MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

PLD Advisory Committee

Meeting Packet

November 17, 2026

MainePERS PLD ADVISORY COMMITTEE

November 17, 2026 at 1:00 p.m.
139 Capitol Street, Augusta, and via Zoom

AGENDA

1:00 p.m.	CALL TO ORDER		Dr. Rebecca M. Wyke
1.	MINUTES of July 28, 2026	**ACTION**	Dr. Rebecca M. Wyke
2.	CEO UPDATE • Strategic Plan Update • Disability Retirement Experience Survey • Employer Satisfaction Survey		Dr. Rebecca M. Wyke
3.	ACTUARIAL • Annual Valuation • FY2028 Rate Setting		Fiona Liston, Bonnie Rightnour, Greg Reardon, Cheiron Bill Brown
4.	ADMINISTRATIVE • Current PLD Activity Report • PLD Activity Trend Report		Deanna Doyle
5.	2027 MEETING DATES • Future Agenda Items? • Recommended Meeting Dates: January 19th (Tuesday) April 20th (Tuesday) July 20th (Tuesday) November 17th (Wednesday) **Recommended Meeting Time:** 1:00 p.m. to 3:00 p.m.		
3:00 p.m.	ADJOURNMENT		Dr. Rebecca M. Wyke

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

PLD Advisory Committee
Regular Meeting
July 28, 2026

MainePERS
Fort Point
1:00 p.m.

The PLD Advisory Committee met at 139 Capitol Street, Augusta, ME 04330 at 1:00 p.m. on July 28, 2026, Dr. Rebecca M. Wyke, Chief Executive Officer, presided.

Members present: Rick Cailler, Professional Firefighters of Maine; Deborah Roberts, Maine School Management Association; Eben Gilman, Maine Municipal Association; John Bracciodieta, Maine Education Association (remote); Michele Sawtelle, Maine School Management Association (remote); Sophia Wilson, Maine Municipal Association (remote); Steve Butterfield, Maine Service Employees Association; Brendan O'Connell, Maine Municipal Association (remote); Dick Thompson, Governor's Designee, John Nuttal, AFSCME Counsel 93 (remote); and, Dr. Rebecca M. Wyke, Chief Executive Officer. Members absent: Ed Marzano, Teamsters Local 340. Joining the Committee were: Nanette Ardry, Associate General Counsel; Chip Gavin, Chief Services Officer; Deanna Doyle, PLD and MaineSTART Plan Administrator; Bill Brown, Director of Actuarial and Legislative Affairs; Karen Doyle, Chief Financial Officer; Mara McGowen, Director of Member Services; Dick Metivier, Trustee; and Monica Gorman, Executive Assistant.

MINUTES

Rick Cailler made the motion, seconded by Deb Roberts to approve the minutes of April 28, 2026. Seven voted in the affirmative (Bracciodieta, Cailler, Gilman, Nuttal, O'Connell, Roberts, and Wilson); and one abstention (Butterfield).

Michele Sawtelle joined the meeting at 1:10 p.m.

LEGISLATIVE AND RULEMAKING UPDATE

Bill Brown provided an update on the status of two pieces of legislation that have recently become law.

Nanette Ardry shared that the Board of Trustees, at their August meeting, will consider final adoption of amendments to Rule Chapter 506 (Eligibility for Disability Retirement Benefits) and Rule Chapter 513 (Disability Retirement Compensation). She stated the Trustees adopted the following amendments to Rule Chapter 410 (Retirees Returning to Work); and Rule Chapter 602 (Procedures for Contract Awards); and established a new rule, Rule Chapter 703 (process for the System to respond to advisory ruling requests).

Nanette discussed upcoming Rulemaking notices which will amend Rule Chapter 803 regarding a reference to the definition of part-time, seasonal or temporary employee to refer to the federal law instead of Rule 802 (which would become obsolete).

Deb Roberts made the motion, seconded by Rick Cailler that the Advisory Committee concur with an amendment to Rule Chapter 803 to update a reference to the definition of part-time, seasonal or temporary employee to refer to the federal law and to allow a member in a

position under the plan may purchase creditable service if they were otherwise eligible regardless of whether the district specified the employee's position under the plan. Unanimously voted by nine Committee members (Bracciodieta, Butterfield, Cailler, Gilman, Nuttal, O'Connell, Roberts, Sawtelle, and Wilson).

CEO UPDATE

Transitions

Dr. Wyke stated that there were a number of upcoming organizational changes being made. Michael Colleran is retiring as Chief Operating Officer and General Counsel; Nanette Ardry will be the new General Counsel; and Chip Gavin will be taking on the Chief Operating Officer role. She introduced Karen Doyle the new Chief Financial Officer to the Committee.

Annual Member Survey

Dr. Rebecca Wyke shared the results of the member and retiree satisfaction surveys conducted March 30 - April 16, 2026.

UPCOMING VALUATION/RATE SETTING

Bonnie Rightnour, Fiona Liston, and Greg Reardon from Cheiron discussed the upcoming valuation and FY 2028 rate setting. The group answered questions from the Committee.

Dr. Rebecca Wyke left the meeting at 1:45 p.m. and Chip Gavin presided over the rest of the meeting.

2026 COLA

Bill Brown stated the 2026 COLA is expected to be based on the CPI-U of 3.5% that was effective June 30th, noting the Board will vote on August 13th to adopt a 2.5% COLA for payout in September to eligible PLD retirees.

GROUP LIFE INSURANCE

GLI Premium Setting

Ryan Benitez from Cheiron reviewed the GLI premium study results with the Committee. Ryan answered questions from the Committee.

ADMINISTRATIVE

Annual Open Enrollment Reminder

Deanna Doyle reminded the Committee it is open enrollment. Deanna Doyle shared that 128 employers have adopted the provision with 10 new additions, including three new employers.

Current PLD Activity Report

Deanna reported that plan change and join activity for July was strong compared to previous months as is normal for this time of year.

PLD Activity Trend Report

Deanna Doyle stated the activity trend report remains stable.

The Committee shared congratulations to Mike Colleran in his upcoming retirement.

ADJOURNMENT

The meeting adjourned at 2:15 p.m.

November 17, 2026
Date Approved

Dr. Rebecca M. Wyke, Chief Executive Officer

MAINEPERS

PARTICIPATING LOCAL DISTRICT ADVISORY COMMITTEE

TO: PLD ADVISORY COMMITTEE

FROM: DR. REBECCA M. WYKE, CEO

SUBJECT: CEO UPDATE

DATE: NOVEMBER 4, 2026

Strategic Plan Update – Year IV

The current Strategic Plan was adopted by the Board of Trustees in August 2022. Attached is a memorandum to the Board of Trustees entitled Strategic Plan Update – Year IV, along with updated key performance and risk measures.

Disability Retirement Experience Survey

MainePERS conducted a disability retirement experience survey July 6 – 20, 2026. All members who had completed the disability retirement services application process and received a final outcome on their application since the last survey were invited to participate in the 2026 survey. Seventy-six (76) individuals met the criteria for receiving the survey. An email invitation was sent to seventy-four (74) of these individuals who had an email address on file and seventy-three (73) of those emails were delivered. Two (2) individuals with no email address on file were sent a letter offering an alternative method for completing the survey but neither responded. The full survey and responses are included in the materials for today's Agenda.

Twenty-eight (28) respondents completed the survey, a 38% response rate. Of those completing the survey, twenty-three (23, or 82%) indicated they agreed or strongly agreed that the disability application and process is easy to understand and follow, while two (2) individuals disagreed or strongly disagreed and three (3) were neutral. Twenty-eight (28, or 100%) of respondents indicated they agreed or strongly agreed that they were treated with respect by those handling their application. Twenty-eight (28, or 100%) of respondents agreed or strongly agreed that MainePERS responded to their questions in a timely manner. And twenty-six (26, or 93%) of respondents were satisfied or very satisfied that the disability services process was fairly conducted and two (2) were neutral. Fourteen (14) respondents offered additional feedback which is included as part of the survey.

Employer Satisfaction Survey

MainePERS conducted a survey of our employers from September 28 to October 9, 2026. Registered users for all of our MainePERS-covered employers were included in the survey, which was sent to 1,565 separate email addresses. The survey was received by 1,294 individual email accounts, for which 148 individuals responded. Seeking input and measuring the satisfaction of our employers is a strategic objective under the Strategic Plan *Goal V: Development of Stakeholder Relations*.

Eighty-four percent (84%) of respondents indicated they were “satisfied” or “very satisfied” with MainePERS, while 16% were “neutral” or had “no opinion” and only 1 person indicated they were “dissatisfied” or “very dissatisfied”. Ninety-five percent (95%) said they “agree” or “strongly agree” that MainePERS acts with integrity, while 5% were “neutral” or had “no opinion” and no respondents indicated they disagreed. Eighty-seven percent (87%) said they “agree” or “strongly agree” that MainePERS responds to questions in a timely manner, while 12% were “neutral” or had “no opinion” and only 1 person said they “disagree” or “strongly disagree”. Ninety-one percent (91%) said they “agree” or “strongly agree” that MainePERS staff are knowledgeable, while 8% were “neutral” or had “no opinion” and only 1 person said they “disagree”.

Other questions in the survey sought information about which plan the respondent participated in, their role in the organization, and their level of training. Additionally the survey sought information on what respondents desired for training and the sufficiency of MainePERS communications and information.

An open-ended question indicated some general concerns with the employer portal and a desire for more training. Respondents also used the open-ended question to offer many compliments about our staff. Included in the materials for the November meeting are the results for some of the key questions in the survey.

MAINEPERS

BOARD OF TRUSTEES MEMORANDUM

TO: BOARD MEMBERS

FROM: DR. REBECCA M. WYKE, CEO

SUBJECT: 5-YEAR STRATEGIC PLAN UPDATE – YEAR IV

DATE: NOVEMBER 4, 2026

POLICY REFERENCE

Board Policy 4.5 – Board/Staff Relations
Board Policy 4.6 – Communications and Support to the Board

In August of 2022, the Board of Trustees adopted a 5-Year Strategic Plan. Much work has been done over the past four years to implement and operationalize the Plan. The focus of this report is to update the Board on the progress made in the fourth year of the Plan, September 2025 through August 2026.

This work advanced each of the six goals under the plan:

I. Preservation of the Trust Fund
II. Stability of the Contribution Rates
III. Security and Integrity of our Information Systems
IV. Cultivation of a Member-centric Organization
V. Development of Stakeholder Relations
VI. Foster an Engaged Workforce that Advances the Organization's Mission

The four legislatively directed objectives in the Strategic Plan were substantially completed in the first year of the plan, including: a study on potential public plan options that include social security (Resolves 2021, c. 66 & 72), responding to the divestment legislation (PL 2021, c. 231 & 234), expanding the availability of defined contribution plans to teachers (PL 2021, c. 548), and exploring mandatory long-term disability insurance coverage (PL 2021, c. 277).

In relation to ***Goal I. Preservation of the Trust Fund***, a Board Work Plan for 2026 was adopted by the Board in November 2025. The Plan maps the Board's responsibilities as outlined in Maine law and Board Policy to the monthly meeting agenda and includes a frequency schedule to guide the annual update of the Plan. The Trustee Charter, which was adopted by the Board in March 2023, was reviewed and affirmed in November 2025. The Charter sets forth the Board's principles, duties, and oversight responsibilities for the Governance of MainePERS and its programs. Additionally, the Board reviewed and updated (as needed) more than a third of its

policies in the Board Governance Manual over the past year, consistent with its three-year review cycle.

Transparency efforts regarding Board operations continued, and all public meeting materials were posted on the MainePERS website in advance of meetings, in addition to agendas and minutes. These materials are archived on the website so members of the public may easily review prior meeting materials. MainePERS also posts materials for the Finance and Audit Committee and the PLD Advisory Committee online. Additionally, all Board and Committee meetings may be viewed live via an online webinar platform.

The Board conducted its annual self-evaluation in September 2025. As part of this process the Board received its annual education on best practices in Board governance. Following receipt of the Board's input on educational needs, an Education Plan was developed and presented to the Board in October 2025. The Plan includes educational presentations during Board Meetings, trustee seminars conducted by national associations, and materials for self-study. As part of this plan, fiduciary education was offered by the Board's governance consultant in April 2026, outlining the legal framework of the Trustee's fiduciary duties. The Board received required training on the Maine Freedom of Access Act, as well as quarterly investment and annual actuarial practices education. In addition, the Board received "mission moments" – introducing the Board to various programs within MainePERS – on a variety of topics, including: the enterprise risk management plan, the preliminary to final benefit process, the disability retirement program, the business continuity program, the succession planning process, the communications program, the information technology security program, the artificial intelligence policy, and two presentations on the pension administration system project.

One new Trustees was welcomed to the Board this past year. Onboarding for the new Trustee representing the Maine Education Association occurred in July 2025. The orientation, delivered by senior management, included the governance framework, fiduciary duties, actuarial valuation, rate-setting, cost-of-living increases, finances, investments, member services and employer services.

Through its Finance and Audit Committee, Trustees reviewed the 2025 Annual Comprehensive Financial Report prior to its acceptance by the Board, with MainePERS receiving a "clean" audit for the year from its external auditor, Berry Dunn. For the twenty-second year in a row MainePERS was awarded a certificate of achievement for excellence in reporting from the Government Finance Officers Association. The FY 2027 Annual Administrative Operations and Investment Operations Budgets were reviewed by the Finance and Audit Committee prior to their adoption by the Board. The budgets were developed to support ongoing operational needs as well as the Strategic Plan, in particular the development of the new pension administration system. FY 2026 ended within the respective administrative and investment operations budgets as approved by the Board.

The Finance and Audit Committee also oversaw the outsourced internal audit program. Audits were completed for human resources practices, death benefit processing, the employer auditing program and the vendor management program. The Committee reviewed the updated enterprise risk management plan and the 2026-27 internal audit plan, which includes upcoming audits for compensation, freedom of access compliance, refunds processing, lease schedules and fixed assets. Additionally, the Committee reviewed employer account reconciliations, currently 81% reconciled, as well as status updates on employer reporting issues.

The investment team, working with Cambridge Associates, began a review of the system's strategic asset allocation in June 2025. This review included an asset-liability study conducted by the Board's actuary reviewing eight potential asset allocations for the State Employee and Teacher Plan and the Participating Local District Consolidated Plan. Over the next several months, the investment team led a process with the Board to review the results of this study, culminating in the Board's approval of an updated asset allocation consistent with a moderate reduction in the plans' risk profiles in November 2025.

The Board reviewed private markets governance, investment fees, and a peer risk study with the investment team and consultants. The Board also reviewed actuarial best practices against peers with its actuary. Staff presented information on compliance with the divestment legislation and related investment policy statement provisions, updated the Board on the status of fossil fuel investments, and presented the final Divestment Report for the Legislature to the Board in December 2025. The Board also consulted Assistant Attorneys General Tim Steigelman and John Nichols, in executive session, concerning the Board's legal rights and duties related to the divestment legislation.

From an investment perspective, the System's portfolio benefited from a third consecutive year of strong investment performance. Preliminary earnings for FY2026 are 11.6%, and the preliminary trust fund balance is $23 billion. Investment returns reported by the System's custodian for the 5 and 10-year periods ending June 30, 2026, were 7.4% and 9.4%, respectively, which are above the assumed rate of return of 6.5%. For the eighteenth consecutive year, MainePERS received the Public Pension Coordinating Council's Recognition Award for Funding in recognition of adherence to best practices in maintaining plan funding.

Under ***Goal II – Stability of the Contribution Rates***, the Board reviewed and approved the FY 2025 actuarial valuations and reviewed the status of the State Employee and Teacher Plan unfunded actuarial liability in October 2025. On an actuarial basis for FY 2025, the trust fund had an investment return of 8.0% (market value of assets, 9.3%). The State Employee and Teacher Plan is 87.6% funded and the calculated employer contribution rate was stable at 20.0%. The Legislative and Judicial Plans remain fully funded at 135.9% and 108.7%, respectively. In anticipation of the FY 2026 valuation, the Board also reviewed the actuarial economic assumptions in June 2026.

MainePERS administered the award of the annual cost-of-living adjustment for the State-sponsored Plans. The Consumer Price Index-Urban (CPI-U) for the twelve months ended June 30, 2025, was 2.7%. Pursuant to Maine law, the Board of Trustees awarded an annual cumulative COLA of 2.7% in September 2025.

The Participating Local District (PLD) Advisory Committee reviewed the actuarial valuation approved by the Board for the PLD Consolidated Plan. On an actuarial basis for FY 2025, the Plan is 90.5% funded. Additionally, the employer/employee rates for the PLD Consolidated Plan were recommended by the PLD Advisory Committee and established pursuant to the authority granted by the Board to the Chief Executive Officer. The aggregate contribution rate for the PLD Consolidated Plan is 19.0%.

MainePERS also administered the award of the annual COLA adjustment for the PLD Consolidated Plan. Pursuant to Maine law and rule, the Board of Trustees awarded an annual cumulative COLA of 2.5% in September 2025.

Employers and other stakeholders were informed of funding trends through scheduled meetings with representatives of State government and the PLD Advisory Committee, as well as other communications. The Legislative committees of jurisdiction were also informed through the Annual Report to the Legislature in March 2026.

In spring 2026, the Board reviewed the results of the experience study for the State Employee and Teacher Plan and the PLD Consolidated Plan and approved minor adjustments to the demographic assumptions. In June 2026, the Board amended its funding policy to allow for the adjustment of amortization periods within Constitutional and policy limits in order to manage the volatility of contributions rates following the retirement of the legacy 1996 unfunded actuarial liability (UAL) of the State Employee and Teacher Plan. The Board reviewed the group life insurance premium study and approved rates in August 2026. As required by Board Policy, the Board also reviewed the results of the actuarial audit conducted by GRS at its September 2026 meeting.

For ***Goal III – Security and Integrity of our Information Systems***, staff have been focused on developing the new pension administration system (PAS). MainePERS' current system is at end of life and in need of replacement. Planning for this transition began in fall 2022. A Request for Proposals (RFP) was developed and issued in May 2024, and the contract was awarded to Sagitec Solutions for their Neospin™ system in October 2024. The project officially kicked off in April 2025, following the conclusion of contract negotiations. The project has concluded the project inception and planning phase, including project governance and management plans, and the detailed business process reviews and requirements confirmation. The current phase of the project is focused on configuring the Neospin system to meet our requirements, a process that is expected to take the next two years. Work continues on infrastructure and environments, as well as data cleansing with more than 450,000 data points having been addressed to date. Staff also created a data map to support conversion of data from the legacy system to the new PAS. Overall, the project continues to be on track for quality, scope, schedule, and resources.

We completed 14 cybersecurity exercises over the past year, including: web application penetration testing, external and internal penetration testing, a social engineering physical breach test, and a tabletop exercise focused on artificial intelligence. We implemented the Fortinet network security firewall solution to enhance our security posture and rolled out FortiClient VPN for secure remote connectivity. Staff also received cybersecurity training to educate and guard against various threats, as well as training on the appropriate use of artificial intelligence.

