ 505	\$ 846	\$ 1,815	\$ 2,216	\$ 2,576
Average Final Salary	\$ 1,988	\$ 15,590	\$ 15,597	\$ 24,795	\$ 31,931	\$ 38,813	\$ 46,217
Number of Service Retirees	24	5	19	20	31	33	22
Period 7/1/2015 to 6/30/2016							
Average Monthly Benefit	\$ 49	\$ 337	\$ 501	\$ 839	\$ 1,816	\$ 2,221	\$ 2,523
Average Final Salary	\$ 1,915	\$ 15,644	\$ 15,294	\$ 24,795	\$ 31,502	\$ 38,440	\$ 46,217
Number of Service Retirees	23	5	19	20	33	31	22
Period 7/1/2014 to 6/30/2015							
Average Monthly Benefit	\$ 45	\$ 337	\$ 455	\$ 837	\$ 1,820	\$ 2,189	\$ 2,501
Average Final Salary	\$ 1,609	\$ 15,644	\$ 13,693	\$ 24,755	\$ 31,406	\$ 36,887	\$ 45,304
Number of Service Retirees	21	5	21	20	33	33	21

Defined Benefit Plans – Average Benefit Payments Last Ten Fiscal Years

All Defined Benefit Pension Plans, Combined

Retirement Effective Dates

July 1, 2014 – June 30, 2024

	Years of Creditable Service						
	Less than 5	5–10	10–15	15–20	20–25	25–30	Greater than 30
Period 7/1/2023 to 6/30/2024							
Average Monthly Benefit	\$ 195	\$ 623	\$ 1,044	\$ 1,585	\$ 2,238	\$ 2,633	\$ 3,618
Average Final Salary	\$ 8,083	\$ 30,419	\$ 38,093	\$ 43,129	\$ 48,252	\$ 50,809	\$ 57,365
Number of Service Retirees	4,725	4,298	5,012	4,803	5,612	8,270	11,676
Period 7/1/2022 to 6/30/2023							
Average Monthly Benefit	\$ 190	\$ 605	\$ 1,003	\$ 1,537	\$ 2,174	\$ 2,550	\$ 3,526
Average Final Salary	\$ 8,003	\$ 29,770	\$ 36,959	\$ 42,311	\$ 46,945	\$ 49,735	\$ 56,390
Number of Service Retirees	4,450	4,084	4,909	4,732	5,501	8,218	11,520
Period 7/1/2021 to 6/30/2022							
Average Monthly Benefit	\$ 184	\$ 581	\$ 963	\$ 1,477	\$ 2,101	\$ 2,470	\$ 3,436
Average Final Salary	\$ 8,029	\$ 29,142	\$ 36,237	\$ 41,360	\$ 45,667	\$ 48,760	\$ 55,381
Number of Service Retirees	4,200	3,851	4,784	4,627	5,405	8,114	11,287
Period 7/1/2020 to 6/30/2021							
Average Monthly Benefit	\$ 162	\$ 563	\$ 915	\$ 1,422	\$ 2,026	\$ 2,375	\$ 3,338
Average Final Salary	\$ 7,756	\$ 28,691	\$ 35,161	\$ 40,312	\$ 44,404	\$ 47,627	\$ 54,479
Number of Service Retirees	3,829	3,633	4,672	4,470	5,272	8,034	11,071
Period 7/1/2019 to 6/30/2020							
Average Monthly Benefit	\$ 179	\$ 557	\$ 893	\$ 1,399	\$ 2,000	\$ 2,335	\$ 3,291
Average Final Salary	\$ 8,298	\$ 28,428	\$ 34,290	\$ 39,375	\$ 43,335	\$ 46,547	\$ 53,450
Number of Service Retirees	3,599	3,443	4,558	4,335	5,159	7,948	10,850
Period 7/1/2018 to 6/30/2019							
Average Monthly Benefit	\$ 177	\$ 543	\$ 873	\$ 1,369	\$ 1,962	\$ 2,291	\$ 3,242
Average Final Salary	\$ 8,355	\$ 28,174	\$ 33,602	\$ 38,499	\$ 42,334	\$ 45,742	\$ 52,683
Number of Service Retirees	3,306	3,243	4,404	4,237	5,017	7,913	10,598
Period 7/1/2017 to 6/30/2018							
Average Monthly Benefit	\$ 173	\$ 530	\$ 839	\$ 1,326	\$ 1,906	\$ 2,226	\$ 3,164
Average Final Salary	\$ 8,388	\$ 27,950	\$ 32,915	\$ 37,612	\$ 41,281	\$ 44,935	\$ 51,762
Number of Service Retirees	2,998	2,975	4,177	4,024	4,823	7,876	10,286
Period 7/1/2016 to 6/30/2017							
Average Monthly Benefit	\$ 172	\$ 518	\$ 812	\$ 1,295	\$ 1,863	\$ 2,181	\$ 3,105
Average Final Salary	\$ 8,593	\$ 27,750	\$ 32,079	\$ 36,657	\$ 40,248	\$ 44,131	\$ 50,799
Number of Service Retirees	2,701	2,757	4,047	3,853	4,675	7,821	10,048
Period 7/1/2015 to 6/30/2016							
Average Monthly Benefit	\$ 172	\$ 504	\$ 782	\$ 1,262	\$ 1,812	\$ 2,126	\$ 3,038
Average Final Salary	\$ 8,943	\$ 27,562	\$ 31,106	\$ 35,902	\$ 39,162	\$ 43,310	\$ 49,980
Number of Service Retirees	2,425	2,538	3,899	3,748	4,510	7,745	9,818
Period 7/1/2014 to 6/30/2015							
Average Monthly Benefit	\$ 173	\$ 490	\$ 759	\$ 1,222	\$ 1,772	\$ 2,077	\$ 2,973
Average Final Salary	\$ 8,697	\$ 27,354	\$ 30,250	\$ 34,875	\$ 38,303	\$ 42,528	\$ 49,081
Number of Service Retirees	2,143	2,340	3,719	3,529	4,410	7,652	9,561

