ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2023

2023

MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

MainePERS is a component unit of the State of Maine.

Annual Comprehensive Financial Report

For the fiscal year ended June 30, 2023

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, 2023

Christopher P. Morrill
Executive Director/CEO

Public Pension Coordinating Council

Recognition Award for Funding
2023

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

Alan H. Winkle
Program Administrator

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Residential Neighborhood in Portland, Maine

Letter of Transmittal

December 28, 2023

I am pleased to present the Annual Comprehensive Financial Report ("ACFR" or "Annual Report") of the Maine Public Employees Retirement System ("MainePERS" or the "System") for the fiscal year ended June 30, 2023 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, 2023. 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 six 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 five 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.

The recent two-decade low-interest environment has affected the potential volatility of employer contributions. This is because low-interest rates mean that the fund is no longer able to earn attractive returns from relatively safer fixed-income assets and as a result is more reliant on earnings from riskier assets, such as equities. As interest rates have fallen and to help maintain contribution stability, the trust fund has decreased its earnings assumption by 1.5% (from 8% to 6.5%) and shifted assets away from fixed-income. At the same time the trust fund has increased diversification by expanding its asset allocation to include a number of alternative asset classes.

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.

The interplay of liabilities (i.e., the obligation to pay benefits) and assets (i.e., contributions and investment earnings

Letter of Transmittal

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 have contributed to an increase in the funding ratio to 85 percent as of June 30, 2023.

The funded ratio of the Judicial Retirement Program has in recent years remained close to 100 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.

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, 2023, the funded ratio was 144.5 percent, compared to 143.8 percent at June 30, 2022 and 140.9 percent at June 30, 2021.

The funded ratio of the Participating Local District Consolidated Retirement Plan remained flat at 91.2 percent as of June 30, 2023 as compared to 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 24. 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 4.7% while the group life insurance program had a return of 11.0% for fiscal year 2023. Total value of the defined benefit portfolio was up slightly to $19.0 billion at June 30, 2023, as compared to $18.4 billion at June 30, 2022.

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

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of contributions and investment earnings.

Highlights of the Past Year

The MainePERS Board of Trustees adopted a 5-year strategic plan on August 11, 2022. Since that time, much work has been done to implement and operationalize the Plan. Notable accomplishments include the roll out of a much anticipated Member Self-Service Portal to allow our members to access information about their account with us. Active members are able to view recent statements of account and estimates, view their beneficiary information, and update their demographic information. Retired members can view details about recent benefit payments and get copies of tax reporting documents. Forms are available for downloading should a retiree want to updated their direct deposit information or change their beneficiary, among other things. A phased rollout of this new portal began this past fall and will continue until all members, active and retired, have been extended an invitation to register.

Work continued this year on a transformation of the employer reporting process for our over 600 participating employers. This work involves developing and delivering a more robust training program for employer staff and providing training materials and resources to assist our employer staff meet their reporting obligations. Efforts are underway to partner with payroll software vendors used by our participating employers to help them support the payroll reporting activities of the employers they support. MainePERS conducted the first of five annual employer satisfaction surveys this year to find out what is most important for employers. This survey focused on training needs and desires of those responding and the information received will inform next steps in transforming the Employer Reporting Training program.

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

Acknowledgements

We are pleased to acknowledge that for the nineteenth 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 2023 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 327 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 2022 and 2023 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.

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

Appendix A to Letter of Transmittal

- 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 2023 is 5 years, requiring full payment of the UAAL by the end of FY 2028.

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.

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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, 2023

SENIOR ADMINISTRATIVE STAFF

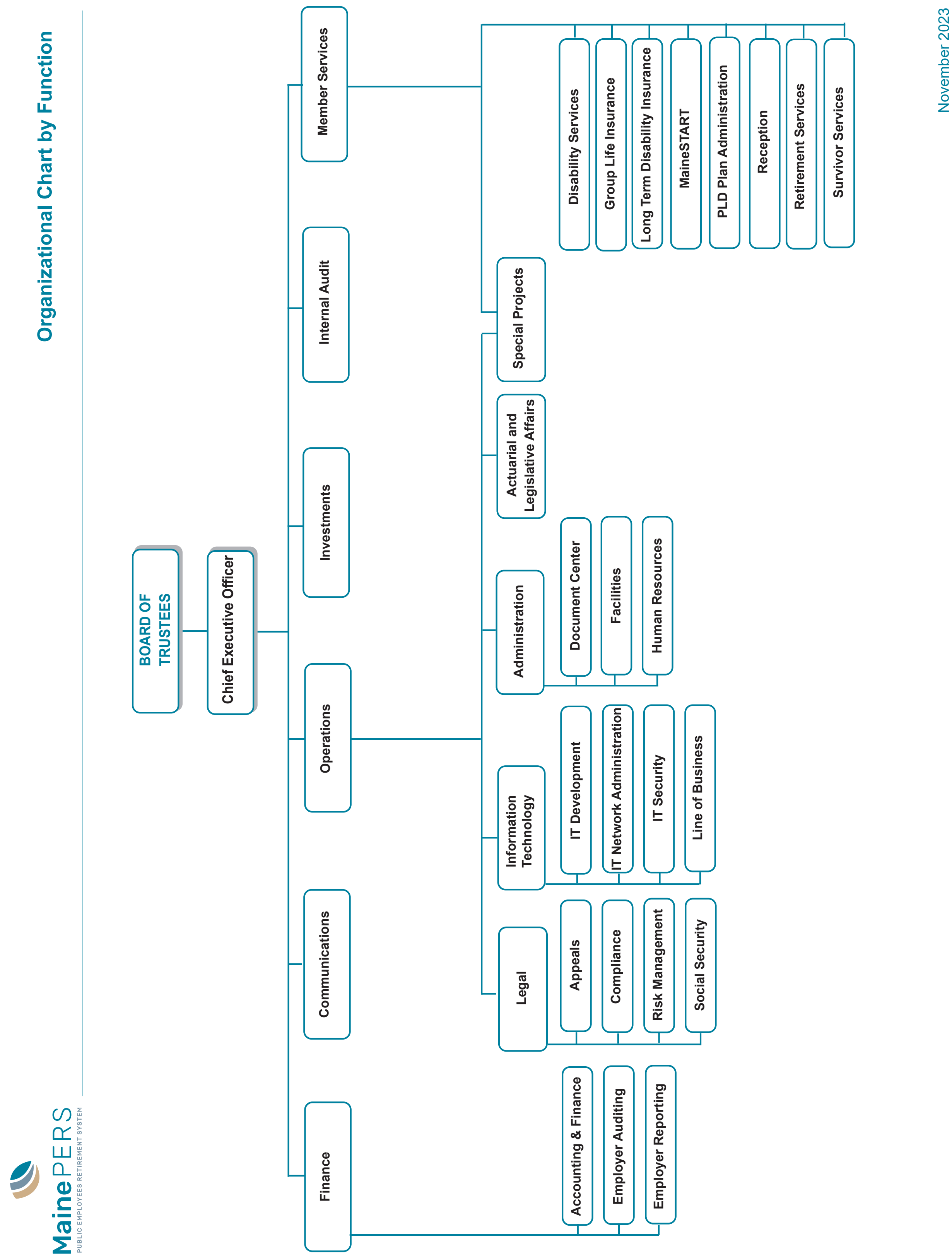
Dr. Rebecca M. Wyke	Chief Executive Officer
James A. Bennett Ph.D., CFA, CAIA	Chief Investment Officer
Michael J. Colleran	Chief Operating Officer and General Counsel
Chip Gavin	Chief Services Officer
Sherry Tripp Vandrell, CMA, CGFM	Chief Financial Officer
Joy Childs	Director of Information Technology
Domna Giatas	Director of Communications
Rebecca A. Grant	Director of Administration
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 87. Additional details relating to investment expenses can be found in the Investment Section on page 102. A Schedule of Commissions and Fees by broker can be found in the Investment Section on page 103.

Organizational Chart by Function



2023 Legislative Update
Legislation Enacted During the 131st First Regular and Special Sessions

An Act to Make Supplemental Appropriations and Allocations from the General Fund and Other Funds for the Expenditures of State Government and to Change Certain Provisions of the Law Necessary to the Proper Operations of State Government for the Fiscal Year Ending June 30, 2023

PL 2023, c. 3 [L.D. 206]
Effective Date: February 21, 2023

This law is the State Supplemental budget for fiscal year 2023. Part J provides for a one-time 1% additional cost-of-living adjustment (COLA) payment to eligible retirees of the State-sponsored plan. This payment does not increase the amount on which future COLA payments are paid.

An Act Making Certain Appropriations and Allocations and Changing Certain Provisions of the Law Necessary to the Proper Operations of State Government for the Fiscal Years Ending June 30, 2023, June 30, 2024 and June 30, 2025

PL 2023, c. 17 [L.D. 424]
Effective Date: March 31, 2023

This law is a State budget for fiscal years 2023, 2024 and 2025. It includes funding for the State Employee/Teacher, Legislative and Judicial Retirement Programs, Group Life Insurance (GLI) Program, and baseline funding for the pay-as-you-go benefit plan for retired Governors. The remaining funding for the Governors' Plan was provided in PL 2023, c. 208.

An Act to Implement the Recommendations of the Right to Know Advisory Committee Concerning Time Estimates for Responding to Public Records Requests

PL 2023, c. 155 [L.D. 1208]
Effective Date: October 25, 2023

This law makes three changes to the Freedom of Access Act, as follows: 1) It clarifies that the entity must specify the estimated time frame within which a response will be provided; 2) It permits requiring the requester of information to be charged for a storage device used to provide the requested information, if the device is given to the requester; and 3) it changes the level of cost for which a requester must be notified before a response is compiled from $30 to $50.

An Act to Implement the Recommendations of the Right to Know Advisory Committee Concerning Remote Participation

PL 2023, c. 158 [L.D. 1322]
Effective Date: October 25, 2023

This law provides further guidance on how the public must be permitted to participate in a public proceeding using remote methods.

An Act to Advance the Maine Retirement Savings Program

PL 2023, c. 167 [L.D. 1082]
Effective Date: October 25, 2023

This law makes various changes to the Maine Retirement Savings Program. Section 15 is the only section that pertains to MainePERS. This section permits employees of the Maine Retirement Savings Program to participate in the defined contribution, deferred compensation or tax sheltered annuity plans (i.e., MaineSTART) offered through MainePERS.

An Act to Strengthen Freedom of Access Protections by Allowing Remote Meetings to Be Recorded

PL 2023, c. 185 [L.D. 1425]
Effective Date: October 25, 2023

2023 Legislative Update
Legislation Enacted During the 131st First Regular and Special Sessions

This law requires public bodies that permit the public to attend public proceedings remotely to also allow the public to record the proceedings remotely as long as certain conditions are met.

An Act to Allow Members of the Maine Public Employees Retirement System With Service in Multiple Plans to Defer Retirement Service Benefits Until Normal Retirement Age to Avoid a Reduction in Benefits

PL 2023, c. 208 [L.D. 106}
Effective Date: October 25, 2023

This law permits a member who meets eligibility requirements to retire from plans with different normal retirement ages to elect to defer the receipt of benefits that would otherwise be subject to an early retirement reduction until reaching the normal retirement age for that portion of benefits.

An Act to Allow Game Wardens to Transfer Retirement Service, Allow Certain Employees of Participating Local Districts to Purchase Service Credit and Allow Transfer of Membership from the State Employee Retirement Plan to Another Plan

PL 2023, c. 246 [L.D. 313]
Effective Date: October 25, 2023

This law permits an employee or employer to elect to pay the cost to transfer service from one special plan to another special plan. The cost to transfer this service is calculated on an actuarial basis. The law also addresses a service purchase issue for specific PLD members.

An Act to Correct Inconsistencies, Conflicts and Errors in the Laws of Maine

PL 2023, c. 405 [L.D. 2010]
Effective Date: July 10, 2023

This law corrects various inconsistencies, conflicts and errors in Maine Laws. Sections A-15 through A-21 amend MainePERS laws. These are technical changes and corrections, and do not impact the application of the laws.

An Act Making Unified Appropriations and Allocations from the General Fund and Other Funds for the Expenditures of State Government and Changing Certain Provisions of the Law Necessary to the Proper Operations of State Government for the Fiscal Years Ending June 30, 2023, June 30, 2024 and June 30, 2025

PL 2023, c. 412 [L.D. 258]
Effective Date: October 25, 2023

This law is a State budget for fiscal years 2023, 2024, and 2025. It includes several provisions relevant to MainePERS members or retirees.

- **Part DD** requires a recalculation of retirement benefits based on a decreased early retirement reduction for certain state employee and teacher retirees, effective October 1, 2023.

- **Part ZZZ** increases the pension deduction for tax years beginning on or after January 1, 2024.

- **Part IIII** moves certain employees in the Department of Public Safety, Computer Crime Laboratory or computer crimes unit from the 1998 Special Plan to the 25 year, regardless of age, special plan effective August 1, 2024.

- **Part HHHHH** provides a one-time, non-cumulative 3% cost-of-living adjustment for eligible retirees from the State-sponsored plans. This additional payment applies to retirees eligible for the September 2022 COLA.

An Act to Amend the Laws Governing Retirement Benefit Reductions

2023 Legislative Update
Legislation Enacted During the 131st First Regular and Special Sessions

for Certain Employees Currently Included in the 1998 Special Plan

PL 2023, c. 436 [L.D. 483]
Effective Date: July 1, 2024
This law provides retroactive special plan coverage for certain employees of the Department of Corrections, effective July 1, 2024. The law includes specific criteria that must be met in order for a member to be covered by the change.

Resolve, Directing the Maine Public Employees Retirement System to Study the Creation of an Interstate Compact Concerning the Windfall Elimination Provision and Government Pension Offset

Resolve, c. 23 [L.D. 1230]
Effective Date: October 25, 2023

This law directs the System to study the creation and adoption of an interstate compact with other states affected by the windfall elimination provision and government pension offset. MainePERS must submit a report of its findings and recommendations to the Legislature by December 6, 2023.

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Financial Section

Aerial view of Bar Harbor, Maine

BerryDunn

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, 2023, 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, 2023, 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.

Change in Accounting Principle

As discussed in Note 2 to the financial statements, during the year ended June 30, 2023, the System adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 96, Subscription-Based Information Technology Arrangements. Our opinion is not modified with respect to this matter.

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

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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.

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.

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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, 2022, basic financial statements and we expressed an unmodified opinion on those statements in our report dated October 18, 2022. In our opinion, the summarized comparative information presented herein, as of and for the year ended June 30, 2022, 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 19, 2023, 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 19, 2023

Management's Discussion and Analysis (Unaudited)
June 30, 2023

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 money-weighted 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, 2023

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 money-weighted 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, 2023, 2022, and 2021:

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

	June 30, 2023	June 30, 2022	June 30, 2021
Cash and Receivables	$ 248.2	$ 153.2	$ 71.9
Investments at Fair Value	19,586.8	18,814.7	19,365.3
Collateral on Loaned Securities	6.9	10.3	80.3
Other Assets	12.3	13.2	15.0
Total Assets	**$ 19,854.2**	**$ 18,991.4**	**$ 19,532.5**
Investment Management Fees Payable	$ 1.9	$ 19.5	$ 17.9
Obligations Under Securities Lending Activities	25.4	10.3	80.3
Other Liabilities	10.2	50.0	24.8
Total Liabilities	**$ 37.5**	**$ 79.8**	**$ 123.0**
Fiduciary Net Position — Restricted for Benefits	**$ 19,816.7**	**$ 18,911.6**	**$ 19,409.5**

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

	June 30, 2023	June 30, 2022	June 30, 2021
Additions:			
Member Contributions	$ 248.9	$ 239.9	$ 222.9
Employer Contributions	536.6	440.5	319.7
Non-Employer Contributing Entities Contributions	204.7	199.3	183.9
Total Investment (Loss) Income	1,175.0	(190.2)	4,167.8
Transfers from Other Plans	1.1	0.3	0.7
Total Additions	**$ 2,166.3**	**$ 689.8**	**$ 4,895.0**
Deductions:			
Benefits Paid	$ 1,209.1	$ 1,141.3	$ 1,085.1
Other	52.1	46.4	40.9
Total Deductions	**$ 1,261.2**	**$ 1,187.7**	**$ 1,126.0**
Net (Decrease) Increase	**$ 905.1**	**$ (497.9)**	**$ 3,769.0**
Fiduciary Net Position — Restricted for Benefits, Beginning of Year	**$ 18,911.6**	**$ 19,409.5**	**$ 15,640.5**
Fiduciary Net Position — Restricted for Benefits, End of Year	**$ 19,816.7**	**$ 18,911.6**	**$ 19,409.5**

Management's Discussion and Analysis (Unaudited, Continued)
June 30, 2023

Fiduciary Net Position

The 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.

Comparatively, Fiduciary Net Position of the System decreased in fiscal year 2022 by $497.9 million (2.6%) from the prior year Fiduciary Net Position. This was due, in part, to investment losses of $190.2 million combined with benefit payments that exceeded contributions in the amount of $262 million. Investment income in fiscal year 2021 was $4,167.8 million as compared to investment losses of $190.2 million in fiscal year 2022.

Assets

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.

Comparatively, Investments at Fair Value decreased by $550.6 million (2.8%) in fiscal year 2022. This decrease in Investments at Fair Value combined with a decrease in collateral on loaned securities of $70 million contributed to a decrease in total assets of $541.1 million during fiscal year 2022. 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 $233.7 thousand in pending sales at June 30, 2023. There were $33.4 thousand in pending sales at June 30, 2022 and there were $770.9 thousand in pending sales at June 30, 2021.

Liabilities

On June 30, 2023, total loans outstanding in the securities lending program were $6.9 million. On June 30, 2022 and 2021, the total loans outstanding in the securities lending program were $10.3 million and $80.3 million, respectively.

Additions to Fiduciary Net Position

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 relative to 2022.

Additions to Fiduciary Net Position during fiscal year 2022 totaled $689.8 million compared to additions of $4,895.0 million to Fiduciary Net Position in fiscal year 2021. Contributions from all sources increased by $153.2 million. Investment income, net of fees and other deductions, decreased by $4,358 million. The decrease in investment income in fiscal year 2022 is due to lower returns across the majority of asset classes.

The State's contributions on behalf of State employees totaled $190.3 million, $243.1 million, and $172.2 million for fiscal years 2023, 2022, and 2021, respectively. The State's contributions on behalf of teachers totaled $261.4 million, $232.1 million, and $179.3 million, for fiscal years 2023, 2022, and 2021, respectively. The State's contribution on behalf of judges totaled $620 thousand, $868 thousand, and $739 thousand for fiscal years 2023, 2022, and 2021, respectively. The State's contributions on behalf of legislative employees totaled $5.5 thousand and $43 thousand for fiscal years 2023 and 2022. Based on the funding methodology used and considering the funded status of the Legislative Plan, no employer contribution was required in fiscal year 2021.

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 years 2023 and 2022 was 3.84%. For fiscal years 2021 the normal cost rate was 4.16%. The range of employer contributions in the PLD Consolidated Plan as a percent of earnable compensation in fiscal year 2023 was 5.6% to 14.7%; for fiscal year 2022

Management's Discussion and Analysis (Unaudited, Continued)
June 30, 2023

the range was 5.5% to 15.2%; and for fiscal year 2021 the range was 5.2% to 16%.

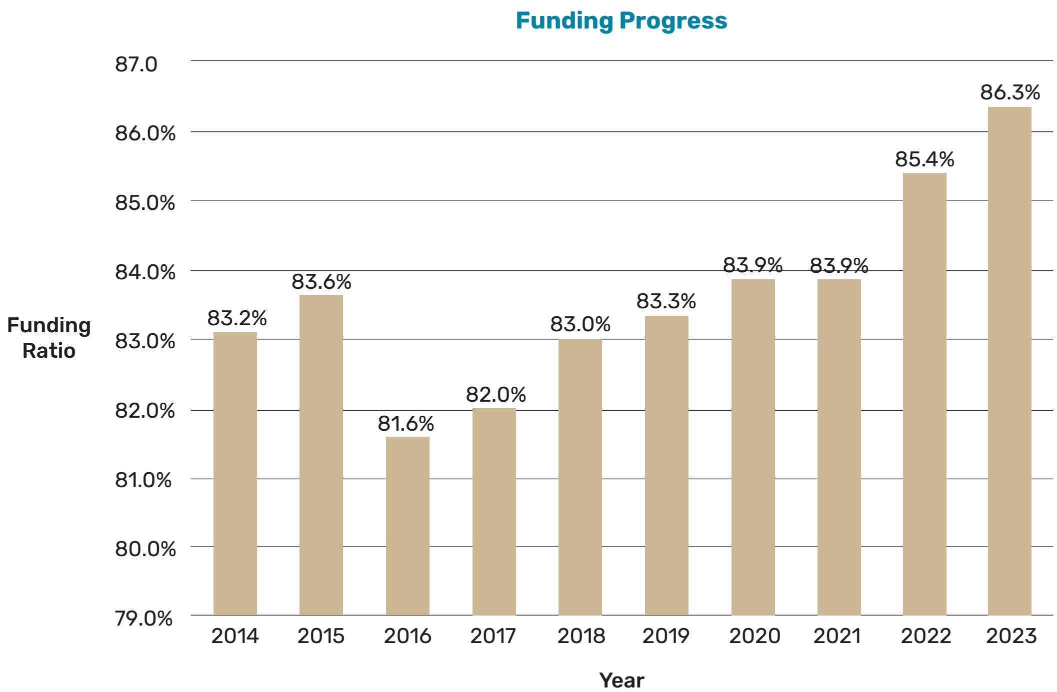
Member and employer data, contribution and benefit data for the 5 non-consolidated PLDs are specific to each PLD and are obtainable from the System.

Deductions from Fiduciary Net Position

Total deductions from Fiduciary Net Position restricted for benefits during fiscal year 2023 increased by $67.8 million (5.9%). 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.

Comparatively, deductions from Fiduciary Net Position restricted for benefits during fiscal year 2022 increased by $56.2 million (5.2%). There was an increase in the number of recipients receiving benefits, as well as the increased cost of benefits paid in 2022 combined with an increase in refunds and withdrawals of contributions and other deductions. Benefit payments in fiscal year 2022 exceeded contributions by $261.6 million. Contributions totaled $879.7 million, and benefit payments totaled $1,141.3 million.

System Funding Status — Aggregate



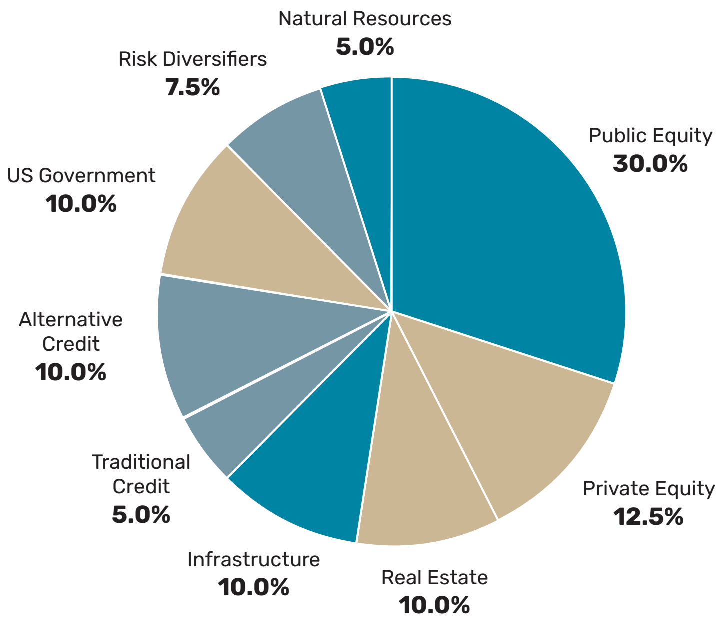
At June 30, 2023, the State Employee and Teacher, Judicial, Legislative and PLD defined benefit plans were actuarially funded at 86.3%, up from 85.4% at June 30, 2022. As illustrated in the chart, the actuarial funded ratio of the System was 83.2% at June 30, 2014. Lower investment returns combined with increased contribution rates in 2015 contributed to keeping the funding ratio fairly level. 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 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 contributed to an increase in the funding level.