Development of a comprehensive member education, communications, and service model that supports planning for retirement security is a key strategic objective under ***Goal IV – Cultivation of a Member-centric Organization***. This past year MainePERS conducted 37 webinars covering 8 different topics that were attended by more than 900 members. Additionally, MainePERS participated in webinars and in-person educational sessions organized by others.

We published three member newsletters this past year, one targeted with information just for retirees, another with information just for active members, and a third that was sent to all. We also participated in the annual meetings for MEA-Retired, MSEA-Retired, and Maine Association of Retirees as a vendor to meet with members, provide information and answer questions.

The benefit estimator, introduced in February 2023, continues to be a popular tool for members to aid in their retirement planning with average monthly usage of 1,200 in 2026.

Staff continue to monitor all key workflow metrics on a weekly basis and have eliminated many of the backlogs in existence when the Strategic Plan was developed, including the backlogs in service retirement estimates, member requests for benefit verifications, beneficiary elections, and member account statements, and processing times for these requests continue to be current.

The only significant remaining backlog is in moving retired members from a preliminary to a final benefit. The roots of this backlog are complex, and the solution lies in streamlined processes, additional staffing, and enhanced technology. The staff have implemented several process changes to better manage this work. The Board also approved additional staff positions to keep pace with our expanding membership rolls, while plans to develop a new pension administration system are well underway. The process changes and additional staffing are making a difference, and the pending queue was reduced by more than 50% from June 2025 to June 2026.

In the first year following the establishment of the strategic plan, we reported that MainePERS conducted an extensive review of the disability retirement program following the implementation of Public Law 2021, c. 277. Both the law and the review focused on the application process for disability retirement. Other improvements to the disability retirement program over the past few years include: use of the Social Security Administration's compassionate allowance list; guidance on the definition of "earnings"; introducing a formal waiver process for the annual statement of compensation; removing the continuous service requirement from the standard for pre-existing conditions; and removing the offset for Social Security. This past year we focused on the experience of members receiving a disability retirement benefit and through process changes and legislation made additional member-focused improvements, including: streamlining eligibility determinations; simplifying earnings limitations; and eliminating the collection of overpayments.

Our most recent survey of members who have completed the disability retirement application process since the prior survey was conducted in July 2026. Ninety-three percent (93%) of those responding were satisfied or very satisfied that the process was fair, while 2 respondents were neutral. One hundred percent (100%) of respondents agreed or strongly agreed that they were treated with respect and had their questions responded to in a timely manner.

Perhaps one of the most significant achievements highlighted in the Year I update on the Strategic Plan was the development and launch of the member portal for which a phased rollout began in fall 2023. To date over 38,000 members have registered for the portal. Members use the portal to access forms, as well as to review member statements and tax information. Members have also used the portal to update their own demographic information with over 6,000 transactions to date.

MainePERS conducted its most recent annual member survey for active and retired members March 30 through April 16, 2026. Ninety-six percent (96%) of retirees and 61% of active members indicated they were "satisfied" or "very satisfied" with MainePERS. Ninety-three percent (93%) of retirees and 70% of active members stated they "agree" or "strongly agree" that MainePERS acts with integrity. And, 81% of retirees and 46% of active members "agree" or "strongly agree" that MainePERS staff are knowledgeable.

Under ***Goal V – Development of Stakeholder Relations***, MainePERS staff have continued to focus on improving stakeholder relations with our more than 500 employers. Last year we convened a new Employer Advisory Panel which now meets quarterly. The Panel has more than 20 members representing both large and small employers, as well as a diverse group of school districts, municipalities, local authorities, and the state of Maine. The Panel provides our employer partners with a conduit for input into the development of the new pension administration system, training materials, and planning for transition to the new system, as well as an opportunity to discuss other issues of mutual interest.

Monthly online training sessions are available to MainePERS' employers covering employee eligibility and enrollment, as well as basic navigation within the employer portal. Employers also receive a quarterly newsletter with information on payroll filing deadlines, training opportunities, tips for using the employer portal, and upcoming events and deadlines. User manuals for the employer portal are available on our website along with quick reference guides and training videos.

The most recent employer satisfaction survey was held in September 2025. Eighty-four percent (84%) of employers were "satisfied" or "very satisfied" with MainePERS, compared to 78% the previous year. The next employer survey will be held September 28 through October 9, 2026.

MainePERS worked closely with the Participating Local District (PLD) Advisory Committee, whose membership includes five employer representatives and five employee representatives. Committee members received education and informational updates, and multiple new members received onboarding. Over the past year, the Committee reviewed information on the PLD Consolidated Plan, developed contribution rates, and reviewed department legislation regarding the disability retirement program. Participation in the PLD Consolidated Plan continues to grow. The Plan grew by 12 new employers and 353 active members in FY 2026. In addition, the MaineSTART program grew employer participation by 10% and member participation by 9%.

MainePERS also worked closely with member organizations representing our active and retired members. We met with leaders of the Maine Education Association (MEA) and Maine Service Employees Association (MSEA) during the year in regard to both specific items as well as general discussion. Representatives of both these associations were in communication with us on pending legislation and questions on the defined benefit plans. Regular articles were drafted by MainePERS for the newsletters of the Maine Association of Retirees and MEA-Retired. As noted under Goal IV, we supported retirees by participating in the annual meetings for MEA-Retired, MSEA-Retired, and Maine Association of Retirees. We also supported employer organizations by participating in the annual meetings of the Maine Municipal Association, the Maine School Management Association, the Maine Local Government Human Resources Association, and the Maine Government Finance Officers Association.

In the last legislative session MainePERS reported on divestment and ESG, and provided our annual report on operations. We also worked closely and collaboratively with members of the Committee and other stakeholders on legislation impacting MainePERS members. In particular, we advanced successful legislation to make further member-friendly improvements to the disability retirement program. Senior leaders met with legislators, members of the Governor's administration, labor unions, and other stakeholders on request to discuss issues related to services, legislation and investments. Stakeholders were also kept informed via email on important issues.

At the time the Strategic Plan was being developed, a sixth Goal was recommended by staff and adopted by the Board of Trustees, ***Goal VI – Foster an Engaged Workforce that Advances the Organization's Mission***. The Organizational Values Steering Committee was chartered in fall 2022 to guide the work of institutionalizing the organizational values developed by the staff as part of the strategic planning process. The Steering Committee is staff-led and promotes interdepartmental communication and collaboration as we work to bring all MainePERS staff into one cohesive team. Over the last four years the Committee has worked to improve employee-facing system policies, organizational communication, and collaboration on system-wide projects. Recently, as part of the strategic plan refresh, the committee surveyed co-workers on the organizational values and staff subsequently voted on some minor revisions that will come forward to the Board this fall. The committee is currently conducting a set of listening sessions with staff.

The staff-led Events Committee continues to plan social engagements and employee recognition events. The senior management team also organized and staffed the fifth annual cookout as a thank you to our employees for their work on behalf of our members. We continue to produce a bi-monthly employee newsletter to keep everyone up to date on staff comings and goings, upcoming events, important reminders, policy updates, and other items of interest. In addition, monthly lunch and learn sessions have continued, topics included: employment benefits; service animals in the workplace; artificial intelligence; imposter syndrome; retiree health insurance; freedom of access law; and a variety of user application sessions hosted by our IT team.

In the first year of the strategic plan, we revamped the onboarding program for new staff to include education on MainePERS' governance, mission, vision, and strategic plan, which is led by senior managers. Members of the Organizational Values Steering Committee also participate in these sessions by presenting the organizational values. The program was expanded a few years ago to include cross-departmental presentations as part of the onboarding process to promote communication and collaboration among departments. The peer contact program continues, where a veteran employee is paired with a new hire to assist with orientation. All of these efforts have resulted in positive feedback from new hires as measured through a survey conducted by human resources.

Senior leaders develop annual training plans to support the development of their respective staff. Three MainePERS staff members have now completed course certification in organizational change management and four staff members have completed a course in artificial intelligence. Leadership development for employees is supported through the Kennebec Leadership Institute with two additional participants enrolled for fall 2026. The supervisory training series continues, supporting both new and veteran supervisors. Work on inclusion and belonging also continues through regular training offered through our online training academy. A special two-hour education session for senior leaders and supervisors was held last year on understanding implicit bias and that same education is currently being rolled out to staff.

Employee turnover was slightly higher compared to last year but has remained relatively stable for the past three years. Turnover was 12% in 2025 compared to 11% in 2024, versus 13% in 2023 and 22% in 2022. Korn Ferry has been engaged to complete a compensation study this fall in anticipation of the next collective bargaining agreement. The last study was completed in 2023.

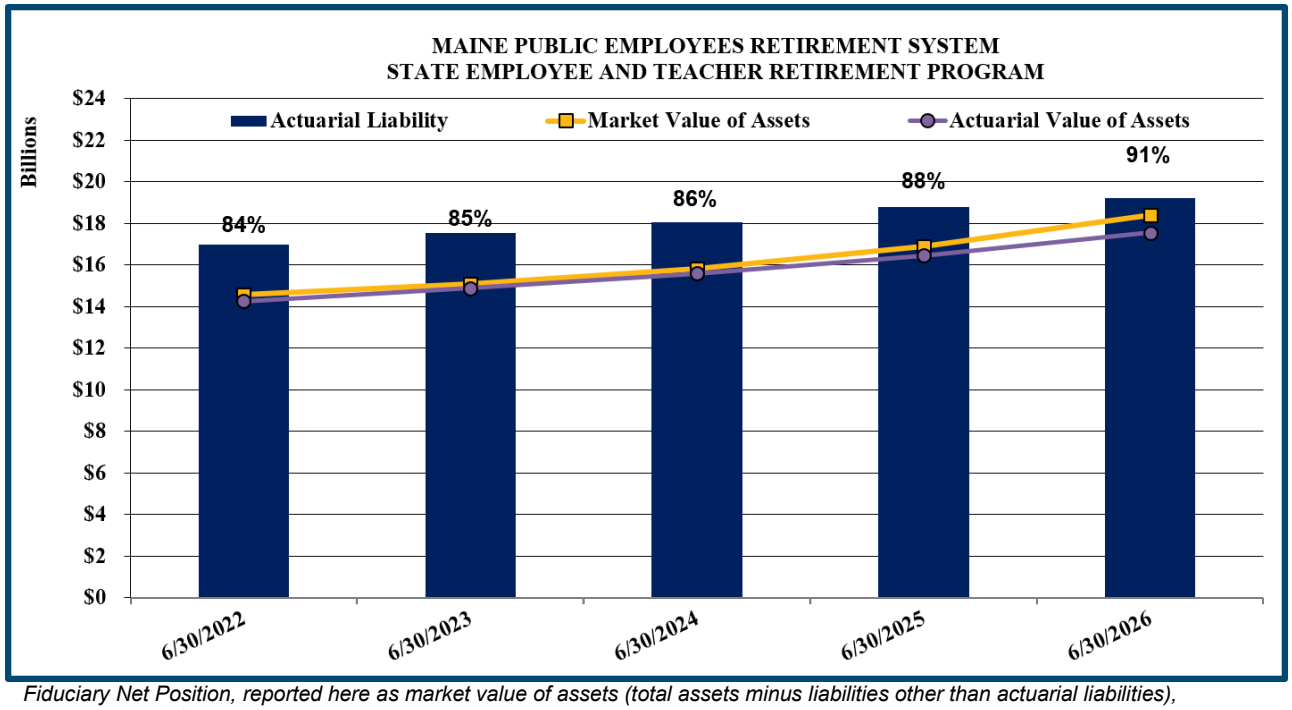
The most recent employee satisfaction survey was conducted in January 2026. The survey's response rate was 74%, of those responding 88% stated they "agree" or "strongly agree" they are satisfied with their job versus 74% in 2023. Additionally, 86% stated they "agree" or "strongly agree" they would recommend MainePERS as a great place to work versus 61% in 2023.

Conclusion

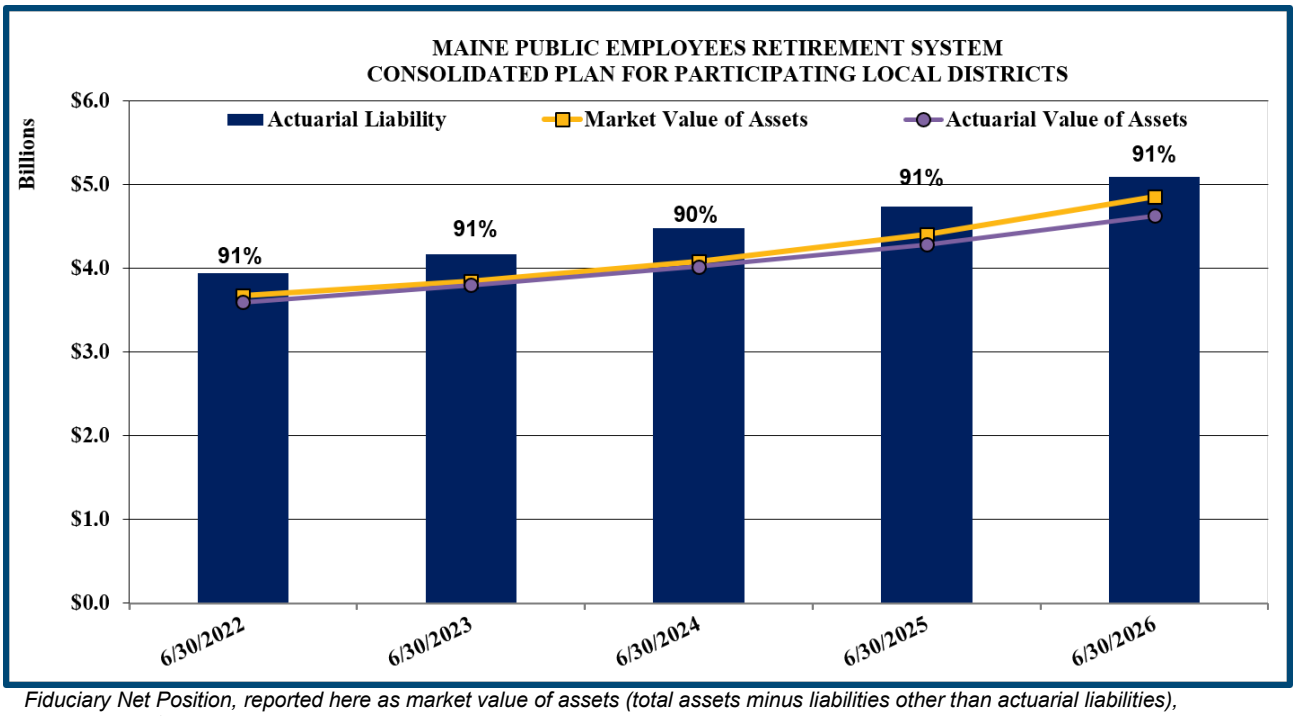
Over the past four years, much has been accomplished to move the Strategic Plan adopted by the Trustees forward and the momentum continues. The focus over the next two years will largely remain on the development of the new PAS to ensure successful implementation. As previously discussed with the Board, a "refresh" of the Strategic Plan will be brought to Trustees this fall to ensure the relevance of the Plan through the end of the PAS development. On behalf of the staff at MainePERS, I am pleased to offer this update on the progress of the Plan and look forward to accomplishing more in the year to come.

Key Performance and Risk Measures

Funding Ratio, Actuarial Liability, and Market Value of Assets



Fiduciary Net Position, reported here as market value of assets (total assets minus liabilities other than actuarial liabilities), on 6/30/2026 is $18.4 billion. The funded ratio is based on the actuarial value of assets.

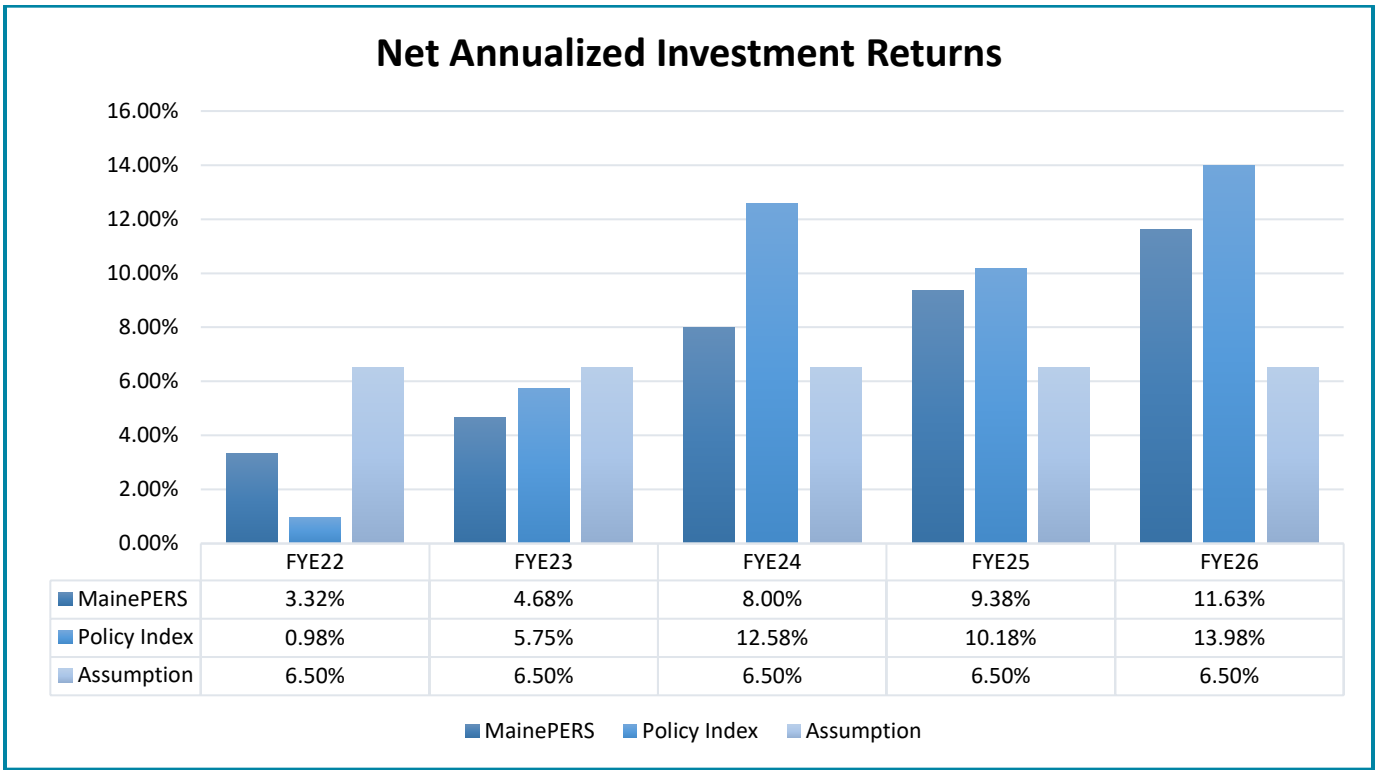


Fiduciary Net Position, reported here as market value of assets (total assets minus liabilities other than actuarial liabilities), on 6/30/26 is $4.9 billion. The funded ratio is based on the actuarial value of assets.