Defined Benefit Plans Retired Members by Type of Benefit and Option As of June 30, 2024

State Employees and Teacher Plan

Amount of Monthly Benefit	Number of Retired Members	Type of Retirement Benefit				Benefit Option Selected*									
		Service Retiree	Beneficiary	Disability	Pre-Retire Death Benefit	Full Benefit to Retiree	1	2	3	4	5	6	7	8	Other
\$0 - \$250	2,697	1,859	794	34	10	851	321	333	67	49	564	137	54	77	244
\$251 - \$500	2,533	1,338	1,079	7	109	688	227	248	55	18	721	112	25	31	408
\$501 - \$750	3,046	1,528	1,072	14	432	782	255	267	90	24	759	124	32	46	667
\$751 - \$1,000	2,186	1,473	694	18	1	742	222	253	82	26	450	127	41	67	176
\$1,001 - \$1,250	2,007	1,529	442	34	2	792	238	233	132	23	233	110	46	51	149
\$1,251 - \$1,500	2,009	1,526	406	75	2	734	225	225	117	32	279	101	69	55	172
\$1,501 - \$1,750	2,025	1,611	327	87	-	777	231	213	111	14	297	117	59	67	139
\$1,751 - \$2,000	2,148	1,736	275	137	-	823	277	236	89	32	333	99	65	64	130
Over \$2,001	20,884	18,603	1,186	1,093	2	9,173	2,709	2,125	842	454	2,164	963	809	991	654
Totals	39,535	31,203	6,275	1,499	558	15,362	4,705	4,133	1,585	672	5,800	1,890	1,200	1,449	2,739

Judicial Plan

Amount of Monthly Benefit	Number of Retired Members	Type of Retirement Benefit				Benefit Option Selected*									
		Service Retiree	Beneficiary	Disability	Pre-Retire Death Benefit	Full Benefit to Retiree	1	2	3	4	5	6	7	8	Other
\$0 - \$250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
\$251 - \$500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
\$501 - \$750	1	0	1	0	0	0	0	0	0	0	1	0	0	0	0
\$751 - \$1,000	2	0	2	0	0	0	0	0	0	0	1	0	0	0	1
\$1,001 - \$1,250	1	0	1	0	0	0	0	0	0	0	1	0	0	0	0
\$1,251 - \$1,500	2	1	1	0	0	1	0	0	0	0	1	0	0	0	0
\$1,501 - \$1,750	2	0	2	0	0	0	0	0	0	0	2	0	0	0	0
\$1,751 - \$2,000	2	1	1	0	0	1	0	1	0	0	0	0	0	0	0
Over \$2,001	84	72	11	1	0	19	8	23	10	4	11	4	0	2	3
Totals	94	74	19	1	0	21	8	24	10	4	17	4	0	2	4

Legislative Plan

Amount of Monthly Benefit	Number of Retired Members	Type of Retirement Benefit				Benefit Option Selected*									
		Service Retiree	Beneficiary	Disability	Pre-Retire Death Benefit	Full Benefit to Retiree	1	2	3	4	5	6	7	8	Other
\$0 - \$250	190	160	29	0	1	79	20	48	5	0	20	13	1	1	3
\$251 - \$500	30	29	1	0	0	15	4	8	1	0	0	1	0	1	0
\$501 - \$750	13	2	0	1	10	2	0	0	0	0	0	0	0	0	11
\$751 - \$1,000	1	0	0	1	0	0	0	0	0	0	0	0	0	0	1
\$1,001 - \$1,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
\$1,251 - \$1,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
\$1,501 - \$1,750	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
\$1,751 - \$2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Over \$2,001	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Totals	234	191	30	2	11	96	24	56	6	0	20	14	1	2	15

* There are eight options available to retirees for their monthly retirement benefit:

Full Benefit to Retiree: provides the highest benefit to the retiree; there is no benefit provided for a beneficiary(ies)

Option 1: the monthly benefit is reduced, and remaining contributions and interest, if any, are paid to a beneficiary(ies) upon retiree's death in a one-time, lump-sum payment

Option 2: the monthly benefit is reduced, and the same monthly benefit is paid to a beneficiary(ies) upon the retiree's death

Option 3: the monthly benefit is reduced, and one-half of the monthly benefit is paid to a beneficiary(ies) upon the retiree's death

Option 4: the monthly benefit is reduced, and a retiree-designated percentage of the monthly benefit is paid to a beneficiary(ies) upon the retiree's death

Option 5: the monthly benefit is split (up to 49%) with a beneficiary(ies) while both the retiree and beneficiary(ies) are living; upon death of either, the other receives the higher benefit for the remainder of his/her life

Option 6: similar to Option 2, except the retiree's monthly benefit will increase to the Full Benefit amount in the event the beneficiary(ies) dies before the retiree