Management's Discussion and Analysis (Unaudited, Continued)
June 30, 2023

Investments

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

Target Asset Allocation
Defined Benefit Retirement Plans



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, US 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, 2023

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 US 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, 2023, total fair value of assets in these portfolios (together with the amounts otherwise managed) was $19.6 billion. The total fair value of assets as of June 30, 2022 and June 30, 2021, respectively, was $18.8 billion and $19.4 billion.

The investment return for the defined benefit plan assets, net of all fees, for the year ended June 30, 2023 was 4.7% The investment return for the years ended June 30, 2022 and June 30, 2021, respectively, was 3.3% and 26.5%. Investment returns in fiscal year 2023 were higher than in fiscal year 2022, due to generally higher returns across public market asset classes. Over the five, ten and thirty year periods ended June 30, 2023, the average annual investment return for the total fund was 8.4%, 8.3%, and 7.7%, respectively.

System Membership — Aggregate

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

	2023	2022	% Change
Current active participants:			
Vested and nonvested	53,944	52,717	2.3%
Terminated participants:			
Vested	12,212	11,688	4.5%
Inactives Due Refunds	49,603	48,984	1.3%
Retirees and beneficiaries receiving benefits	50,021	49,166	1.7%
Total Membership	**165,780**	**162,555**	**2.0%**

The number of active State employees at June 30, 2023 in the State Employee and Teacher plan was 12,689, an increase of 286 from June 30, 2022. The number of active Teachers at June 30, 2023 was 27,897, an increase of 453 from June 30, 2022. Membership for judges decreased by 2 to 58. Membership for Legislators was 178 at June 30, 2023, an increase of 4 from the previous year. Total active membership in the PLD Consolidated Plan at June 30, 2023 was 13,122, an increase of 760 from June 30, 2022. 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:

	2023	2022	% Change
Total OPEB Liability	$ 279.2	$ 267.9	4.2%
Plan Net Position	160.0	141.5	13.1%
Net OPEB Liability	**$ 119.2**	**$ 126.4**	**-5.7%**

Management's Discussion and Analysis (Unaudited, Continued)
June 30, 2023

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, 2023, the Fiduciary Net Position Held in Trust for the Investment Trust Fund was $432.7 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, 2023, the Fiduciary Net Position Held in Trust for the Investment Trust Fund was $103.0 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, 2023
With Summarized Information as of June 30, 2022

	State Employee/Teacher Plan	Judicial Plan	Legislative Plan	PLD Consolidated Plan	PLD Agent Plan	Group Life Insurance
Assets:						
Cash and cash equivalents (note 3)	$ 29,591,327	$ 329,370	$ 62,742	$ 60	$ 32,055	$ 2,655,031
Investments at fair value (note 3)						
Common equity	2,171,148,618	12,592,497	2,402,887	554,084,080	1,228,556	–
Common/collective trusts	4,532,882,357	26,290,374	5,016,701	1,156,806,094	2,564,956	11,725,537
Partnerships	8,314,334,417	48,222,509	9,201,767	2,121,844,770	4,704,712	–
Total investments	15,018,365,392	87,105,380	16,621,355	3,832,734,944	8,498,224	11,725,537
Receivables:						
Contributions and premiums (notes 6 and 7)	23,803,792	–	–	17,868,724	–	374,775
Accrued interest and dividends	4,031,760	23,384	4,462	1,028,918	2,281	–
Due from brokers for securities sold	185,062	1,073	205	47,228	105	–
Total receivables	28,020,614	24,457	4,667	18,944,870	2,386	374,775
Collateral on loaned securities (note 5)	5,433,140	31,512	6,013	1,386,555	3,074	–
Capital assets, net of accumulated depreciation	9,780,642	56,727	10,825	2,496,051	5,534	–
Total assets	15,091,191,115	87,547,446	16,705,602	3,855,562,480	8,541,273	14,755,343
Liabilities:						
Accounts payable	2,559,664	14,846	2,833	653,234	1,448	257
Due to brokers for securities purchased	13,138	76	15	3,353	7	–
Other liabilities	8,536,181	69,111	13,188	6,420,558	6,743	3,394,249
Accrued investment management fees	1,493,211	8,661	1,653	381,072	845	1,779
Obligations under securities lending activities (note 5)	5,433,140	31,512	6,013	1,386,555	3,074	–
Total liabilities	18,035,334	124,206	23,702	8,844,772	12,117	3,396,285
Fiduciary net position — restricted for benefits	$ 15,073,155,781	$ 87,423,240	$16,681,900	$ 3,846,717,708	$ 8,529,156	$ 11,359,058

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

Statement of Fiduciary Net Position
June 30, 2023
With Summarized Information as of June 30, 2022

Group Life Insurance Retired SET	Group Life Insurance Retired PLD	Defined Contribution	MainePERS OPEB Trust	Retiree Health Insurance Trust State	Retiree Health Insurance Trust Teachers	2023 Total	2022 Summarized
$ –	$ 67,063	$ 40,444	$ –	$ 65,000,000	$ 103,000,000	$ 200,778,092	$ 108,716,021
–	–	–	–	–	–	2,741,456,638	2,502,487,888
144,348,087	20,876,114	60,798,543	17,962,661	367,710,336	–	6,346,981,760	6,561,218,051
–	–	–	–	–	–	10,498,308,175	9,750,976,391
144,348,087	20,876,114	60,798,543	17,962,661	367,710,336	–	19,586,746,573	18,814,682,330
–	58,054	6,917	–	–	–	42,112,262	39,796,792
–	–	–	–	–	–	5,090,805	4,640,102
–	–	–	–	–	–	233,673	33,435
–	58,054	6,917	–	–	–	47,436,740	44,470,329
–	–	–	–	–	–	6,860,294	10,280,553
–	–	–	–	–	–	12,349,779	13,212,827
144,348,087	21,001,231	60,845,904	17,962,661	432,710,336	103,000,000	19,854,171,478	18,991,362,060
3,163	458	–	–	–	–	3,235,903	5,492,115
–	–	–	–	–	–	16,589	19,893,222
4,486,507	773,971	49,306	1,633,198	3,200	–	25,386,212	24,633,511
21,906	3,168	–	2,711	28,080	–	1,943,086	19,482,455
–	–	–	–	–	–	6,860,294	10,280,553
4,511,576	777,597	49,306	1,635,909	31,280	–	37,442,084	79,781,856
$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

Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2023
With Summarized Information for the Year Ended June 30, 2022

	State Employee/Teacher Plan	Judicial Plan	Legislative Plan	PLD Consolidated Plan	PLD Agent Plan	Group Life Insurance
Additions:						
Investment income/(loss):						
From investing activities:						
Net appreciation (depreciation) in the fair value of plan investments	$ 843,231,152	$ 4,871,260	$ 932,146	$ 214,670,117	$ 497,427	$ 1,230,969
Interest	7,743,481	44,850	8,550	1,971,159	4,434	1,791
Dividends	145,864,503	846,003	161,433	37,225,088	82,538	–
Less: investment expenses	(115,338,887)	(670,694)	(127,472)	(29,284,963)	(68,544)	(7,602)
Net income from investing activities	881,500,249	5,091,419	974,657	224,581,401	515,855	1,225,158
From securities lending activities:						
Securities lending income	474,813	2,754	525	121,174	269	–
Borrower rebates refunded	2,663	15	3	680	2	–
Management fees	(71,165)	(413)	(79)	(18,161)	(40)	–
Net income from securities lending activities	406,311	2,356	449	103,693	231	–
Total investment income/(loss)	881,906,560	5,093,775	975,106	224,685,094	516,086	1,225,158
Contributions and premiums (notes 6 and 7):						
Members	171,937,520	662,365	226,997	65,716,199	–	4,858,384
Employers	265,119,318	620,462	5,513	92,595,758	95,112	1,725,402
Non-employer contributing entities (note 1)	200,007,456	–	–	–	–	–
Transfers from other plan	–	729,841	–	147,934	–	–
Total contributions and premiums	637,064,294	2,012,668	232,510	158,459,891	95,112	6,583,786
Total additions	1,518,970,854	7,106,443	1,207,616	383,144,985	611,198	7,808,944
Deductions:						
Benefits paid	982,389,457	5,433,883	566,719	202,819,400	762,783	9,104,925
Refunds and withdrawals	19,254,811	–	88,681	8,325,191	–	–
Transfers to other plans	904,562	–	–	–	217,813	–
Claims processing expenses (note 7)	–	–	–	–	–	131,313
Administrative expenses	11,964,126	70,478	13,257	3,020,236	7,314	99,505
Total deductions	1,014,512,956	5,504,361	668,657	214,164,827	987,910	9,335,743
Net increase/(decrease) in fiduciary net position	504,457,898	1,602,082	538,959	168,980,158	(376,712)	(1,526,799)
Fiduciary net position — restricted for benefits, beginning of year	14,568,697,883	85,821,158	16,142,941	3,677,737,550	8,905,868	12,885,857
Fiduciary net position — restricted for benefits, end of year	$ 15,073,155,781	$ 87,423,240	$16,681,900	$ 3,846,717,708	$ 8,529,156	$ 11,359,058

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

Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2023
With Summarized Information for the Year Ended June 30, 2022

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	2023 Total	2022 Summarized
$ 14,327,001	$ 2,075,018	$ 6,092,179	$ 1,789,615	$ 36,611,061	$–	$ 1,126,327,945	$ (222,596,992)
19,704	2,876	–	–	–	–	9,796,845	634,362
–	–	–	–	–	–	184,179,565	162,793,097
(82,840)	(12,103)	(46,911)	(10,090)	(109,188)	–	(145,759,294)	(131,397,306)
14,263,865	2,065,791	6,045,268	1,779,525	36,501,873	–	1,174,545,061	(190,566,839)
–	–	–	–	–	–	599,535	325,654
–	–	–	–	–	–	3,363	95,256
–	–	–	–	–	–	(89,858)	(48,798)
–	–	–	–	–	–	513,040	372,112
14,263,865	2,065,791	6,045,268	1,779,525	36,501,873	–	1,175,058,101	(190,194,727)
–	–	5,449,703	–	–	–	248,851,168	239,876,146
6,326,833	1,332,464	752,824	8,868	65,000,000	103,000,000	536,582,554	440,495,042
4,726,664	–	–	–	–	–	204,734,120	199,247,288
–	–	244,600	–	–	–	1,122,375	341,271
11,053,497	1,332,464	6,447,127	8,868	65,000,000	103,000,000	991,290,217	879,959,747
25,317,362	3,398,255	12,492,395	1,788,393	101,501,873	103,000,000	2,166,348,318	689,765,020
6,548,303	1,203,755	–	269,774	–	–	1,209,098,999	1,141,338,070
–	–	5,247,286	–	–	–	32,915,969	28,504,748
–	–	–	–	–	–	1,122,375	341,271
1,136,301	169,966	108,846	–	–	–	1,546,426	1,192,554
951,014	141,629	244,600	–	3,200	–	16,515,359	16,350,152
8,635,618	1,515,350	5,600,732	269,774	3,200	–	1,261,199,128	1,187,726,795
16,681,744	1,882,905	6,891,663	1,518,619	101,498,673	103,000,000	905,149,190	(497,961,775)
123,154,767	18,340,729	53,904,935	14,808,133	331,180,383	–	18,911,580,204	19,409,541,979
$ 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

Notes to Financial Statements
June 30, 2023
With Summarized Information for June 30, 2022

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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With Summarized Information for June 30, 2022

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, 2023 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, 2023, participation in the defined contribution plans was as follows:

	401(a) Plan	457 Plan	403(b) Plan
Employers	7	77	1
Participants	95	1,020	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, 2022, from which the summarized information was derived.

Notes to Financial Statements
June 30, 2023
With Summarized Information for June 30, 2022

Use of Estimates

The preparation of financial statements in conformity 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, 2023
With Summarized Information for June 30, 2022

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. 96, Subscription-Based Information Technology Arrangements, for the year ended June 30. 2023. This statement defines subscription-based information technology (IT) arrangements 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%), US 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 US Government (9%).

Notes to Financial Statements
June 30, 2023
With Summarized Information for June 30, 2022

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:

	2023	2022
Cash and Cash Equivalents	$ 200,778,092	$ 108,716,021
Investments	19,586,746,573	18,814,682,330
Total Fair Value	$ 19,787,524,665	$ 18,923,398,351

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)	2023	2022
AAA	$ 1,226,461,555	$ 2,132,229,634
AA	101,773,568	26,790,410
A	446,272,591	109,314,443
BBB	477,119,889	122,709,648
Not Rated	–	956,800
Total Credit Risk Debt	$ 2,251,627,603 (2)	$ 2,392,000,935 (2)

(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 2023 and 2022, 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, 2023.

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, 2023.

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 portfolios are managed in accordance with contractual guidelines. Contractual guidelines generally specify a range of

Notes to Financial Statements
June 30, 2023
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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, 2023 and 2022, 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, 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	$ 1,318,277,989	$ 889,962,945	$ 649,188,930
Total	$ 2,251,627,603	$ 35,336,792	$ 1,318,277,989	$ 889,962,945	$ 649,188,930

Maturities as of June 30, 2022

Investment Type	Fair Value	Less than 1 Year	1 to 6 Years	6 to 10 Years	10+ Years
Common/Collective Trusts	$ 2,392,000,935	$ 36,324,854	$ 1,318,277,989	$ 639,563,081	$ 397,835,011
Total	$ 2,392,000,935	$ 36,324,854	$ 1,318,277,989	$ 639,563,081	$ 397,835,011

Foreign currency risk is the risk that changes in exchange rates will adversely impact the recorded fair value 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 still indirectly exposed to all the foreign currencies within the index.

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June 30, 2023
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The System's direct and indirect exposure to foreign currency risk in U.S. dollars as of June 30, 2023 is highlighted in the following table:

Currency	Total
Australian Dollar	$ 81,382,839
Bermudian Dollar	318,534
Brazilian Real	26,535,914
British Pound Sterling	233,980,649
Canadian Dollar	132,965,206
Chilean Peso	2,693,769
Chinese Yuan Renminbi	134,669,367
Colombian Peso	543,968
Czech Koruna	773,114
Danish Krone	33,408,766
Egyptian Pound	388,667
Euro	1,289,780,200
Hong Kong Dollar	36,006,579
Hungarian Forint	1,141,412
India Rupee	74,179,436
Indonesian Rupiah	9,802,719
Japanese Yen	253,093,034
Korean Won	60,190,586
Kuwaiti Dinar	4,062,296
Macanese Pataca	599,510
Malaysian Ringgit	6,530,835
Mexican Peso	13,722,077
New Israeli Sheqel	7,164,107
New Zealand Dollar	3,035,186
Norwegian Krone	7,273,037
Peruvian Sol	870,845
Philippine Peso	3,196,649
Polish Zloty	3,771,065
Qatar Riyal	4,431,700
Russian Ruble	805
Saudi Arabian Riyal	20,719,424
Singapore Dollar	16,100,172
South African Rand	15,298,564
Swedish Krona	33,730,208
Swiss Franc	113,900,955
Taiwan Dollar	75,090,752
Thai Baht	9,426,637
Turkish Lira	2,688,788
United Arab Emirates Dirham	6,355,366
Total	$2,719,823,737

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, 2023, the value of these investments is approximately $10.4 billion and the remaining funding commitment is approximately $3.0 billion.

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For the year ended June 30, 2023, the annual money-weighted rate of return on all defined benefit plan investments, net of investment expenses, was 4.7%. For the year ended June 30, 2023 the annual money-weighted rate of return on all OPEB plan investments, net of investment expense, was 11.0%. The money-weighted 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 US 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:

		Fair Value Measurements Using		
	June 30, 2023	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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With Summarized Information for June 30, 2022

		Fair Value Measurements Using		
	June 30, 2022	**Level 1**	**Level 2**	**Level 3**
Investments by fair value level				
Common Equity	$ 2,502,487,888	$ 2,502,487,888	$ –	$ –
Common/Collective Trusts	6,561,218,051	–	6,561,218,051	–
Collateral from loaned securities	10,280,553	–	10,280,553	–
Total investments by fair value level	$ 9,073,986,492	$ 2,502,487,888	$ 6,571,498,604	$ –
Investments measured at net asset value (NAV)				
Alternative Credit	1,256,693,328			
Infrastructure	1,999,797,510			
Natural Resources	956,469,081			
Private Equity	3,628,981,470			
Real Estate	1,909,035,002			
Total investments measured at NAV	9,750,976,391			
Total investments measured at fair value	$ 18,824,962,883			

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, 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

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Investments Measured at NAV	June 30, 2022 Fair Value	Unfunded Commitments
Alternative Credit(1)	$ 1,256,693,328	$ 706,529,331
Infrastructure funds(2)	1,999,797,510	933,516,913
Natural Resources(3)	956,469,081	219,184,033
Private Equity(4)	3,628,981,470	1,114,996,820
Real estate funds(5)	1,909,035,002	605,678,679
Total investments measured at NAV	$ 9,750,976,391	$ 3,579,905,776

(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.

(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., asset-backed 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.

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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.

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, 2023 or 2022 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, 2023 and 2022.

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Cash collateral is invested in a short-term investment account which had an interest sensitivity of 1 and 3 days as of June 30, 2023 and 2022, 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 2023 and 2022, 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, 2023 and 2022, 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.

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.

	2023	2022
Domestic equity securities on loan	$ 115,182,125	$ 143,149,657
Aggregate securities lending collateral:		
Short-term investment collateral pool	$ 6,860,294	$ 10,280,553
Non-cash collateral	110,973,315	136,387,502
Total collateral	$ 117,833,609	$ 146,668,055
Collateral ratio	102.3%	102.5%

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, 2023, there were 239 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:

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	2023	2022
Current participants:		
Vested and non-vested	40,586	40,121
Terminated participants:		
Vested	9,202	8,843
Inactive due refunds	39,038	38,807
Retirees and beneficiaries receiving benefits	39,038	38,408
	127,864	126,179

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:

	2023	2022
Current participants:		
Vested and non-vested	58	60
Terminated participants:		
Vested	3	2
Inactive due refunds	1	1
Retirees and beneficiaries receiving benefits	92	90
	154	153

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:

	2023	2022
Current participants:		
Vested and non-vested	178	174
Terminated participants:		
Vested	142	119
Inactive due refunds	96	95
Retirees and beneficiaries receiving benefits	232	223
	648	611

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, 2023, there were 327 employers participating in the plan.

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

	2023	2022
Current participants:		
Vested and non-vested	13,122	12,362
Terminated participants:		
Vested	2,865	2,724
Inactive due refunds	10,467	10,080
Retirees and beneficiaries receiving benefits	10,615	10,400
	37,069	35,566

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, 2023, there were 5 employers in the plan.

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

	2023	2022
Current participants:		
Vested and non-vested	–	–
Terminated participants:		
Vested	–	–
Inactive due refunds	1	1
Retirees and beneficiaries receiving benefits	44	45
	45	46

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%.

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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.

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, 2023, were as follows:

Total pension liability	$ 17,520.5
Plan fiduciary net position	15,073.1
Net pension liability	$ 2,447.4
Plan fiduciary net position as a percentage of the total pension liability	86.0%

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, 2023, were as follows:

Total pension liability	$ 78.6
Plan fiduciary net position	87.4
Net pension asset	$ (8.8)
Plan fiduciary net position as a percentage of the total pension liability	111.2%

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, 2023, were as follows:

Total pension liability	$ 11.4
Plan fiduciary net position	16.7
Net pension asset	$ (5.3)
Plan fiduciary net position as a percentage of the total pension liability	146.3%

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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, 2023, were as follows:

Total pension liability	$ 4,165.8
Plan fiduciary net position	3,846.7
Net pension asset	$ 319.1
Plan fiduciary net position as a percentage of the total pension liability	92.3%

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, 2023 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, 2023, 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, 2022, 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, 2023 and June 30, 2022			
Inflation Rate	2.75%			
Annual Salary Increases, including Inflation	For June 30, 2023 and June 30, 2022			
	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, 2023 and June 30, 2022			
	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, 2023 and June 30, 2022 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, 2023 are summarized in the following table:

Long-Term Asset Class	Expected Real Rate of Return
Public equities	6.0%
US Government	2.6
Private equity	7.6
Real assets	
Real estate	5.2
Infrastructure	5.3
Natural resources	5.0
Traditional Credit	3.2
Alternative Credit	7.4
Diversifiers	5.0

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

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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:

	1% Decrease (5.5%)	Current Rate (6.5%)	1% Increase (7.5%)
Net Pension Liability/(Asset):			
State Employee and Teacher Plan	$ 4,618,508,857	$ 2,447,387,218	$ 635,253,714
Judicial Plan	(1,881,546)	(8,837,089)	(14,906,872)
Legislative Plan	(4,101,087)	(5,275,723)	(6,264,896)
PLD Consolidated Plan	874,343,735	319,095,093	(138,939,920)

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 $451.7 million and $475.2 million, and for judges in the total amount of $620 thousand and $868 thousand, for the years ended June 30, 2023 and 2022, respectively. There were no contributions due from the State of Maine on behalf of legislators in 2023 or 2022.

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 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 2023 and 2022 are as follows:

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

	2023	2022
State:		
Employees[2]	7.65 – 8.65%	7.65 – 8.65%
Employer[2]	22.09 – 47.23%	21.95 – 46.97%
Teachers:		
Employees	7.65%	7.65%
Employer	3.84%	3.84%
Non-employer entity	14.29%	14.29%
Judges:		
Employees	7.65%	7.65%
Employer	6.95%	6.99%
Legislative:		
Employees	7.65%	7.65%
Employer	0.00%	0.00%
Participating local districts:		
Employees[2]	3.35 – 9.7%	3.85 – 9.7%
Employers[2]	5.6 – 14.7%	5.5 – 15.2%

(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, 2023 there were 234 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.

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

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	2023	2022
Retired State Employees	8,977	8,741
Retired Teachers	8,039	7,534
Active State Employees	11,399	11,698
Active Teachers	15,374	15,029
	43,789	43,002

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, 2023 there were 146 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:

	2023	2022
Retired PLD Employees	3,015	2,879
Active PLD Employees	5,248	5,498
	8,263	8,377

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 $0.48 per $1,000 of coverage per month during the post-employment retired period.

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, 2023, were as follows:

Total OPEB liability	$ 245.4
Plan fiduciary net position	139.8
Net OPEB liability	$ 105.6
Plan fiduciary net position as a percentage of the total OPEB liability	57.0%

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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, 2023, were as follows:

Total OPEB liability	$	33.8
Plan fiduciary net position		20.2
Net OPEB liability	$	13.6
Plan fiduciary net position as a percentage of the total OPEB liability		59.7%

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, 2023 are displayed in the table below. The valuation date is June 30, 2023. These same assumptions were used as of June 30, 2022 unless otherwise note

Notes to Financial Statements
June 30, 2023
With Summarized Information for June 30, 2022

<table>
<tr><th></th><th>State employees, including judges and legislators</th><th>Teachers</th><th>PLD employees</th></tr>
<tr><td>Investment Rate of Return</td><td colspan="3">Per annum, compounded annually: 6.50% for June 30, 2023 and June 30, 2022</td></tr>
<tr><td>Inflation Rate</td><td colspan="3">2.75%</td></tr>
<tr><td rowspan="2">Annual Salary Increases, including Inflation</td><td colspan="3">For June 30, 2022 and June 30, 2021</td></tr>
<tr><td>State employees:
3.26% – 9.43%;
Judges and Legislators: 2.75%</td><td>2.80% – 13.03%</td><td>2.75% – 11.48%</td></tr>
<tr><td rowspan="2">Mortality Rates</td><td colspan="3">For June 30, 2023 and June 30, 2022</td></tr>
<tr><td>Based on the 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC_2020 model.</td><td>Based on the 2010 Public Plan Teacher Benefits-Weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC_2020 model.</td><td>Based on the 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC_2020 model.</td></tr>
<tr><td>Participation Rate for Future Retirees</td><td colspan="3">100% of those currently enrolled</td></tr>
<tr><td>Conversion Charges</td><td colspan="3">Apply to the cost of active group life insurance, not retiree group life insurance</td></tr>
<tr><td>Form of Benefit Payment</td><td colspan="3">Lump sum</td></tr>
</table>

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, 2023, there were 14 years remaining in the amortization schedule for state employees and teachers, and 7 years remaining for PLD employees.