***Legislative Plan**: funded status is 136% and Fiduciary Net Position is $20.4 million on 6/30/26.*
***Judicial Plan**: funded status is 111% and Fiduciary Net Position is $99.8 million on 6/30/26.*

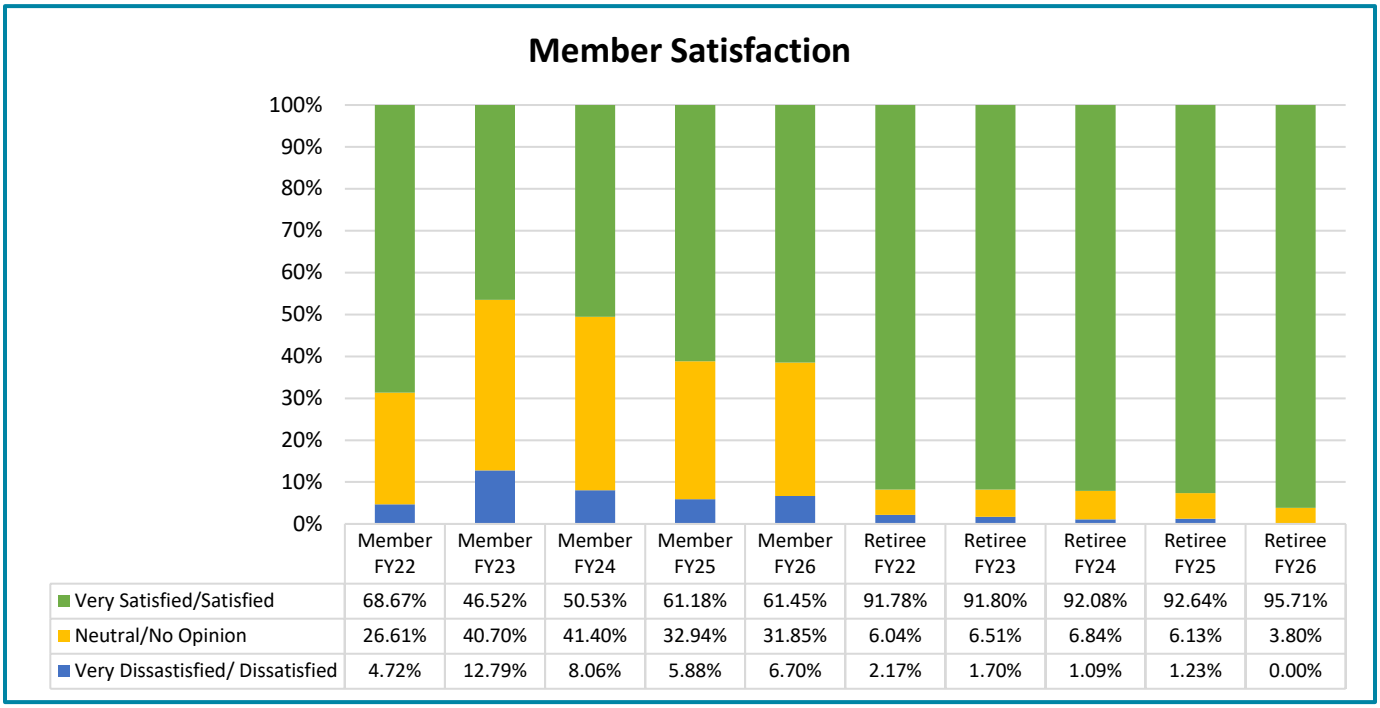
The two charts on this page cover key performance and risk measures I, V, and VI under the Strategic Plan.

Key Performance and Risk Measures



	FYE22	FYE23	FYE24	FYE25	FYE26
MainePERS	3.32%	4.68%	8.00%	9.38%	11.63%
Policy Index	0.98%	5.75%	12.58%	10.18%	13.98%
Assumption	6.50%	6.50%	6.50%	6.50%	6.50%

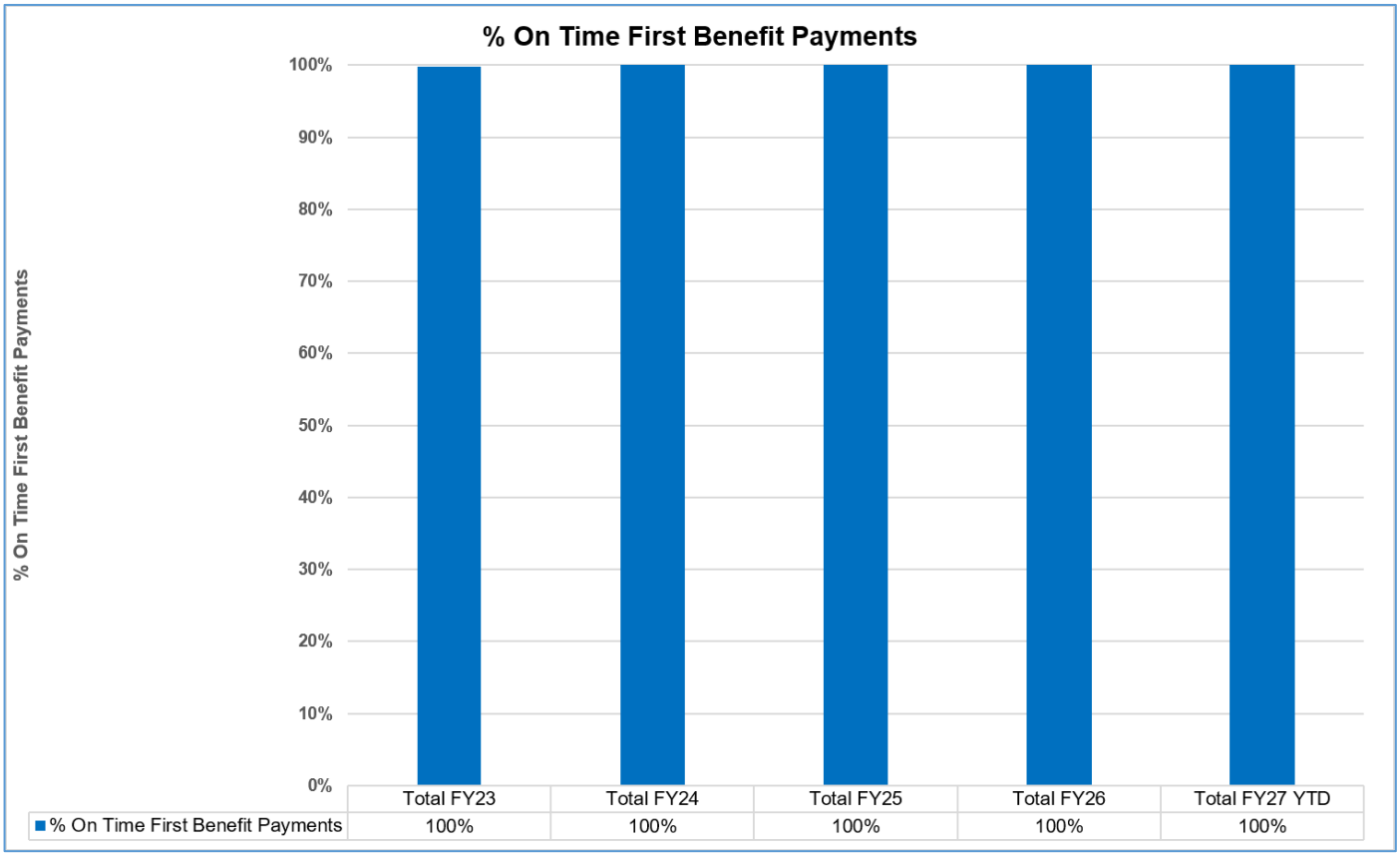
This chart covers key performance and risk measure II under the Strategic Plan.



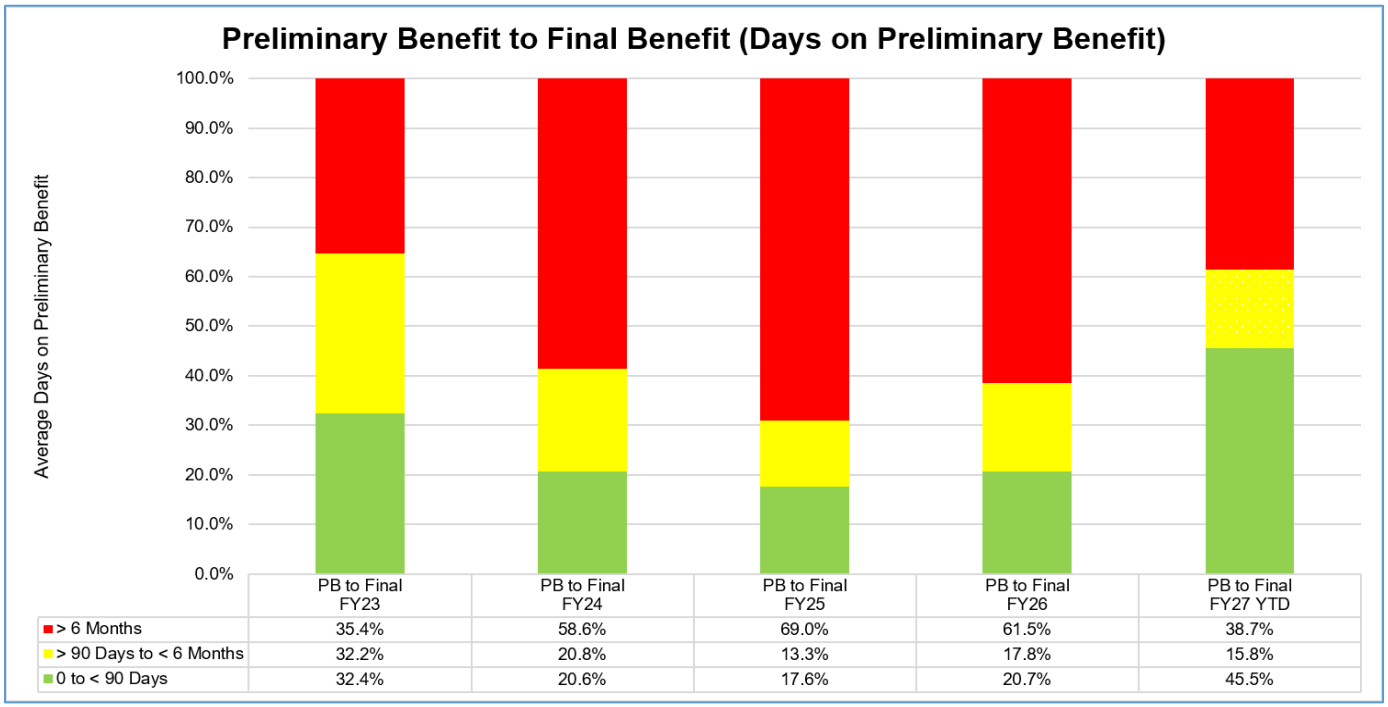
	Member FY22	Member FY23	Member FY24	Member FY25	Member FY26	Retiree FY22	Retiree FY23	Retiree FY24	Retiree FY25	Retiree FY26
Very Satisfied/Satisfied	68.67%	46.52%	50.53%	61.18%	61.45%	91.78%	91.80%	92.08%	92.64%	95.71%
Neutral/No Opinion	26.61%	40.70%	41.40%	32.94%	31.85%	6.04%	6.51%	6.84%	6.13%	3.80%
Very Dissastisfied/ Dissatisfied	4.72%	12.79%	8.06%	5.88%	6.70%	2.17%	1.70%	1.09%	1.23%	0.00%

This chart covers key performance and risk measure IV under the Strategic Plan.

Key Performance and Risk Measures



	Total FY23	Total FY24	Total FY25	Total FY26	Total FY27 YTD
% On Time First Benefit Payments	100%	100%	100%	100%	100%



	PB to Final FY23	PB to Final FY24	PB to Final FY25	PB to Final FY26	PB to Final FY27 YTD
> 6 Months	35.4%	58.6%	69.0%	61.5%	38.7%
> 90 Days to < 6 Months	32.2%	20.8%	13.3%	17.8%	15.8%
0 to < 90 Days	32.4%	20.6%	17.6%	20.7%	45.5%

This metric changed in FY23 from a measure of how long the Pension Retirement Workflow was open (PRW-O) to a measure of days since the first preliminary benefit payment was made.

The two charts on this page cover key performance and risk measure III under the Strategic Plan.

MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Disability Retirement Experience Survey

Participating Local District Advisory Committee

November 17, 2026

Dr. Rebecca Wyke, CEO

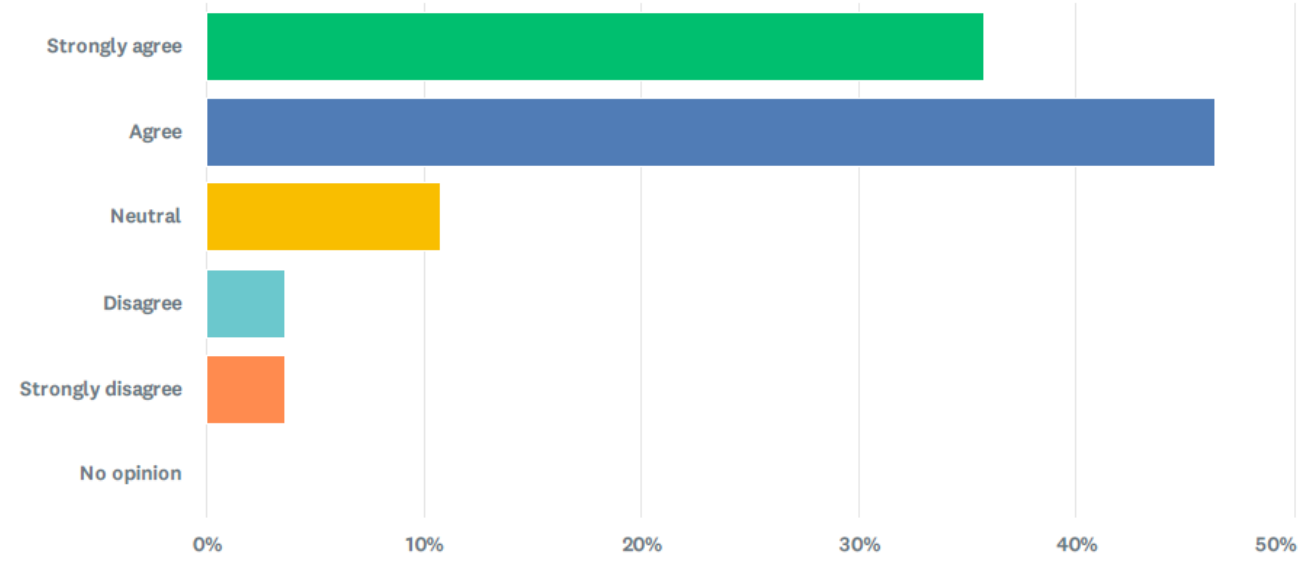
Disability Retirement Experience Survey

- Survey conducted July 6 – 20, 2026
- All members who had completed the application process since the last survey were invited to participate
- A total of 76 members met the criteria
- Of those 28 responded, 38% response rate

Disability Services Survey - 2026

Q1 28 responses

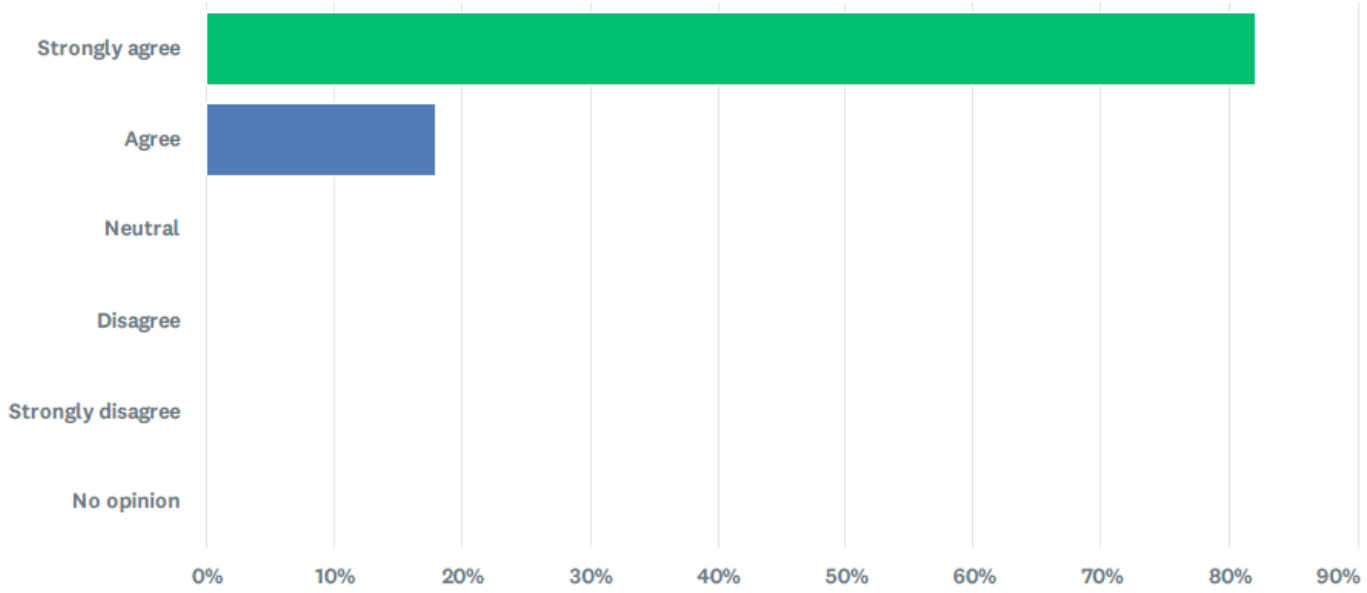
The disability application and process is easy to understand and follow.



Disability Services Survey - 2026

Q2 28 responses

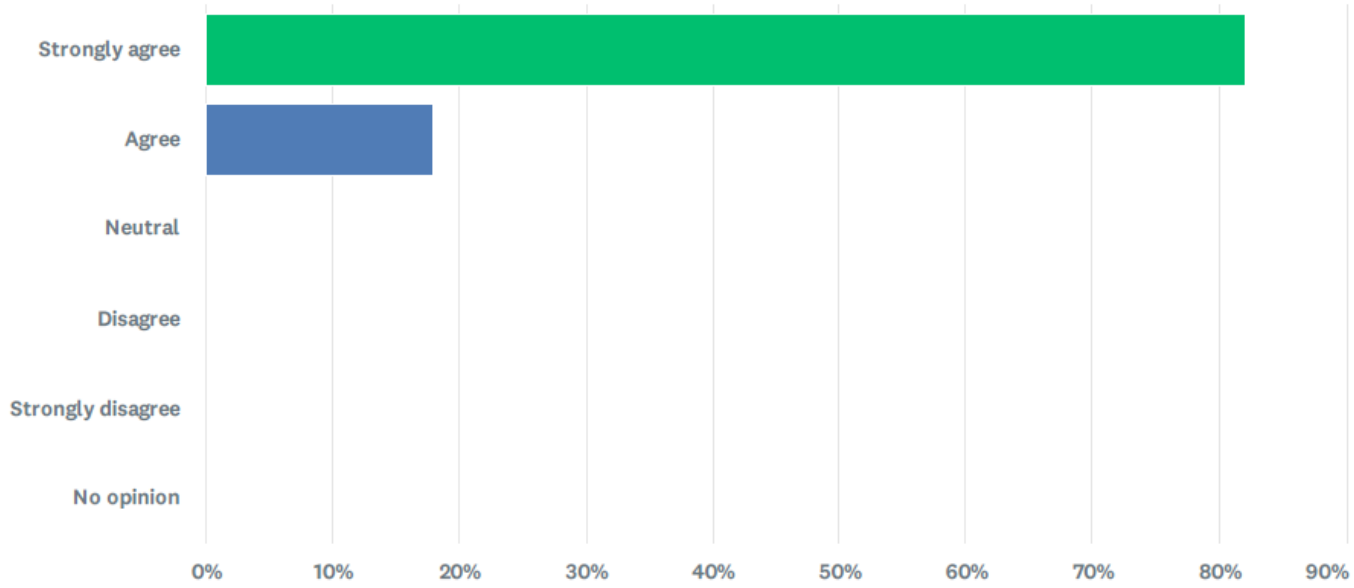
I was treated with respect by those handling my application.