Option 7: similar to Option 3, except the retiree's monthly benefit will increase to the Full Benefit amount in the event the beneficiary(ies) dies before the retiree

Option 8: similar to Option 4, except the retiree's monthly benefit will increase to the Full Benefit amount in the event the beneficiary(ies) dies before the retiree

Other: default option for specific circumstances such as disability benefits, survivor benefits, and qualified domestic relations order benefits

Defined Benefit Plans Retired Members by Type of Benefit and Option As of June 30, 2024

PLD Consolidated Plan

Amount of Monthly Benefit	Number of Retired Members	Type of Retirement Benefit				Benefit Option Selected*									
		Service Retiree	Beneficiary	Disability	Pre-Retire Death Benefit	Full Benefit to Retiree	1	2	3	4	5	6	7	8	Other
\$0 - \$250	1,537	1,076	430	26	5	541	166	185	52	21	279	79	35	47	132
\$251 - \$500	1,118	666	403	14	35	291	139	162	34	17	249	67	11	13	135
\$501 - \$750	1,175	695	335	6	139	305	146	164	34	6	215	57	17	17	214
\$751 - \$1,000	886	604	270	12	-	269	102	130	36	9	171	57	18	18	76
\$1,001 - \$1,250	724	554	153	17	-	218	103	141	32	10	89	44	10	15	62
\$1,251 - \$1,500	641	496	123	22	-	201	91	105	15	8	85	56	18	10	52
\$1,501 - \$1,750	546	419	98	29	-	150	80	85	19	2	82	40	14	13	61
\$1,751 - \$2,000	518	413	73	32	-	148	63	94	24	11	83	33	10	8	44
Over \$2,001	3,708	3,198	259	250	1	1,178	416	602	175	64	548	275	128	123	199
Totals	10,853	8,121	2,144	408	180	3,301	1,306	1,668	421	148	1,801	708	261	264	975

PLD Agent Plan

Amount of Monthly Benefit	Number of Retired Members	Type of Retirement Benefit				Benefit Option Selected*									
		Service Retiree	Beneficiary	Disability	Pre-Retire Death Benefit	Full Benefit to Retiree	1	2	3	4	5	6	7	8	Other
\$0 - \$250	5	5	0	0	0	2	1	1	0	0	0	1	0	0	0
\$251 - \$500	3	1	2	0	0	0	0	0	1	0	2	0	0	0	0
\$501 - \$750	8	5	3	0	0	3	1	1	2	0	1	0	0	0	0
\$751 - \$1,000	3	1	2	0	0	0	0	1	1	0	0	0	0	0	1
\$1,001 - \$1,250	3	2	1	0	0	2	0	0	0	0	0	0	0	0	1
\$1,251 - \$1,500	4	3	1	0	0	0	0	1	1	0	2	0	0	0	0
\$1,501 - \$1,750	3	2	1	0	0	1	0	1	0	0	1	0	0	0	0
\$1,751 - \$2,000	1	1	0	0	0	0	1	0	0	0	0	0	0	0	0
Over \$2,001	11	11	0	0	0	1	0	6	0	0	1	2	0	1	0
Totals	41	31	10	0	0	9	3	11	5	0	7	3	0	1	2

* There are eight options available to retirees for their monthly retirement benefit:

Full Benefit to Retiree: provides the highest benefit to the retiree; there is no benefit provided for a beneficiary(ies)

Option 1: the monthly benefit is reduced, and remaining contributions and interest, if any, are paid to a beneficiary(ies) upon retiree's death in a one-time, lump-sum payment

Option 2: the monthly benefit is reduced, and the same monthly benefit is paid to a beneficiary(ies) upon the retiree's death

Option 3: the monthly benefit is reduced, and one-half of the monthly benefit is paid to a beneficiary(ies) upon the retiree's death

Option 4: the monthly benefit is reduced, and a retiree-designated percentage of the monthly benefit is paid to a beneficiary(ies) upon the retiree's death

Option 5: the monthly benefit is split (up to 49%) with a beneficiary(ies) while both the retiree and beneficiary(ies) are living; upon death of either, the other receives the higher benefit for the remainder of his/her life

Option 6: similar to Option 2, except the retiree's monthly benefit will increase to the Full Benefit amount in the event the beneficiary(ies) dies before the retiree

Option 7: similar to Option 3, except the retiree's monthly benefit will increase to the Full Benefit amount in the event the beneficiary(ies) dies before the retiree

Option 8: similar to Option 4, except the retiree's monthly benefit will increase to the Full Benefit amount in the event the beneficiary(ies) dies before the retiree

Other: default option for specific circumstances such as disability benefits, survivor benefits, and qualified domestic relations order benefits