The actuarial assumptions used in the June 30, 2023 and June 30, 2022 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, 2023 are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Public equity	6.0%
Real estate	5.2
Traditional credit	3.2
US Government securities	2.3

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 2023 and 2022. 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

Notes to Financial Statements
June 30, 2023
With Summarized Information for June 30, 2022

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	$ 142,317,999	$ 105,613,652	$ 75,873,611

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	$ 18,924,997	$ 13,644,644	$ 9,400,146

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 $.91 per month for every $1,000 of coverage. The State remits premiums for retired teachers at a rate of $.33 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 $.48 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 $12.8 and $12.2 million, respectively, for the years ended June 30, 2023 and 2022.

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.

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.

Notes to Financial Statements
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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 $1.4 million and $1.1 million for the years ended June 30, 2023 and 2022, 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 7.05% or 7.8% 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 10.3% and 10.1% of annual covered payroll for 2022 and 2021, respectively.

The employer contributions on behalf of its employees, equal to the required contribution, were $790,723 and $730,247 for 2022 and 2021, 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 $0.48 per $1,000 of coverage for the 2023 and 2022 fiscal years. The total premiums the System paid on behalf of its active employees, equal to the required contributions, were $46,471 and $41,086 for 2023 and 2022, respectively.

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.

Notes to Financial Statements
June 30, 2023
With Summarized Information for June 30, 2022

The total contributions for retiree health insurance coverage, equal to the actuarially determined contributions, were $0 for 2023 and 2022. The OPEB liability for this plan is immaterial and the Plan's assets exceed its actuarial liability at June 30, 2023 and 2022. 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 $8,868 and $8,759 for 2023 and 2022, 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.

Required Supplementary Information

Schedule of Historical Pension Information
State Employee and Teacher Plan
June 30, 2023 (Unaudited)

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

	2023	2022	2021	2020
Total pension liability				
Service	$ 278,327,390	$ 271,706,726	$ 238,775,193	$ 231,226,103
Interest	1,080,895,886	1,052,840,572	989,560,149	968,243,358
Changes of benefit terms	6,574,283	104,916,162	-	1,223,156
Differences between expected and actual experience	174,376,812	107,921,791	25,575,263	162,293
Changes of assumptions	-	-	1,175,893,728	-
Benefit payments, including refunds of member contributions	(1,001,430,769)	(947,944,497)	(902,913,135)	(882,617,693)
Net change in total pension liability	538,743,602	589,440,754	1,526,891,198	318,237,217
Total pension liability, beginning	16,981,792,082	16,392,351,328	14,865,460,130	14,547,222,913
Total pension liability, ending (a)	$ 17,520,535,684	$ 16,981,792,082	$ 16,392,351,328	$ 14,865,460,130
Plan fiduciary net position				
Contributions - member	$ 171,937,520	$ 164,348,772	$ 159,510,002	$ 151,438,848
Contributions - employer	265,119,318	348,890,554	239,444,343	225,468,762
Contributions - non-employer	200,007,456	194,654,436	179,329,944	174,530,364
Net investment income/(loss)	881,906,560	(79,389,989)	3,192,036,232	354,272,726
Benefit payments, including refunds of member contributions	(1,001,644,268)	(948,151,998)	(903,115,909)	(882,819,483)
Administrative expense	(11,964,126)	(11,962,324)	(11,088,956)	(11,343,928)
Other	(904,562)	(341,271)	(384,565)	(2,193,752)
Net change in fiduciary net position	504,457,898	(331,951,820)	2,855,731,091	9,353,537
Plan fiduciary net position, beginning	14,568,697,883	14,900,649,703	12,044,918,612	12,035,565,075
Plan fiduciary net position, ending (b)	$ 15,073,155,781	$ 14,568,697,883	$ 14,900,649,703	$ 12,044,918,612
Plan's net pension liability, ending (a)-(b)	$ 2,447,379,903	$ 2,413,094,199	$ 1,491,701,625	$ 2,820,541,518
Plan fiduciary net positiion as a percentage of the total pension liability	86.03%	85.79%	90.90%	81.03%
Covered payroll	$ 2,312,413,537	$ 2,221,410,193	$ 2,096,365,332	$ 2,003,075,813
Plan net pension liability as a percentage of covered payroll	105.84%	108.63%	71.16%	140.81%

See notes to historical pension and OPEB information.

See accompanying independent adutiors' report

Required Supplementary Information

Schedule of Historical Pension Information
State Employee and Teacher Plan
June 30, 2023 (Unaudited)

2019	2018	2017	2016	2015	2014
$ 224,775,112	$ 215,826,380	$ 213,047,075	$ 203,297,053	$ 191,528,649	$ 186,376,754
934,009,648	914,535,911	886,834,221	882,785,134	861,682,508	842,229,062
-	-	-	-	9,778,106	-
208,719,412	34,151,279	95,207,531	81,506,700	(44,287,643)	(17,694,276)
-	191,998,939	-	30,436,605	-	167,650,573
(851,469,104)	(810,211,176)	(780,157,263)	(744,357,598)	(722,573,349)	(689,053,212)
516,035,068	546,301,333	414,931,564	453,667,894	296,128,271	489,508,901
14,031,187,845	13,484,886,512	13,069,954,948	12,616,287,054	12,320,158,783	11,830,649,882
$ 14,547,222,913	$ 14,031,187,845	$ 13,484,886,512	$ 13,069,954,948	$ 12,616,287,054	$ 12,320,158,783
$ 146,019,051	$ 140,844,880	$ 139,464,284	$ 125,523,986	$ 123,528,807	$ 121,033,152
218,530,934	211,251,144	211,037,365	199,212,719	173,935,492	162,920,147
132,980,832	129,421,735	116,080,164	112,477,836	147,283,716	142,303,104
768,987,130	1,077,827,554	1,256,043,735	40,540,758	191,829,057	1,517,432,345
(851,653,558)	(810,381,770)	(780,325,980)	(744,523,743)	(722,724,258)	(689,191,030)
(11,180,852)	(10,076,242)	(9,216,027)	(8,649,030)	(9,386,695)	(8,246,740)
(311,233)	-	(124,178)	(6,342,010)	-	-
403,372,304	738,887,301	932,959,363	(281,759,484)	(95,533,881)	1,246,250,978
11,632,192,771	10,893,305,470	9,960,346,107	10,242,105,591	10,337,639,472	9,091,388,494
$ 12,035,565,075	$ 11,632,192,771	$ 10,893,305,470	$ 9,960,346,107	$ 10,242,105,591	$ 10,337,639,472
$ 2,511,657,838	$ 2,398,995,074	$ 2,591,581,042	$ 3,109,608,841	$ 2,374,181,463	$ 1,982,519,311
82.73%	82.90%	80.78%	76.21%	81.18%	83.91%
$ 1,924,006,618	$ 1,808,274,919	$ 1,860,294,435	$ 1,816,435,084	$ 1,699,160,889	$ 1,676,857,294
130.54%	132.67%	139.31%	171.19%	139.73%	118.23%

Required Supplementary Information

Schedule of Historical Pension Information
Judicial Plan
June 30, 2023 (Unaudited)

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

	2023	2022	2021	2020
Total pension liability				
Service	$ 1,770,062	$ 1,733,281	$ 1,546,701	$ 1,608,376
Interest	4,916,069	4,875,889	4,822,289	4,644,191
Changes of benefit terms	18,706	273,590	-	-
Differences between expected and actual experience	(110,488)	(150,154)	1,066,613	942,561
Changes of assumptions	-	-	836,266	-
Benefit payments, including refunds of member contributions	(5,433,883)	(5,094,485)	(4,681,415)	(4,314,558)
Net change in total pension liability	1,160,466	1,638,121	3,590,454	2,880,570
Total pension liability, beginning	77,425,685	75,787,564	72,197,110	69,316,540
Total pension liability, ending (a)	$ 78,586,151	$ 77,425,685	$ 75,787,564	$ 72,197,110
Plan fiduciary net position				
Contributions - member	$620,462	$650,172	$635,871	$616,095
Contributions - employer	662,365	867,895	738,939	715,963
Contributions - non-employer	-	-	-	-
Net investment income/(loss)	5,093,775	(453,509)	19,279,640	2,164,283
Benefit payments, including refunds of member contributions	(5,433,883)	(5,094,485)	(4,681,415)	(4,314,558)
Administrative expense	(70,478)	(72,167)	(67,680)	(69,406)
Other	729,841	29,746	473,431	764,902
Net change in fiduciary net position	1,602,082	(4,072,348)	16,378,786	(122,721)
Plan fiduciary net position, beginning	85,821,158	89,893,506	73,514,720	73,637,441
Plan fiduciary net position, ending (b)	$ 87,423,240	$ 85,821,158	$ 89,893,506	$ 73,514,720
Plan's net pension liability, ending (a)-(b)	$ (8,837,089)	$ (8,395,473)	$ (14,105,942)	$ (1,317,610)
Plan fiduciary net positiion as a percentage of the total pension liability	111.25%	110.84%	118.61%	101.83%
Covered payroll	$ 8,658,366	$ 8,502,222	$ 8,312,022	$ 8,053,577
Plan net pension liability as a percentage of covered payroll	(102.06)%	(98.74)%	(169.71)%	(16.36)%

See notes to historical pension and OPEB information.

See accompanying independent adutiors' report

Required Supplementary Information

Schedule of Historical Pension Information
Judicial Plan
June 30, 2023 (Unaudited)

2019	2018	2017	2016	2015	2014
$ 1,596,832	$ 1,487,383	$ 1,465,977	$ 1,396,704	$ 1,605,751	$ 1,530,119
4,582,454	4,442,404	4,358,175	4,154,433	3,863,455	3,773,959
-	-	-	2,016,584	27,931	-
(1,087,164)	468,895	(893,352)	(1,745,956)	2,237,833	(324,891)
-	697,807	-	2,489,800	-	426,150
(4,067,506)	(3,804,709)	(3,651,927)	(3,501,911)	(3,383,995)	(3,219,480)
1,024,616	3,291,780	1,278,873	4,809,654	4,350,975	2,185,857
68,291,924	65,000,144	63,721,271	58,911,617	54,560,642	52,374,785
$ 69,316,540	$ 68,291,924	$ 65,000,144	$ 63,721,271	$ 58,911,617	$ 54,560,642
$620,075	$603,875	$584,451	$549,845	$549,691	$528,192
1,212,666	1,179,328	1,144,445	1,077,545	979,281	932,223
-	-	-	-	-	-
4,709,445	6,606,905	7,799,507	129,372	1,055,346	8,416,042
(4,067,506)	(3,804,709)	(3,651,927)	(3,501,911)	(3,383,995)	(3,219,480)
(68,475)	(61,708)	(56,436)	(47,577)	(49,399)	(41,681)
(2,604)	-	-	6,342,010	-	-
2,403,601	4,523,691	5,820,040	4,549,284	(849,076)	6,615,296
71,233,840	66,710,149	60,890,109	56,340,825	57,189,901	50,574,605
$ 73,637,441	$ 71,233,840	$ 66,710,149	$ 60,890,109	$ 56,340,825	$ 57,189,901
$ (4,320,901)	$ (2,941,916)	$ (1,710,005)	$ 2,831,162	$ 2,570,792	$ (2,629,259)
106.23%	104.31%	102.63%	95.56%	95.64%	104.82%
$ 8,116,908	$ 7,893,732	$ 7,639,818	$ 7,188,426	$ 7,185,501	$ 6,742,444
(53.23)%	(37.27)%	(22.38)%	39.39%	35.78%	(39.00)%

Required Supplementary Information

Schedule of Historical Pension Information
Legislative Plan
June 30, 2023 (Unaudited)

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

	2023	2022	2021	2020
Total pension liability				
Service	$ 311,209	$ 375,207	$ 286,472	$ 334,862
Interest	702,689	698,694	657,782	611,447
Changes of benefit terms	5,513	43,111	-	-
Differences between expected and actual experience	64,885	(199,354)	180,989	413,313
Changes of assumptions	-	-	374,000	-
Benefit payments, including refunds of member contributions	(655,401)	(618,847)	(549,461)	(697,697)
Net change in total pension liability	428,895	298,811	949,782	661,925
Total pension liability, beginning	10,977,282	10,678,471	9,728,689	9,066,764
Total pension liability, ending (a)	$ 11,406,177	$ 10,977,282	$ 10,678,471	$ 9,728,689
Plan fiduciary net position				
Contributions - member	$226,997	$161,937	$214,905	$156,306
Contributions - employer	5,513	43,111	-	-
Contributions - non-employer	-	-	-	-
Net investment income/(loss)	975,107	(89,007)	3,559,227	390,165
Benefit payments, including refunds of member contributions	(655,401)	(618,847)	(549,461)	(697,697)
Administrative expense	(13,257)	(13,374)	(12,383)	(12,458)
Other	-	-	(3,271)	365,766
Net change in fiduciary net position	538,959	(516,180)	3,209,017	202,082
Plan fiduciary net position, beginning	16,142,941	16,659,121	13,450,104	13,248,022
Plan fiduciary net position, ending (b)	$16,681,900	$ 16,142,941	$ 16,659,121	$ 13,450,104
Plan's net pension liability, ending (a)-(b)	$ (5,275,723)	$ (5,165,659)	$ (5,980,650)	$ (3,721,415)
Plan fiduciary net positiion as a percentage of the total pension liability	146.25%	147.06%	156.01%	138.25%
Covered payroll	$ 2,962,483	$ 2,801,166	$ 2,802,145	$ 2,814,060
Plan net pension liability as a percentage of covered payroll	(178.08)%	(184.41)%	(213.43)%	(132.24)%

See notes to historical pension and OPEB information.

See accompanying independent adutiors' report

Required Supplementary Information

Schedule of Historical Pension Information
Legislative Plan
June 30, 2023 (Unaudited)

2019	2018	2017	2016	2015	2014
$ 297,324	$ 282,199	$ 264,807	$ 411,624	$ 451,393	$ 400,072
577,720	565,088	530,313	547,268	544,526	510,813
-	-	-	-	4,418	-
238,611	(90,816)	157,775	(245,867)	(508,125)	(46,483)
-	99,915	-	(146,529)	-	85,783
(606,841)	(459,746)	(469,043)	(445,331)	(439,112)	(317,606)
506,814	396,640	483,852	121,165	53,100	632,579
8,559,950	8,163,310	7,679,458	7,558,293	7,505,193	6,872,614
$ 9,066,764	$ 8,559,950	$ 8,163,310	$ 7,679,458	$ 7,558,293	$7,505,193
$220,611	$153,881	$202,388	$137,893	$193,356	$139,501
-	-	-	-	4,418	3,857
-	-	-	-	-	-
845,408	1,176,463	1,366,222	47,890	206,454	1,622,296
(606,841)	(459,746)	(469,043)	(445,331)	(439,112)	(317,606)
(12,262)	(11,002)	(10,003)	(9,353)	(9,584)	(7,975)
45,285	-	-	-	-	-
492,201	859,596	1,089,564	(268,901)	(44,468)	1,440,073
12,755,821	11,896,225	10,806,661	11,075,562	11,120,030	9,679,957
$ 13,248,022	$ 12,755,821	$ 11,896,225	$ 10,806,661	$ 11,075,562	$ 11,120,030
$ (4,181,258)	$ (4,195,871)	$ (3,732,915)	$ (3,127,203)	$ (3,517,269)	$ (3,614,837)
146.12%	149.02%	145.73%	140.72%	146.54%	148.16%
$ 2,659,749	$ 2,710,694	$ 2,651,195	$ 2,590,011	$ 2,527,525	$ 2,534,740
(157.20)%	(154.79)%	(140.80)%	(120.74)%	(139.16)%	(142.61)%

Required Supplementary Information

Schedule of Historical Pension Information
PLD Consolidated Plan
June 30, 2023 (Unaudited)

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

	2023	2022	2021	2020
Total pension liability				
Service	$ 104,583,699	$ 93,851,265	$ 86,845,610	$ 82,715,056
Interest	256,376,007	241,612,217	229,954,447	219,752,007
Changes of benefit terms	20,744,234	16,214,107	-	29,759,516
Differences between expected and actual experience	51,680,563	67,455,268	13,300,796	(6,552,650)
Changes of assumptions	-	-	161,866,111	-
Benefit payments, including refunds of member contributions	(211,144,592)	(194,576,381)	(182,691,917)	(174,752,167)
Net change in total pension liability	222,239,911	224,556,476	309,275,047	150,921,762
Total pension liability, beginning	3,943,572,890	3,719,016,414	3,409,741,367	3,258,819,605
Total pension liability, ending (a)	$ 4,165,812,801	$ 3,943,572,890	$ 3,719,016,414	$ 3,409,741,367
Plan fiduciary net position				
Contributions - member	$ 65,716,199	$ 65,104,304	$ 53,621,126	$ 54,090,045
Contributions - employer	92,595,758	78,887,165	68,506,485	66,717,733
Contributions - non-employer	-	-	-	-
Net investment income/(loss)	224,685,095	(19,908,035)	802,368,797	88,330,927
Benefit payments, including refunds of member contributions	(211,144,591)	(194,576,381)	(182,691,917)	(174,752,167)
Administrative expense	(3,020,237)	(3,011,451)	(2,773,340)	(2,797,728)
Other	147,934	89,325	(306,895)	27,683,461
Net change in fiduciary net position	168,980,158	(73,415,073)	738,724,256	59,272,271
Plan fiduciary net position, beginning	3,677,737,550	3,751,152,623	3,012,428,367	2,953,156,096
Plan fiduciary net position, ending (b)	$ 3,846,717,708	$ 3,677,737,550	$ 3,751,152,623	$ 3,012,428,367
Plan's net pension liability, ending (a)-(b)	$ 319,095,093	$ 265,835,340	$ (32,136,209)	$ 397,313,000
Plan fiduciary net positiion as a percentage of the total pension liability	92.34%	93.26%	100.86%	88.35%
Covered payroll	$ 857,368,130	$ 744,218,538	$ 646,287,594	$ 641,523,784
Plan net pension liability as a percentage of covered payroll	37.22%	35.72%	(4.97)%	61.93%

See notes to historical pension and OPEB information.

See accompanying independent adutiors' report

Required Supplementary Information

Schedule of Historical Pension Information
PLD Consolidated Plan
June 30, 2023 (Unaudited)

2019	2018	2017	2016	2015	2014
$ 78,317,217	$ 76,190,510	$ 76,271,766	$ 74,208,414	$ 75,805,492	$ 72,651,025
208,360,684	207,492,397	198,972,490	192,774,429	187,928,506	178,293,576
-	(106,123,366)	-	-	-	-
47,684,163	1,285,303	(2,160,603)	(9,142,757)	(54,634,906)	19,939,857
-	46,439,540	-	50,884,219	37,593,598	-
(165,399,679)	(152,087,885)	(146,163,566)	(139,919,680)	(135,414,526)	(127,161,357)
168,962,385	73,196,499	126,920,087	168,804,625	111,278,164	143,723,101
3,089,857,220	3,016,660,721	2,889,740,634	2,720,936,009	2,609,657,845	2,465,934,744
$ 3,258,819,605	$ 3,089,857,220	$ 3,016,660,721	$ 2,889,740,634	$ 2,720,936,009	$ 2,609,657,845
$ 54,927,202	$ 48,050,202	$ 46,080,851	$ 40,861,405	$ 37,202,921	$ 33,210,510
61,487,037	56,092,662	51,387,011	47,624,182	43,366,730	32,706,160
-	-	-	-	(43,000,526)	-
188,620,106	259,699,519	299,780,948	10,200,342	46,075,304	361,125,177
(165,399,679)	(152,087,885)	(146,163,566)	(139,919,680)	(135,414,526)	(127,161,358)
(2,706,977)	(2,411,666)	(2,209,324)	(2,028,294)	(2,117,266)	(1,779,304)
48,552	(386,621)	(62,201)	(217,338)	-	-
136,976,241	208,956,211	248,813,719	(43,479,383)	(53,887,363)	298,101,185
2,816,179,855	2,607,223,644	2,358,409,925	2,401,889,308	2,455,776,671	2,157,675,486
$ 2,953,156,096	$ 2,816,179,855	$ 2,607,223,644	$ 2,358,409,925	$ 2,401,889,308	$ 2,455,776,671
$ 305,663,509	$ 273,677,365	$ 409,437,077	$ 531,330,709	$ 319,046,701	$ 153,881,174
90.62%	91.14%	86.43%	81.61%	88.27%	94.10%
$ 593,884,355	$ 561,126,768	$ 542,572,528	$ 521,870,235	$ 497,616,846	$ 460,029,637
51.47%	48.77%	75.46%	101.81%	64.11%	33.45%

Required Supplementary Information

Schedule of Historical Pension Information
State Employee and Teacher Plan
June 30, 2023 (Unaudited)

Schedule of Employer Contributions
Last Ten Fiscal Years

	2023	2022	2021	2020
Actuarially determined contribution	$ 458,177,786	$ 438,298,297	$ 418,558,583	$ 399,775,788
Contributions in relation to the actuarially determined contribution	458,177,786	438,298,297	418,558,583	399,775,788
Contribution deficiency (excess)	$ –	$ –	$ –	$ –
Covered payroll	$ 2,312,413,537	$ 2,221,410,193	$ 2,096,365,332	$ 2,003,075,813
Contributions as a percentage of covered payroll	19.81%	19.73%	19.97%	19.96%

See notes to historical pension and OPEB information.

See accompanying independent adutiors' report

Required Supplementary Information

Schedule of Historical Pension Information
Judicial Plan
June 30, 2023 (Unaudited)

Schedule of Employer Contributions
Last Ten Fiscal Years

	2023	2022	2021	2020
Actuarially determined contribution	$ 601,756	$ 594,305	$ 738,939	$ 715,963
Contributions in relation to the actuarially determined contribution	601,756	594,305	738,939	715,963
Contribution deficiency (excess)	$ –	$ –	$ –	$ –
Covered payroll	$ 8,658,366	$ 8,502,222	$ 8,312,022	$ 8,053,577
Contributions as a percentage of covered payroll	6.95%	6.99%	8.89%	8.89%

See notes to historical pension and OPEB information.