Disability Services Survey - 2026

Q3 28 responses

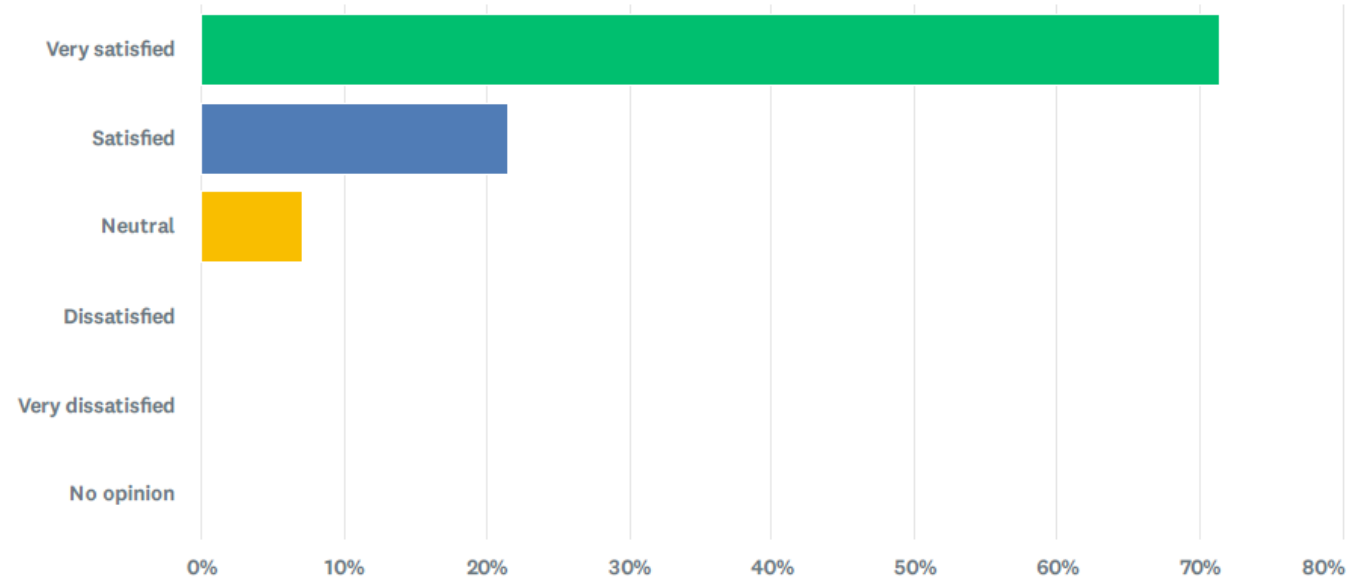
MainePERS responded to my questions in a timely manner.



Disability Services Survey - 2026

Q4 28 responses

The Disability Services process was fairly conducted.



MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

2026 Employer Satisfaction Survey
Participating Local Districts Advisory Committee

November 17, 2026

Dr. Rebecca Wyke, CEO

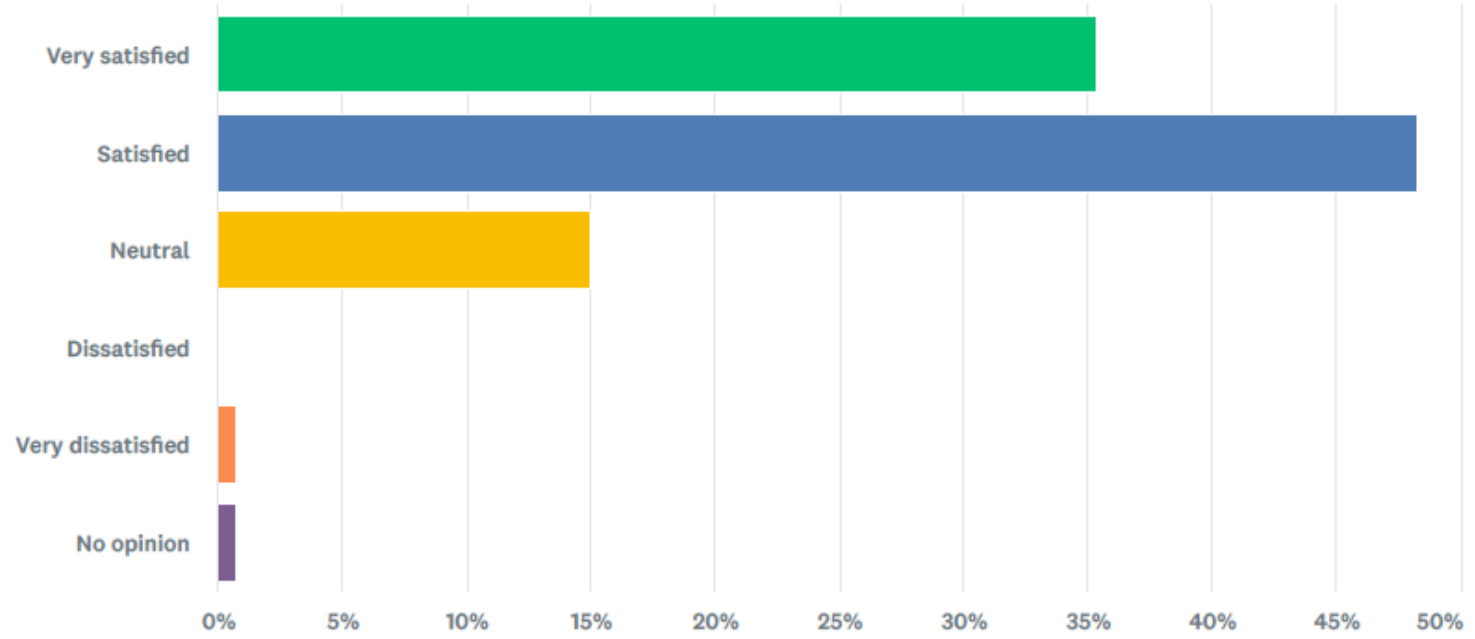
Employer Satisfaction Survey

- Survey conducted September 28 to October 9, 2026
- All registered users for MainePERS 600+ employers were sent the survey
- Surveys were sent to 1,565 separate email accounts and 1,294 were marked received
- 148 individuals responded

MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Q4 147 responses

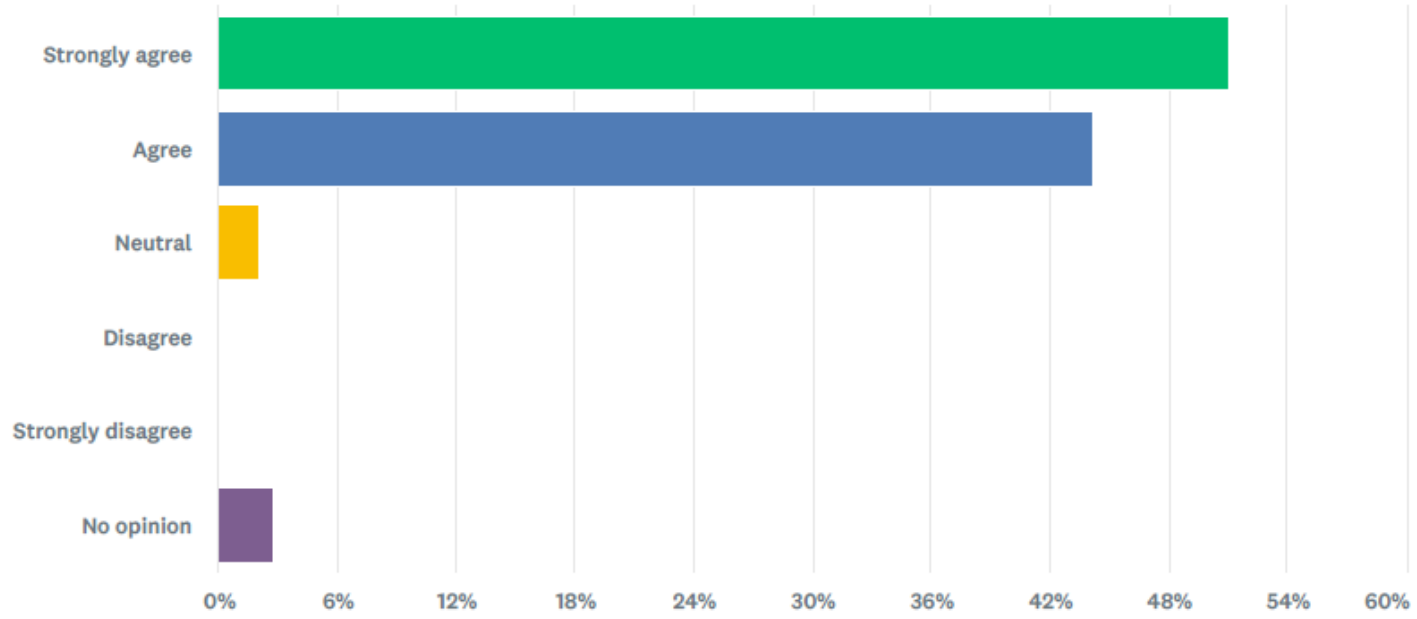
Please rate your overall satisfaction with MainePERS



MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Q5 147 responses

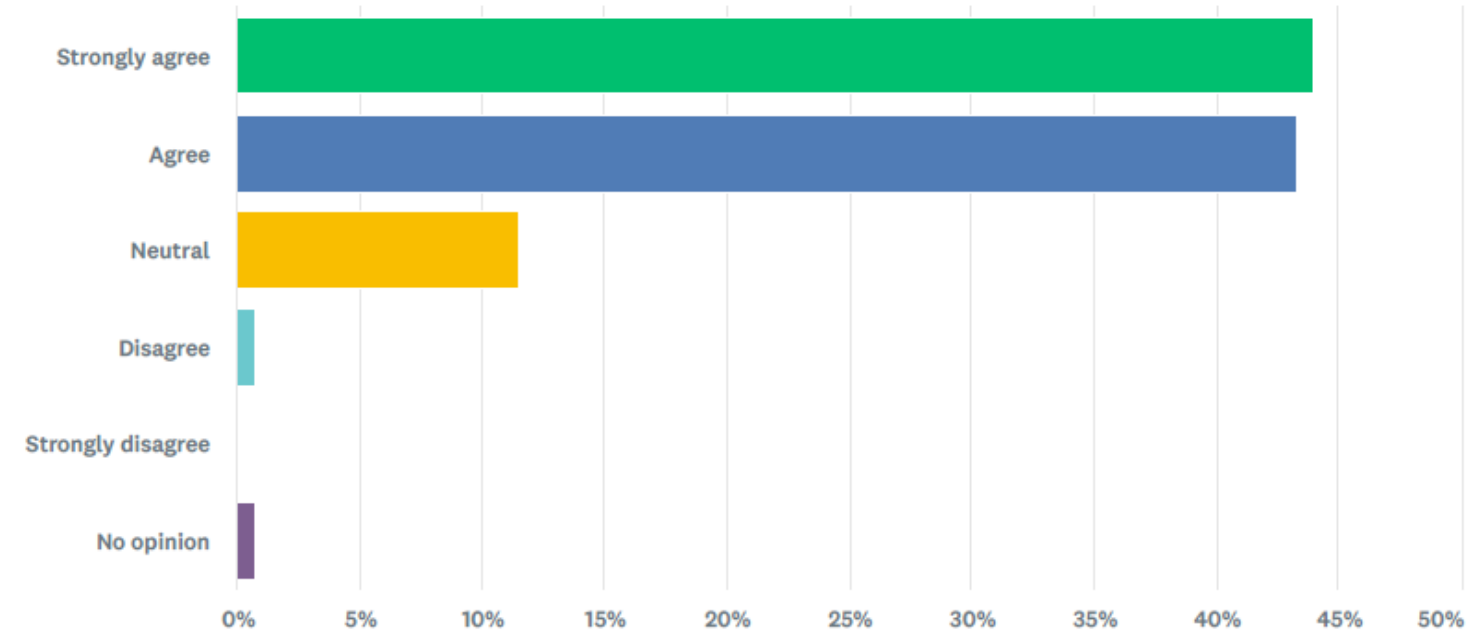
MainePERS acts with integrity



MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Q8 148 responses

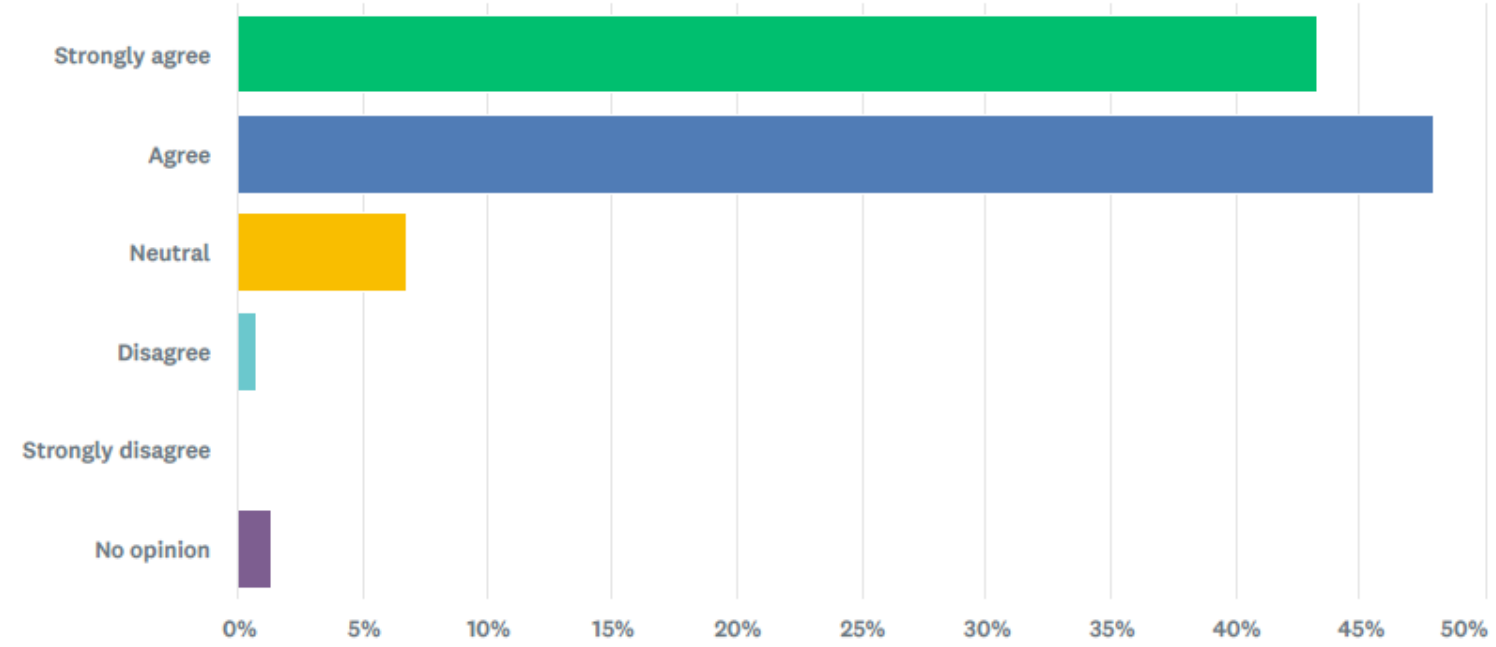
MainePERS responds to my questions in a timely manner



MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Q9 148 responses

MainePERS Staff are knowledgeable



Free Form Comments

- General concerns with the employer portal and a desire for more training.
- Respondents also used the open-ended question to offer many compliments about our staff.

MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

MEMORANDUM

Date: November 9, 2026

To: PLD Advisory Committee Members

From: Bill Brown, Director of Actuarial and Legislative Affairs

Re: 2026 Actuarial Valuation/Fiscal Year 2028 Rate-Setting

Bonnie Rightnour, Fiona Liston and Greg Reardon from Cheiron will join the meeting to discuss the results of the 2026 valuation and fiscal year 2028 rate setting.

2026 Valuation Results

The System's actuary, Cheiron, has completed the June 30, 2026 valuation, and the full report is included with this memo. At its meeting on October 8, the Board of Trustees accepted the valuation report. Cheiron will review the key results of this year's valuation at the meeting. A copy of the actuarial presentation for the November 17 meeting is also included with this memo.

Fiscal Year 2028 Rate Setting

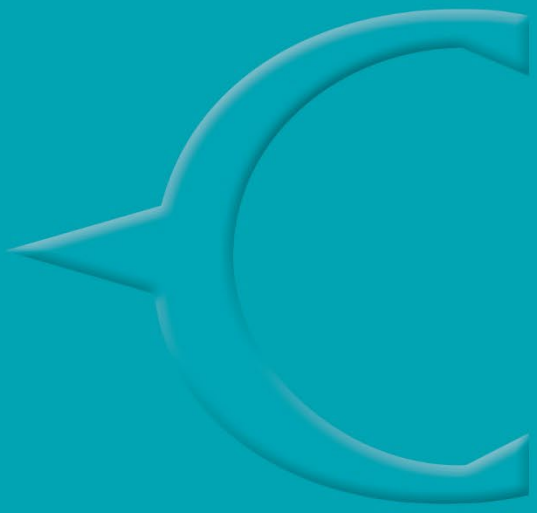
Employer and member rates for fiscal year 2027 will be determined based on the results of the June 30, 2026 valuation work. Cheiron will review the rate setting process and present the fiscal year 2028 rates that support the goals of: 1) allocating costs 58% to employers and 42% to employees, and 2) paying the aggregate rate that is produced by the annual valuation.

In order to provide employers with fiscal year 2028 rates in a timely manner, the Committee will need to take action to recommend rates at the November 17 meeting.

Recommendation

That the Committee endorse the fiscal year 2028 employer and member rates as recommended by Cheiron.