Employee Contribution Rates Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021
Judges	7.65%	7.65%	7.65%	7.65%
Legislators	7.65%	7.65%	7.65%	7.65%
School Teacher Employees	7.65%	7.65%	7.65%	7.65%
State of Maine Employees				
Employee Class:				
General	7.65%	7.65%	7.65%	7.65%
Police – Closed Plan	8.65%	8.65%	8.65%	8.65%
Marine Wardens – Closed Plan	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Game Wardens – Closed Plan	8.65%	8.65%	8.65%	8.65%
Prison Wardens – Closed Plan	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Forest Rangers – Closed Plan	8.65%	8.65%	8.65%	8.65%
Fire Investigators	8.65%	8.65%	8.65%	8.65%
1998 Special Plan Groups	8.65%	8.65%	8.65%	8.65%
25-Year/No-Age Special Plan Groups	8.65%	8.65%	8.65%	8.65%
Participating Local District Employees				
Employee Class:				
AC – Age 60 – General COLA *	7.70%	7.60%	7.80%	8.10%
AC – Age 65 – General COLA *	6.95%	6.85%	7.05%	7.35%
BC – Age 60 – General COLA *	4.20%	4.10%	4.60%	4.60%
BC – Age 65 – General COLA *	3.45%	3.35%	3.85%	3.85%
1C – Special COLA	10.70%	9.70%	9.20%	8.80%
2C – Special COLA	8.40%	8.20%	8.40%	8.10%
3C – Special COLA	9.30%	9.70%	9.70%	9.50%
4C – Special COLA	8.90%	8.10%	8.30%	8.70%
AN – Age 60 – General No COLA *	6.90%	7.00%	7.50%	7.80%
AN – Age 65 – General No COLA *	6.15%	6.25%	6.75%	7.05%
1N – Special No COLA	8.90%	9.00%	8.70%	8.30%
2N – Special No COLA	7.50%	6.80%	7.20%	7.60%
3N – Special No COLA	8.10%	8.10%	8.50%	9.00%
4N – Special No COLA	6.60%	7.20%	7.70%	8.10%

* Effective in fiscal year 2020, different contribution rates were assessed those employees with a normal retirement age of 60 and those with a normal retirement age of 65.

Employee Contribution Rates Last Ten Fiscal Years

2020	2019	2018	2017	2016	2015
7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
8.65%	8.65%	8.65%	8.65%	8.65%	8.65%
Not Applicable	Not Applicable	Not Applicable	8.65%	8.65%	8.65%
8.65%	8.65%	8.65%	8.65%	8.65%	8.65%
Not Applicable	Not Applicable	Not Applicable	8.65%	8.65%	8.65%
8.65%	8.65%	8.65%	8.65%	8.65%	8.65%
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
8.65%	8.65%	8.65%	8.65%	8.65%	8.65%
8.65%	8.65%	8.65%	8.65%	8.65%	8.65%
8.10%	8.00%	8.00%	8.00%	7.50%	7.00%
7.35%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4.60%	4.50%	4.50%	4.50%	4.00%	3.50%
3.85%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
8.30%	8.00%	8.00%	8.00%	7.50%	7.00%
8.00%	8.00%	8.00%	8.00%	7.50%	7.00%
9.50%	9.50%	9.50%	9.50%	9.00%	8.50%
8.90%	9.00%	9.00%	9.00%	8.50%	8.00%
8.00%	8.00%	8.00%	8.00%	7.50%	7.00%
7.25%	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
8.10%	8.00%	8.00%	8.00%	7.50%	7.00%
7.80%	8.00%	8.00%	8.00%	7.50%	7.00%
9.30%	9.50%	9.50%	9.50%	9.00%	8.50%
8.70%	9.00%	9.00%	9.00%	8.50%	8.00%

Employer Contribution Rates Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Judges	4.19%	6.95%	6.99%	8.89%
Legislators	0.00%	0.00%	0.00%	0.00%
School Teacher Employers	18.98%	18.13%	18.13%	18.49%
State of Maine				
Employee Class:				
General	21.07%	22.24%	22.11%	21.98%
Police – Closed Plan	41.63%	36.17%	35.98%	31.89%
Marine Wardens – Closed Plan	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Game Wardens – Closed Plan	44.02%	47.23%	46.97%	32.68%
Prison Wardens – Closed Plan	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Forest Rangers – Closed Plan	18.26%	22.09%	21.95%	20.93%
Fire Investigators	37.39%	43.38%	43.13%	31.25%
1998 Special Plan Groups	23.83%	25.97%	25.81%	26.32%
25-Year/No–Age Special Plan Groups	23.41%	25.41%	25.24%	22.94%
Participating Local District Employers				
Employee Class:				
AC – General COLA	10.20%	10.20%	10.30%	10.10%
BC – General COLA	5.30%	5.60%	6.10%	6.20%
1C – Special COLA	14.80%	14.70%	15.20%	16.00%
2C – Special COLA	11.60%	11.40%	11.30%	10.80%
3C – Special COLA	12.80%	13.40%	13.40%	12.90%
4C – Special COLA	11.30%	10.30%	9.80%	9.30%
AN – General No COLA	8.90%	8.50%	8.00%	7.60%
1N – Special No COLA	12.40%	12.50%	12.00%	11.40%
2N – Special No COLA	8.40%	7.40%	6.90%	6.60%
3N – Special No COLA	10.50%	9.50%	9.00%	8.60%
4N – Special No COLA	7.00%	6.00%	5.50%	5.20%