See accompanying independent adutiors' report

Required Supplementary Information

Schedule of Historical Pension Information
State Employee and Teacher Plan
June 30, 2023 (Unaudited)

Schedule of Employer Contributions
Last Ten Fiscal Years

2019	2018	2017	2016	2015	2014
$ 350,583,375	$ 340,376,744	$ 312,736,906	$ 301,891,511	$ 302,028,725	$ 304,328,386
350,583,375	340,376,744	312,736,9061	301,891,511	302,028,725	304,328,386
$ –	$ –	$ –	$ –	$ –	$ –
$ 1,924,006,618	$ 1,865,849,388	$ 1,860,230,663	$ 1,816,435,084	$ 1,699,160,889	$ 1,676,857,294
18.22%	18.24%	16.81%	16.62%	17.78%	18.15%

Required Supplementary Information

Schedule of Historical Pension Information
Judicial Plan
June 30, 2023 (Unaudited)

Schedule of Employer Contributions
Last Ten Fiscal Years

2019	2018	2017	2016	2015	2014
$ 1,212,666	$ 1,179,328	$ 1,144,445	$ 1,077,545	$ 951,351	$ 932,223
1,212,666	1,179,328	1,144,445	1,077,545	951,351	932,223
$ –	$ –	$ –	$ –	$ –	$ –
$ 8,116,908	$ 7,893,762	$ 7,639,818	$ 7,188,426	$ 7,185,501	$ 6,742,444
14.94%	14.94%	14.98%	14.99%	13.24%	13.83%

Required Supplementary Information

Schedule of Historical Pension Information
Legislative Plan
June 30, 2023 (Unaudited)

Schedule of Employer Contributions
Last Ten Fiscal Years

	2023	2022	2021	2020
Actuarially determined contribution	$ –	$ –	$ –	$ –
Contributions in relation to the actuarially determined contribution	$ –	$ –	$ –	$ –
Contribution deficiency (excess)	$ –	$ –	$ –	$ –
Covered payroll	$ 2,962,483	$ 2,801,166	$ 2,802,145	$ 2,814,060
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 adutiors' report

Required Supplementary Information

Schedule of Historical Pension Information
PLD Consolidated Plan
June 30, 2023 (Unaudited)

Schedule of Employer Contributions
Last Ten Fiscal Years

	2023	2022	2021	2020
Actuarially determined contribution	$ 92,595,758	$ 78,887,165	$ 68,506,485	$ 66,717,733
Contributions in relation to the actuarially determined contribution	$ 92,595,758	$ 78,887,165	$ 68,506,485	$ 66,717,733
Contribution deficiency (excess)	$ –	$ –	$ –	$ –
Covered payroll	$ 857,368,130	$ 744,218,538	$ 646,287,594	$ 641,523,784
Contributions as a percentage of covered payroll	10.80%	10.60%	10.60%	10.40%

See notes to historical pension and OPEB information.

See accompanying independent adutiors' report

Required Supplementary Information

Schedule of Historical Pension Information
Legislative Plan
June 30, 2023 (Unaudited)

Schedule of Employer Contributions
Last Ten Fiscal Years

2019	2018	2017	2016	2015	2014
$ –	$ –	$ –	$ –	$ –	$ –
$ –	$ –	$ –	$ –	$ –	$ –
$ –	$ –	$ –	$ –	$ –	$ –
$ 2,659,749	$ 2,710,694	$ 2,651,195	$ 2,590,011	$ 2,527,525	$ 2,534,740
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Required Supplementary Information

Schedule of Historical Pension Information
PLD Consolidated Plan
June 30, 2023 (Unaudited)

Schedule of Employer Contributions
Last Ten Fiscal Years

2019	2018	2017	2016	2015	2014
$ 61,170,089	$ 55,551,550	$ 51,387,011	$ 46,968,321	$ 40,302,580	$ 35,263,952
$ 61,170,089	$ 55,551,550	$ 51,387,011	$ 46,968,321	$ 40,302,580	$ 35,263,952
$ –	$ –	$ –	$ –	$ –	$ –
$ 593,884,355	$ 561,126,768	$ 542,572,528	$ 521,870,235	$ 497,616,846	$ 460,029,637
10.30%	9.90%	9.47%	9.00%	8.107%	7.67%

Required Supplementary Information

Schedule of Historical Pension Information
All Defined Benefit Plans
June 30, 2023 (Unaudited)

Schedule of Investment Returns
Last Ten Fiscal Years*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expenses	4.7%	3.4%	26.5%	1.8%	7.08%	10.30%	12.49%	0.48%	1.98%	16.66%

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 adutiors' report

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Required Supplementary Information

Schedule of Historical OPEB Information
State Employee and Teacher Plan
June 30, 2023 (Unaudited)

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

	2023	2022	2021	2020
Total pension liability				
Service cost	$ 2,855,954	$ 2,756,810	$ 2,683,027	$ 2,190,471
Interest	15,218,725	15,240,012	13,846,827	14,274,714
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	365,044	-	589,478
Changes of assumptions	-	-	291,076	-
Benefit payments, including refunds of member contributions	(7,684,604)	(6,817,681)	(6,613,935)	(8,177,754)
Net change in total pension liability	10,390,075	11,544,185	10,206,995	8,876,909
Total pension liability, beginning	235,060,087	223,515,902	213,308,907	204,431,998
Total pension liability, ending (a)	$ 245,450,162	$ 235,060,087	$ 223,515,902	$ 213,308,907
Plan fiduciary net position				
Contributions - member	$ -	$ -	$ -	$ -
Contributions - employer	11,053,497	10,584,751	9,866,578	9,310,849
Net investment income/(loss)	14,263,865	(20,387,369)	32,552,180	4,885,544
Benefit payments, including refunds of member contributions	(7,684,604)	(6,817,681)	(6,613,935)	(8,177,754)
Administrative expense	(951,015)	(824,527)	(821,718)	(1,018,932)
Other	-	-	-	-
Net change in fiduciary net position	16,681,743	(17,444,826)	34,983,105	4,999,707
Plan fiduciary net position, beginning	123,154,768	140,599,594	105,616,489	100,616,782
Plan fiduciary net position, ending (b)	$ 139,836,511	$ 123,154,768	$ 140,599,594	$ 105,616,489
Net OPEB liability, ending (a)-(b)	$ 105,613,651	$ 111,905,319	$ 82,916,308	$ 107,692,418
Plan fiduciary net position for retirees as a percentage of the total OPEB liability	56.97%	52.39%	62.90%	49.51%
Covered payroll	$ 1,644,477,452	$ 1,600,464,673	$ 1,525,192,949	$ 1,484,372,700
Net OPEB liability as a percentage of covered payroll	6.42%	6.99%	5.44%	7.26%

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
State Employee and Teacher Plan
June 30, 2023 (Unaudited)

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

2019	2018	2017
$ 2,131,845	$ 2,122,079	$ 2,065,283
13,155,332	12,531,082	12,014,739
-	-	-
-	1,957,220	-
-	3,199,639	-
(7,118,082)	(7,269,810)	(6,003,967)
8,169,095	12,540,210	8,076,055
196,262,903	183,722,693	175,646,638
$ 204,431,998	$ 196,262,903	$ 183,722,693
$ -	$ -	$ -
7,756,442	7,638,453	6,921,228
6,418,113	7,804,839	9,885,897
(7,118,082)	(7,269,810)	(6,003,967)
(726,320)	(769,717)	(1,335,745)
-	-	-
6,330,153	7,403,765	9,467,413
94,286,629	86,882,864	77,415,451
$ 100,616,782	$ 94,286,629	$ 86,882,864
$ 103,815,216	$ 101,976,274	$ 96,839,829
49.22%	48.04%	47.29%
$ 1,380,619,384	$ 1,343,668,500	$ 1,277,009,000
7.52%	7.59%	7.58%

Required Supplementary Information

Schedule of Historical OPEB Information
PLD Consolidated Plan
June 30, 2023 (Unaudited)

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

	2023	2022	2021	2020
Total pension liability				
Service cost	$ 308,456	$ 308,456	$ 309,875	$ 522,353
Interest	2,109,659	2,121,985	1,962,386	1,941,994
Changes of benefit terms	-	-	-	(636,731)
Differences between expected and actual experience	-	(149,516)	-	727,053
Changes of assumptions	-	-	906,229	(9,045,090)
Benefit payments, including refunds of member contributions	(1,373,721)	(988,402)	(1,223,890)	(1,589,460)
Net change in total OPEB liability	1,044,394	1,292,523	1,954,600	(8,079,881)
Total OPEB liability, beginning	32,823,884	31,531,361	29,576,761	37,656,642
Total OPEB liability, ending (a)	$ 33,868,278	$ 32,823,884	$ 31,531,361	$ 29,576,761
Plan fiduciary net position				
Contributions - member	$ -	$ -	$ -	$ -
Contributions - employer	1,332,464	1,277,664	1,186,563	1,127,014
Net investment income	2,065,791	(3,031,547)	4,987,761	752,517
Benefit payments, including refunds of member contributions	(1,373,721)	(988,402)	(1,223,890)	(1,589,460)
Administrative expense	(141,629)	(124,368)	(127,631)	(164,654)
Other	-	-	-	-
Net change in fiduciary net position	1,882,905	(2,866,653)	4,822,803	125,417
Plan fiduciary net position, beginning	18,340,729	21,207,382	16,384,579	16,259,162
Plan fiduciary net position, ending (b)	$ 20,223,634	$ 18,340,729	$ 21,207,382	$ 16,384,579
Net OPEB liability, ending (a)-(b)	$ 13,644,644	$ 14,483,155	$ 10,323,979	$ 13,192,182
Plan fiduciary net position for retirees as a percentage of the total OPEB liability	59.71%	55.88%	67.26%	55.40%
Covered payroll	$ 309,318,600	$ 301,040,000	$ 299,768,500	$ 291,745,500
Net OPEB liability as a percentage of covered payroll	4.41%	4.81%	3.44%	4.52%

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, 2023 (Unaudited)

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

2019	2018	2017
$ 488,545	$ 442,863	$ 619,735
1,832,881	1,706,200	1,616,253
-	-	-
-	2,045,678	-
893,851	1,554,074	(5,591,242)
(1,581,540)	(1,530,346)	(1,394,586)
1,633,737	4,218,469	(4,749,840)
36,022,905	31,804,436	36,554,276
$ 37,656,642	$ 36,022,905	$ 31,804,436
$ -	$ -	$ -
1,100,509	1,069,640	1,037,124
1,037,784	1,333,324	1,738,914
(1,581,540)	(1,530,346)	(1,394,586)
(119,519)	(133,624)	(238,856)
-	-	-
437,234	738,994	1,142,596
15,821,928	15,082,934	13,940,338
$ 16,259,162	$ 15,821,928	$ 15,082,934
$ 21,397,480	$ 20,200,977	$ 16,721,502
43.18%	43.92%	47.42%
$ 283,884,893	$ 276,287,000	$ 260,552,680
7.54%	7.31%	6.42%

Required Supplementary Information

Schedule of Historical OPEB Information
State Employee and Teacher Plan
June 30, 2023 (Unaudited)

Schedule of Employer Contributions
Last Ten Fiscal Years*

	2023	2022	2021	2020
Actuarially determined contribution	$ 11,593,184	$ 11,242,005	$ 10,964,907	$ 10,671,443
Contributions in relation to the actuarially determined contribution	11,053,496	10,584,751	9,866,578	9,310,849
Contribution deficiency	$ 539,688	$ 657,254	$ 1,098,329	$ 1,360,594
Covered payroll	$ 1,644,477,452	$ 1,600,464,673	$ 1,525,192,949	$ 1,484,372,700
Contributions as a percentage of covered payroll	0.67%	0.66%	0.65%	0.63%

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 Supplementary Information

Schedule of Historical OPEB Information
PLD Consolidated Plan
June 30, 2023 (Unaudited)

Schedule of Employer Contributions
Last Ten Fiscal Years*

	2023	2022	2021	2020
Actuarially determined contribution	$ 1,996,217	$ 1,942,791	$ 1,586,809	$ 1,544,340
Contributions in relation to the actuarially determined contribution	1,332,464	1,277,664	1,186,563	1,127,014
Contribution deficiency	$ 663,753	$ 665,127	$ 400,246	$ 417,326
Covered payroll	$ 309,318,600	$ 301,040,000	$ 299,768,500	$ 291,745,500
Contributions as a percentage of covered payroll	0.43%	0.42%	0.40%	0.39%

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 Supplementary Information

Schedule of Historical OPEB Information
State Employee and Teacher Plan
June 30, 2023 (Unaudited)

Schedule of Employer Contributions
Last Ten Fiscal Years*

2019	2018	2017
$ 9,040,284	$ 8,805,704	$ 8,239,903
7,756,442	7,638,453	6,921,228
$ 1,283,842	$ 1,167,251	$ 1,318,675
$ 1,380,619,384	$ 1,343,668,500	$ 1,277,009,000
0.56%	0.57%	0.54%

Required Supplementary Information

Schedule of Historical OPEB Information
PLD Consolidated Plan
June 30, 2023 (Unaudited)

Schedule of Employer Contributions
Last Ten Fiscal Years*

2019	2018	2017
$ 1,287,098	$ 1,252,650	$ 1,146,324
1,100,509	1,069,640	1,037,124
$ 186,589	$ 183,010	$ 109,200
$ 283,884,893	$ 276,287,000	$ 260,552,680
0.39%	0.39%	0.40%

Required Supplementary Information

Schedule of Historical OPEB Information
All OPEB Plans
June 30, 2023 (Unaudited)

	2023	2022	2021	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expenses	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 adutiors' report

See accompanying independent auditor's report.

Notes to Historical Pension and OPEB Information
June 30, 2023 (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, 2023, 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, 2023 (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:

<table>
<tr><th></th><th>State Employee and Teacher Plan</th><th>Judicial Plan</th><th>Legislative Plan</th><th>PLD Consolidated Plan</th></tr>
<tr><td>Investment Rate of Return</td><td colspan="3">Per annum, compounded annually: 6.50% for 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 and June 30, 2014</td><td>Per annum, compounded annually: 6.50% for 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; 7.25% for June 30, 2014</td></tr>
<tr><td>Inflation Rate</td><td colspan="4">2.75% for 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 and June 30, 2014</td></tr>
<tr><td rowspan="6">Annual Salary Increases, including Inflation</td><td colspan="4">For the period ended June 30, 2023, June 30, 2022 and June 30, 2021</td></tr>
<tr><td>State employees, 3.26% - 9.43%; Teachers, 2.80% - 13.03%</td><td>2.75%</td><td>2.75%</td><td>2.75% - 11.48%</td></tr>
<tr><td colspan="4">For the periods ended June 30, 2020; June 30, 2019; June 30, 2018; June 30, 2017; and June 30, 2016:</td></tr>
<tr><td>State employees, 2.75% - 8.75%; Teachers, 2.75% - 14.50%</td><td>2.75%</td><td>2.75%</td><td>2.75% - 9.00%</td></tr>
<tr><td colspan="4">For the periods ended June 30, 2015 and June 30, 2014:</td></tr>
<tr><td>State employees, 3.50% - 10.50%; Teachers, 3.50% - 13.50%</td><td>3.50%</td><td>3.50%</td><td>3.50% - 9.50%</td></tr>
<tr><td>Cost of Living Benefit Increases</td><td colspan="3">2.20% for 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 and June 30, 2014</td><td>1.91% for 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 and 3.12% for June 30, 2014</td></tr>
<tr><td rowspan="6">Mortality Rates</td><td colspan="4">For the period ended June 30, 2023, June 30, 2022 and June 30, 2021</td></tr>
<tr><td colspan="3">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.</td><td>Based on the 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC_2020 model.</td></tr>
<tr><td colspan="4">For the periods ended June 30, 2020; June 30, 2019; June 30, 2018; June 30, 2017; and June 30, 2016:</td></tr>
<tr><td colspan="4">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.</td></tr>
<tr><td colspan="4">For the periods ended June 30, 2015 and June 30, 2014:</td></tr>
<tr><td colspan="4">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.</td></tr>
</table>

Notes to Historical Pension and OPEB Information
June 30, 2023 (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, 2023, 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, 2023 (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, 2023, there were 15 years remaining in the amortization schedule for state employees and teachers, and 8 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:

<table>
<tr><th></th><th>State employees, including judges and legislators</th><th>Teachers</th><th>PLD employees</th></tr>
<tr><td rowspan="2">Investment Rate of Return</td><td colspan="3">Per annum, compounded annually:</td></tr>
<tr><td colspan="2">6.50% for 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</td><td>6.50% for 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</td></tr>
<tr><td>Inflation Rate</td><td colspan="3">2.75% for June 30, 2023, June 30, 2022, June 30, 2021, June 30, 2020, June 30, 2019, June 30, 2018 and June 30, 2017</td></tr>
<tr><td rowspan="4">Annual Salary Increases, including Inflation</td><td colspan="3">For June 30, 2023, June 30, 2022 and June 30, 2021</td></tr>
<tr><td>State employees: 3.26% - 9.43%; Judges and Legislators: 2.75%</td><td>2.80% – 13.03%</td><td>2.75% – 11.48%</td></tr>
<tr><td colspan="3">For June 30, 2020, June 30, 2019, June 30, 2018 and June 30, 2017</td></tr>
<tr><td>2.75% – 8.75%</td><td>2.75% – 14.50%</td><td>2.75% – 9.00%</td></tr>
<tr><td rowspan="4">Mortality Rates</td><td colspan="3">For June 30, 2023, June 30, 2022 and June 30, 2021</td></tr>
<tr><td>Based on the 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC_2020 model.</td><td>Based on the 2010 Public Plan Teacher Benefits-Weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC_2020 model.</td><td>Based on the 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table, for males and females, projected generationally using the RPEC_2020 model.</td></tr>
<tr><td colspan="3">For June 30, 2020, June 30, 2019, June 30, 2018 and June 30, 2017</td></tr>
<tr><td colspan="3">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.</td></tr>
<tr><td>Participation Rate for Future Retirees</td><td colspan="3">100% of those currently enrolled</td></tr>
<tr><td>Conversion Charges</td><td colspan="3">Apply to the cost of active group life insurance, not retiree group life insurance</td></tr>
<tr><td>Form of Benefit Payment</td><td colspan="3">Lump sum</td></tr>
</table>

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Additional Supplementary Information
Schedule of Investment Expenses
For the Year Ended June 30, 2023

	State Employee/ Teacher Plan	Judicial Plan	Legislative Plan	PLD Consolidated Plan	PLD Agent Plan
Asset Class					
Alternative Credit	$ 13,631,499	$ 79,271	$ 15,067	$ 3,461,094	$ 8,102
Infrastructure	19,244,539	111,899	21,270	4,886,257	11,438
Natural Resources	5,702,970	33,164	6,302	1,448,003	3,390
Public Equity	543,475	3,161	601	137,990	322
Fixed Income	262,578	1,527	290	66,670	156
Private Equity	40,188,322	233,694	44,413	10,203,959	23,880
Real Estate	18,945,412	110,168	20,938	4,810,308	11,258
Risk Diversifier	12,279,814	71,408	13,573	3,117,889	7,300
Other Investment Expenses	-	-	-	-	-
In-house investment management	4,540,278	26,402	5,018	1,152,793	2,698
Total investment expenses	$ 115,338,887	$ 670,694	$ 127,472	$ 29,284,963	$ 68,544

Additional Supplementary Information
Schedule of Administrative Expenses
For the Year Ended June 30, 2023

	State Employee/ Teacher Plan	Judicial Plan	Legislative Plan	PLD Consolidated Plan	PLD Agent Plan
Personnel services	$ 7,182,050	$ 42,308	$ 7,958	$ 1,813,044	$ 4,391
Professional services	1,602,541	9,440	1,776	404,547	979
Computer services	1,292,221	7,612	1,432	326,210	790
Telephone, data, and internet services	105,769	623	117	26,700	65
Printing and postage	331,881	1,955	368	83,780	203
Office rent and building operations	357,334	2,105	396	90,206	218
Depreciation	547,395	3,225	607	138,185	335
Other operating expenses	544,935	3,210	603	137,564	333
Total administrative expenses	$ 11,964,126	$ 70,478	$ 13,257	$ 3,020,236	$ 7,314

Additional Supplementary Information
Schedule of Investment Expenses
For the Year Ended June 30, 2023

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
$ -	$ -	$ -	$ -	$ -	$ -	$ 17,195,033
-	-	-	-	-	-	24,275,403
-	-	-	-	-	-	7,193,829
1,536	16,738	2,445	-	2,103	43,166	751,537
1,838	20,029	2,926	-	2,518	51,631	410,163
-	-	-	-	-	-	50,694,268
517	5,638	824	-	709	14,391	23,920,163
-	-	-	-	-	-	15,489,984
-	-	-	46,911	-	-	46,911
3,711	40,435	5,908	-	4,760	-	5,782,003
$ 7,602	$ 82,840	$ 12,103	$ 46,911	$ 10,090	$ 109,188	$ 145,759,294

Additional Supplementary Information
Schedule of Administrative Expenses
For the Year Ended June 30, 2023

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
$ 59,733	$ 570,892	$ 85,020	$ 146,833	$ 3,200	$ 9,915,429
13,328	127,384	18,970	32,763	-	2,211,728
10,747	102,717	15,297	26,419	-	1,783,445
880	8,407	1,252	2,162	-	145,975
2,760	26,381	3,929	6,785	-	458,042
2,972	28,404	4,230	7,305	-	493,170
4,553	43,512	6,480	11,191	-	755,483
4,532	43,317	6,451	11,142	-	752,087
$ 99,505	$ 951,014	$ 141,629	$ 244,600	$ 3,200	$ 16,515,359

Additional Supplementary Information
Schedule of Professional Fees
For the Year Ended June 30, 2023

Professional fees	
Audit services*	$ 108,487
Actuarial services	405,168
IT services	882,342
Legal services	152,916
Medical consulting services	248,783
Other services	414,032
Total professional fees	$ 2,211,728

*Including outsourced internal audit services

Investment Section

Portland, Maine Cityscape

CAMBRIDGE | C | A | ASSOCIATES

November 21, 2023

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

ARLINGTON
BEIJING
BOSTON
DALLAS
LONDON
MENLO PARK
SINGAPORE
SYDNEY

125 High Street | Boston, Massachusetts 02110-2112 | tel 617.457.7500 | fax 617.457.7501 | *www.cambridgeassociates.com*

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, 2023. Assets grew by $7.5 billion from $11.3 billion to $18.8 billion over this period.

Summary of Investment Activity

FY Ended June 30	Opening Fair Value ($ millions)	Closing Fair Value ($ millions)	Rate of Return
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%
2014	$ 11,264	$ 12,732	16.7%
		Annualized 10-year period	8.3%
		Cumulative 10-year period	122.0%

Investment Portfolio

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

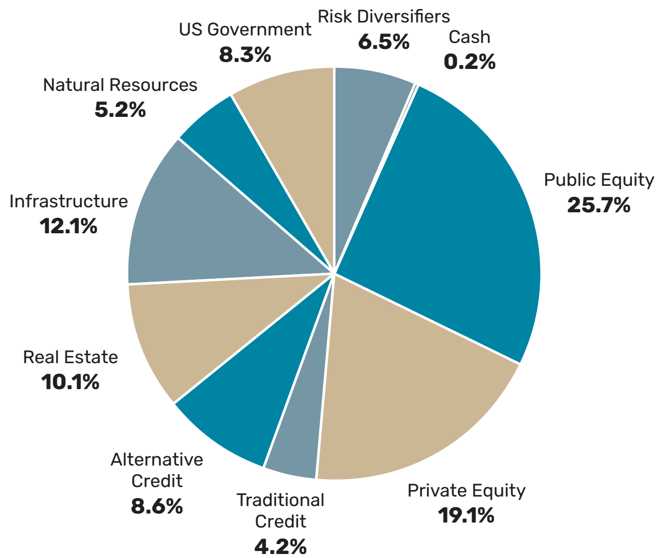
The System invests plan assets in a number of major asset classes. The table and pie charts **on the following page** display the actual and strategic target allocations at June 30, 2023.

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.