CHEIRON Classic Values, Innovative Advice



Maine Public Employees Retirement System Consolidated Plan for Participating Local Districts Actuarial Valuation Report as of June 30, 2026

Produced by Cheiron

October 2026

www.cheiron.us 1.877.CHEIRON (243.4766)

TABLE OF CONTENTS

Letter of Transmittal i

Foreword ii

Section I — Board Summary 1

Section II — Risk Assessment and Disclosure 11

Section III — Assets 24

Section IV — Liabilities 30

Section V — Contributions 34

Section VI — Financial Disclosure Information 41

Appendix A — Participating Local District Plan Elections 50

Appendix B — Membership Information 66

Appendix C — Summary of Plan Provisions 75

Appendix D — Actuarial Assumptions and Methods 85

Appendix E — Glossary of GASB Terms 95

LETTER OF TRANSMITTAL

October 8, 2026

Board of Trustees
Maine Public Employees Retirement System
PO Box 349
Augusta, Maine 04332-0349

Dear Members of the Board:

We are pleased to submit the June 30, 2026 Actuarial Valuation Report for the Consolidated Plan for Participating Local Districts of the Maine Public Employees Retirement System (MainePERS or System).

The purpose of this report is to present the annual actuarial valuation of the Consolidated Plan for Participating Local Districts (Plan) of the Maine Public Employees Retirement System. This report contains information on assets, liabilities, and contributions of the Plan, as well as required accounting statement disclosures under the Governmental Accounting Standards Board (GASB) Statement No. 67.

In preparing our report, we relied on information, some oral and some written, supplied by the System's staff. This information includes, but is not limited to, the Plan provisions, employee data, and financial information as of the valuation date. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, *Data Quality*.

Future results may differ significantly from the current results presented in this report due to such factors as the following: Plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in Plan provisions or applicable law.

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 actuarial report was prepared exclusively for MainePERS for the purposes described herein and for use by the Plan auditor in completing an audit related to the matters herein. 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 such other users.

Sincerely,
Cheiron

Gregory A. Reardon, FSA, EA
Principal Consulting Actuary

Bonnie Rightnour, FSA, EA
Principal Consulting Actuary

cc: Gene Kalwarski, Cheiron
Fiona Liston, Cheiron
Kathleen Weaver, Cheiron

FOREWORD

Cheiron has completed the Actuarial Valuation Report for the Consolidated Plan for Participating Local Districts (Plan) of the Maine Public Employees Retirement System (MainePERS or System) as of June 30, 2026. The purpose of this report is to:

1. Measure and disclose, as of the valuation date, the financial condition of the Plan,
2. Examine trends, both historical and prospective, in the condition of the Plan,
3. Assess and disclose actuarial risks of the Plan,
4. Report on the contribution rates developed in this valuation for informational purposes for the Participating Local Districts (PLDs) and members for the fiscal year (FY) 2028 in aggregate (Note: the actual contributions to be paid by PLDs and members specific to each Regular and Special Plan within the Plan for FY 2028 will be developed consistent with the ratesetting policy of the MainePERS Board of Trustees and provided under separate cover), and
5. Provide specific information required for MainePERS's financial disclosures.

An actuarial valuation establishes and analyzes assets and liabilities on a consistent basis and tracks the progress of both from one year to the next. It includes measurement of investment performance as well as an analysis of Actuarial Liability gains and losses.

Section I presents a summary containing our key findings, disclosing important Plan trends in recent years, and providing analysis relating to the future status of the Plan.

Section II assesses and discloses various actuarial risk measures of the Plan.

Section III contains details on various asset measures, together with pertinent performance measurements.

Section IV shows similar information on liability measures for various purposes, including an analysis of key changes in the measures.

Section V develops informational PLD and member contribution rates for the Plan in aggregate for FY 2028. (The actual rates paid for each specific Regular and Special Plan within the Plan are developed consistent with the risk-sharing framework of the MainePERS Board of Trustees and provided under separate cover.)

Section VI includes financial disclosure information.

Finally, we present appendices containing the following summaries:

- Plan elections that have been made by the participating local districts (PLDs) at the valuation date (Appendix A),
- Plan membership information at the valuation date (Appendix B),

FOREWORD

- Major benefit provisions of the Plan and the various Regular and Special Plans included in the Plan (Appendix C),
- Actuarial assumptions and methods used in the current valuation (Appendix D), and
- Terminology used in the Governmental Accounting Standards Board (GASB) disclosures (Appendix E).

SECTION I — BOARD SUMMARY

General Comments

Most of the participating local districts in the State of Maine participate in this Consolidated Plan for the Participating Local Districts (Plan). The Plan offers a number of Plan options from which each Participating Local District (PLD) can choose, with each option having its own specific contribution rates to be paid by both the member and their associated PLD. Both the member contributions and the PLD contributions are paid as distinct rates that are set by the risk-sharing framework adopted by the MainePERS Board of Trustees and are applicable to payroll. Prior to the 2018 valuation, the member rates were static and set by the Board, while the PLD rates were established using the previous corridor method.

The results of this June 30, 2026 valuation will be used to develop the specific rates for both PLDs and members of each Regular and Special Plan within the Plan for FY 2028. This report develops the Actuarially Determined Plan Total Rate and the Plan-Specific Normal Cost Rates that are the basis of this process to develop the specific rates. The results of this June 30, 2026 valuation will also be used for accounting disclosures.

Experience from July 1, 2025 through June 30, 2026 (FY 2026)

With respect to investment experience for the fiscal year ending June 30, 2026, measured on a Market Value of Assets (MVA) basis, MainePERS experienced an investment return of positive 11.43%. The June 30, 2026 MVA is more than the expected Actuarial Value of Assets (AVA) based on the assumed rate of return of 6.50%, producing a gain. Given the asset smoothing method in place, only one-third of that gain is recognized in the AVA. As a result, the AVA investment return for MainePERS was 9.17%. For this Plan, when compared to the expected AVA using Plan-specific cashflows translates to a gain for the year of $113.1 million.

With respect to liability experience, the Plan experienced a net liability loss of $143.7 million above the expected growth of $193.0 million (a 3.04% growth in total liabilities beyond expected growth). Of this increase, approximately $13.0 million was attributable to the payment of cost-of-living adjustments (COLA) exceeding the assumed COLA and approximately $75.5 million was due to salaries being higher than expected. The remaining net loss was attributable to demographic changes (retirements, termination, disability, mortality, etc.) different than expected. In addition, liabilities increased $19.2 million as a result of the net effect of assumption changes from the June 30, 2026 Experience Study approved by the Board on May 14, 2026. Finally, there was a plan change from LD 1638 that resulted in a $3.0 million increase in liabilities.

SECTION I — BOARD SUMMARY

For FY 2026, the resulting new UAL amortization base is a net loss of $36.8 million. This translates to a Plan total contribution rate, reflecting all Plans within the Consolidated Plan for Participating Local Districts, of 19.8%. This is an increase of 0.8% compared to the June 30, 2025 Plan total actuarially determined contribution rate of 19.0% of payroll. The Plan-Specific rates for each PLD and members of each Regular and Special Plan for each fiscal year are developed annually and provided under separate cover. The rates for FY 2026 were developed in a letter dated November 13, 2024, and the rates for FY 2027 were developed in a letter dated December 1, 2025. The Plan-Specific Rates for both the PLD and members for each Regular and Special Plan for FY 2028 based on this June 30, 2026 valuation will be provided under similar separate cover.

Note that this Total Rate differs from that tracked for the other MainePERS Programs, as it reflects contributions from both members and the employers, the PLDs in the case of this Plan. In the other Programs, the employer-only portion of the contribution is reported in the equivalent experience sections. The reason for this difference is that in this Plan, the contributions from members change with experience similar to the contributions from employers, so it makes sense to track the progress of the Total Rate.

As of the June 30, 2026 valuation, the Plan has an Unfunded Actuarial Liability (UAL) of $466.1 million based on the Actuarial Value of Assets (AVA). This represents an increase of $18.2 million from the $447.9 million AVA UAL measured as of June 30, 2025. This compares to an expected decrease in the UAL of $24.6 million. The specific factors contributing to this change are presented in Table I-1 that follows. This table has separate columns showing the components of the changes in liabilities and investments during FY 2026 as well as their combined effect on the UAL.

SECTION I — BOARD SUMMARY

Table I-1
(Amounts in Millions)

	Liabilities	Assets	UAL
Value as of June 30, 2025	$ 4,732.1	$ 4,284.2	$ 447.9
Expected Change	193.0	217.6	(24.6)
Impact of Plan Changes	3.0	0.0	3.0
Impact of Assumption Changes	19.2	0.0	19.2
Impact of Contribution Timing	0.0	10.0	(10.0)
Recognized Investment Gain	0.0	113.1	(113.1)
Recognized Liability Loss	143.7	0.0	143.7
Value as of June 30, 2026	$ 5,091.0	$ 4,624.9	$ 466.1

This table uses the Actuarial Value of Assets. Results would be different if the market value were used.

The remainder of this Board Summary section summarizes the Plan's historical trends, provides baseline projections of the Plan's future status, and summarizes the principal results of the valuation. These principal results compare key results between this and last year's valuations for member counts, assets and liabilities, and total contribution rates.

Trends

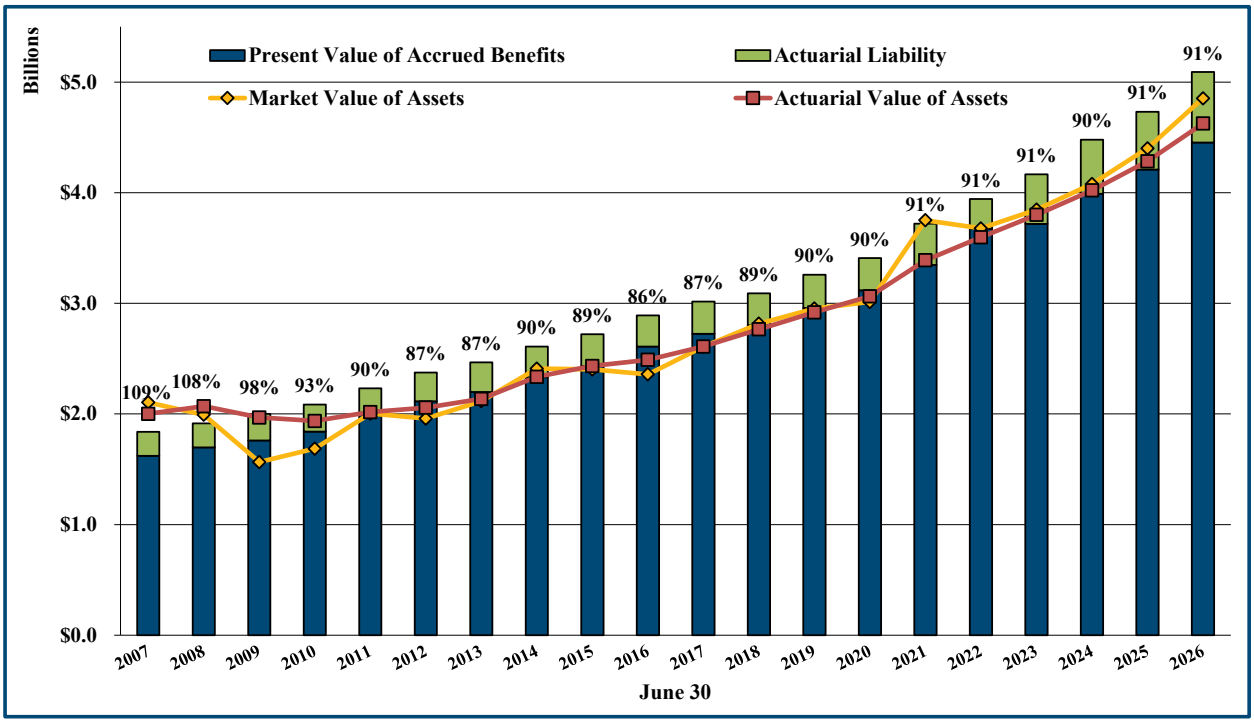
It is important to take a step back from the latest results and view them in the context of the Plan's history. On the next few pages, we present a series of graphs that display key historical trends relating to the Plan's condition. In addition to considering the past, examining future possible trajectories of the Plan is also vital to understanding the current results. Baseline projections are provided in this Board Summary, and the potential variability of these results is explored further in the risk section of this report.

Assets and Liabilities

The following graph illustrates the progress of assets and liabilities for the Plan as well as the Plan's funded ratio on an Actuarial Value of Assets (AVA) basis since June 30, 2007.

SECTION I — BOARD SUMMARY

Liability measures are shown as bars as of June 30 of the indicated years. The Actuarial Liability (AL), the liability measure used for the Plan's funding purposes, is represented by the top of the green bars. The blue bars represent the Present Value of Accrued Benefits (PVAB). These liability measures are discussed further in Section IV. Measures of the assets are shown as lines. The AVA is shown with a red line, while the Market Value of Assets (MVA) is shown as a yellow line. The AVA divided by the AL is the AVA funded ratio that is often used in evaluating the Plan's funded status. The value of this metric at each valuation date is shown as the percentages in the graph labels.

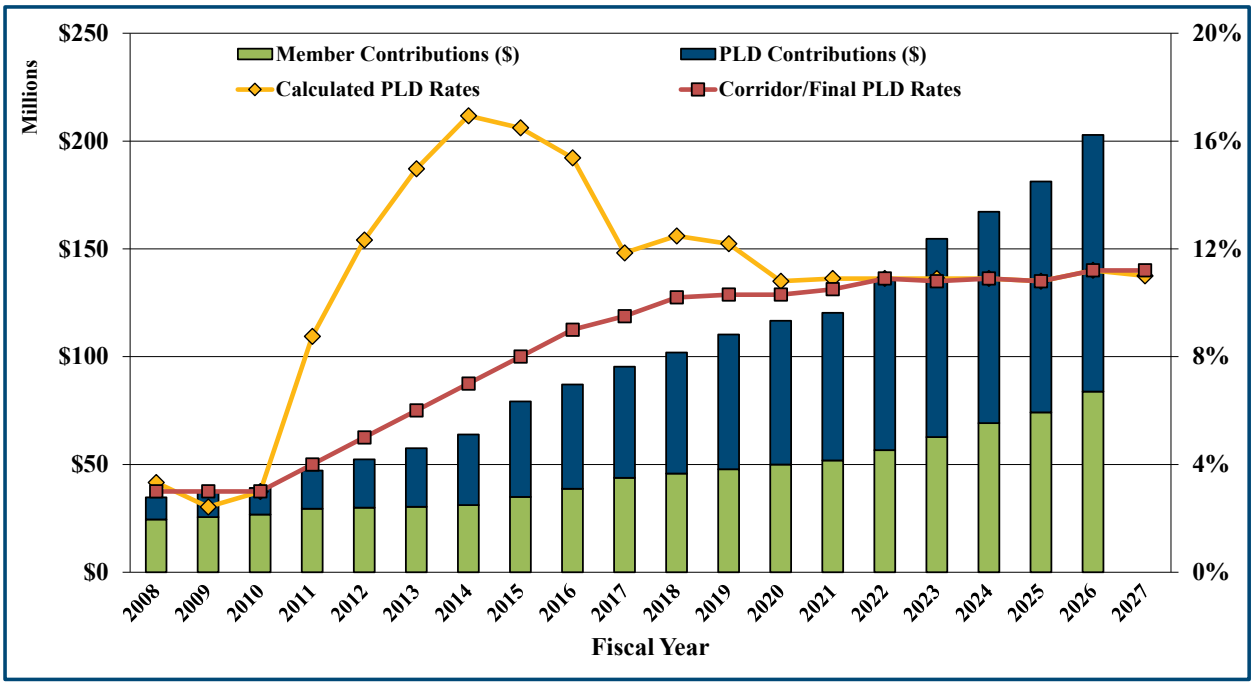


The funded ratio was over 100% for the first two years shown until the financial market events of 2008-2009 resulted in the ratio dropping below 100%. Following that drop, the ratio stabilized beginning June 30, 2011 and has stayed in the range of 86-91% since that time, currently at 90.8%. Measured on an MVA basis, the funded ratio is 95.3%, a slight increase over last year's 93.0% MVA funded ratio.

SECTION I — BOARD SUMMARY

CONTRIBUTIONS

The next graph shows the history of contributions to the Plan, both as dollar amounts and as percentages of payroll. The bars in this graph show the contributions made by both the PLDs and the members in dollar terms for each fiscal year (FY) as indicated by the horizontal axis since 2008. These bars are read using the left-hand axis. Through FY 2019, the yellow line shows the actuarially calculated total pooled PLD contribution rate as a percentage of payroll for the fiscal year indicated. Beginning with FY 2020, the amount shown by the yellow line is the Actuarially Determined Plan PLD Rate under the risk-sharing framework. Similarly, the red line in this graph shows the aggregate corridor contribution rate actually in effect for each year through FY 2019 and then shows the Aggregate Final PLD Rate, which reflects all adjustments from the risk-sharing framework, beginning with FY 2020. For both of these rates, which are read using the right-hand axis, we are showing the rates through FY 2027, the latest year for which the Aggregate Final PLD rate, which corresponds with the rates that will actually be paid, has been developed. Note that both the red and yellow lines represent the rates that apply to the PLDs and do not include the member rate.



SECTION I — BOARD SUMMARY

The significant increase in the total calculated rate from FY 2010 to FY 2014 was due primarily to investment losses sustained in the 2008-09 market events. The increases in the aggregate corridor rate during this period combined with benefit changes made progress to close the gap between these two rates through FY 2019, the last year that the method used to determine the actual contributions paid by the PLDs was the corridor method. Beginning with FY 2020, the calculated rate has been determined with the risk-sharing framework. Initially, this calculated rate (the Actuarially Determined Plan PLD Rate shown by the yellow line) was slightly above the actual final rates being paid (the Aggregate Final PLD Rate shown as the red line) as the risk-sharing framework was phased in, but beginning with the Final Rates developed based on the June 30, 2021 valuation, these two rates have converged. In addition, the allocation of the rate between PLDs and members based upon the risk-sharing framework was fully phased in beginning with the FY 2025 rates (established with the 2023 valuation). For FY 2027, rate movement was restricted so that no individual PLD or member rate went down from FY 2026, which resulted in the actual aggregate contribution rate being slightly higher than the Actuarially Determined Plan PLD Rate.

The majority of the actual PLD contribution dollars shown are based on the rates determined by the funding methodology in effect for the period, but some PLDs also pay an additional IUUAL contribution to amortize the liability specific to their members, as well as contributions related to purchases of service by members.