Employer Contribution Rates Last Ten Fiscal Years

2020	2019	2018	2017	2016	2015
8.89%	14.94%	14.94%	14.98%	14.99%	13.24%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18.49%	15.05%	15.05%	13.38%	13.38%	15.68%
21.98%	24.01%	24.05%	22.69%	22.37%	18.43%
31.89%	46.42%	46.51%	38.56%	38.01%	41.05%
Not Applicable	Not Applicable	Not Applicable	40.99%	40.41%	31.62%
32.68%	47.64%	47.73%	42.18%	41.59%	36.50%
Not Applicable	Not Applicable	Not Applicable	27.75%	27.28%	29.51%
20.93%	24.94%	24.99%	21.99%	21.64%	22.73%
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
26.32%	26.19%	26.24%	29.16%	28.71%	23.04%
22.94%	23.44%	23.48%	23.96%	23.57%	20.42%
10.00%	10.00%	9.60%	9.50%	8.90%	7.80%
6.30%	6.30%	6.10%	6.40%	5.80%	4.70%
16.20%	16.30%	15.70%	14.20%	14.00%	13.40%
10.60%	10.50%	10.10%	9.10%	8.90%	8.30%
12.80%	12.70%	12.20%	11.40%	11.40%	11.00%
8.90%	8.70%	8.40%	7.70%	7.60%	7.20%
7.40%	7.30%	7.00%	6.50%	5.60%	4.10%
11.10%	10.90%	10.50%	9.30%	8.70%	7.50%
6.00%	5.70%	5.50%	5.60%	5.20%	4.40%
8.10%	7.80%	7.50%	7.40%	7.00%	6.10%
4.50%	4.10%	3.90%	4.60%	4.40%	4.00%

Principal Participating Employers Current Year and Nine Years Ago

2024

Participating Entity	Covered Employees	Rank	Percentage of Total System
State of Maine	14,958	1	24.35%
Maine Veterans Home – Central Office	1,490	2	2.43%
Portland School Department	1,142	3	1.86%
City of Portland	970	4	1.58%
Lewiston School Department	884	5	1.44%
South Portland School Department	633	6	1.03%
Regional School Unit No. 6	573	7	0.93%
Bangor School Department	572	8	0.93%
Scarborough School Department	535	9	0.87%
Sanford School Department	523	10	0.85%
All Others *	39,155		63.73%
Total (577 Participating Entities)	61,435		100.00%

* "All Others" includes employees covered under two or more employer types. In 2024, "All Others" consisted of:

	Employers	Members
Participating Local Districts	334	13,337
School Districts	227	25,818
Total	561	39,155

2015

Participating Entity	Covered Employees	Rank	Percentage of Total System
State of Maine	14,312	1	25.14%
Maine Veterans Home	1,434	2	2.52%
Portland School Department	1,195	3	2.10%
Portland, City of	877	4	1.54%
Lewiston School Department	819	5	1.44%
Bangor School Department	585	6	1.03%
Regional School Unit No. 6	569	7	1.00%
Regional School Unit No. 14	543	8	0.95%
Auburn School Department	536	9	0.94%
South Portland School Department	527	10	0.93%
All Others *	35,537		62.41%
Total (540 Participating Entities)	56,934		100.00%

Note: Covered employees of these employers are eligible to participate in the Defined Benefit Plans administered by MainePERS, which provide normal and disability retirement benefits and certain survivor benefits, as well as benefits under the Group Life Insurance Plan.

Data for this schedule is derived from the System's pension administration records.

Participating Employers, Detailed Listing

State Entities

State of Maine
 Maine Community College System
 Maine Dairy & Nutrition Council
 Maine Developmental Disabilities Council
 Maine Potato Board
 MECDHH/Governor Baxter School for the Deaf
 Northern New England Passenger Rail Authority

Teachers

SState of Maine
 Acton School Department
 Andover School Department
 AOS No. 43 Central Office
 AOS No. 43 Howland
 AOS No. 43 Milo
 AOS No. 47 Central Office
 AOS No. 47 Dedham
 AOS No. 47 Orrington
 AOS No. 77 Alexander
 AOS No. 77 Central Office
 AOS No. 77 Charlotte
 AOS No. 77 Eastport
 AOS No. 77 Lubec
 AOS No. 77 Pembroke
 AOS No. 77 Perry
 AOS No. 90 Baileyville
 AOS No. 90 Central Office
 AOS No. 90 East Range
 AOS No. 90 Lee
 AOS No. 90 Princeton
 AOS No. 91 Bar Harbor
 AOS No. 91 Central Office
 AOS No. 91 Cranberry Isle
 AOS No. 91 Frenchboro
 AOS No. 91 MDI High School
 AOS No. 91 Mt Desert
 AOS No. 91 Southwest Harbor
 AOS No. 91 Swans Island
 AOS No. 91 Tremont
 AOS No. 91 Trenton
 AOS No. 92 Vassalboro
 AOS No. 92 Waterville
 AOS No. 92 Winslow
 AOS No. 93 Bristol
 AOS No. 93 Central Office
 AOS No. 93 Great Salt Bay
 AOS No. 93 Jefferson
 AOS No. 93 Nobleboro
 AOS No. 93 South Bristol
 AOS No. 94 Central Office
 AOS No. 94 Harmony
 AOS No. 94 MSAD 46
 AOS No. 96 Central Office
 AOS No. 96 Cutler
 AOS No. 96 East Machias
 AOS No. 96 Jonesboro
 AOS No. 96 Machias
 AOS No. 96 Wesley