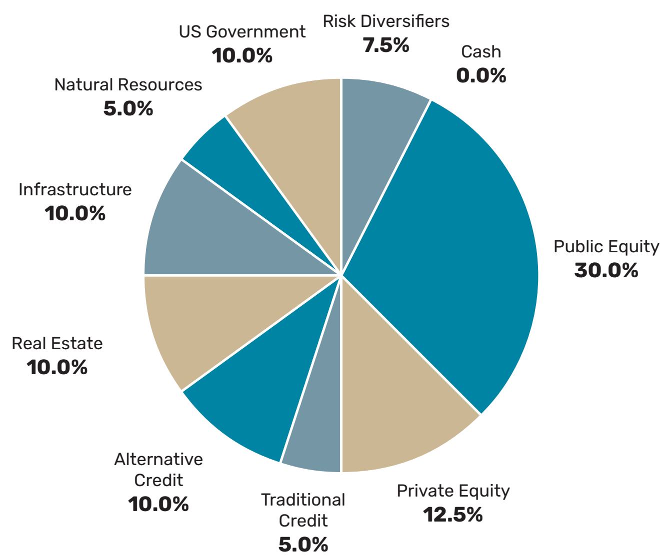
Strategic Asset Allocation

	Public Equity	Private Equity	Traditional Credit	Alternative Credit	Real Estate	Infrastructure	Natural Resources	US Government	Risk Diversifiers	Cash	Total
Actual Allocation	25.7%	19.1%	4.2%	8.6%	10.1%	12.1%	5.2%	8.3%	6.5%	0.2%	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, 2023



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 38% of assets were invested in passively managed index funds at June 30, 2023. The Board of Trustees views index funds as a cost-effective way of investing in most of the world's capital markets. The System uses a single firm 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 Portfolio

		at 06/30/2023			at 06/30/2022	
		millions of dollars	% of assets		millions of dollars	% of assets
Public Equity						
BlackRock	$	4,679	24.9%	$	4,384	23.9%
Parametric Equity		143	0.8%		191	1.0%
Total Public Equity	**$**	**4,822**	**25.7%**	**$**	**4,574**	**25.0%**
Traditional Credit						
BlackRock	$	758	4.0%	$	1,109	6.1%
Parametric Traditional Credit		24	0.1%		65	0.4%
Total Traditional Credit	**$**	**782**	**4.2%**	**$**	**1,174**	**6.4%**
US Government						
BlackRock	$	1,494	8.0%	$	1,323	7.2%
Parametric US Government Securities		68	0.4%		-	0.0%
Total US Government	**$**	**1,561**	**8.3%**	**$**	**1,323**	**7.2%**
Private Equity						
ABRY Advanced Securities Fund II	$	0	0.0%		1	0.0%
ABRY Advanced Securities Fund III		18	0.1%		24	0.1%
ABRY Senior Equity IV		2	0.0%		2	0.0%
ABRY Senior Equity V		13	0.1%		14	0.1%
ABRY Heritage		8	0.0%		6	0.0%
ABRY VII		2	0.0%		3	0.0%
ABRY VIII		4	0.0%		4	0.0%
Advent International GPE VII		6	0.0%		7	0.0%
Advent International GPE VIII		61	0.3%		65	0.4%
Advent International GPE IX		64	0.3%		67	0.4%
Advent International GPE X		9	0.0%		-	0.0%
Advent LAPEF VI		19	0.1%		26	0.1%
Affinity Asia Pacific IV		29	0.2%		34	0.2%
Affinity Asia Pacific V		23	0.1%		16	0.1%
Bain Capital Venture 2021		20	0.1%		19	0.1%
Bain Capital Venture 2022		1	0.0%		-	0.0%
Bain Capital Venture Coinvestment Fund III		15	0.1%		14	0.1%
Berkshire VIII		9	0.1%		13	0.1%
Berkshire IX		55	0.3%		66	0.4%
Blackstone Cap VI		10	0.1%		13	0.1%
Blackstone Cap VII		52	0.3%		66	0.4%
Carlyle Asia Partners Fund III		0	0.0%		1	0.0%
Carlyle Asia Partners Fund IV		27	0.1%		35	0.2%
Carlyle Asia Partners Fund V		30	0.2%		28	0.2%

Benefit Plans — Investment Portfolio

	at 06/30/2023		at 06/30/2022	
	millions of dollars	% of assets	millions of dollars	% of assets
Centerbridge Capital Partners III	29	0.2%	29	0.2%
CVC Capital Partner VII	63	0.3%	59	0.3%
CVC Capital Partner VIII	26	0.1%	8	0.0%
EnCap Energy Capital Fund VIII	12	0.1%	13	0.1%
EnCap Energy Capital Fund IX	10	0.1%	13	0.1%
EnCap Energy Capital Fund X	27	0.1%	41	0.2%
EnCap Energy Capital Fund XI	41	0.2%	31	0.2%
EnCap Flatrock Midstream III	14	0.1%	14	0.1%
EnCap Flatrock Midstream IV	14	0.1%	9	0.0%
General Catalyst Group X - Early Venture	34	0.2%	43	0.2%
General Catalyst Group X - Endurance	24	0.1%	28	0.2%
General Catalyst Group X - Growth Venture	38	0.2%	57	0.3%
General Catalyst Group XI - Creation	3	0.0%	2	0.0%
General Catalyst Group XI - Ignition	7	0.0%	5	0.0%
General Catalyst Group XI - Endurance	20	0.1%	16	0.1%
GTCR X	-	0.0%	0	0.0%
GTCR XI	39	0.2%	70	0.4%
GTCR XII	53	0.3%	56	0.3%
GTCR XIII	24	0.1%	15	0.1%
Hellman & Friedman VII	6	0.0%	6	0.0%
Hellman & Friedman VIII	55	0.3%	71	0.4%
Hellman & Friedman IX	60	0.3%	55	0.3%
Hellman & Friedman X	33	0.2%	25	0.1%
HIG Bayside Loan Opportunity II	0	0.0%	2	0.0%
HIG Bayside Loan Opportunity III (Europe)	4	0.0%	4	0.0%
HIG Brazil & Latin America	75	0.4%	88	0.5%
HIG Buyouts II	15	0.1%	22	0.1%
HIG Buyouts III	16	0.1%	13	0.1%
HIG Capital Partners V	11	0.1%	14	0.1%
HIG Europe Capital II	15	0.1%	14	0.1%
HIG Middle Market LBO Fund II	25	0.1%	30	0.2%
HIG Middle Market LBO Fund III	40	0.2%	28	0.2%
Inflexion Buyout Fund IV	23	0.1%	20	0.1%
Inflexion Supplemental Fund IV	8	0.0%	10	0.1%
Inflexion Partnership Capital Fund I	8	0.0%	15	0.1%
Kelso Investment Associates VIII	0	0.0%	0	0.0%
Kelso Investment Associates IX	33	0.2%	40	0.2%
Kelso Investment Associates X	71	0.4%	55	0.3%
Kelso Investment Associates XI	10	0.1%	1	0.0%
KKR Americas XII	69	0.4%	90	0.5%
KKR North America XI	22	0.1%	32	0.2%
KKR North America XIII	14	0.1%	6	0.0%
KKR Special Situations	12	0.1%	13	0.1%
KKR Special Situations II	24	0.1%	36	0.2%
Oaktree Opportunity Fund VIII	0	0.0%	0	0.0%
Onex ONCAP IV	18	0.1%	15	0.1%
Onex Partners III	2	0.0%	2	0.0%
Onex Partners IV	39	0.2%	46	0.3%
Onex Partners V	42	0.2%	43	0.2%
Paine Schwartz Partners IV	48	0.3%	47	0.3%
Paine Schwartz Partners V	42	0.2%	39	0.2%
Rhone Partners V	79	0.4%	77	0.4%
Riverside Capital Appreciation VI	19	0.1%	23	0.1%
Riverside Micro Cap Fund III	54	0.3%	60	0.3%
Riverside Micro Cap Fund IV	84	0.4%	109	0.6%
Riverside Micro Cap Fund IV-B	37	0.2%	35	0.2%
Riverside Micro Cap Fund V	48	0.3%	43	0.2%
Riverside Micro Cap Fund VI	12	0.1%	-	0.0%
Shoreview Capital III	24	0.1%	23	0.1%

Benefit Plans — Investment Portfolio

	at 06/30/2023		at 06/30/2022	
	millions of dollars	% of assets	millions of dollars	% of assets
Shoreview Capital IV	13	0.1%	8	0.0%
Sovereign Capital IV	34	0.2%	35	0.2%
Summit Credit Partners II	20	0.1%	25	0.1%
Summit Europe III	15	0.1%	10	0.1%
Summit GE VIII	12	0.1%	17	0.1%
Summit GE IX	91	0.5%	96	0.5%
Summit GE X	61	0.3%	56	0.3%
Summit GE XI	11	0.1%	-	0.0%
Summit VC III	3	0.0%	3	0.0%
Summit VC IV	60	0.3%	63	0.3%
Summit VC V	22	0.1%	18	0.1%
Technology Impact Fund	85	0.5%	82	0.4%
Technology Impact Fund II	12	0.1%	8	0.0%
Technology Impact Growth Fund	29	0.2%	37	0.2%
Technology Impact Growth Fund II	11	0.1%	5	0.0%
TCV VIII	72	0.4%	79	0.4%
TCV IX	50	0.3%	66	0.4%
TCV X	60	0.3%	87	0.5%
TCV XI	21	0.1%	21	0.1%
Thoma Bravo XI	53	0.3%	76	0.4%
Thoma Bravo XII	63	0.3%	88	0.5%
Thoma Bravo XIII	68	0.4%	65	0.4%
Thoma Bravo Discover Fund IV	15	0.1%	-	0.0%
Thoma Bravo Special Opportunities Fund II	16	0.1%	18	0.1%
Tillridge Global Agribusiness II	25	0.1%	21	0.1%
Water Street Healthcare III	8	0.0%	7	0.0%
Water Street Healthcare IV	37	0.2%	26	0.1%
Water Street Healthcare V	5	0.0%	-	0.0%
Wayzata Opportunities III	4	0.0%	4	0.0%
Wynnchurch Capital IV	58	0.3%	57	0.3%
Wynnchurch Capital V	34	0.2%	19	0.1%
Co-Investments	266	1.4%	280	1.5%
Total Private Equity	**$ 3,596**	**19.1%**	**$ 3,797**	**20.7%**
Real Estate				
Angelo Gordon Net Lease IV	$ 47	0.3%	$ 31	0.2%
Angelo Gordon Realty XI	4	0.0%	-	0.0%
Bain Capital Real Estate II	27	0.1%	19	0.1%
Barings Real Estate Asia II	19	0.1%	20	0.1%
Blackstone Property Partners	402	2.1%	461	2.5%
Blackstone RE Partners VII	14	0.1%	19	0.1%
Blackstone RE Partners VIII	38	0.2%	42	0.2%
Blackstone RE Partners IX	47	0.3%	37	0.2%
EQT Real Estate II	30	0.2%	18	0.1%
Harrison Street Core Property Fund	132	0.7%	128	0.7%
High Street VI	35	0.2%	30	0.2%
High Street VII	35	0.2%	13	0.1%
High Street VII Venture	2	0.0%	-	0.0%
Hines U.S. Property Partners	92	0.5%	76	0.4%
Invesco US Income	320	1.7%	272	1.5%
Invesco Real Estate Asia IV	10	0.1%	7	0.0%
IPI Data Center Partners I	36	0.2%	41	0.2%
IPI Data Center Partners II	17	0.1%	10	0.1%
KKR REPA I	2	0.0%	3	0.0%
KKR REPA II	15	0.1%	17	0.1%
KKR REPE	14	0.1%	23	0.1%
KKR REPE II	14	0.1%	16	0.1%
Northbridge Strategic Fund II	44	0.2%	31	0.2%
Prima Advisors Mortgage Fund	-	0.0%	41	0.2%
Prudential Senior Housing V	50	0.3%	51	0.3%

Benefit Plans — Investment Portfolio

	at 06/30/2023			at 06/30/2022		
		millions of dollars	% of assets		millions of dollars	% of assets
Rubenstein Partners III		20	0.1%		31	0.2%
Rubenstein Partners IV		5	0.0%		4	0.0%
Smart Markets		315	1.7%		279	1.5%
Walton Street VII		11	0.1%		12	0.1%
Walton Street VIII		22	0.1%		31	0.2%
Westbrook IX		3	0.0%		3	0.0%
Westbrook X		17	0.1%		18	0.1%
Westbrook XI		17	0.1%		14	0.1%
Co-Investments		46	0.2%		59	0.3%
Total Real Estate	**$**	**1,904**	**10.1%**	**$**	**1,857**	**10.1%**
Infrastructure						
Alinda Infrastructure Fund II	$	0	0.0%	$	11	0.1%
ArcLight Energy Partners V		-	0.0%		8	0.0%
ArcLight Energy Partners VI		62	0.3%		87	0.5%
Brookfield Infrastructure Fund II		85	0.5%		86	0.5%
Brookfield Infrastructure Fund III		101	0.5%		93	0.5%
Carlyle Global Infrastructure Opportunity Fund		84	0.4%		76	0.4%
Carlyle Infrastructure Fund		0	0.0%		0	0.0%
Carlyle Power Partners II		56	0.3%		48	0.3%
Cube Infrastructure Fund		0	0.0%		1	0.0%
Cube Infrastructure Fund II		71	0.4%		72	0.4%
Cube Infrastructure Fund III		41	0.2%		15	0.1%
EQT Infrastructure Fund III		22	0.1%		36	0.2%
EQT Infrastructure Fund IV		104	0.6%		96	0.5%
EQT Infrastructure Fund V		55	0.3%		33	0.2%
Global Energy & Power Infrastructure Fund I		5	0.0%		6	0.0%
Global Energy & Power Infrastructure Fund II		33	0.2%		39	0.2%
Global Infrastructure Partners Fund		1	0.0%		1	0.0%
Global Infrastructure Partners Fund II		36	0.2%		36	0.2%
Global Infrastructure Partners Fund III		155	0.8%		166	0.9%
Global Infrastructure Partners Fund IV		120	0.6%		80	0.4%
KKR Diversified Core Infrastructure		100	0.5%		0	0.0%
KKR Infrastructure		0	0.0%		0	0.0%
KKR Infrastructure II		76	0.4%		87	0.5%
KKR Infrastructure III		86	0.5%		77	0.4%
Meridiam Infrastructure Europe I		50	0.3%		51	0.3%
Meridiam Infrastructure Europe II		44	0.2%		46	0.3%
Meridiam Infrastructure Europe III		59	0.3%		48	0.3%
Meridiam Infrastructure North America II		175	0.9%		175	1.0%
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		39	0.2%		21	0.1%
Meridiam Sustainable Infrastructure Europe IV		10	0.1%		7	0.0%
Stonepeak Core Fund		100	0.5%		-	0.0%
Stonepeak Infrastructure II		40	0.2%		48	0.3%
Stonepeak Infrastructure III		192	1.0%		184	1.0%
Stonepeak Infrastructure IV		61	0.3%		43	0.2%
Co-Investments		150	0.8%		176	1.0%
Total Infrastructure	**$**	**2,280**	**12.1%**	**$**	**2,017**	**11.0%**
Alternative Credit						
AG Direct Lending II	$	11	0.1%	$	14	0.1%
AG Direct Lending III		63	0.3%		72	0.4%
AG Direct Lending IV		97	0.5%		79	0.4%
AG Direct Lending IV Annex		49	0.3%		20	0.1%
AG Direct Lending V		57	0.3%		-	0.0%
ARES Capital Europe IV		87	0.5%		84	0.5%
ARES Capital Europe V		91	0.5%		54	0.3%

Benefit Plans — Investment Portfolio

	at 06/30/2023			at 06/30/2022		
		millions of dollars	% of assets		millions of dollars	% of assets
ARES Senior Direct Lending II		52	0.3%		26	0.1%
Audax Senior Debt		89	0.5%		122	0.7%
Blue Owl Capital		106	0.6%		97	0.5%
Brookfield Infrastructure Debt III		39	0.2%		-	0.0%
Comvest Credit Partners VI		70	0.4%		6	0.0%
Deerpath Capital VI		54	0.3%		55	0.3%
GIP Spectrum Fund		50	0.3%		35	0.2%
Mesa West Core		118	0.6%		119	0.7%
Owl Rock III		118	0.6%		106	0.6%
Pathlight Capital II		62	0.3%		61	0.3%
Pathlight Capital III		48	0.3%		-	0.0%
SCP SF Debt Fund		25	0.1%		16	0.1%
Silver Point Specialty Credit II		38	0.2%		41	0.2%
SLR Private Corporate Lending Fund		40	0.2%		36	0.2%
TCP Direct Lending VIII		39	0.2%		48	0.3%
Co-Investments		205	1.1%		148	0.8%
Total Alternative Credit	**$**	**1,610**	**8.6%**	**$**	**1,238**	**6.8%**
Natural Resources						
ACM Fund II	$	20	0.1%	$	25	0.1%
ACM Permanent Crops		59	0.3%		49	0.3%
AMERRA Agri Fund III		26	0.1%		32	0.2%
Denham Mining Fund		40	0.2%		36	0.2%
Homestead Farmland II		55	0.3%		53	0.3%
Homestead Farmland III		27	0.1%		19	0.1%
Orion Mine Finance II		49	0.3%		49	0.3%
Silver Creek Aggregate Reserves Fund I		18	0.1%		17	0.1%
Sprott Private Resource Lending III		2	0.0%		-	0.0%
Sprott Private Resource Streaming and Royalty		18	0.1%		-	0.0%
Taurus Mining Finance		4	0.0%		4	0.0%
Taurus Mining Finance Annex		1	0.0%		1	0.0%
Taurus Mining Finance II		31	0.2%		22	0.1%
Teays River		315	1.7%		345	1.9%
Twin Creeks Timber		123	0.7%		122	0.7%
US Farming Realty III		140	0.7%		82	0.4%
Co-Investments		49	0.3%		47	0.3%
Total Natural Resources	**$**	**975**	**5.2%**	**$**	**903**	**4.9%**
Risk Diversifiers						
Aspect Core Diversified	$	92	0.5%	$	99	0.5%
Bridgewater Pure Alpha		175	0.9%		253	1.4%
Bridgewater Pure Alpha Major Markets		168	0.9%		278	1.5%
Farallon Capital		21	0.1%		-	0.0%
FORT Global Contrarian Fund		76	0.4%		149	0.8%
HBK Multi-Strategy		109	0.6%		78	0.4%
Hudson Bay Fund		105	0.6%		-	0.0%
ISAM Vector		82	0.4%		-	0.0%
Redwood Master Fund		102	0.5%		-	0.0%
Varadero Master Fund		107	0.6%		103	0.6%
Windham Capital		-	0.0%		167	0.9%
Windham Risk Premia		184	1.0%		189	1.0%
Total Risk Diversifiers	**$**	**1,221**	**6.5%**	**$**	**1,315**	**7.2%**
Cash						
Liquidity Account		37	0.2%		132	0.7%
Total Cash	**$**	**37**	**0.2%**	**$**	**132**	**0.7%**
Total Assets*	**$**	**18,788**	**100%**	**$**	**18,331**	**100%**

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

Largest Holdings

Largest Holdings
at June 30, 2023

Top 10 Direct Common Stock Holdings	Fair Value	% of Assets
Apple	$ 192,942,541	1.03%
Microsoft	168,925,208	0.90%
Alphabet	88,935,414	0.47%
Amazon	78,282,093	0.42%
Nvidia	66,977,603	0.36%
Tesla	48,140,550	0.26%
Meta Platforms	42,308,887	0.23%
Berkshire Hathaway	41,620,073	0.22%
UnitedHealth	29,778,532	0.16%
Exxon Mobil	29,037,509	0.15%

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 45**.

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

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, 2023.

Over the ten-year period, the annualized rate of return on the System's assets was 8.3%. 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 8.3% 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 table below and on the following page are calculated by the MainePERS custodian and are net of investment management fees and expenses (see Expenses, **page 102**). 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
(All returns are time weighted)

	Total Fund			Domestic Equity			Foreign Equity			Fixed Income			Real Estate		
Fiscal Year Ended June 30	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]
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%	8.5%	1.8%	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%	0.3%	7.2%	7.2%	0.0%	-5.1%	-5.3%	0.2%	-0.4%	-0.6%	0.2%	11.4%	12.7%	-1.3%
2014	16.7%	15.6%	1.1%	24.8%	25.0%	-0.2%	22.0%	21.8%	0.3%	3.8%	3.7%	0.1%	10.7%	11.2%	-0.5%
3 years ending 2023	11.0%	10.8%	0.2%	13.8%	13.9%	-0.1%	7.5%	7.2%	0.3%	-1.6%	-1.9%	0.3%	9.0%	7.2%	1.8%
5 years ending 2023	8.4%	7.9%	0.5%	11.2%	11.4%	-0.2%	3.7%	3.5%	0.2%	2.1%	1.4%	0.7%	7.8%	6.7%	1.0%
10 years ending 2023	8.3%	7.7%	0.6%	12.2%	12.3%	-0.1%	5.0%	4.7%	0.2%	1.9%	1.5%	0.4%	8.9%	8.3%	0.6%

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: 50% Barclays Capital Aggregate Bond Index ex Treasury, 25% Bloomberg US Govt Bond Index, 25% 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)

	Infrastructure			Private Equity			Natural Resources			Alternative Credit			Risk Diversifiers		
Fiscal Year Ended June 30	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]
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%	4.4%	-14.3%
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%									
2014	15.5%	6.6%	8.9%	9.8%	28.8%	-18.9%									
3 years ending 2023	16.3%	15.1%	1.2%	24.4%	22.0%	2.4%	6.8%	20.3%	-13.6%	8.6%	7.2%	1.4%	2.6%	4.3%	-1.8%
5 years ending 2023	12.8%	11.9%	0.9%	16.6%	12.7%	3.9%	5.7%	4.8%	0.8%	6.5%	3.2%	3.3%	-0.8%	4.6%	-5.4%
10 years ending 2023	12.3%	9.6%	2.6%	15.0%	14.7%	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 6/30/2023		Dollar Expense
Public Equity	$	685,550
Domestic Fixed Income		331,222
Alternative Credit		17,195,032
Infrastructure		24,275,404
Natural Resources		7,193,829
Private Equity		50,694,264
Real Estate		23,898,085
Risk Diversifiers		15,489,985
Consultants		995,430
Other Investment Expenses		967,592
In House Expenses		3,818,982
DC Investment Expenses		46,911
Retiree Health Insurance Trust Expenses		109,188
Group Life Insurance Expenses		52,490
MainePERS OPEB		5,330
Total Investment Expenses — All Plans	$	145,759,294

Total for FY ended June 30 Defined Benefit Plans	$ Millions	% of Total Assets
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%
2014	41.1	0.32%

Brokerage Commissions
Year Ended June 30, 2023

Broker	Commissions	Amount Traded (Millions)	Cost of Trade (%)	Total Shares (Millions)	Commissions (Cents per Share)
Goldman Sachs	$ 11,740	$ 312	0.004%	1.0	1.133
Bank of Americas Securities	82,888	2,040	0.004%	4.6	1.820
Citigroup	12,841	239	0.005%	1.9	0.674
Pershing	10,599	116	0.009%	1.3	0.800
BNP Paribas	789	15	0.005%	0.1	0.622
Morgan Stanley	896	16	0.006%	0.2	0.431
Instinet Clearing Services	487	5	0.009%	0.1	0.800
JP Morgan Chase	2,793	48	0.006%	0.2	1.131
Societe Generale	2,469	94	0.003%	0.0	271.316
UBS	1,103	39	0.003%	0.7	0.168
Cowen & Company	3,622	13	0.027%	0.5	0.799
RBC Capital	1,474	6	0.023%	0.2	0.799
Merrill Lynch	2,872	41	0.007%	0.0	179.075
Barclays	821	13	0.007%	0.3	0.317
Other	645	169	0.000%	1.5	0.042
Total	**$ 136,039**	**$ 3,166**	**0.004%**	**12.6**	**0.009**

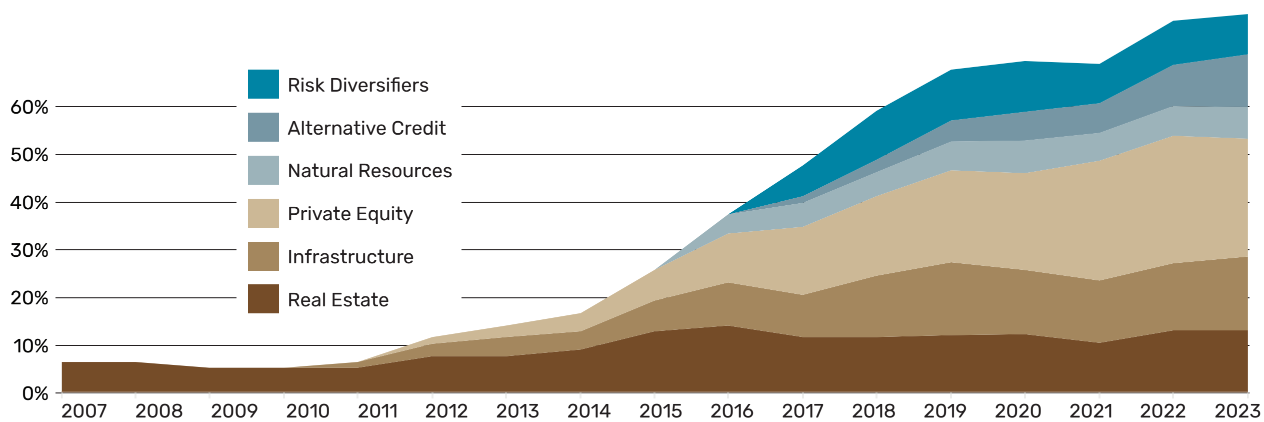
Commissions reported above are those paid directly by MainePERS. The table does not include other transaction costs the System may incur, nor does it include brokerage commissions incurred indirectly through investments in commingled funds. Brokerage commissions and other transaction costs are excluded from the expense table on page 102. 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

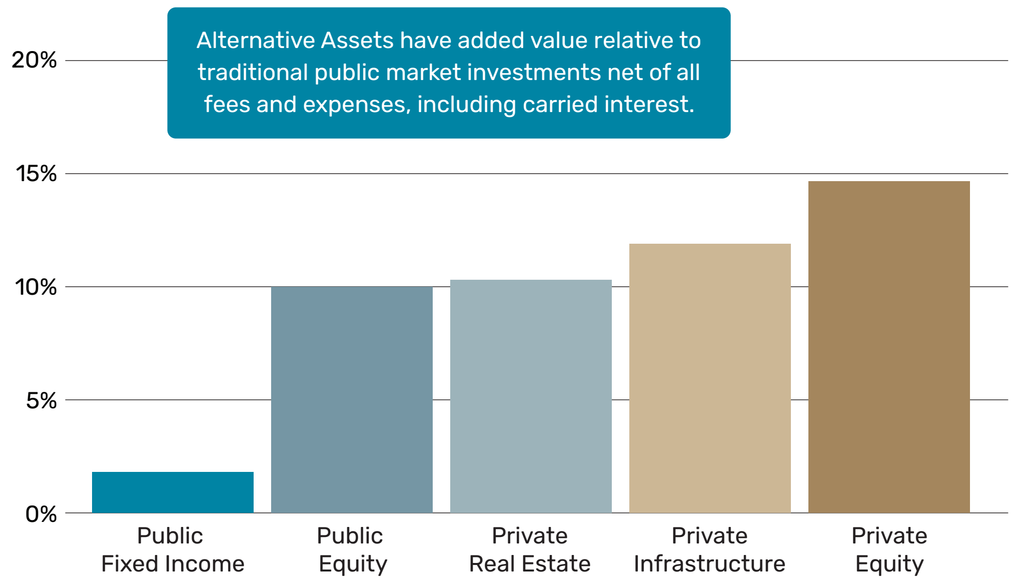


Each of these alternative asset classes plays a unique role in the overall portfolio. Private equity seeks to grow capital at a rate in excess of public equities by taking control positions in individual companies. Real Estate and Infrastructure provide the portfolio with stability, by generally investing 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 240 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
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%
2014	78.3	92.2	18.6%	18.3%	0.3%
		3 yrs ended 2023	7.5%	7.5%	0.0%
		5 yrs ended 2023	6.8%	6.6%	0.2%
		10 yrs ended 2023	7.7%	7.6%	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, 2023, 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.