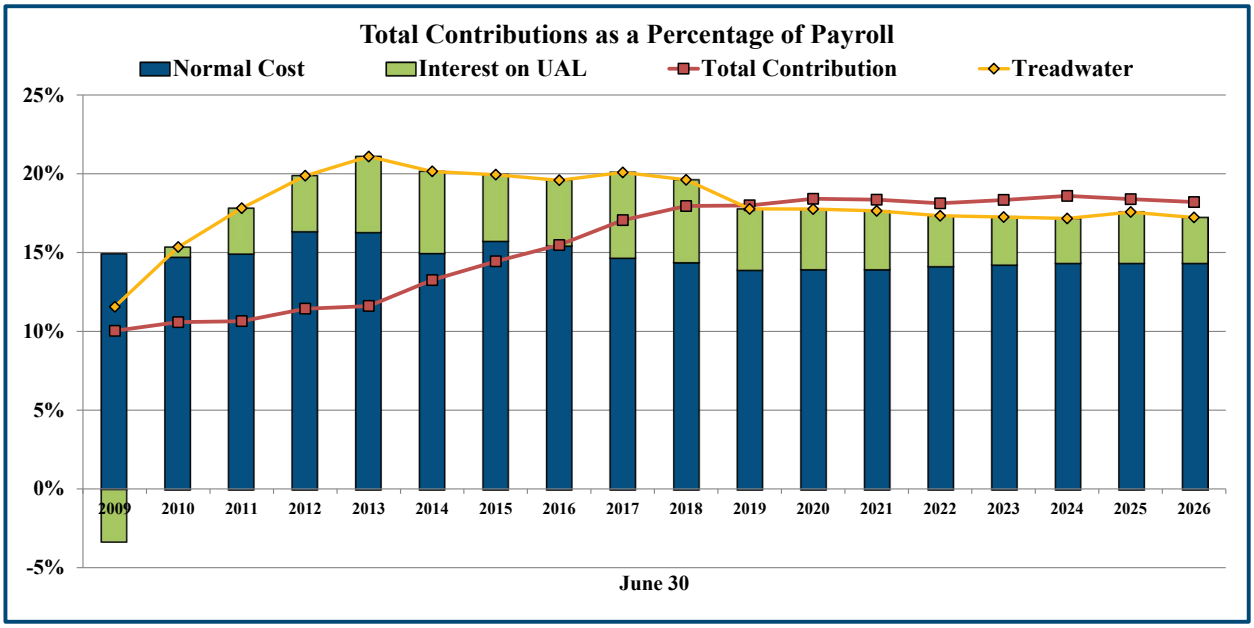
Through FY 2019, the member contribution rates were fixed values, ranging from 4.5% to 9.5%, as set by statute and the Board, specific to the Regular or Special Plan in which each member participates. Beginning with FY 2020, the member contribution rates are determined under the risk-sharing framework adopted by the Board as described in the General Comments section of this Board Summary. The Aggregate Final PLD Member Rate in effect for FY 2027 is 8.1%.

Note that in addition to the member contribution rates varying by the specific Plan each member is in, for those participating in Regular Plans, members with an Age 65 normal retirement age (NRA) contribute at a lower rate than those in the NRA 60 plans. See the description of these items in Section V for additional information. The specific rates by Plan for FY 2027, the most recent year currently developed, range from a low of 3.35% for the Age 65 Plan Member Rate under Plan BC to a high of 10.2% for members in Plans 1C.

The next chart compares the total contribution rate to a rate we refer to as the “tread water” rate. The tread water rate is that rate of payroll which, if contributed, would result in the UAL remaining the same in the following year if all experience exactly matched the assumptions. The tread water rate is the full normal cost plus interest on the UAL.

SECTION I — BOARD SUMMARY

As can be seen in the following chart, the total contribution rate has exceeded the tread water rate since 2019.



Baseline Projections

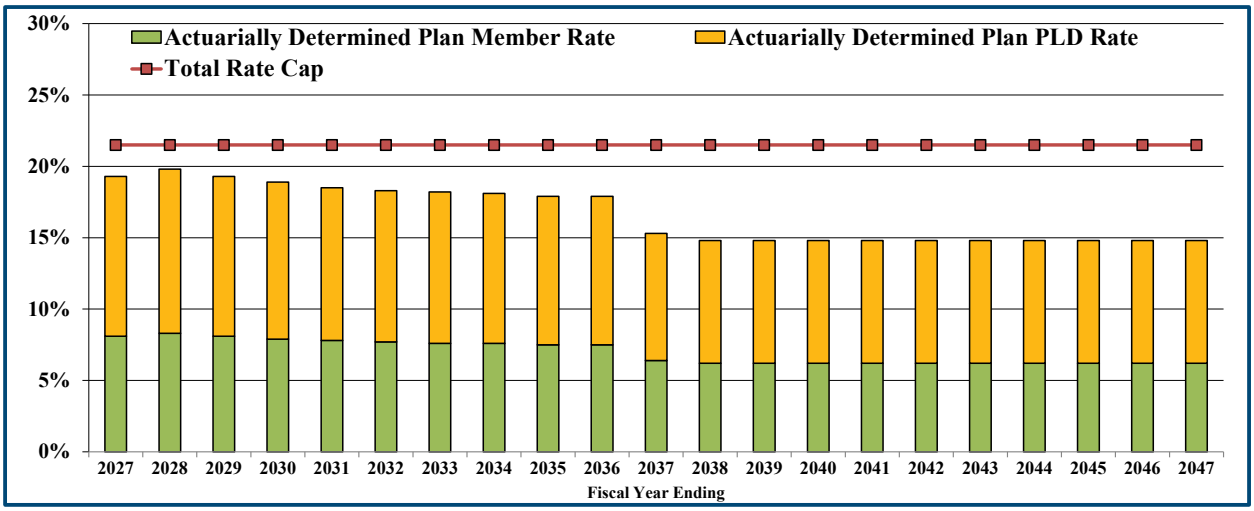
Our analysis of the projected financial trends for the Plan is an important part of this valuation. In this section, we project future valuation results, focusing on the previously referenced AVA funded ratio (AVA over AL), the expected Actuarially Determined Plan PLD Rate, and the expected Actuarially Determined Plan Member Rate. Here we present a baseline projection of these metrics based on all actuarial assumptions being exactly met during the projection period, including the assumed 6.50% investment return being achieved each year. In the risk section of the report, we demonstrate the sensitivity of future valuation results to deviations in actual returns from the assumed investment returns by presenting similar projections based on investments earning an average return similar to the assumed return but deviating from the assumed rate in the individual years over the 20-year projection period.

Note that in these projections, we have assumed that the PLD and member contributions received by the Plan are the actuarially determined amounts developed as of the valuation date one year prior to the beginning of each fiscal year beginning in FY 2028. These contributions are consistent with the Plan-Specific contributions developed under the risk-sharing framework.

SECTION I — BOARD SUMMARY

In addition, in these baseline projections, as well as the varying return projection scenarios in the next section, we have assumed that the Aggregate Final Total Rate is subject to a minimum equal to 100% of the total normal cost at that time, allocated 58% to the PLDs and 42% to the members. For example, based on the 15.1% total normal cost produced in this June 30, 2026 valuation, this currently results in a minimum contribution of 8.8% for the PLDs and 6.3% for the members. Actual minimums under the risk-sharing framework have not yet been adopted by the Board, but it is our understanding that the Board's intent is to have a minimum similar to this. If the actual rules differ such that the otherwise determined contributions would go below this assumed minimum contribution level, the resulting projections would vary.

In developing these projections, we have also reflected the anticipated decline in the total normal cost over time as members under the newer tier, which provides lower benefits and hence a lower normal cost, replace current members in the older tier.



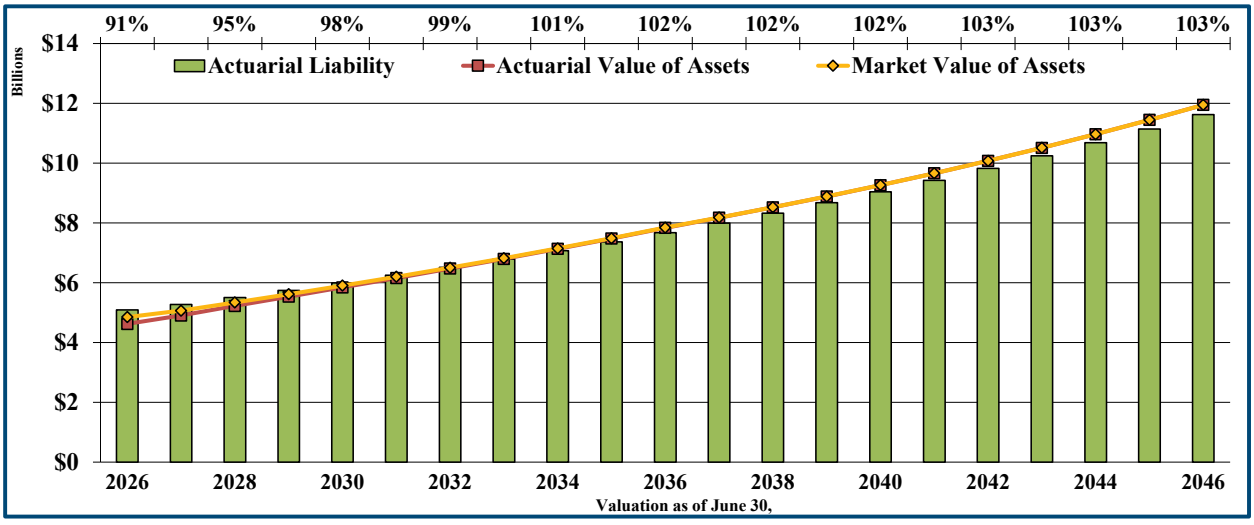
The graph above shows the expected progress of the Actuarially Determined Plan Member Rate and Actuarially Determined Plan PLD Rate over the next 20 years, assuming that the Plan's assets earn 6.50% on their market value, as well as all other current assumptions being exactly met in each year of the 20-year projection period. In addition, these projected contribution rates also reflect any prior years' actual investment gains or losses that have not been fully recognized in this valuation. The green bars represent the Actuarially Determined Plan Member Rate, while the yellow bars represent the Actuarially Determined Plan PLD Rate. The combined bars thus represent the Actuarially Determined Plan Total Rate. Note that these rates represent the rates expected to be calculated for the Plan as a whole, as opposed to the Plan-Specific rates developed under the risk-sharing framework.

SECTION I — BOARD SUMMARY

Assuming all assumptions are exactly met, it is projected that the contributions will decline through FY 2036 when the existing UAL will be paid off and then hover around the Plan's total normal cost rate. However, in reality, there will be gains and losses each and every year, resulting in new amortization layers (negative or positive) as well as additional layers reflecting changes such as assumption or benefit changes. This concept is explored further in the risk section of this report.

This graph also includes a red line showing the 21.5% Total Rate Cap for the Program, which is composed of 12.5% PLD Contribution Rate Cap and a 9% Member Contribution Rate Cap. In this baseline projection, the Total Rate Cap is not hit in any of the years of the projection. In years that the contributions are limited by these caps, temporary reductions in the COLA are implemented under the provisions of this Plan to make up the difference in the actuarially determined contributions and the actual contributions limited by these caps. Since the Total Rate Cap is not hit in any of the years of this baseline projection, no temporary COLA reductions are required, and thus the percentage of the COLA to be paid each year of the projection is 100%.

The graph below shows the projected AVA funded ratio (AVA divided by AL) over the next 20 years in this baseline scenario. It shows that the Plan's AVA funded ratio is projected to improve from the starting level of 91% on June 30, 2026 to 103% on June 30, 2046. The Plan's funded ratio exceeds 100% due to the lag in the development of contributions and when they are paid as well as the assumed minimum contributions to the Plan. Note that if these ratios used Market Value of Assets (MVA), the funded ratios would be different.



SECTION I — BOARD SUMMARY

Principal Results Summary

The last section of this Board Summary presents a summary of the principal results of the valuation, comparing key results between this and last year's valuations for member counts, assets, and liabilities, and contribution rates.

Table I-2
Summary of Principal Results PLD Consolidated Retirement Plan

Valuation as of	June 30, 2025	June 30, 2026	% Change
Member Counts			
Active Members	14,066	14,474	2.9%
Retired Members	8,339	8,550	2.5%
Beneficiaries of Retired Members	2,159	2,181	1.0%
Survivors of Deceased Members	161	163	1.2%
Disabled (Current and Former) Members	414	413	(0.2%)
Terminated Vested Members	3,049	3,143	3.1%
Inactives Due Refunds	10,900	11,230	3.0%
Total Membership	39,088	40,154	2.7%
Annual Payroll of Active Members	$ 995,733,474	$ 1,065,691,013	7.0%
Annual Payments to Benefit Recipients	$ 228,576,517	$ 242,417,168	6.1%
Assets and Liabilities			
Actuarial Liability (AL)	$ 4,732,068,412	$ 5,090,993,721	7.6%
Actuarial Value of Assets (AVA)	4,284,151,576	4,624,904,111	8.0%
Unfunded Actuarial Liability (UAL)	$ 447,916,836	$ 466,089,610	4.1%
AVA Funded Ratio (AVA/AL)	90.5%	90.8%	
MVA Funded Ratio (MVA/AL)	93.0%	95.3%	
Accrued Benefit Liability (PVAB)	$ 4,208,523,559	$ 4,453,305,018	5.8%
Market Value of Assets (MVA)	4,401,452,107	4,853,377,102	10.3%
Unfunded PVAB	$ (192,928,548)	$ (400,072,084)	(107.4%)
MVA Accrued Benefit Funded Ratio	104.6%	109.0%	
Actuarially Determined Plan Total Contribution Rates	**FY 2027**	**FY 2028**	
Plan Normal Cost Rate	14.3%	15.1%	
UAL Amortization Rate	4.7%	4.7%	
Actuarially Determined Plan Total Rate	19.0%	19.8%	

These Plan Total Contribution Rates are actuarially determined amounts from which the Plan-Specific member and PLD rates are determined based on the risk-sharing framework. As such, these values are informational rates developed based on the entire Plan rather than applied to any specific Plan.

SECTION II — RISK ASSESSMENT AND DISCLOSURE

Introduction

The Plan's actuarial valuation results are dependent on assumptions about future economic and demographic experience. Based on Actuarial Standards of Practice, these assumptions represent a reasonable estimate for future experience. However, actual future experience will never conform exactly to these assumptions and may differ significantly from the assumptions. This deviation is a risk that pension plan sponsors bear in relying on a pension plan's actuarial valuation results.

This section of this report is intended to identify the primary drivers of these risks, provide background information and assessments about these identified risks, and communicate the significance of these risks to this Plan.

Identification of Risks

For this Plan, the three primary valuation results that can significantly differ from those expected are the assets, the liabilities, and the annually determined PLD and member contributions. While there are several factors that could lead to these results being different, we believe the primary risks for this Plan are:

- Investment risk,
- Longevity and other demographic risks,
- Plan change risk, and
- Assumption change risk

Other risks that we have not identified may also turn out to be significant.

SECTION II — RISK ASSESSMENT AND DISCLOSURE

Investment Risk is the potential for investment returns to deviate from what is expected. When actual investment returns are lower than the investment assumption used in the actuarial valuation, the unfunded liability will increase from what was expected and will require higher contributions than otherwise anticipated. But when actual returns exceed those assumed, the resulting unfunded liability measurements and actuarially determined contributions will be lower than anticipated. As seen in the historical section that follows, this has been a significant driver of deviations in the actual measurements for this Plan from those expected by the prior valuations.

Longevity and Other Demographic Risk is the potential for mortality or other demographic experience to be different than expected. Generally, longevity and other demographic risks emerge slowly over time as the actual experience deviates from expectations. In addition, the extensive number of assumptions related to longevity and other demographic experience often result in offsetting deviations contributing to the Plan's overall liability experience. As such, these risks are often dwarfed by other risks, particularly those due to the investment returns. The historical section that follows shows that this has been true for this Plan in some individual years, with the magnitude of the gains and losses from investment experience often significantly larger than the gains and losses from liability experience. During the past 10 years, the longevity and other demographic risk experience have had consistent losses in recent years, resulting in a large cumulative value over this period. The continued losses seen can be attributed largely to pay increases being higher than expected.

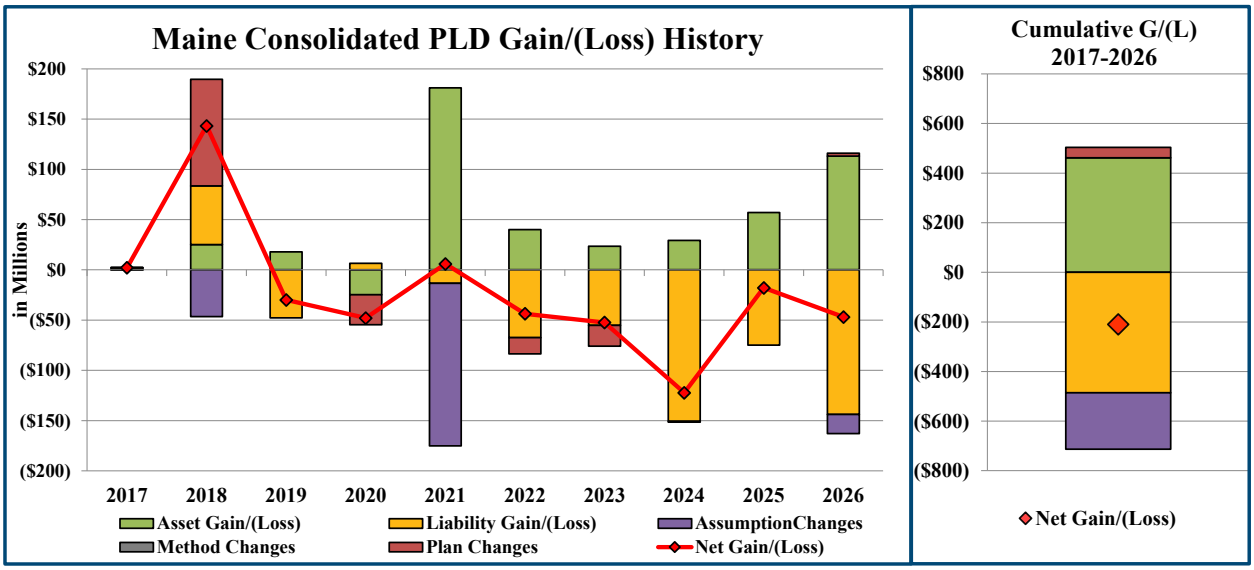
Plan Change Risk is the potential for the provisions of the Plan to be changed such that the funding or benefits are changed materially. In addition to the actual payments to and from the Plan being changed, future valuation measurements can also be impacted, with Plan changes leading to deviations between actual future measurements and those expected by prior valuations. The historical review section will show that plan change risk has been a driver of deviations in the actual measurements for this Plan from those expected by the valuations over the 10-year period shown, with varying significance in individual years.

SECTION II — RISK ASSESSMENT AND DISCLOSURE

Assumption Change Risk is the potential for the environment to change such that future valuation assumptions are adjusted to be different than the current assumptions. For example, changes in interest rates over time may result in a change in the assumed rates of return used in the valuation. A healthier workforce may result in changes in employee behavior such that retirement rates are adjusted to reflect employees working longer. Assumption change risk is an extension of the risks previously identified, but rather than capturing the risk as it is experienced, it captures the cost of changing the assumption to better anticipate future experience. The historical review section will show that assumption change risk has been a very significant risk for this Plan. In addition to changes in individual assumptions, changes to the methods used in valuing the Plan can have a significant impact on the valuation results, although over the period shown, there were no method changes.