AOS No. 96 Machiasport
 AOS No. 96 Whiting
 AOS No. 98 Boothbay Harbor
 AOS No. 98 Central Office
 AOS No. 98 Edgecomb
 AOS No. 98 Georgetown
 AOS No. 98 Southport
 Athens School Department
 Auburn School Department
 Augusta School Department
 Bangor School Department
 Biddeford School Department
 Brewer School Department
 Brunswick School Department
 Calais School Department
 Cape Elizabeth School Department
 Caswell School Department
 Chebeague Island School Department
 Cherryfield School Department
 Community School District No. 08 Airline
 Community School District No. 13 Deer Isle-Stonington
 Community School District No. 17 Moosabec
 Community School District No. 18 Wells-Ogunquit
 Community School District No. 19 Five Town
 Dayton School Department
 East Millinocket School Department
 Easton School Department
 Ellsworth School Department
 Erskine Academy
 Eustis School Department
 Falmouth School Department
 Fayette School Department
 Foxcroft Academy
 Fryeburg Academy
 George Stevens Academy
 Glenburn School Department
 Gorham School Department
 Greenbush School Department
 Hancock School Department
 Hermon School Department
 Indian Island School
 Indian Township School
 Isle Au Haut School Department
 Islesboro School Department
 Kittery School Department
 Lamoine School Department
 Lee Academy
 Lewiston School Department
 Limestone Public Schools
 Lincoln Academy
 Lincolnville School Department
 Lisbon School Department
 Long Island School Department
 Madawaska School Department
 Maine Central Institute
 Maine Education Association
 Maine Indian Education
 Maine Ocean School
 Maine School Administrative District No. 04 Guilford

Participating Employers, Detailed Listing

Maine School Administrative District No. 07 North Haven
 Maine School Administrative District No. 08 Vinalhaven
 Maine School Administrative District No. 12 Jackman
 Maine School Administrative District No. 13 Bingham
 Maine School Administrative District No. 20 Fort Fairfield
 Maine School Administrative District No. 23 Carmel
 Maine School Administrative District No. 24 Van Buren
 Maine School Administrative District No. 27 Fort Kent
 Maine School Administrative District No. 28 Camden
 Maine School Administrative District No. 32 Ashland
 Maine School Administrative District No. 33 St. Agatha
 Maine School Administrative District No. 42 Mars Hill
 Maine School Administrative District No. 45 Washburn
 Maine School Administrative District No. 53 Pittsfield
 Maine School Administrative District No. 58 Kingfield
 Maine School Administrative District No. 59 Madison
 Maine School Administrative District No. 65 Matinicus
 Maine School of Science and Mathematics
 Medway School Department
 Milford School Department
 Millinocket School Department
 Monhegan Plantation School Department
 Northport School Department
 Otis School Department
 Oxford Hills Technical School No. 11
 Pleasant Point School
 Portland School Department
 Region 02 Southern Aroostook County
 Region 03 Northern Penobscot County
 Region 04 United Technologies Center
 Region 07 Waldo County Technical Center
 Region 08 Midcoast School of Technology
 Region 09 School of Applied Technology
 Region 10 Cumberland-Sagadahoc County
 Regional School Unit No. 01
 Regional School Unit No. 02
 Regional School Unit No. 04
 Regional School Unit No. 05
 Regional School Unit No. 10
 Regional School Unit No. 12
 Regional School Unit No. 13
 Regional School Unit No. 14
 Regional School Unit No. 16
 Regional School Unit No. 18
 Regional School Unit No. 19
 Regional School Unit No. 20
 Regional School Unit No. 21
 Regional School Unit No. 22
 Regional School Unit No. 23
 Regional School Unit No. 24
 Regional School Unit No. 25
 Regional School Unit No. 26
 Regional School Unit No. 34
 Regional School Unit No. 38
 Regional School Unit No. 39
 Regional School Unit No. 50
 Regional School Unit No. 56
 Regional School Unit No. 71
 Regional School Unit No. 73
 Regional School Unit No. 78
 Regional School Unit No. 89
 Richmond School Department
 RSU No. 03 – MSAD No. 3 Unity
 RSU No. 06 – MSAD No. 6 Bar Mills
 RSU No. 09 – MSAD No. 9 Farmington
 RSU No. 11 – MSAD No. 11 Gardiner
 RSU No. 15 – MSAD No. 15 Gray
 RSU No. 17 – MSAD No. 17 South Paris
 RSU No. 29 – MSAD No. 29 Houlton
 RSU No. 35 – MSAD No. 35 Eliot
 RSU No. 37 – MSAD No. 37 Harrington
 RSU No. 40 – MSAD No. 40 Waldoboro
 RSU No. 44 – MSAD No. 44 Bethel
 RSU No. 49 – MSAD No. 49 Fairfield
 RSU No. 51 – MSAD No. 51 Cumberland Center
 RSU No. 52 – MSAD No. 52 Turner
 RSU No. 54 – MSAD No. 54 Skowhegan
 RSU No. 55 – MSAD No. 55 Cornish
 RSU No. 57 – MSAD No. 57 Waterboro
 RSU No. 60 – MSAD No. 60 North Berwick
 RSU No. 61 – MSAD No. 61 Bridgton
 RSU No. 63 – MSAD No. 63
 RSU No. 64 – MSAD No. 64 East Corinth
 RSU No. 67 – MSAD No. 67 Lincoln
 RSU No. 68 – MSAD No. 68 Dover-Foxcroft
 RSU No. 70 – MSAD No. 70
 RSU No. 72 – MSAD No. 72 Fryeburg
 RSU No. 74 – MSAD No. 74 North Anson
 RSU No. 75 – MSAD No. 75 Topsham
 RSU No. 79 – MSAD No. 1 Presque Isle
 RSU No. 84 – MSAD No. 14
 Saco School Department
 Sanford School Department
 Scarborough School Department
 School Agent Carrabassett
 School Agent Coplin Plantation
 School Agent Pleasant Ridge Plantation
 Sebago Public Schools
 South Portland School Department
 St. George School Department
 Thornton Academy
 Union 060 Greenville
 Union 069 Appleton
 Union 069 Hope
 Union 076 Brooklin
 Union 076 Sedgwick
 Union 093 Blue Hill
 Union 093 Brooksville
 Union 093 Castine
 Union 093 Penobscot
 Union 093 Surry School Department
 Union 103 Beals
 Union 103 Jonesport
 Union 122 New Sweden
 Union 122 Westmanland
 Union 122 Woodland
 Vanceboro School Department
 Veazie School Department