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Actuarial Section

Biddeford, Maine

CHEIRON — *Classic Values, Innovative Advice*

October 24, 2023

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, 2023 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 2020. 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 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 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.

This report does not contain any adjustments for potential impact of COVID-19 on either economic or demographic assumptions. We anticipate that the pandemic may have implications in both the short and long term, but the net impact of these is not determinable at this time.

Sincerely,
Cheiron

Gene Kalwarski, FSA, EA Principal Consulting Actuary	Fiona E. Liston, FSA, EA Principal Consulting Actuary	Elizabeth Wiley, FSA, EA Consulting Actuary

CHEIRON

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				
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%
2014	39,669	1,702,310,338	42,913	7.92%
Consolidated Plan for Participating Local Districts				
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%
2014	10,848	460,029,637	42,407	2.79%
Non-Consolidated Participating Local Districts				
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%
2014	24	1,213,514	50,563	-0.92%
Judicial Retirement Programs				
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%
2014	60	6,688,159	111,469	-0.81%
Legislative Retirement Program*				
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%
2014	181	2,517,431	13,908	-0.14%

* 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				
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%
2014	32,391	658,595,271	20,333	0.87%
Consolidated Plan for Participating Local Districts				
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%
2014	8,333	123,149,154	14,778	2.99%
Non-Consolidated Participating Local Districts				
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%
2014	191	2,712,331	14,201	6.82%
Judicial Retirement Program				
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%
2014	67	3,250,749	48,519	-3.23%
Legislative Retirement Program				
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%
2014	153	284,588	1,860	2.42%

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						
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
2014	1,668	36,572,188	901	15,458,998	32,391	658,595,271
Consolidated Plan for Participating Local Districts						
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
2014	516	9,816,061	305	3,206,304	8,333	123,149,154
Non-Consolidated Participating Local Districts						
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
2014	6	162,335	11	55,706	191	2,712,331
Judicial Retirement Program						
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
2014	6	254,034	4	262,201	67	3,250,749
Legislative Retirement Program						
2023	26	$ 70,373	17	$ 5,080	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
2014	5	10,934	7	7,779	153	284,588

Section II
Accounting Information

Schedule of Changes in Net Pension Liability as of June 30, 2023

	State Employee & Teacher Retirement Program	Consolidated Plan for PLDs	Non-Consolidated PLDs	Judicial Retirement Program	Legislative Retirement Program
Total Pension Liability					
Service Cost	$ 278,327,390	$ 104,583,699	$ 0	$ 1,770,062	$ 311,209
Interest	1,080,895,886	252,923,528	410,458	4,916,069	702,689
Change in benefit terms	6,574,283	20,744,234	48,090	18,706	5,513
Difference between expected and actual experience	174,376,812	55,133,042	201,476	(110,488)	64,885
Change in assumptions	0	0	0	0	0
Benefit payments, including refunds	(1,001,430,769)	(211,144,592)	(971,878)	(5,433,883)	(655,401)
Net change in Total Pension Liability	$ 538,743,602	$ 222,239,911	$ (311,854)	$ 1,160,466	$ 428,895
Total Pension Liability – beginning of year	$ 16,981,792,082	$ 3,943,572,890	$ 6,899,219	$ 77,425,685	$ 10,977,282
Total Pension Liability – end of year	$ 17,520,535,684	$ 4,165,812,801	$ 6,587,365	$ 78,586,151	$ 11,406,177
Plan Fiduciary Net Position					
Contributions – Employer	$ 464,917,869	$ 92,595,758	$ 95,112	$ 620,462	$ 5,513
Contributions – Member	171,937,519	65,716,199	0	662,365	226,997
Transfers	(909,916)	147,934	0	729,841	0
Net Investment Income	881,906,554	224,685,095	516,085	5,093,775	975,106
Benefit payments, including refunds	(1,001,430,769)	(211,144,592)	(980,596)	(5,433,883)	(655,401)
Administrative Expenses	(11,964,126)	(3,020,237)	(7,313)	(70,478)	(13,257)
Net Change in Plan Fiduciary Net Position	$ 504,457,131	$ 168,980,157	$ (376,712)	$ 1,602,082	$ 538,958
Plan Fiduciary Net Position – beginning of year	$ 14,568,691,334	$ 3,677,737,551	$ 8,905,868	$ 85,821,158	$ 16,142,942
Plan Fiduciary Net Position – end of year	$ 15,073,148,465	$ 3,846,717,708	$ 8,529,156	$ 87,423,240	$ 16,681,900
Net Pension Liability/(Asset) – end of year	$ 2,447,387,219	$ 319,095,093	$(1,941,791)	$ (8,837,089)	$(5,275,723)

Section II
Accounting Information

Sensitivity of Net Pension Liability to Changes in Discount Rate as of June 30, 2023

	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	$ 4,618,508,858	$ 874,343,735	$(1,268,709)	$ (1,881,546)	$(4,101,087)
Current Discount Rate	2,447,387,219	319,095,093	(1,941,791)	(8,837,089)	(5,275,723)
1% Increase	635,253,715	(138,939,920)	(2,558,689)	(14,906,872)	(6,264,896)

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, 2023

	State Employee & Teacher Retirement Program	Consolidated Plan for PLDs	Non-Consolidated PLDs	Judicial Retirement Program	Legislative Retirement Program
Type of Activity					
Investment Income	$ 92,030,355	$ 23,513,351	$ 70,781	$ 498,070	$ 100,695
Combined Liability Experience	(174,376,812)	(55,133,042)	(201,477)	110,488	(64,885)
Gain (or Loss) During Year from Financial Experience	$ (82,346,457)	$ (31,619,691)	$ (130,696)	$ 608,558	$ 35,810
Non-Recurring Items	0	(20,744,234)	(48,090)	0	0
Composite Gain (or Loss) During Year	$ (82,346,457)	$ (52,363,925)	$ (178,786)	$ 608,558	$ 35,810

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							
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%
2014	2,315,075,905	7,572,038,284	2,433,044,594	10,017,512,006	100%	100%	5%
Consolidated Plan for Participating Local Districts							
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%
2014	423,097,001	1,462,031,828	724,529,016	2,379,733,634	100%	100%	68%
Non-Consolidated Participating Local Districts							
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%
2014	4,667,251	31,696,569	3,382,954	35,485,488	100%	97%	0%
Judicial Retirement Program							
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%
2014	9,466,378	28,785,537	16,308,727	55,419,017	100%	100%	100%
Legislative Retirement Program							
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%
2014	2,464,847	5,073,388	(33,042)	10,775,701	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						
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%
2014	10,017,512,006	12,320,158,783	2,302,646,777	81%	1,702,310,338	135%
Consolidated Plan for Participating Local Districts						
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%
2014	2,379,733,634	2,609,657,845	229,924,211	91%	460,029,637	50%
Non-Consolidated Participating Local Districts						
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	(2740)%
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%
2014	35,485,488	39,746,774	4,261,286	89%	1,213,514	351%
Judicial Retirement Program						
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%
2014	55,419,017	54,560,642	(858,375)	102%	6,688,159	(13)%
Legislative Retirement Program						
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)%
2014	10,775,701	7,505,193	(3,270,508)	144%	2,517,431	(130)%

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, 2023

	State Sponsored Plans Retiree Group Life Insurance	PLD Retiree Group Life Insurance
Total OPEB Liability		
Service cost (BOY)	$ 2,855,954	$ 308,456
Interest (includes interest on service cost)	15,218,725	2,109,659
Change in benefit terms	0	0
Difference between expected and actual experience	0	0
Change in assumptions	0	0
Benefit payments, including refunds	(7,684,604)	(1,373,721)
Net change in total OPEB liability	$ 10,390,075	$ 1,044,394
Total OPEB Liability - beginning of year	$ 235,060,087	$ 32,823,884
Total OPEB Liability - end of year	$ 245,450,162	$ 33,868,278
Plan Fiduciary Net Position		
Contributions - Employer	$ 11,053,496	$ 1,332,464
Contributions - Member	0	0
Net Investment Income	14,263,865	2,065,791
Benefit payments, including refunds	(7,684,604)	(1,373,721)
Administrative Expense	(951,015)	(141,629)
Net Change in Plan Fiduciary Net Position	$ 16,681,742	$ 1,882,905
Plan Fiduciary Net Position - beginning of year	$ 123,154,768	$ 18,340,729
Plan Fiduciary Net Position - end of year	$ 139,836,510	$ 20,223,634
Net OPEB Liability - end of year	**$ 105,613,652**	**$ 13,644,644**

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.

State Employee and Teacher Program
Summary of Program and Plan Provisions

Form of Payment: Life annuity.

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.

enefit: 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, he 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.

State Employee and Teacher Program
Summary of Program and Plan Provisions

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.

-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.

State Employee and Teacher Program
Summary of Program and Plan Provisions

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.

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.

State Employee and Teacher Program
Summary of Program and Plan Provisions

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

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):

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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

* 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 1% non-cumulative COLA was paid in May 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.

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.

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14. Plan Changes since Prior Valuation

An ad-hoc 1% non-cumulative COLA was paid in May 2023 to eligible in-pay participants. This payment had no effect on future benefits payable.

This Appendix B 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	3.91%
Teachers	3.91%

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.

State Employee and Teacher Program
Actuarial Assumptions and Methods

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.

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

(Showing values in 2023)

	State Employees		Teachers	
Age	Male	Female	Male	Female
50	31	24	10	6
55	46	34	21	17
60	71	48	36	26
65	103	69	58	37
70	158	111	97	59
75	267	198	177	113
80	482	367	340	318
85	889	699	711	626
90	1,552	1,312	1,331	1,188
95	2,424	2,144	2,243	2,118

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 2023)

	State Employees		Teachers	
Age	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	18	11	15	10
60	27	17	25	16
65	39	25	41	24

* For State Regular and Teachers, 5% of deaths 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 2023)

	State Employees		Teachers	
Age	Male	Female	Male	Female
25	36	21	32	25
30	54	37	47	45
35	74	58	65	69
40	91	76	80	92
45	113	99	99	119
50	160	142	141	171
55	218	183	191	219
60	277	211	243	254
65	328	221	289	265
70	386	260	339	312

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

	State Regular Employees			Teachers		
Age	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.

State Employee and Teacher Program
Actuarial Assumptions and Methods

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

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)*

	State Employees		
Age	Regular	Special	Teachers
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.

State Employee and Teacher Program
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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.

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 LDROM 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

None.

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.

State Employee and Teacher Program
Actuarial Assumptions and Methods

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.

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 LDROM 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.

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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 applied to member payroll is expected to amortize the UAL according to the Program's amortization policy. Specifically, the remaining original UAL has five 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.

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

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

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.

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

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.

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

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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)).

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.

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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.

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)).

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Summary of Program and Plan Provisions

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.

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.

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

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.

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).

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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.

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

The Cost-of-Living Adjustment as of September 1, 2022 included an additional one percent in excess of the 2.5% maximum.

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

A. Actuarial Assumptions

1. Annual Rate of Investment Return

PLDs	6.50%

Rate is net of both administrative and investment expense.

2. LDROM Discount Rate

PLDs	3.91%

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

PLDs	1.91%

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 2022)

Age	Male	Female
50	31	24
55	46	34
60	71	48
65	103	69
70	158	111
75	267	198
80	482	367
85	889	699
90	1,552	1,312
95	2,424	2,144

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.

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

(Showing values in 2022)

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	18	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 2022)

Age	Male	Female
25	36	21
30	54	37
35	74	58
40	91	76
45	113	99
50	160	142
55	218	183
60	277	211
65	328	221
70	386	260

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
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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 LDROM 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.

Consolidated Plan for Participating Local Districts
Actuarial Assumptions and Methods

14. Changes Since Last Valuation

None

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 LDROM 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 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.

Judicial Retirement Program
Summary of Program and Plan Provisions

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

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.

Judicial Retirement Program
Summary of Program and Plan Provisions

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.

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.

Judicial Retirement Program
Summary of Program and Plan Provisions

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.

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.

Judicial Retirement Program
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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.

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

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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.

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

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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

* 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 1% non-cumulative COLA was paid in May 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*.

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.

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14. Program Changes Since Prior Valuation

An ad-hoc 1% non-cumulative COLA was paid in May 2023 to eligible in-pay participants. This payment had no effect on future benefits payable.

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

A. Actuarial Assumptions

1. Annual Rate of Investment Return

Judicial	6.50%

Rate is net of both administrative and investment expense.

2. LDROM Discount Rate

Judicial	3.91%

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

Judicial	2.20%

4. Annual Rate of Individual Salary Increase:

Judicial	2.75%

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
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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	71	48
65	103	69
70	158	111
75	267	198
80	482	367
85	889	699
90	1,552	1,312
95	2,424	2,144

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 2023)

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	18	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.

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

(Showing values in 2023)

Age	Male	Female
25	36	21
30	54	37
35	74	58
40	91	76
45	113	99
50	160	142
55	218	183
60	277	211
65	328	221
70	386	260

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.

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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 LDROM 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

None.

15. Rationale for Change in Actuarial Assumptions

N/A

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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 LDROM 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.

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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

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.

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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.

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.

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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.

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

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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.

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.

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- 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.

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

* 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%.

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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 1% non-cumulative COLA was paid in May 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*.

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 1% non-cumulative COLA was paid in May 2023 to eligible in-pay participants. This payment had no effect on future benefits payable.

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

A. Actuarial Assumptions

1. Annual Rate of Investment Return

Legislative	6.50%

Rate is net of both administrative and investment expense.

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2. LDROM Discount Rate

Legislative	3.91%

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

Legislative	2.20%

4. Annual Rate of Individual Salary Increase

Legislative	2.75%

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.

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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	71	48
65	103	69
70	158	111
75	267	198
80	482	367
85	889	699
90	1,552	1,312
95	2,424	2,144

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 2023)

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	18	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.

Legislative 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 2022)

Age	Male	Female
25	36	21
30	54	37
35	74	58
40	91	76
45	113	99
50	160	142
55	218	183
60	277	211
65	328	221
70	386	260

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	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.

Legislative Retirement Program
Actuarial Assumptions and Methods

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 LDROM 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

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 LDROM 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

Legislative Retirement Program
Actuarial Assumptions and Methods

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.
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.
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 $0.22 biweekly per $1,000 of base benefit, based on the coverage amounts declining from 100% to 40%. Biweekly rates increase to $0.23 in FYE 2024 and $0.24 in FYE 2026.

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, 2023

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 2020 Premium Study, have been added to the liabilities, normal cost, and benefit payments.

State Employees, Judges and Legislators: 9.84% of claims

Teachers: 16.51% of claims

Participating Local Districts: 9.36% 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, 2023.

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Statistical Section

Skowhegan, 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.

Table of Contents

Defined Benefit Plan
Changes in Fiduciary Net Position — **State Employee and Teacher Plan**
Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020
Additions				
Member contributions	$ 171,937,520	$ 164,348,772	$ 159,510,002	$ 151,438,849
Employer contributions	265,119,318	348,890,554	239,444,343	225,468,763
Non-employer entity contributions	200,007,456	194,654,436	179,329,944	174,530,364
Investment Income (net of expenses)	881,906,560	(79,389,989)	3,192,036,232	354,272,725
Transfer from other funds	–	–	–	–
Total additions to fiduciary net position	1,518,970,854	628,503,773	3,770,320,521	905,710,701
Deductions				
Benefit payments	982,389,457	930,771,975	888,230,303	863,977,621
Refunds	19,254,811	17,380,023	14,885,606	18,841,863
Administrative expenses	11,964,126	11,962,324	11,088,956	11,343,928
Transfer to other funds	904,562	341,271	384,565	2,193,752
Total deductions from fiduciary net position	1,014,512,956	960,455,593	914,589,430	896,357,164
Change in fiduciary net position	$ 504,457,898	$ (331,951,820)	2,855,731,091	$ 9,353,537
Fiduciary Net Position				
Beginning of Year	$ 14,568,697,883	$ 14,900,649,703	$ 12,044,918,612	$ 12,035,565,075
End of Year	$ 15,073,155,781	$ 14,568,697,883	$ 14,900,649,703	$ 12,044,918,612

Defined Benefit Plan
Changes in Fiduciary Net Position — **State Employee and Teacher Plan**
Last Ten Fiscal Years

2019	2018	2017	2016	2015	2014
$ 146,019,051	$ 140,844,879	$ 139,464,284	$ 125,523,986	$ 123,528,807	$ 121,033,152
218,530,934	211,251,144	211,037,365	199,212,719	173,935,492	162,920,147
132,980,832	129,421,735	116,080,164	112,477,836	147,283,716	142,303,104
768,987,130	1,077,827,555	1,256,043,735	40,540,758	191,829,057	1,517,432,346
–	–	–	–	–	–
1,266,517,947	1,559,345,313	1,722,625,548	477,755,299	636,577,072	1,943,688,749
832,934,948	792,397,467	762,449,708	727,717,177	703,292,105	667,506,634
18,718,610	17,984,303	17,876,272	16,806,566	19,432,153	21,684,397
11,180,852	10,076,242	9,216,027	8,649,030	9,386,695	8,246,740
311,233	–	124,178	6,342,010	–	–
863,145,643	820,458,012	789,666,185	759,514,783	732,110,953	697,437,771
$ 403,372,304	$ 738,887,301	$ 932,959,363	$ (281,759,484)	$ (95,533,881)	$ 1,246,250,978
$ 11,632,192,771	$ 10,893,305,470	$ 9,960,346,107	$ 10,242,105,591	$ 10,337,639,472	$ 9,091,388,494
$ 12,035,565,075	$ 11,632,192,771	$ 10,893,305,470	$ 9,960,346,107	$ 10,242,105,591	$ 10,337,639,472

Defined Benefit Plan
Changes in Fiduciary Net Position — **Judicial Plan**
Last Ten Fiscal Years

FiscalYear	2023	2022	2021	2020
Additions				
Member contributions	$ 662,365	$ 650,172	$ 635,871	$ 616,095
Employer contributions	620,462	867,895	738,939	715,963
Non-employer entity contributions	–	–	–	–
Investment Income (net of expenses)	5,093,775	(453,509)	19,279,640	2,164,283
Transfer from other funds	729,841	29,746	473,431	764,902
Total additions to fiduciary net position	7,106,443	1,094,304	21,127,881	4,261,243
Deductions				
Benefit payments	5,433,883	5,094,485	4,681,415	4,313,483
Refunds	–	–	–	1,075
Administrative expenses	70,478	72,167	67,680	69,406
Transfer to other funds	–	–	–	–
Total deductions from fiduciary net position	5,504,361	5,166,652	4,749,095	4,383,964
Change in fiduciary net position	$ 1,602,082	$ (4,072,348)	$ 16,378,786	$ (122,721)
Beginning of Year	$ 85,821,158	$ 89,893,506	$ 73,514,720	$ 73,637,441
End of Year	$ 87,423,240	$ 85,821,158	$ 89,893,506	$ 73,514,720

Defined Benefit Plan
Changes in Fiduciary Net Position — **Judicial Plan**
Last Ten Fiscal Years

2019	2018	2017	2016	2015	2014
$ 620,075	$ 603,875	$ 584,451	$ 549,845	$ 549,691	$ 528,192
1,212,666	1,179,328	1,144,445	1,077,545	979,281	932,223
–	–	–	–	–	–
4,709,445	6,606,905	7,799,507	129,372	1,055,347	8,416,042
-	-	-	6,342,010	-	-
6,542,186	8,390,108	9,528,403	8,098,772	2,584,319	9,876,457
4,021,982	3,804,709	3,651,927	3,501,911	3,383,995	3,219,480
45,524	–	–	–	–	–
68,475	61,708	56,436	47,577	49,399	41,681
2,604	–	–	–	–	–
4,138,585	3,866,417	3,708,363	3,549,488	3,433,394	3,261,161
$ 2,403,601	$ 4,523,691	$ 5,820,040	$ 4,549,284	$ (849,075)	$ 6,615,296
$ 71,233,840	$ 66,710,149	$ 60,890,109	$ 56,340,825	$ 57,189,900	$ 50,574,604
$ 73,637,441	$ 71,233,840	$ 66,710,149	$ 60,890,109	$ 56,340,825	$ 57,189,900