Historical Experience Deviations

In understanding the impact of some of these risks, it is useful to look at past experience deviations. These deviations are commonly referred to as actuarial gains and losses. The following graph shows the gains/(losses) at each valuation date between the actual and expected experience, broken down by cause, for the last 10 years.



SECTION II — RISK ASSESSMENT AND DISCLOSURE

Plan Maturity Measures

As pension plans become more mature, the primary risks of adverse investments, demographic deviations, plan changes, and assumption/method changes become of more significant concern as the resulting impacts on the Plan's condition are more pronounced. As a result, it has become increasingly important to examine measures that indicate a pension plan's maturity level. With shrinking workforces, aging Baby Boomers, and retirees living longer, plans pay out more in benefits than they receive in contributions – leading to negative cash flows, excluding investment income, making it harder for a plan to recover from losses since contributions are generally made based on active payroll.

One of the main reasons risks are more amplified with a mature plan is that when plans with negative cash flows suffer investment losses, they need to liquidate enough assets to pay for benefits in excess of contributions. That means these plans will need to earn higher returns to rebuild their assets to the previous levels. Plans with negative cash flows exceeding five percent of assets are especially vulnerable to asset losses.

The balance of this section discloses and examines three maturity measures: the asset leverage ratio, the support ratio, and the net cash flow ratio.

Asset Leverage Ratio

One important plan maturity measure is the asset leverage ratio, the Market Value of Assets divided by the plan's payroll. This measure represents the multiple of an asset loss as a percentage of payroll that would need to be contributed to make up a given change in the plan's assets. As a plan matures, its assets increase, and a greater proportion of the assets are paid out in benefit payments to members. The greater the plan's assets are relative to payroll, the more vulnerable the plan is to investment volatility in terms of the resulting contribution requirement changes.

As an example, here are two plans that both experience a 10% investment loss equaling $500 million on their existing assets of five billion dollars. Plan A's asset leverage ratio is 10, and Plan B's ratio is five. This means that Plan A has to spread, or amortize, that loss over a payroll that is half as large as Plan B's. As seen in the chart below, this results in the percentage of payroll that Plan A would need to contribute to make up the loss, double what would be required for Plan B.

SECTION II — RISK ASSESSMENT AND DISCLOSURE

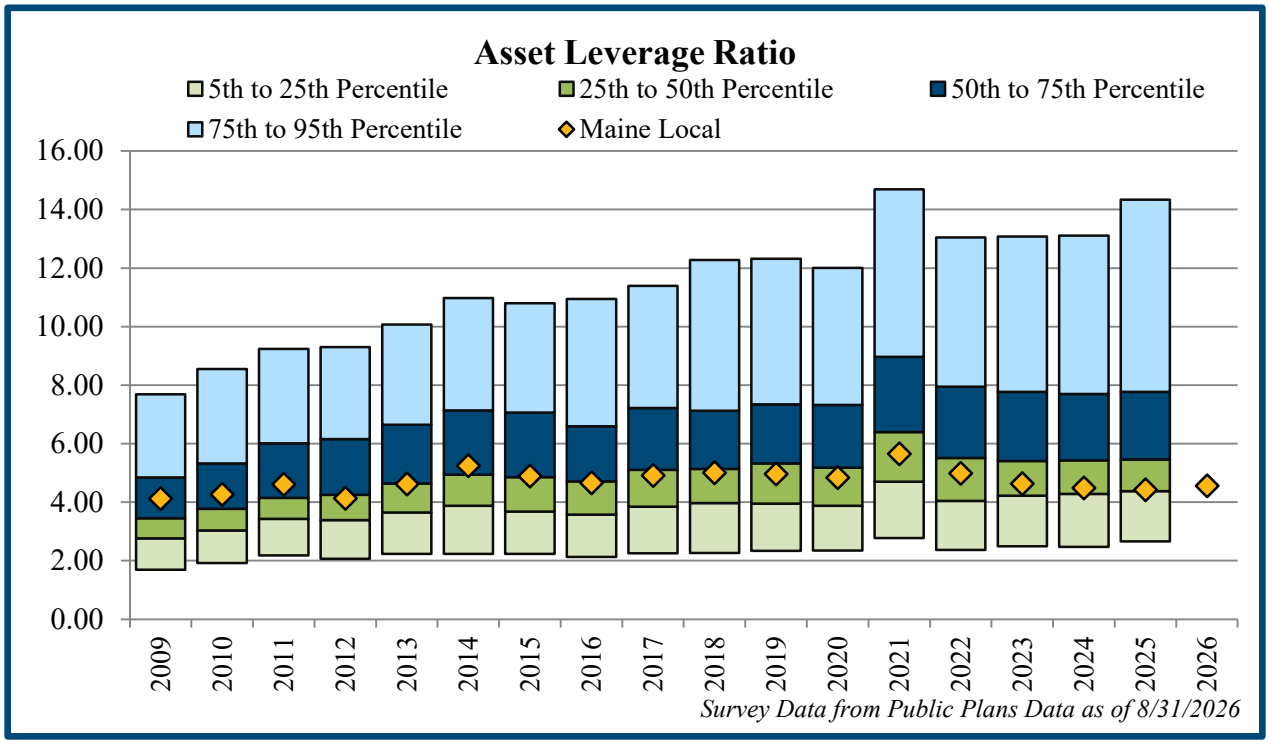
	($ in millions)	
	Plan A	Plan B
Plan Assets	$ 5,000	$ 5,000
Payroll	$ 500	$ 1,000
Asset Leverage Ratio	10.0	5.0
10% Loss	$ 500	$ 500
10% Loss as % of Payroll	100%	50%

The Government Finance Officers Association (GFOA), MissionSquare Research Institute, the National Association of State Retirement Administrators (NASRA), and the Center for Retirement Research at Boston College maintain the Public Plans Data database that contains almost all state plans as well as many large municipal plans, covering over 95% of the membership in public plans as well as over 95% of the assets held by public pension plans. For purposes of the charts included in this section that compare the Maine Consolidated Plan to this Public Plans database, we have excluded small Plans (defined as those that have less than $1 billion in Actuarial Liability).

The chart that follows shows the asset leverage ratios for the Plan and the large plans in this database since 2009. The colored bars represent the central 90% of the asset leverage ratios of the large plans in the database for each year. The Maine Consolidated Plan for Participating Local Districts is represented by the gold diamonds. This chart shows that the Plan's asset leverage ratio has varied over this period but had remained steady at or just under five times salary from 2013 to 2020 before increasing to 565%, or 5.65 times salary in FY 2021 with the significant increase in market values that year. The rate is now back within the previous range at 455%, or 4.55 times salary.

Note that the charts showing the Plan versus this universe of large public plans in this section show one more year for the Plan than the universe, as the 2026 numbers are not yet available for the database. When these numbers are available, we anticipate that the universe of large public plans will also show a similar trend in this ratio when compared to MainePERS.

SECTION II — RISK ASSESSMENT AND DISCLOSURE

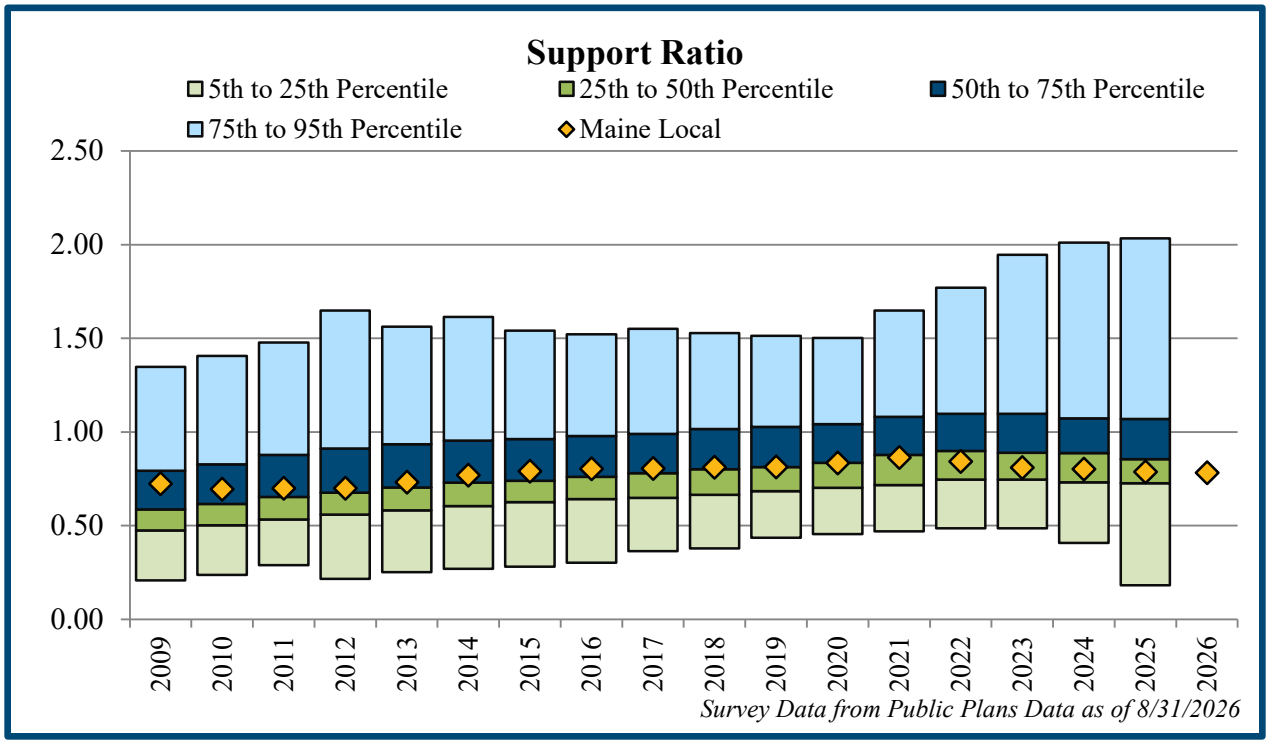


SUPPORT RATIO

Another commonly used measure of plan maturity is the support ratio, the ratio of in-pay and inactive members, or those receiving benefits or entitled to a deferred benefit, to the number of active members, or those currently accruing benefits in the plan. The greater this ratio, the more mature a plan is considered, with the proportion of the plan's liability represented by actives generally declining.

The chart that follows shows the support ratio over time for the Plan compared to the Public Plans Data database.

SECTION II — RISK ASSESSMENT AND DISCLOSURE



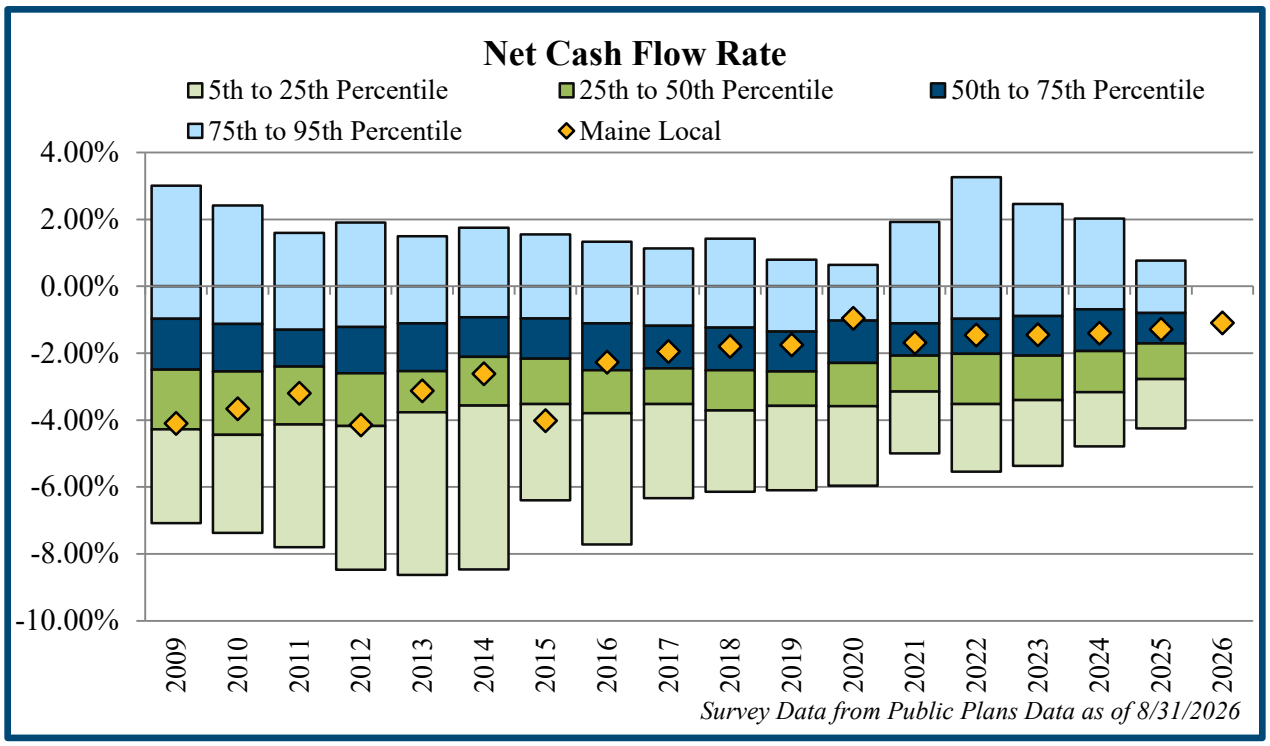
The gold diamonds in this chart show that the Plan's support ratio was relatively stable from 2009 through 2012 at just over 0.80 and has since been generally increasing, with the current ratio as of FY 2026 being approximately 0.78. However, relative to the universe of large public plans, the Plan's support ratio has dropped from around the 70th percentile in 2009 to just above the 40th percentile in 2025. Given that this Plan has moved down relative to the universe of plans, this indicates that the Plan's rate of maturity has been a little slower than the universe of large public plans as a whole.

NET CASH FLOW RATIO

Another measure of plan maturity is the ratio of the net cash flow (excluding investment returns) for a plan – contributions less benefits and expenses – divided by the market value of plan assets. When this ratio is significantly negative, a plan is very vulnerable to market declines. This vulnerability increases as this ratio becomes more negative.

SECTION II — RISK ASSESSMENT AND DISCLOSURE

The chart that follows shows that the Plan's net cash flow ratio has varied over this period but has generally trended gradually towards less negative rates in recent years, with the exception of a one-year jump in 2020. However, note that 2020 was an unusual year for contributions to the Plan, with a number of PLDs entering the Consolidated Plan paying additional contributions, resulting in the unusually low value for that year on this metric. In the latter half of this period, the Plan's net cash flow has transitioned from being more negative than the median plan in the universe of large public plans to less negative than the median large plan. This measure thus provides some indication that this Plan may be maturing at a pace slower than the typical large public plan.



Assessing Future Risk

Assessing the future risk that the expected measurements produced by the actuarial valuations will deviate from the actual values over time is complex and can never be exactly known. However, to try to assist the Board in its utilization of this report, we have attempted to develop some basic assessments of this risk in the remainder of this section, focusing on risks related to investment returns.

SECTION II — RISK ASSESSMENT AND DISCLOSURE

Pages 7-9 have additional detail on the baseline projection produced from this valuation. It is important to note that baseline projections, while valid, are not going to occur as experience never conforms exactly to assumptions every year. As discussed in the plan maturity section, as plans become more mature, it typically becomes more difficult for them to recover from market declines even when the average investment return over an extended period is equal to the expected return. As a demonstration of this, on the following pages, we show two scenarios that are based on assuming varying returns in the future. For both of these scenarios, we based these varying return scenarios on assuming the returns for the next 20 years would equal what a portfolio invested 75% in the SP-500 index, and 25% in the Bloomberg Aggregate bond index would have earned for these historical 20-year periods as a rough proxy for the Plan's asset allocation.

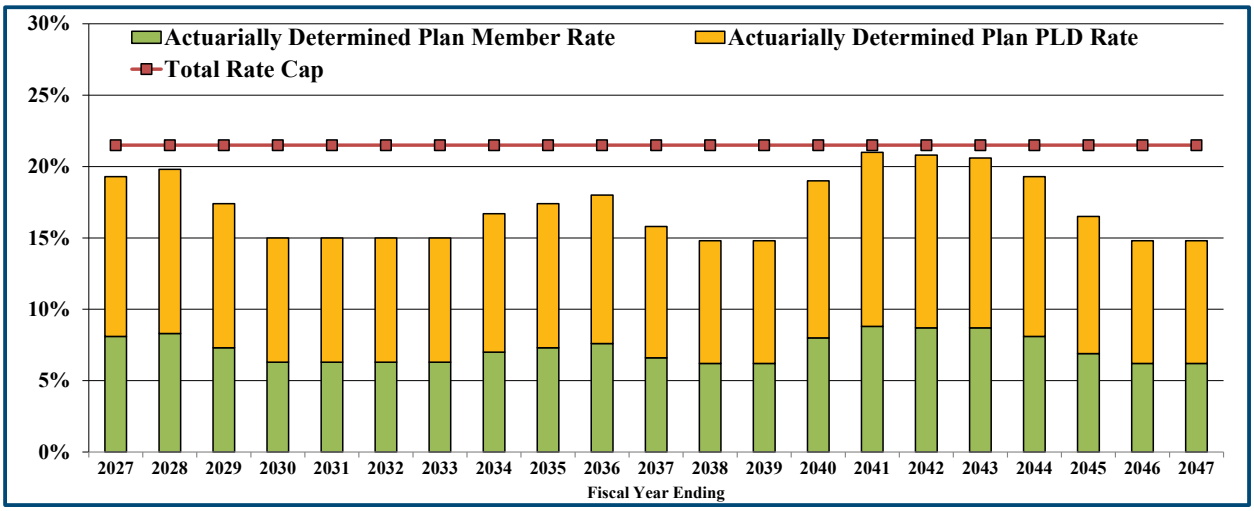
Note that these scenarios reflect illustrative examples and are not intended to reflect future expectations regarding the volatility of the returns. They are instead provided to demonstrate the magnitude and range of possible volatility in returns and funded ratios as a result of volatility in investment returns.

The first of these two scenarios assumes that the returns starting in FY 2027 are similar to those experienced in the 20-year period from July 1, 1998 through June 30, 2008. The rates assumed for each year of this scenario are shown below.

FY	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Return	25.3%	17.9%	6.6%	-8.3%	-11.3%	2.8%	14.4%	6.4%	6.3%	17.0%
FY	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Return	-8.1%	-18.1%	13.2%	24.0%	6.0%	15.3%	19.6%	6.0%	4.5%	13.3%

With varying annual returns, it can be seen in the following chart that the volatility in the contributions is greater than in the baseline scenario.