Participating Employers, Detailed Listing

Washington Academy
 West Bath School Department
 Westbrook School Department
 Western Maine Regional Service Center
 Winthrop School Department
 Wiscasset School Department
 Yarmouth School Department
 York School Department

PLD Consolidated

Acton, Town of
 Alfred, Town of
 Androscoggin County
 Androscoggin Valley Council of Governments
 Anson–Madison Sanitary District
 Anson–Madison–Starks Ambulance Emergency Service
 Aroostook County
 Aroostook Waste Solutions (Tri Community Landfill)
 Ashland, Town of
 Auburn Housing Authority
 Auburn Lewiston Airport
 Auburn Public Library
 Auburn Water and Sewer District
 Auburn, City of
 Augusta Housing Authority
 Augusta, City of
 Baileyville, Town of
 Bangor Housing Authority
 Bangor Public Library
 Bangor Water District
 Bangor, City of
 Bar Harbor, Town of
 Bath Water District
 Bath, City of
 Baxter Academy of Technology and Science
 Belfast Water District
 Belfast, City of
 Belgrade, Town of
 Berwick Sewer District
 Berwick, Town of
 Bethel, Town of
 Biddeford Housing Authority
 Biddeford, City of
 Boothbay Harbor Sewer District
 Boothbay Harbor, Town of
 Boothbay Region Water District
 Bowdoinham Water District
 Brewer Housing Authority
 Brewer, City of
 Bridgton, Town of
 Brownville, Town of
 Brunswick Fire and Police
 Brunswick Public Library Association
 Brunswick Sewer District
 Brunswick, Town of
 Buckfield, Town of
 Buxton, Town of
 Calais, City of
 Camden, Town of

Cape Elizabeth Police
 Caribou Fire and Police
 Carmel, Town of
 Carrabassett Valley, Town of
 Chesterville, Town of
 China, Town of
 Clinton, Town of
 Coastal Counties Workforce
 Community Regional Charter School
 Community School District No. 12 East Range
 Community School District No. 18 Wells–Ogunquit
 Corinth, Town of
 Cornish, Town of
 Cumberland County
 Cumberland, Town of
 Damariscotta, Town of
 Danforth, Town of
 Dayton, Town of
 Dedham, Town of
 Dexter, Town of
 Dover–Foxcroft Water District
 Dover–Foxcroft, Town of
 Durham, Town of
 Eagle Lake Water & Sewer District
 East Millinocket, Town of
 Easton, Town of
 Eastport, City of
 Ecology Learning Center
 Eddington, Town of
 Eliot, Town of
 Ellsworth, City of
 Enfield, Town of
 Erskine Academy
 Fairfield, Town of
 Falmouth Memorial Library
 Falmouth, Town of
 Farmington Village Corporation
 Farmington, Town of
 Fort Fairfield Housing Authority
 Fort Fairfield Utilities District
 Fort Fairfield, Town of
 Fort Kent, Town of
 Franklin County
 Freeport, Town of
 Frenchville, Town of
 Fryeburg, Town of
 Gardiner Water District
 Gardiner, City of
 Glenburn, Town of
 Good Will Home Association
 Gorham Fire and Police
 Gorham, Town of
 Gould Academy
 Grand Isle, Town of
 Gray, Town of
 Greater Augusta Utility District
 Greenville, Town of
 Hallowell, City of
 Hampden Water District

Participating Employers, Detailed Listing

Hampden, Town of
 Hancock County
 Harpswell, Town of
 Harrison, Town of
 Hartland, Town of
 Hermon, Town of
 Hodgdon, Town of
 Holden, Town of
 Hollis, Town of
 Houlton Water Company
 Houlton, Town of
 Jackman Utility District
 Jay, Town of
 Kennebec County
 Kennebec Sanitary Treatment District
 Kennebec Valley Council of Governments
 Kennebec Water District
 Kennebunk Kennebunkport Wells Water District
 Kennebunk Light and Power District
 Kennebunk Sewer District
 Kennebunk, Town of
 Kennebunkport, Town of
 Kittery Water District
 Kittery, Town of
 Knox County Sheriff's Office
 Lebanon, Town of
 Levant, Town of
 Lewiston Auburn 911
 Lewiston Housing Authority
 Lewiston, City of
 Lewiston-Auburn Water Pollution Control Authority
 Limerick, Town of
 Limestone Water & Sewer District
 Limestone, Town of
 Limington, Town of
 Lincoln Academy
 Lincoln and Sagadahoc Multi-County Jail Authority
 Lincoln County
 Lincoln County Sheriff's Office
 Lincoln Sanitary District
 Lincoln, Town of
 Linneus, Town of
 Lisbon Water Department
 Lisbon, Town of
 Livermore Falls Water District
 Livermore Falls, Town of
 Livermore, Town of
 Lovell, Town of
 Lubec Water District
 Lubec, Town of
 Lyman, Town of
 M.A.D.S.E.C.
 Machias, Town of
 Madawaska Water District
 Madawaska, Town of
 Maine Academy of Natural Sciences
 Maine County Commissioners Association
 Maine Housing Authority
 Maine Maritime Academy