Defined Benefit Plan
Changes in Fiduciary Net Position — **Legislative Plan**
Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020
Additions				
Member contributions	$ 226,997	$ 161,937	$ 214,905	$ 156,306
Employer contributions	5,513	43,111	–	–
Non-employer entity contributions	–	–	–	–
Investment Income (net of expenses)	975,106	(89,007)	3,559,227	390,164
Transfer from other funds	–	–	–	365,766
Total additions to fiduciary net position	1,207,616	116,041	3,774,132	912,236
Deductions				
Benefit payments	566,719	543,252	514,696	520,364
Refunds	88,681	75,595	34,765	177,332
Administrative expenses	13,257	13,374	12,383	12,458
Transfer to other funds	–	–	3,271	–
Total deductions from fiduciary net position	668,657	632,221	565,115	710,154
Change in fiduciary net position	$ 538,959	$ (516,180)	$ 3,209,017	$ 202,082
Fiduciary Net Position				
Beginning of Year	$ 16,142,941	$ 16,659,121	$ 13,450,104	$ 13,248,022
End of Year	$ 16,681,900	$ 16,142,941	$ 16,659,121	$ 13,450,104

Defined Benefit Plan
Changes in Fiduciary Net Position — **Legislative Plan**
Last Ten Fiscal Years

2019	2018	2017	2016	2015	2014
$ 220,611	$ 153,881	$ 202,388	$ 137,893	$ 193,356	$ 139,501
–	–	–	–	4,418	3,857
–	–	–	–	–	–
845,407	1,176,462	1,366,222	47,890	206,453	1,622,295
45,285	–	–	–	–	–
1,111,303	1,330,343	1,568,610	185,783	404,227	1,765,653
482,660	427,063	399,142	367,545	327,875	308,770
124,180	32,682	69,901	77,786	111,237	8,836
12,262	11,002	10,003	9,353	9,584	7,975
–	–	–	–	–	–
619,102	470,747	479,046	454,684	448,696	325,581
$ 492,201	$ 859,596	$ 1,089,564	$ (268,901)	$ (44,469)	$ 1,440,072
$ 12,755,821	$ 11,896,225	$ 10,806,661	$ 11,075,562	$ 11,120,031	$ 9,679,959
$ 13,248,022	$ 12,755,821	$ 11,896,225	$ 10,806,661	$ 11,075,562	$ 11,120,031

Defined Benefit Plan
Changes in Fiduciary Net Position — **PLD Consolidated Plan**
Last Ten Fiscal Years

FiscalYear	2023	2022	2021	2020
Additions				
Member contributions	$ 65,716,199	$ 65,104,304	$ 53,621,126	$ 54,090,045
Employer contributions	92,595,758	78,887,165	68,506,486	66,717,733
Non-employer entity contributions	–	–	–	–
Investment Income (net of expenses)	224,685,094	(19,908,035)	802,368,795	88,330,927
Transfer from other funds	147,934	89,325	–	27,886,461
Total additions to fiduciary net position	383,144,985	124,172,759	924,496,407	237,025,166
Deductions				
Benefit payments	202,819,400	187,842,235	176,403,052	167,897,392
Refunds	8,325,191	6,734,145	6,288,865	6,854,776
Administrative expenses	3,020,236	3,011,452	2,773,339	2,797,728
Transfer to other funds	–	–	306,895	203,000
Total deductions from fiduciary net position	214,164,827	197,587,832	185,772,151	177,752,896
Change in fiduciary net position	$ 168,980,158	$ (73,415,073)	$ 738,724,256	$ 59,272,271
Fiduciary Net Position				
Beginning of Year	$ 3,677,737,550	$ 3,751,152,623	$ 3,012,428,367	$ 2,953,156,096
End of Year	$ 3,846,717,708	$ 3,677,737,550	$ 3,751,152,623	$ 3,012,428,367

* 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

2019	2018	2017	2016	2015	2014
$ 54,927,202	$ 48,050,202	$ 46,080,851	$ 40,861,405	$ 37,202,921	$ 33,210,510
61,487,037	56,092,662	51,387,011	47,624,182	43,366,730	32,706,160
–	–	–	–	–	–
188,620,107	259,699,519	299,780,948	10,200,342	46,075,304	361,125,177
268,552	–	124,177	–	–	–
305,302,898	363,842,383	397,372,987	98,685,929	126,644,955	427,041,847
158,671,037	147,516,358	140,413,488	134,834,445	129,476,010	121,559,257
6,728,643	4,571,527	5,750,078	5,085,235	48,939,042	5,602,101
2,706,977	2,411,666	2,209,324	2,028,294	2,117,266	1,779,304
220,000	386,621	186,378	217,338	–	–
168,326,657	154,886,172	148,559,268	142,165,312	180,532,318	128,940,662
$ 136,976,241	$ 208,956,211	$ 248,813,719	$ (43,479,383)	$ (53,887,363)	$298,101,185
$ 2,816,179,855	$ 2,607,223,644	$ 2,358,409,925	$ 2,401,889,308	$ 2,455,776,671	$ 2,157,675,486
$ 2,953,156,096	$ 2,816,179,855	$ 2,607,223,644	$ 2,358,409,925	$ 2,401,889,308	$ 2,455,776,671

Defined Benefit Plan
Changes in Fiduciary Net Position — **PLD Agent Plan**
Last Ten Fiscal Years

FiscalYear	2023	2022	2021	2020
Additions				
Member contributions	$ –	$ –	$ 1,945	$ 28,694
Employer contributions	95,112	98,328	67,920	345,323
Non-employer entity contributions	–	–	–	–
Investment Income (net of expenses)	516,086	(40,185)	2,123,481	421,327
Transfer from other funds	–	–	–	–
Total additions to fiduciary net position	611,198	58,143	2,193,346	795,344
Deductions				
Benefit payments	762,783	770,747	776,437	1,759,029
Refunds	–	122,401	–	913,894
Administrative expenses	7,314	7,811	7,726	20,772
Transfer to other funds	217,813	–	–	26,823,377
Total deductions from fiduciary net position	987,910	900,959	784,163	29,517,072
Change in fiduciary net position	$ (376,712)	$ (842,816)	$ 1,409,183	$ (28,721,728)
Fiduciary Net Position				
Beginning of Year	$ 8,905,868	$ 9,748,684	$ 8,339,501	$ 37,061,229
End of Year	$ 8,529,156	$ 8,905,868	$ 9,748,684	$ 8,339,501

Defined Benefit Plan
Changes in Fiduciary Net Position — **PLD Agent Plan**
Last Ten Fiscal Years

2019	2018	2017	2016	2015	2014
$ 68,708	$ 68,609	$ 76,783	$ 83,614	$ 94,468	$ 94,136
638,946	594,730	630,639	783,608	916,671	667,846
–	–	–	–	–	–
2,377,478	3,477,465	4,160,113	112,396	662,680	5,581,964
–	–	–	–	–	–
3,085,132	4,140,804	4,867,535	979,618	1,673,819	6,343,946
2,842,649	2,788,425	2,777,307	2,779,624	2,780,492	2,702,486
201,763	–	–	–	–	1,897,634
35,552	33,056	4,005	29,962	32,253	27,981
–	–	–	–	–	–
3,079,964	2,821,481	2,781,312	2,809,586	2,812,745	4,628,101
$ 5,168	$ 1,319,323	$ 2,086,223	$ (1,829,968)	$ (1,138,926)	$ 1,715,845
$ 37,056,061	$ 35,736,738	$ 33,650,515	$ 35,480,483	$ 36,619,409	$ 34,903,564
$ 37,061,229	$ 37,056,061	$ 35,736,738	$ 33,650,515	$ 35,480,483	$ 36,619,409

Group Life Insurance Plan
Changes in Fiduciary Net Position
Last Ten Fiscal Years*

Group Life Insurance Plan — Active Employees

Fiscal Year	2023	2022	2021	2020
Additions				
Member contributions	$ 4,858,384	$ 4,419,399	$ 4,608,345	$ 4,424,086
Employer contributions	1,725,402	1,634,118	1,634,067	1,499,430
Non-employer entity contributions	–	–	–	–
Investment Income (net of expenses)	1,225,158	(2,347,136)	4,856,476	699,113
Total additions to fiduciary net position	7,808,944	3,706,381	11,098,888	6,622,629
Deductions				
Benefit payments	9,236,238	9,269,341	7,396,696	5,144,330
Refunds	–	–	–	–
Administrative expenses	99,505	108,829	117,637	138,058
Transfer to other funds	–	–	–	–
Total deductions from fiduciary net position	9,335,743	9,378,170	7,514,333	5,282,388
Change in fiduciary net position	$ (1,526,799)	$ (5,671,789)	$ 3,584,555	$ 1,340,241
Fiduciary Net Position				
Beginning of Year	$ 12,885,857	$ 18,557,646	$ 14,973,091	$ 13,632,850
End of Year	$ 11,359,058	$ 12,885,857	$ 18,557,646	$ 14,973,091

* 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

2019	2018	2017
$ 4,245,342	$ 3,865,718	$ 4,464,169
1,231,777	1,041,734	1,066,443
–	–	–
869,669	754,459	947,664
6,346,788	5,661,911	6,478,276
2,295,347	4,229,368	4,222,130
–	–	–
73,556	73,496	56,138
–	–	–
2,368,903	4,302,864	4,278,268
$ 3,977,885	$ 1,359,047	$ 2,200,008
$ 9,654,965	$ 8,295,918	$ 6,095,910
$ 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

Fiscal Year	2023	2022	2021	2020
Additions				
Employer contributions	$ 6,326,833	$ 5,991,899	$ 5,265,344	$ 4,832,759
Non-employer entity contributions	4,726,664	4,592,852	4,601,234	4,478,090
Investment Income (net of expenses)	14,263,865	(20,387,370)	32,552,180	4,885,544
Transfer from other funds	–	–	–	–
Total additions to fiduciary net position	25,317,362	(9,802,619)	42,418,758	14,196,393
Deductions				
Benefit payments	7,684,604	6,817,681	6,613,935	8,177,754
Refunds	–	–	–	–
Administrative expenses	951,014	824,527	821,718	1,018,932
Total deductions from fiduciary net position	8,635,618	7,642,208	7,435,653	9,196,686
Change in fiduciary net position	$ 16,681,744	$ (17,444,827)	$ 34,983,105	$ 4,999,707
Fiduciary Net Position				
Beginning of Year	$ 123,154,767	$ 140,599,594	$ 105,616,489	$ 100,616,782
End of Year	$ 139,836,511	$ 123,154,767	$ 140,599,594	$ 105,616,489

* 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

2019	2018	2017
$ 4,209,464	$ 4,179,011	$ 3,650,300
3,546,978	3,459,442	3,270,928
6,418,113	7,804,837	9,885,897
–	–	–
14,174,555	15,443,290	16,807,125
7,118,082	7,269,808	6,759,071
–	–	–
726,320	769,717	580,641
7,844,402	8,039,525	7,339,712
$ 6,330,153	$ 7,403,765	$ 9,467,413
$ 94,286,629	$ 86,882,864	$ 77,415,451
$ 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

Fiscal Year	2023	2022	2021	2020
Additions				
Employer contributions	$ 1,332,464	$ 1,277,664	$ 1,186,563	$ 1,127,014
Non-employer entity contributions	–	–	–	–
Investment Income (net of expenses)	2,065,791	(3,031,547)	4,987,761	752,517
Transfer from other funds	–	–	–	–
Total additions to fiduciary net position	3,398,255	(1,753,883)	6,174,324	1,879,531
Deductions				
Benefit payments	1,373,721	988,402	1,223,890	1,589,460
Refunds	–	–	–	–
Administrative expenses	141,629	124,368	127,631	164,654
Total deductions from fiduciary net position	1,515,350	1,112,770	1,351,521	1,754,114
Change in fiduciary net position	$ 1,882,905	$ (2,866,653)	$ 4,822,803	$ 125,417
Fiduciary Net Position				
Beginning of Year	$ 18,340,729	$ 21,207,382	$ 16,384,579	$ 16,259,162
End of Year	$ 20,223,634	$ 18,340,729	$ 21,207,382	$ 16,384,579

* 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

2019	2018	2017
$ 1,100,509	$ 1,069,640	$ 1,037,124
–	–	–
1,037,784	1,333,324	1,738,914
–	–	–
2,138,293	2,402,964	2,776,038
1,581,540	1,530,346	1,529,148
–	–	–
119,519	133,624	104,294
1,701,059	1,663,970	1,633,442
$ 437,234	$ 738,994	$ 1,142,596
$ 15,821,928	$ 15,082,934	$ 13,940,338
$ 16,259,162	$ 15,821,928	$ 15,082,934

Defined Contribution Plans
Changes in Fiduciary Net Position
Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020
Additions				
Member contributions	$ 5,449,703	$ 5,191,562	$ 4,317,161	$ 3,880,598
Employer contributions	752,824	795,549	806,866	735,443
Other contributions	–	–	–	–
Investment Income (net of expenses)	6,045,268	(8,248,466)	12,309,451	2,043,343
Transfer from other funds	244,600	222,200	221,300	203,000
Total additions to fiduciary net position	12,492,395	(2,039,155)	17,654,778	6,862,384
Deductions				
Benefit payments	–	–	–	–
Refunds and withdrawals	5,247,286	4,192,584	2,542,092	2,342,931
Administrative expenses	353,446	342,259	287,430	290,464
Transfer to other funds	–	–	–	–
Total deductions from fiduciary net position	5,600,732	4,534,843	2,829,522	2,633,395
Change in fiduciary net position	$ 6,891,663	$ (6,573,998)	$ 14,825,256	$ 4,228,989
Fiduciary Net Position				
Beginning of Year	$ 53,904,935	$ 60,478,933	$ 45,653,677	$ 41,424,688
End of Year	$ 60,796,598	$ 53,904,935	$ 60,478,933	$ 45,653,677

Defined Contribution Plans

Changes in Fiduciary Net Position
Last Ten Fiscal Years

2019	2018	2017	2016	2015	2014
$ 3,712,509	$ 3,256,015	$ 3,218,801	$ 3,628,460	$ 3,165,927	$ 3,505,423
634,731	587,906	560,505	47,768	131,589	109,515
–	–	–	–	–	–
2,488,685	2,801,636	3,447,427	226,942	719,767	3,210,308
220,000	386,621	186,378	217,338	–	–
7,055,925	7,032,178	7,413,111	4,120,508	4,017,283	6,825,246
–	–	–	–	–	–
3,292,801	2,774,078	2,072,166	1,866,147	1,718,286	2,032,458
299,377	496,042	284,202	309,558	130,964	112,015
–	–	–	–	–	–
3,592,178	3,270,120	2,356,368	2,175,705	1,849,250	2,144,473
$ 3,463,747	$ 3,762,058	$ 5,056,743	$ 1,944,803	$ 2,168,033	$ 4,680,773
$ 37,960,941	$ 34,198,883	$ 29,142,140	$ 27,197,337	$ 25,029,304	$ 20,348,531
$ 41,424,688	$ 37,960,941	$ 34,198,883	$ 29,142,140	$ 27,197,337	$ 25,029,304

MainePERS OPEB Plan
Changes in Fiduciary Net Position
Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020
Additions				
Member contributions	$ –	$ –	$ –	$ –
Employer contributions	8,868	8,759	7,736	7,748
Other contributions	–	–	–	–
Investment Income (net of expenses)	1,779,525	(2,640,886)	4,405,481	669,208
Transfer from other funds	–	–	–	–
Total additions to fiduciary net position	1,788,393	(2,632,127)	4,413,217	676,956
Deductions				
Benefit payments	269,774	312,447	368,155	346,862
Refunds and withdrawals	–	–	–	–
Administrative expenses	–	–	–	–
Transfer to other funds	–	–	–	–
Total deductions from fiduciary net position	269,774	312,447	368,155	346,862
Change in fiduciary net position	$1,518,619	$ (2,944,574)	$ 4,045,062	$ 330,094
Fiduciary Net Position				
Beginning of Year	$ 14,808,133	$ 17,752,707	$ 13,707,645	$ 13,377,551
End of Year	$ 16,326,752	$ 14,808,133	$ 17,752,707	$ 13,707,645

MainePERS OPEB Plan

Changes in Fiduciary Net Position
Last Ten Fiscal Years

2019	2018	2017	2016	2015	2014
$ –	$ –	$ –	$ –	$ –	$ –
5,964	5,943	5,943	6,768	5,730	6,108
–	–	–	–	–	–
895,130	1,079,702	1,589,340	137,078	342,706	1,800,572
–	–	–	–	–	–
901,094	1,085,645	1,595,283	143,846	348,436	1,806,680
312,865	259,584	273,449	275,081	251,016	278,933
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
312,865	259,584	273,449	275,081	251,016	278,933
$ 588,229	$ 826,061	$ 1,321,834	$ (131,235)	$ 97,420	$ 1,527,747
$ 12,789,322	$ 11,963,261	$ 10,641,427	$ 10,772,662	$ 10,675,242	$ 9,147,495
$ 13,377,551	$ 12,789,322	$ 11,963,261	$ 10,641,427	$ 10,772,662	$ 10,675,242

Retiree Health Investment Trust Fund
Changes in Fiduciary Net Position
Last Ten Fiscal Years

FiscalYear	2023	2022	2021	2020
Additions				
Member contributions	$ –	$ –	$ –	$ –
Employer contributions	65,000,000	2,000,000	2,000,000	–
Other contributions	–	–	–	–
Investment Income (net of expenses)	36,501,873	(53,658,597)	89,286,478	13,858,561
Transfer from other funds	–	–	–	–
Total additions to fiduciary net position	101,501,873	(51,658,597)	91,286,478	13,858,561
Deductions				
Benefit payments	–	–	–	–
Refunds	–	–	–	–
Administrative expenses	3,200	3,100	3,100	3,000
Transfer to other funds	–	–	–	–
Total deductions from fiduciary net position	3,200	3,100	3,100	3,000
Change in fiduciary net position	$ 101,498,673	$ (51,661,697)	$ 91,283,378	$ 13,855,561
Fiduciary Net Position				
Beginning of Year	$ 331,180,383	$ 382,842,080	$ 291,558,702	$ 277,703,141
End of Year	$ 432,679,056	$ 331,180,383	$ 382,842,080	$ 291,558,702

Retiree Health Investment Trust Fund
Changes in Fiduciary Net Position
Last Ten Fiscal Years

2019	2018	2017	2016	2015	2014
$ –	$ –	$ –	$ –	$ –	$ –
2,000,000	2,000,000	4,000,000	5,584,992	–	–
–	–	–	–	–	–
18,845,823	21,271,236	26,513,072	2,388,249	5,405,438	29,564,596
–	–	–	–	–	–
20,845,823	23,271,236	30,513,072	7,973,241	5,405,438	29,564,596
–	–	–	–	–	–
–	–	–	–	–	–
3,000	6,480	5,844	5,354	117,844	90,030
–	–	–	–	–	–
3,000	6,480	5,844	5,354	117,844	90,030
$ 20,842,823	$ 23,264,756	$ 30,507,228	$ 7,967,887	$ 5,287,594	$ 29,474,566
$ 256,860,318	$ 233,595,562	$ 203,088,334	$ 195,120,447	$ 189,832,853	$ 160,358,287
$ 277,703,141	$ 256,860,318	$ 233,595,562	$ 203,088,334	$ 195,120,447	$ 189,832,853

Retiree Health Investment Trust Fund - Teachers
Changes In Fiduciary Net Position

FiscalYear	2023
Additions	
Member contributions	$ -
Employer contributions	103,000,000
Other contributions	-
Investment Income (net of expenses)	0
Transfer from other funds	-
Total additions to fiduciary net position	103,000,000
Deductions	
Benefit payments	-
Refunds	-
Administrative expenses	-
Transfer to other funds	-
Total deductions from fiduciary net position	-
Change in fiduciary net position	$ 103,000,000
Fiduciary Net Position	
Beginning of Year	$ -
End of Year	$ 103,000,000

Defined Benefit Plans
Benefit and Refund Deductions from Fiduciary Net Position by Type
Last Ten Fiscal Years

State Employee and Teacher Plan

Fiscal Year	2023	2022	2021	2020
Type of Benefit				
Service retirement benefits	$ 940,802,155	$ 889,634,026	$ 846,828,672	$ 821,283,878
Disability benefits	20,296,611	20,781,133	21,839,089	23,324,932
Pre-Retirement death benefits	21,290,691	20,356,816	19,562,542	19,368,811
Total benefits	$ 982,389,457	$ 930,771,975	$ 888,230,303	$ 863,977,621
Type of Refund				
Death	$ 3,312,714	$ 4,225,276	$ 4,088,307	$ 4,840,969
Separation	15,942,097	13,154,747	10,797,299	14,000,894
Other	–	–	–	–
Total refunds	$ 19,254,811	$ 17,380,023	$ 14,885,606	$ 18,841,863

Judicial Plan

Fiscal Year	2023	2022	2021	2020
Type of Benefit				
Service retirement benefits	$ 5,433,883	$ 5,094,485	$ 4,681,415	$ 4,313,483
Disability benefits	–	–	–	–
Pre-Retirement death benefits	–	–	–	–
Total benefits	$ 5,433,883	$ 5,094,485	$ 4,681,415	$ 4,313,483
Type of Refund				
Death	$ –	$ –	$ –	$ –
Separation	–	–	–	1,075
Other	–	–	–	–
Total refunds	$ –	$ –	$ –	$ 1,075

Defined Benefit Plans
Benefit and Refund Deductions from Fiduciary Net Position by Type
Last Ten Fiscal Years

State Employee and Teacher Plan

2019	2018	2017	2016	2015	2014
$ 789,638,248	$ 748,896,621	$ 718,059,271	$ 683,518,206	$ 658,113,295	$ 622,008,923
24,240,969	24,787,516	26,232,096	26,795,729	27,863,125	28,930,711
19,055,731	18,713,331	18,158,342	17,403,242	17,315,685	16,567,000
$ 832,934,948	$ 792,397,468	$ 762,449,709	$ 727,717,177	$ 703,292,105	$ 667,506,634
$ 3,819,233	$ 3,079,428	$ 4,373,110	$ 2,778,790	$ 3,120,006	$ 3,247,581
14,899,378	14,904,875	13,503,162	14,027,776	16,312,147	18,436,816
–	–	–	–	–	–
$ 18,718,611	$ 17,984,303	$ 17,876,272	$ 16,806,566	$ 19,432,153	$ 21,684,397

Judicial Plan

2019	2018	2017	2016	2015	2014
$ 4,021,982	$ 3,804,709	$ 3,651,927	$ 3,501,911	$ 3,383,995	$ 3,194,250
–	–	–	–	–	25,230
–	–	–	–	–	–
$ 4,021,982	$ 3,804,709	$ 3,651,927	$ 3,501,911	$ 3,383,995	$ 3,219,480
$ –	$ –	$ –	$ –	$ –	$ –
45,524	–	–	–	–	–
–	–	–	–	–	–
$ 45,524	$ –	$ –	$ –	$ –	$ –

Defined Benefit Plans
Benefit and Refund Deductions from Fiduciary Net Position by Type
Last Ten Fiscal Years

Legislative Plan

Fiscal Year	2023	2022	2021	2020
Type of Benefit				
Service retirement benefits	$ 482,983	$ 471,144	$ 446,440	$ 451,474
Disability benefits	16,605	15,941	15,412	15,295
Pre-Retirement death benefits	67,131	56,167	52,844	53,595
Total benefits	$ 566,719	$ 543,252	$ 514,696	$ 520,364
Type of Refund				
Death	$ 1,999	$ 23,016	$ 397	$ 20,473
Separation	86,682	52,579	34,368	156,859
Other	–	–	–	–
Total refunds	$ 88,681	$ 75,595	$ 34,765	$ 177,332

PLD Consolidated Plan

Fiscal Year	2023	2022	2021	2020
Type of Benefit				
Service retirement benefits	$ 189,438,341	$ 174,981,787	$ 164,016,103	$ 156,066,355
Disability benefits	7,035,700	7,036,337	7,068,410	6,632,012
Pre-Retirement death benefits	6,345,359	5,824,111	5,318,539	5,199,025
Total benefits	$ 202,819,400	$ 187,842,235	$ 176,403,052	$ 167,897,392
Type of Refund				
Death	$ 792,995	$ 909,083	$ 853,751	$ 1,676,570
Separation	7,532,196	5,825,062	5,435,114	5,178,206
Other*	–	–	–	–
Total refunds	$ 8,325,191	$ 6,734,145	$ 6,288,865	$ 6,854,776