Maine Municipal Association
 Maine Municipal Bond Bank
 Maine Principals' Association
 Maine Public Employees Retirement System
 Maine School Administrative District No. 13 Bingham
 Maine School Administrative District No. 31 Howland
 Maine School Administrative District No. 41 Milo
 Maine School Administrative District No. 53 Pittsfield
 Maine School Management Association
 Maine School of Science and Mathematics
 Maine Turnpike Authority
 Maine Veterans' Homes
 Maine Virtual Academy
 Mapleton, Castle Hill, and Chapman, Towns of
 Mars Hill Utility District
 Mars Hill, Town of
 Mechanic Falls Sanitary District
 Mechanic Falls, Town of
 Medway, Town of
 Mexico, Town of
 Midcoast Council of Governments
 Milford, Town of
 Millinocket, Town of
 Milo Water District
 Monmouth, Town of
 Monson, Town of
 Mount Desert Island Regional School District
 Mount Desert Water District
 Mount Desert, Town of
 Municipal Review Committee
 New Gloucester, Town of
 Newport Water District
 Newport, Town of
 Newry, Town of
 Norridgewock, Town of
 North Berwick Water District
 North Berwick, Town of
 North Yarmouth, Town of
 Northern Aroostook Regional Airport Authority
 Northern Oxford Reg Ambulance_Med-Care Ambulance
 Northern Oxford Regional Solid Waste Board
 Norway Water District
 Norway, Town of
 Oakland, Town of
 Ogunquit, Town of
 Old Orchard Beach, Town of
 Old Town Housing Authority
 Old Town Water District
 Old Town, City of
 Orland, Town of
 Orono, Town of
 Orrington, Town of
 Otis, Town of
 Otisfield, Town of
 Oxford County
 Oxford, Town of
 Paris Utility District
 Paris, Town of
 Penobscot County

Participating Employers, Detailed Listing

Penquis
 Phippsburg, Town of
 Piscataquis County
 Pittsfield, Town of
 Pleasant Pt. Passamaquoddy Reservation Housing Authority
 Poland, Town of
 Portland Housing Authority
 Portland Public Library
 Portland, City of
 Presque Isle, City of
 Princeton, Town of
 Rangeley, Town of
 Raymond, Town of
 Regional School District No. 52
 Regional School District No. 75
 Regional School Unit No. 01
 Regional School Unit No. 02
 Regional School Unit No. 04
 Regional School Unit No. 05
 Regional School Unit No. 09
 Regional School Unit No. 10
 Regional School Unit No. 16
 Regional School Unit No. 20
 Regional School Unit No. 21
 Regional School Unit No. 23
 Regional School Unit No. 25
 Regional School Unit No. 26
 Regional School Unit No. 29
 Regional School Unit No. 34
 Regional School Unit No. 35
 Regional School Unit No. 39
 Regional School Unit No. 49
 Regional School Unit No. 51
 Regional School Unit No. 54
 Regional School Unit No. 56
 Regional School Unit No. 60
 Regional School Unit No. 67
 Regional School Unit No. 71
 Regional School Unit No. 73
 Regional School Unit No. 87
 Richmond Utilities District
 Richmond, Town of
 Rockland, City of
 Rockport, Town of
 Rumford Fire and Police
 Rumford Mexico Sewerage District
 Rumford Water District
 Rumford, Town of
 Sabattus, Town of
 Saco, City of
 Sagadahoc County
 Sanford Housing Authority
 Sanford Sewerage District
 Sanford Water District
 Sanford, City of
 Scarborough, Town of
 Searsport Water District
 Searsport, Town of
 Shapleigh, Town of
 Skowhegan, Town of
 Somerset County
 South Berwick Sewer District
 South Berwick Water District
 South Berwick, Town of
 South Portland Housing Authority
 South Portland, City of
 Southern Aroostook Emergency Medical Services
 Southwest Harbor, Town of
 St. Agatha, Town of
 Standish, Town of
 Thomaston, Town of
 Thompson Free Library
 Topsham Sewer District
 Topsham, Town of
 Trenton, Town of
 Union, Town of
 United Technologies Center, Region 4
 University of Maine System
 Van Buren Housing Authority
 Van Buren, Town of
 Vassalboro, Town of
 Veazie Fire and Police
 Waldo County
 Waldo County Technical Center
 Waldoboro, Town of
 Washburn Water and Sewer District
 Washburn, Town of
 Washington County
 Waterboro, Town of
 Waterville Fire and Police
 Waterville Sewerage District
 Wells Fire and Police
 Wells, Town of
 West Bath, Town of
 Westbrook Fire and Police
 Westbrook, City of
 Wilton, Town of
 Windham, Town of
 Winslow, Town of
 Winter Harbor Utility District
 Winterport Water District
 Winthrop Utilities District
 Winthrop, Town of
 Wiscasset, Town of
 Yarmouth Water District
 Yarmouth, Town of
 York County
 York Sewer District
 York Water District
 York, Town of

PLD Non-Consolidated
 Cape Elizabeth, Town of
 Community School District No. 903
 Knox County
 Western Maine Community Action

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Mount Kineo, Maine