* 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

2019	2018	2017	2016	2015	2014
$ 421,421	$ 363,478	$ 347,133	$ 312,108	$ 289,432	$ 271,025
15,022	14,629	14,377	19,245	8,142	7,994
46,217	48,956	37,632	36,192	30,301	29,751
$ 482,660	$ 427,063	$ 399,142	$ 367,545	$ 327,875	$ 308,770
$ –	$ –	$ 14,720	$ 6,122	$ 11,524	$ –
124,180	32,682	55,181	71,664	99,713	8,836
–	–	–	–	–	–
$ 124,180	$ 32,682	$ 69,901	$ 77,786	$ 111,237	$ 8,836

PLD Consolidated Plan

2019	2018	2017	2016	2015	2014
$ 147,218,859	$ 136,330,957	$ 129,354,921	$ 123,607,716	$ 118,281,904	$ 110,537,271
6,413,911	6,469,460	6,596,584	6,954,282	6,994,050	7,133,396
5,038,267	4,715,941	4,461,983	4,272,447	4,200,056	3,888,590
$ 158,671,037	$ 147,516,358	$ 140,413,488	$ 134,834,445	$ 129,476,010	$ 121,559,257
$ 785,480	$ 574,813	$ 938,577	$ 589,655	$ 1,141,276	$ 613,327
5,943,163	3,996,714	4,811,501	4,495,580	4,797,240	4,988,774
–	–	–	–	43,000,526	–
$ 6,728,643	$ 4,571,527	$ 5,750,078	$ 5,085,235	$ 48,939,042	$ 5,602,101

Defined Benefit Plans
Benefit and Refund Deductions from Fiduciary Net Position by Type
Last Ten Fiscal Years

PLD Agent Plan

Fiscal Year	2023	2022	2021	2020
Type of Benefit				
Service retirement benefits	$ 762,783	$ 770,747	$ 776,437	$ 1,759,029
Disability benefits	–	–	–	–
Pre-Retirement death benefits	–	–	–	–
Total benefits	$ 762,783	$ 770,747	$ 776,437	$ 1,759,029
Type of Refund				
Death	$ –	$ –	$ –	$ –
Separation	–	122,401	–	913,894
Other	–	–	–	–
Total refunds	$ -	$ 122,401	$ -	$ 913,894

Pension Combined

Fiscal Year	2023	2022	2021	2020
Type of Benefit				
Service retirement benefits	$ 1,136,920,144	$ 1,070,952,189	$ 1,016,749,067	$ 983,874,218
Disability benefits	27,348,917	27,833,411	28,922,911	29,972,239
Pre-Retirement death benefits	27,703,181	26,237,094	24,933,925	24,621,431
Total benefits	$ 1,191,972,242	$ 1,125,022,694	$ 1,070,605,903	$ 1,038,467,888
Type of Refund				
Death	$ 4,107,707	$ 5,157,375	$ 4,942,455	$ 6,538,012
Separation	23,560,976	19,154,789	16,266,781	20,250,928
Other*	–	–	–	–
Total refunds	$ 27,668,683	$ 24,312,164	$ 21,209,236	$ 26,788,940

* 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

2019	2018	2017	2016	2015	2014
$ 2,842,649	$ 2,788,425	$ 2,777,307	$ 2,779,624	$ 2,780,492	$ 2,702,486
–	–	–	–	–	–
–	–	–	–	–	–
$ 2,842,649	$ 2,788,425	$ 2,777,307	$ 2,779,624	$ 2,780,492	$ 2,702,486
$ –	$ –	$ –	$ –	$ –	$ –
201,763	–	–	–	–	–
–	–	–	–	–	1,897,634
$ 201,763	$ -	$ -	$ -	$ -	$ 1,897,634

Pension Combined

2019	2018	2017	2016	2015	2014
$ 944,143,159	$ 892,184,190	$ 854,190,558	$ 813,719,565	$ 782,849,118	$ 738,713,955
30,669,902	31,271,605	32,843,057	33,769,256	34,865,317	36,097,330
24,140,215	23,478,228	22,657,957	21,711,881	21,546,043	20,485,341
$ 998,953,276	$ 946,934,023	$ 909,691,572	$ 869,200,702	$ 839,260,478	$ 795,296,626
$ 4,604,713	$ 3,654,240	$ 5,326,407	$ 3,374,567	$ 4,272,805	$ 3,860,908
21,214,007	18,934,271	18,369,844	18,595,020	21,209,100	23,434,426
–	–	–	–	43,000,526	1,897,634
$ 25,818,720	$ 22,588,511	$ 23,696,251	$ 21,969,587	$ 68,482,431	$ 29,192,968

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				
	2023	2022	2021	2020	2019
Type of Benefit**					
Basic active claims	$ 6,701,925	$ 6,184,341	$ 5,277,696	$ 2,538,518	$ 1,528,091
Supplemental claims	2,220,000	2,303,000	1,680,000	2,037,102	438,000
Dependent claims	160,000	205,000	145,000	200,000	202,500
Accidental Death & Dismemberment claims	23,000	577,000	294,000	256,000	125,000
	9,104,925	9,269,341	7,396,696	5,031,620	2,293,591
Conversion expense	–	–	–	112,710	1,755
Total benefits	$ 9,104,925	$ 9,269,341	$ 7,396,696	$ 5,144,330	$ 2,295,346

Group Life Insurance Plan — State Employee & Teacher Retirees

	Fiscal Year				
	2023	2022	2021	2020	2019
Type of Benefit**					
Basic retiree claims	$ 6,548,303	$ 6,817,680	$ 6,613,935	$ 8,177,754	$ 7,118,082
Total benefits	$ 6,548,303	$ 6,817,680	$ 6,613,935	$ 8,177,754	$ 7,118,082

Group Life Insurance Plan — PLD Retirees

	Fiscal Year				
	2023	2022	2021	2020	2019
Type of Benefit**					
Basic retiree claims	$ 1,203,755	$ 988,402	$ 1,223,890	$ 1,589,460	$ 1,581,539
Total benefits	$ 1,203,755	$ 988,402	$ 1,223,890	$ 1,589,460	$ 1,581,539

* 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

2018	2017
$ 2,118,390	$ 1,717,860
1,758,000	1,886,684
237,500	182,500
60,000	309,000
4,173,890	4,096,044
55,478	53,235
$ 4,229,368	$ 4,149,279

Group Life Insurance Plan — State Employee & Teacher Retirees

2018	2017
$ 7,269,809	$ 6,003,967
$ 7,269,809	$ 6,003,967

Group Life Insurance Plan — PLD Retirees

2018	2017
$ 1,530,346	$ 1,394,586
$ 1,530,346	$ 1,394,586

Defined Benefit Plans — Average Benefit Payments
Last Ten Fiscal Years

State Employee and Teacher Plan

Retirement Effective Dates

July 1, 2013 – June 30, 2023

	Years of Creditable Service						
	Less than 5	**5–10**	**10–15**	**15–20**	**20–25**	**25–30**	**Greater than 30**
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
	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
Period 7/1/2013 to 6/30/2014							
Average Monthly Benefit	$ 189	$ 463	$ 725	$ 1,153	$ 1,715	$ 2,002	$ 2,907
Average Final Salary	$ 12,446	$ 31,627	$ 30,576	$ 34,457	$ 38,903	$ 41,888	$ 48,257
Number of Service Retirees	786	1,105	2,426	2,245	3,215	6,430	8,586

Defined Benefit Plans — Average Benefit Payments
Last Ten Fiscal Years

Judicial Plan

Retirement Effective Dates

July 1, 2013 – June 30, 2023

	Years of Creditable Service						
	Less than 5	**5–10**	**10–15**	**15–20**	**20–25**	**25–30**	**Greater than 30**
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
Period 7/1/2013 to 6/30/2014							
Average Monthly Benefit	$ 315	$ 1,590	$ 4,861	$ 4,000	$ 4,621	$ 5,464	$ 5,164
Average Final Salary	$ 8,279	$ 54,733	$ 78,970	$ 84,290	$ 103,183	$ 110,586	$ 111,931
Number of Service Retirees	1	9	15	12	5	9	5

Defined Benefit Plans — Average Benefit Payments
Last Ten Fiscal Years

Legislative Plan

Retirement Effective Dates

July 1, 2013 – June 30, 2023

	Years of Creditable Service						
	Less than 5	5–10	10–15	15–20	20–25	25–30	Greater than 30
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
Period 7/1/2013 to 6/30/2014							
Average Monthly Benefit	$ 67	$ 149	$ 247	$ 374	$ –	$ –	$ –
Average Final Salary	$ 9,603	$ 11,643	$ 11,138	$ 13,204	$ –	$ –	$ –
Number of Service Retirees	22	84	14	4	0	0	0

Defined Benefit Plans — Average Benefit Payments
Last Ten Fiscal Years

PLD Consolidated Plan

Retirement Effective Dates

July 1, 2013 – June 30, 2023

	Years of Creditable Service						
	Less than 5	**5–10**	**10–15**	**15–20**	**20–25**	**25–30**	**Greater than 30**
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
Period 7/1/2013 to 6/30/2014							
Average Monthly Benefit	$ 139	$ 471	$ 675	$ 1,178	$ 1,748	$ 2,138	$ 2,919
Average Final Salary	$ 8,018	$ 23,316	$ 25,525	$ 31,381	$ 31,737	$ 40,026	$ 46,278
Number of Service Retirees	1,007	926	1,064	1,046	1,072	1,063	656

Defined Benefit Plans — Average Benefit Payments
Last Ten Fiscal Years

PLD Agent Plan

Retirement Effective Dates

July 1, 2013 – June 30, 2023

	Years of Creditable Service						
	Less than 5	**5–10**	**10–15**	**15–20**	**20–25**	**25–30**	**Greater than 30**
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	$ 65	$ 461	$ 493	$ 833	$ 1,063	$ 2,089	$ 3,069
Average Monthly Benefit	$ 1,846	$ 10,786	$ 14,951	$ 21,467	$ 28,690	$ 37,420	$ 58,065
Average Final Salary	26	2	5	9	6	9	8
Number of Service Retirees							
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
Period 7/1/2013 to 6/30/2014							
Average Monthly Benefit	$ 45	$ 275	$ 457	$ 833	$ 1,795	$ 2,118	$ 2,483
Average Final Salary	$ 1,661	$ 16,653	$ 13,692	$ 24,627	$ 30,255	$ 36,436	$ 45,304
Number of Service Retirees	20	4	23	22	34	34	21

Defined Benefit Plans — Average Benefit Payments
Last Ten Fiscal Years

All Defined Benefit Pension Plans, Combined

Retirement Effective Dates

July 1, 2013 – June 30, 2023

	Years of Creditable Service						
	Less than 5	**5–10**	**10–15**	**15–20**	**20–25**	**25–30**	**Greater than 30**
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
Period 7/1/2013 to 6/30/2014							
Average Monthly Benefit	$ 179	$ 470	$ 727	$ 1,168	$ 1,728	$ 2,026	$ 2,908
Average Final Salary	$ 9,877	$ 27,332	$ 29,082	$ 33,579	$ 37,127	$ 41,680	$ 48,133
Number of Service Retirees	1,821	2,123	3,537	3,320	4,328	7,537	9,274

Defined Benefit Plans
Retired Members by Type of Benefit and Option
As of June 30, 2023

State Employees and Teacher Plan

		Type of Retirement Benefit				Benefit Option Selected*									
Amount of Monthly Benefit	Number of Retired Members	Service Retiree	Beneficiary	Disability	Pre-Retire Death Benefit	Full Benefit to Retiree	1	2	3	4	5	6	7	8	Other
$0 - $250	2,644	1,806	799	30	9	835	301	325	67	40	573	131	49	72	251
$251 - $500	2,596	1,342	1,129	7	118	687	219	260	60	18	788	108	24	35	397
$501 - $750	3,097	1,511	1,125	14	447	781	249	261	88	26	793	126	32	46	695
$751 - $1,000	2,260	1,532	704	24	-	778	234	258	90	27	464	121	41	67	180
$1,001 - $1,250	1,992	1,507	448	37	-	779	230	231	134	25	240	107	41	49	156
$1,251 - $1,500	2,045	1,580	388	77	-	746	233	218	115	25	304	106	68	58	172
$1,501 - $1,750	2,131	1,714	320	97	-	810	248	237	113	16	326	114	61	70	136
$1,751 - $2,000	2,265	1,843	260	162	-	882	285	226	100	31	352	106	68	63	152
Over $2,001	20,008	17,851	1,097	1,060	-	8,808	2,558	2,008	819	420	2,115	908	775	943	654
Totals	**39,038**	**30,686**	**6,270**	**1,508**	**574**	**15,106**	**4,557**	**4,024**	**1,586**	**628**	**5,955**	**1,827**	**1,159**	**1,403**	**2,793**

Judicial Plan

		Type of Retirement Benefit				Benefit Option Selected*									
Amount of Monthly Benefit	Number of Retired Members	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	0	0	0	0	0	0	0	0	0	0	0	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	71	12	1	0	21	8	23	10	4	9	4	0	2	3
Totals	**92**	**73**	**18**	**1**	**0**	**23**	**8**	**24**	**10**	**4**	**13**	**4**	**0**	**2**	**4**

Legislative Plan

		Type of Retirement Benefit				Benefit Option Selected*									
Amount of Monthly Benefit	Number of Retired Members	Service Retiree	Beneficiary	Disability	Pre-Retire Death Benefit	Full Benefit to Retiree	1	2	3	4	5	6	7	8	Other
$0 - $250	189	160	29	0	0	78	18	50	7	0	17	14	1	1	3
$251 - $500	30	29	1	0	0	16	4	7	1	0	0	1	0	1	0
$501 - $750	12	2	0	1	9	2	0	0	0	0	0	0	0	0	10
$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	**232**	**191**	**30**	**2**	**9**	**96**	**22**	**57**	**8**	**0**	**17**	**15**	**1**	**2**	**14**

* 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, 2023

PLD Consolidated Plan

		Type of Retirement Benefit				Benefit Option Selected*									
Amount of Monthly Benefit	Number of Retired Members	Service Retiree	Beneficiary	Disability	Pre-Retire Death Benefit	Full Benefit to Retiree	1	2	3	4	5	6	7	8	Other
$0 - $250	1,542	1,071	442	25	4	544	158	184	55	21	288	76	33	48	135
$251 - $500	1,139	679	409	14	37	296	143	168	40	16	262	63	11	9	131
$501 - $750	1,174	673	354	10	137	294	139	157	36	5	226	58	18	18	223
$751 - $1,000	863	598	252	13	-	251	102	140	39	9	163	53	18	16	72
$1,001 - $1,250	736	551	168	17	-	238	90	142	33	8	98	37	10	16	64
$1,251 - $1,500	613	477	108	28	-	190	91	86	14	9	83	57	15	11	57
$1,501 - $1,750	554	433	89	32	-	152	81	93	19	-	91	34	15	12	57
$1,751 - $2,000	519	416	69	34	-	152	72	86	26	9	81	28	12	10	43
Over $2,001	3,475	3,007	237	230	1	1,115	381	542	171	66	526	258	119	106	191
Totals	**10,615**	**7,905**	**2,128**	**403**	**179**	**3,232**	**1,257**	**1,598**	**433**	**143**	**1,818**	**664**	**251**	**246**	**973**

PLD Agent Plan

		Type of Retirement Benefit				Benefit Option Selected*									
Amount of Monthly Benefit	Number of Retired Members	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	5	2	3	0	0	1	0	0	1	0	3	0	0	0	0
$501 - $750	7	5	2	0	0	3	1	1	1	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	4	3	1	0	0	2	0	0	1	0	0	0	0	0	1
$1,251 - $1,500	5	4	1	0	0	0	0	1	1	0	2	0	1	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	**44**	**34**	**10**	**0**	**0**	**10**	**3**	**11**	**5**	**0**	**8**	**3**	**1**	**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	2023	2022	2021	2020
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 Marshals Special Plan	8.65%	8.65%	8.65%	Not Applicable
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 *	7.60%	7.80%	8.10%	8.10%
AC – Age 65 – General COLA *	6.85%	7.05%	7.35%	7.35%
BC – Age 60 – General COLA *	4.10%	4.60%	4.60%	4.60%
BC – Age 65 – General COLA *	3.35%	3.85%	3.85%	3.85%
1C – Special COLA	9.70%	9.20%	8.80%	8.30%
2C – Special COLA	8.20%	8.40%	8.10%	8.00%
3C – Special COLA	9.70%	9.70%	9.50%	9.50%
4C – Special COLA	8.10%	8.30%	8.70%	8.90%
AN – Age 60 – General No COLA *	7.00%	7.50%	7.80%	8.00%
AN – Age 65 – General No COLA *	6.25%	6.75%	7.05%	7.25%
1N – Special No COLA	9.00%	8.70%	8.30%	8.10%
2N – Special No COLA	6.80%	7.20%	7.60%	7.80%
3N – Special No COLA	8.10%	8.50%	9.00%	9.30%
4N – Special No COLA	7.20%	7.70%	8.10%	8.70%

* 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

2019	2018	2017	2016	2015	2014
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	8.65%	8.65%	8.65%	8.65%
8.65%	8.65%	8.65%	8.65%	8.65%	8.65%
Not Applicable	Not Applicable	8.65%	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%
8.00%	8.00%	8.00%	7.50%	7.00%	6.50%
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4.50%	4.50%	4.50%	4.00%	3.50%	3.00%
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
8.00%	8.00%	8.00%	7.50%	7.00%	6.50%
8.00%	8.00%	8.00%	7.50%	7.00%	6.50%
9.50%	9.50%	9.50%	9.00%	8.50%	8.00%
9.00%	9.00%	9.00%	8.50%	8.00%	7.50%
8.00%	8.00%	8.00%	7.50%	7.00%	6.50%
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
8.00%	8.00%	8.00%	7.50%	7.00%	6.50%
8.00%	8.00%	8.00%	7.50%	7.00%	6.50%
9.50%	9.50%	9.50%	9.00%	8.50%	8.00%
9.00%	9.00%	9.00%	8.50%	8.00%	7.50%

Employer Contribution Rates
Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020
Judges	6.95%	6.99%	8.89%	8.89%
Legislators	0.00%	0.00%	0.00%	0.00%
School Teacher Employers	18.13%	18.13%	18.49%	18.49%
State of Maine				
Employee Class:				
General	22.24%	22.11%	21.98%	21.98%
Police — Closed Plan	36.17%	35.98%	31.89%	31.89%
Marine Wardens — Closed Plan	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Game Wardens — Closed Plan	47.23%	46.97%	32.68%	32.68%
Prison Wardens — Closed Plan	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Forest Rangers — Closed Plan	22.09%	21.95%	20.93%	20.93%
Fire Marshals Special Plan	43.38%	43.13%	31.25%	Not Applicable
1998 Special Plan Groups	25.97%	25.81%	26.32%	26.32%
25-Year/No-Age Special Plan Groups	25.41%	25.24%	22.94%	22.94%
Participating Local District Employers				
Employee Class:				
AC — General COLA	10.20%	10.30%	10.10%	10.00%
BC — General COLA	5.60%	6.10%	6.20%	6.30%
1C — Special COLA	14.70%	15.20%	16.00%	16.20%
2C — Special COLA	11.40%	11.30%	10.80%	10.60%
3C — Special COLA	13.40%	13.40%	12.90%	12.80%
4C — Special COLA	10.30%	9.80%	9.30%	8.90%
AN — General No COLA	8.50%	8.00%	7.60%	7.40%
1N — Special No COLA	12.50%	12.00%	11.40%	11.10%
2N — Special No COLA	7.40%	6.90%	6.60%	6.00%
3N — Special No COLA	9.50%	9.00%	8.60%	8.10%
4N — Special No COLA	6.00%	5.50%	5.20%	4.50%

Employer Contribution Rates
Last Ten Fiscal Years

2019	2018	2017	2016	2015	2014
14.94%	14.94%	14.98%	14.99%	13.24%	13.25%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15.05%	15.05%	13.38%	13.38%	15.68%	15.68%
24.01%	24.05%	22.69%	22.37%	18.43%	18.14%
46.42%	46.51%	38.56%	38.01%	41.05%	40.43%
Not Applicable	Not Applicable	40.99%	40.41%	31.62%	31.20%
47.64%	47.73%	42.18%	41.59%	36.50%	35.98%
Not Applicable	Not Applicable	27.75%	27.28%	29.51%	29.05%
24.94%	24.99%	21.99%	21.64%	22.73%	22.36%
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
26.19%	26.24%	29.16%	28.71%	23.04%	22.65%
23.44%	23.48%	23.96%	23.57%	20.42%	20.08%
10.00%	9.60%	9.50%	8.90%	7.80%	6.50%
6.30%	6.10%	6.40%	5.80%	4.70%	3.90%
16.30%	15.70%	14.20%	14.00%	13.40%	12.80%
10.50%	10.10%	9.10%	8.90%	8.30%	7.90%
12.70%	12.20%	11.40%	11.40%	11.00%	10.50%
8.70%	8.40%	7.70%	7.60%	7.20%	6.90%
7.30%	7.00%	6.50%	5.60%	4.10%	3.40%
10.90%	10.50%	9.30%	8.70%	7.50%	7.10%
5.70%	5.50%	5.60%	5.20%	4.40%	4.20%
7.80%	7.50%	7.40%	7.00%	6.10%	5.80%
4.10%	3.90%	4.60%	4.40%	4.00%	3.80%

Principal Participating Employers
Current Year and Nine Years Ago

2023

Participating Entity	Covered Employees	Rank	Percentage of Total System
State of Maine	14,669	1	23.83%
Maine Veterans Home - Central Office	1,418	2	2.30%
Portland School Department	1,304	3	2.12%
Lewiston School Department	1,000	4	1.62%
City of Portland	937	5	1.52%
South Portland School Department	599	6	0.97%
RSU #6 - MSAD #6 Bar Mills	573	7	0.93%
Bangor School Department	561	8	0.91%
Scarborough School Department	555	9	0.90%
Auburn School Department	538	10	0.87%
All Others *	39,415		64.03%
Total (566 Participating Entities)	61,569		100.00%

* "All Others" includes employees covered under two or more employer types. In 2023, "All Others" consisted of:

	Employers	Members
Participating Local Districts	325	13,129
School Districts	225	26,286
Total	550	39,415

2014

Participating Entity	Covered Employees	Rank	Percentage of Total System
State of Maine	14,488	1	25.71%
Maine Veterans Home	1,452	2	2.58%
Portland School Department	1,192	3	2.12%
Portland, City of	886	4	1.57%
Lewiston School Department	779	5	1.38%
Bangor School Department	600	6	1.06%
Regional School Unit No. 14	547	7	0.97%
Regional School Unit No. 6	545	8	0.97%
South Portland School Department	523	9	0.93%
Auburn School Department	523	10	0.93%
All Others *	34,817		61.78%
Total (540 Participating Entities)	56,352		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
State 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 Machiasport
AOS No. 96 Wesley
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
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
Washington Academy

Participating Employers, Detailed Listing

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
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 Easte 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
Greater Augusta Utility District
Greenville, Town of
Hallowell, City of
Hampden Water District
Hampden, Town of
Hancock County
Harpswell Coastal Academy

Participating Employers, Detailed Listing

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.
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
New Gloucester, Town of
Newport Water District
Newport, Town of
Newry, Town of
North Berwick Water District
North Berwick, Town of
Northern Aroostook Regional Airport Authority
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
Penquis
Phippsburg, Town of
Piscataquis County
Pittsfield, Town of
Pleasant Pt. Passamaquoddy Reservation Housing Authority
Poland, Town of

Participating Employers, Detailed Listing

Portland Housing Authority
Portland Public Library
Portland, City of
Presque Isle, City of
Princeton, Town of
Rangeley, 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. 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
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
Limestone Water and Sewer District
Western Maine Community Action

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MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Capitol Building State House, Augusta Maine