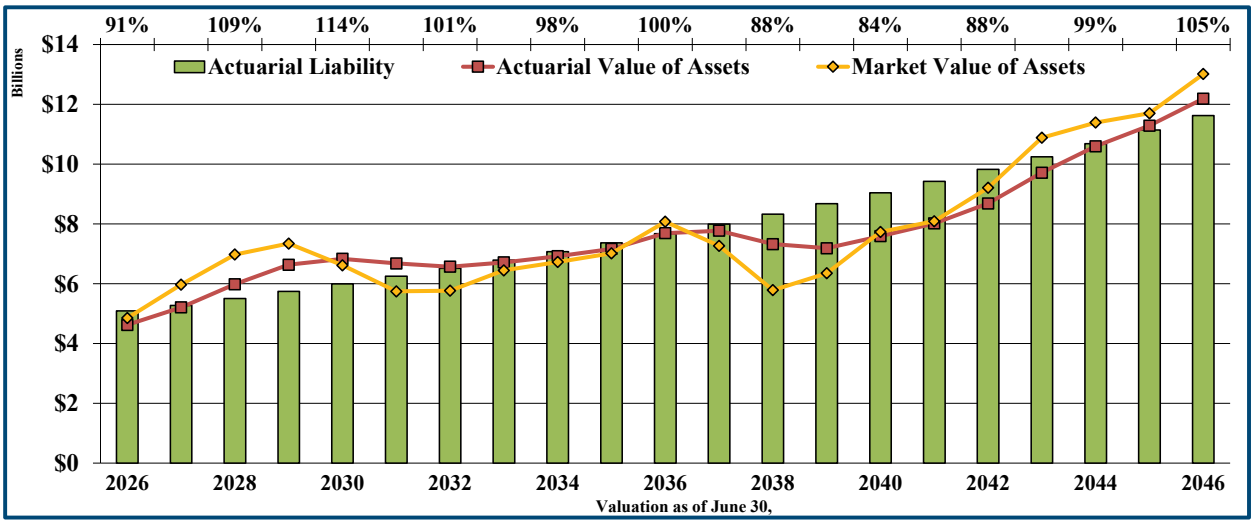
SECTION II — RISK ASSESSMENT AND DISCLOSURE



Under this scenario, the total contributions are never projected to equal the Total Rate Cap, and so at no time are temporary COLA reductions required. As such, in this scenario, it is projected that 100% of the full COLA will be paid each year, the same as in the baseline scenario. Note that in this scenario, the minimum contribution based on 100% of the normal cost result comes into play for FY 2030-2033 and FY 2046-2047, whereas in the baseline projection, this minimum comes into effect for FY 2038-2047.

The funded ratio of the Plan under this scenario is more volatile than in the baseline, as seen in the following graph. Also note that while the average returns and the average contributions in this scenario are slightly greater than in the baseline, on average, the Plan has a slightly lower funded ratio over the projection period under this scenario than in the baseline. This is due to the negative cash flows of the Plan previously discussed in this section. Note also that the timing of contribution development and payment, as well as the combination of the amortization layers and the assumed minimum contributions, result in the Plan being funded over 100% at times, similar to what is seen in the baseline projection. These funded ratios are based on the actuarial values of assets and would vary if they were based on the market values of assets.

SECTION II — RISK ASSESSMENT AND DISCLOSURE

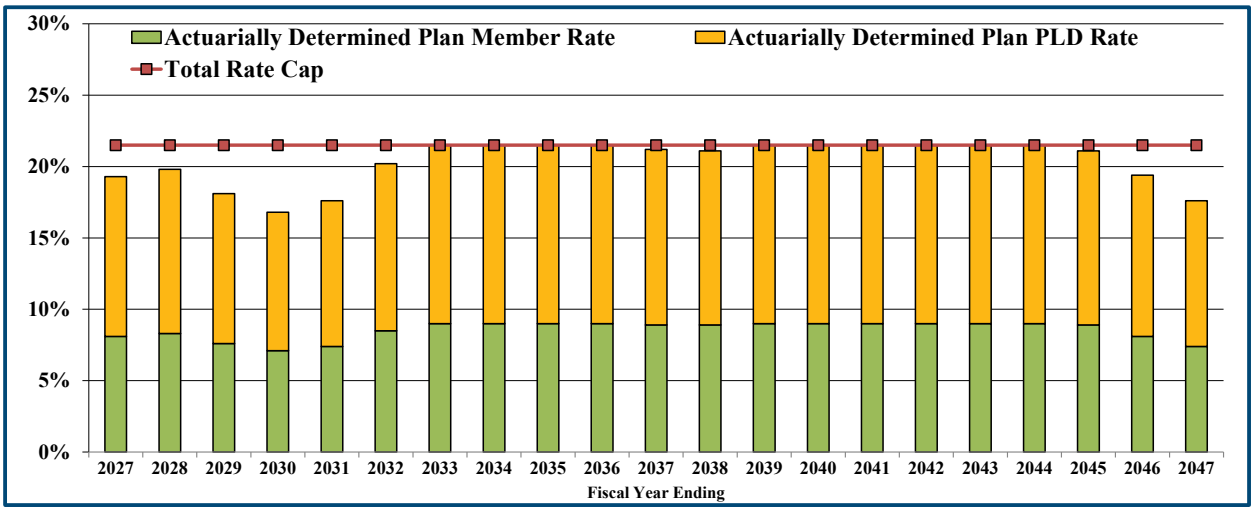


The second of these two scenarios assumes that the returns starting in FY 2027 are similar to those experienced in the 20-year period from July 1, 1999 through June 30, 2019. The rates assumed for each year of this scenario are shown below.

FY	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Return	17.9%	6.6%	-8.3%	-11.3%	2.8%	14.4%	6.4%	6.3%	17.0%	-8.1%
FY	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Return	-18.1%	13.2%	24.0%	6.0%	15.3%	19.6%	6.0%	4.5%	13.3%	10.7%

This second varying returns scenario produces a significantly higher average total contribution for the projection period than the other two scenarios, with an average total rate of 20.3% compared to an average 17.2% rate in the last scenario and 16.6% in the baseline scenario. In addition, this scenario results in 10 years in this forecast in which the projected final total contribution equals the Total Rate Cap. This is in contrast to no years in both the baseline and the prior scenarios. Also, in this scenario, the minimum contribution based on the total normal cost does not come into effect at all during the projection period shown.

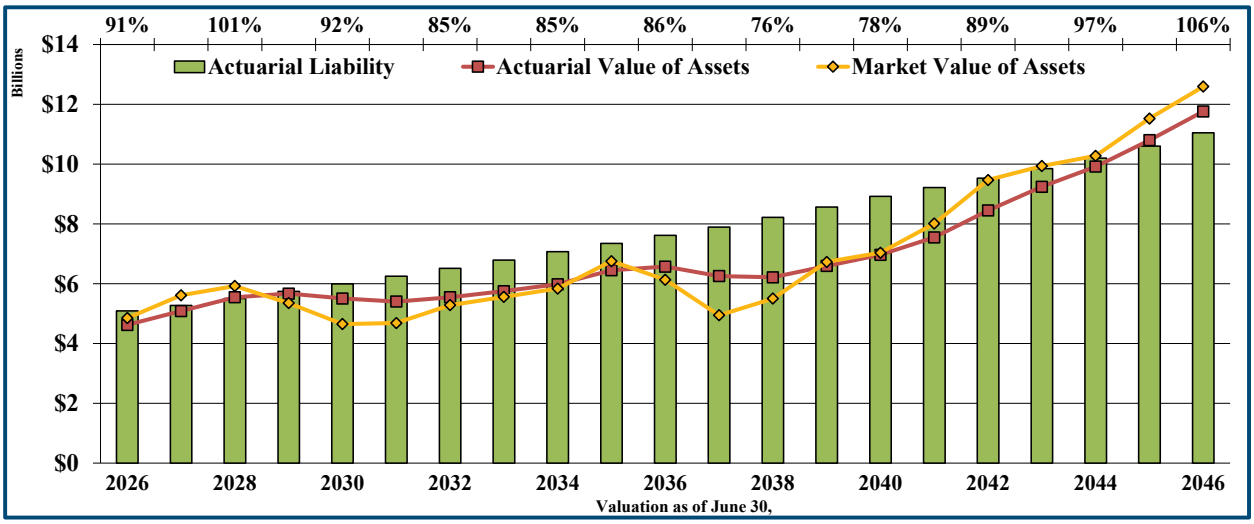
SECTION II — RISK ASSESSMENT AND DISCLOSURE



This scenario also differs from the prior two as it projects that under the provisions of this Plan, temporary reductions in the COLA will be required to ensure the adequate funding of the Plan. Under this scenario, there are eight years in the projection period where the COLA would be reduced or eliminated under the provisions of this Plan. The average percentage of the full COLA projected to be paid in this scenario is 79%, in contrast to 100% in both of the prior projections. However, under this scenario it is projected that COLAs would resume again before the end of the projection period, demonstrating the success of the risk-sharing provisions of this Plan in ensuring its financial soundness.

The funded ratio of the Plan is also more volatile in this second scenario than in the baseline, as seen in the following graph. Similar to what is seen in the previous two projections, this scenario results in the Plan being funded over 100% by the end of the projection period due to the timing of contribution development and payment, as well as the combination of the amortization layers and the COLA cuts that are projected to occur. These funded ratios are based on the actuarial values of assets and would vary if they were based on the market values of assets.

SECTION II — RISK ASSESSMENT AND DISCLOSURE



In addition to demonstrating the volatility of these key valuation results of actuarially determined contributions and funded ratios, these varying return scenarios also illustrate that the magnitude of these results can vary depending on the pattern of returns.

SECTION III — ASSETS

Pension plan assets play a key role in the financial operation of plans and in the decisions that Trustees make with respect to future deployment of those assets. The level of assets, the allocation of assets among asset classes, and the methodology used to measure assets will likely affect benefit levels, employer contribution rates, and the ultimate security of members' benefits.

The assets for all Defined Benefit (DB) Programs administered by MainePERS are invested together. These Programs are the State Employee and Teacher Retirement Program, the Judicial Retirement Program, the Legislative Retirement Program, and the Participating Local District (PLD) Retirement Program, including both the Consolidated Plan, which is valued in this report and the several Nonconsolidated PLDs. The assets of these Programs are entirely commingled for investment purposes, so the Actuarial Value of Assets (AVA) for each of these Programs is developed by first developing it for the entire asset pool and then subsequently allocating that total AVA to each of the specific Programs.

In this section, we present detailed information on the Program's assets, including:

- Disclosure of total MainePERS DB assets at June 30, 2026,
- Statement of changes in total MainePERS DB market values during the year,
- Development of the total MainePERS DB AVA,
- Allocation of the total actuarial value to MainePERS DB Programs,
- Assessment of the total MainePERS DB investment performance, and
- Projection of expected cash flows for the Plan for the next 10 years.

Disclosure

The Market Value of Assets (MVA) represents a "snapshot" or "cash-out" value, which provides the principal basis for measuring financial performance from one year to the next. However, market values can fluctuate widely with corresponding swings in the marketplace, resulting in volatility in the resulting contributions if the unadjusted market value is used in the valuation process that develops the contributions. Therefore, a smoothed Actuarial Value of Assets is developed for use in the valuation process and for evaluating the Plan's ongoing ability to meet its obligations. The actuarial value of the Plan's assets is developed by allocating the actuarial value of the total MainePERS DB assets to each Program. This section discloses the market and actuarial values of the MainePERS DB assets, both in total and for each Program.

Table III-1 that follows develops the change in the Market Value of Assets for the total MainePERS DB assets during FY 2026.

SECTION III — ASSETS

Table III-1
Changes in Market Value of Total MainePERS Defined Benefit (DB) Assets

Market Value of Total MainePERS DB Assets – June 30, 2025		**$ 21,408,715,435**
Additions		
Contributions:		
Employer Contributions	$ 661,182,226	
Member Contributions	288,944,816	
Transfers	(306,005)	
Total Contributions	$ 949,821,037	
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	$ 2,572,063,734	
Interest on Bank Balances	3,190,606	
Total Investment Income	$ 2,575,254,340	
Investment Activity Expenses:		
Management Fees	$ (126,310,487)	
Investment Related Expense	(6,445,905)	
Banking Fees	(24,506)	
Total Investment Activity Expenses	$ (132,780,898)	
Net Income from Investing Activities	$ 2,442,473,442	
Total Additions		$ 3,392,294,479
Deductions		
Retirement Benefits	$ (1,298,329,155)	
Disability Benefits	(26,691,717)	
Survivor Benefits	(29,574,581)	
Refunds	(32,712,154)	
Administrative Expenses	(20,697,998)	
Total Deductions		$ (1,408,005,605)
Total		
Net Increase (Decrease)		$ 1,984,288,874
Market Value of Total MainePERS DB Assets – June 30, 2026		**$ 23,393,004,309**

SECTION III — ASSETS

Actuarial Value of Total MainePERS DB Assets

Table III-2 that follows develops the Actuarial Value of Assets for the total MainePERS DB assets as of June 30, 2026 using the adopted actuarial valuation methodology.

Table III-2
Development of Actuarial Value of Total MainePERS Defined Benefit (DB) Assets as of June 30, 2026

1.	Actuarial Value of Total MainePERS DB Assets at June 30, 2025	$ 20,838,164,256
2.	Amount in (1) with Interest to June 30, 2026	22,192,644,933
3.	Total Contributions for FY 2026	949,821,037
4.	Interest on Contributions in (3), Assuming Received Uniformly throughout FY 2026	30,383,229
5.	Total Disbursements without Administrative Expenses for FY 2026	(1,387,307,607)
6.	Interest on Disbursements in (5), Assuming Payments made Uniformly throughout FY 2026	(44,377,712)
7.	Expected Actuarial Value of Total MainePERS DB Assets at June 30, 2026 = (2) + (3) + (4) + (5) + (6)	$ 21,741,163,880
8.	Actual Market Value of Total MainePERS DB Assets at June 30, 2026	23,393,004,309
9.	Excess of (8) Over (7)	1,651,840,429
10.	Actuarial Value of Total MainePERS DB Assets at June 30, 2026 = (7) + [33⅓% of (9)]	$ 22,291,777,356

SECTION III — ASSETS

As discussed in the disclosure portion of this section, the Actuarial Value of Assets (AVA) for the Program represents a "smoothed" value developed by the actuary to reduce, or eliminate, volatility in valuation results, particularly contribution rates that could develop from short-term fluctuations in the Market Value of Assets (MVA). Current actuarial methods employed in this Program use an allocated portion of the total AVA for the total MainePERS DB assets based on the Program's MVA to develop the AVA for the Program. The methodology for the total MainePERS DB assets sets the AVA equal to the expected value of the AVA plus one-third of the difference between the actual MVA and the expected AVA. The expected value of the AVA takes the prior year's AVA and adjusts it for contributions, disbursements, and expected interest earnings at the investment return assumption that was in effect for the previous year, 6.50% for this valuation. The previous table, Table III-2, illustrates the calculation of the Actuarial Value of Assets for the total MainePERS DB assets as of June 30, 2026.

Allocation of Actuarial Value of Assets to the Plan

The assets for the defined benefit (DB) Programs administered by MainePERS are commingled for investment purposes with the total AVA allocated to the individual Programs on the basis of the MVA for each Program. An asset ratio (total MainePERS DB AVA divided by total MainePERS DB MVA) is applied to the MVA attributable to each of the Programs to determine its AVA as of the valuation date. The asset ratio derived in this June 30, 2026 valuation is 0.952925 ($22,291,777,356 ÷ $23,393,004,309). The allocation of the total MainePERS DB AVA to each of the MainePERS DB Programs based on this asset ratio is shown in the following table.

Table III-3
Allocation of Actuarial Value of Total MainePERS DB Assets
as of June 30, 2026

Program	Market Value	Actuarial Value
Teachers	$12,152,470,780	$ 11,580,392,556
State (Regular & Special)	6,259,869,481	5,965,185,784
Judicial	99,834,087	95,134,392
Legislative	20,392,813	19,432,820
Participating Local Districts (Consolidated & Non-Consolidated)	4,860,437,148	4,631,631,804
Total	$23,393,004,309	$ 22,291,777,356

SECTION III — ASSETS

Investment Performance

The Market Value of Assets for the total MainePERS DB assets returned a positive 11.43% during FY 2026. This is greater than the assumed return of 6.50% for FY 2026. The equivalent market value returns for the total MainePERS DB assets for FY 2025 and FY 2024 were positive 9.31% and positive 7.43%, respectively.

On an Actuarial Value of Assets basis, the return for FY 2026 was a positive 9.17% for the total MainePERS DB assets. This return is less than the return on a market value basis but greater than the 6.50% assumption in effect for FY 2026. Therefore, this return gave rise to an investment gain on the total MainePERS DB assets this year.

Cash Flow Projections

Table III-4
Projection of Consolidated Plan

FY Ending June 30,	Expected Benefit Payments	Total Expected Contributions
2027	$ 304,810,000	$ 208,487,000
2028	276,707,000	219,770,000
2029	287,329,000	220,111,000
2030	297,773,000	221,477,000
2031	308,980,000	222,752,000
2032	321,349,000	226,404,000
2033	334,417,000	231,358,000
2034	347,749,000	236,414,000
2035	360,693,000	240,232,000
2036	373,810,000	246,838,000

In Table III-4 above, we provide a projection of expected cash flows for the next 10 years for informational purposes. The Board may share these projections with its investment advisor for consideration of the gap shown between the cash expected to come into the Plan through PLD and member contributions and the cash expected to be paid out of the Plan to provide benefit payments.

SECTION III — ASSETS

The expected benefit payments in Table III-4 were developed using the data currently included in this valuation, adjusted for the legislated changes that go into effect for FY 2027, and on the assumption that the actuarial assumptions disclosed in Appendix D will be exactly met. Actual benefit payments will differ as the amount and timing of payments will vary based on individual member experience. These benefit projections exclude any assumption about new Plan participants, whose experience will eventually lead to increased benefit payments. However, we do not feel this exclusion will materially impact the projections for the period shown.

For the purposes of this table of cash flows, as well as for all other liability calculations within this report, we have assumed that the member contribution rates for each Regular and Special Plan within the Plan will be developed and paid at the actuarially determined rates. In addition, these cash flows where we have assumed the rates adopted through the risk-sharing framework will be paid, again along with all other liability calculations within this report, are based on the assumption that the contributions made to the Plan will be the actuarially determined rates. In addition to these additional assumptions regarding the contributions that the Plan will receive, these cash flows are also developed based on the assumption that all valuation assumptions are exactly met, including an assumed 2.75% per year increase in covered payroll.

SECTION IV — LIABILITIES

In this section, we present detailed information on Plan liabilities, including:

- Disclosure of the Plan's liabilities as of June 30, 2025 and June 30, 2026, and
- Statement of changes in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which the figures are ultimately used. We note that none of the liabilities presented in this report is an appropriate measure of a settlement liability.

- Present Value of Future Benefits (PVB): Used for analyzing the overall financial obligations of the Plan, this represents the amount of money needed today to fully fund all future benefits of the Plan, assuming no new members, that active members continue to earn salary increases and accrue benefits under their current Plan provisions, and that all actuarial assumptions are exactly met, including the 6.50% per year investment return.
- Actuarial Liability (AL): Used for funding calculations and GASB disclosures, this liability is calculated by taking the PVB above and subtracting the value of accruals that are assigned to future years on a person-by-person basis. This offset is equal to the present value of future member contributions and future PLD normal cost contributions under an acceptable actuarial cost method. For this Plan and the other MainePERS DB Programs, the method used is referred to as the Entry Age Normal (EAN) Cost Method, which is the only permitted actuarial cost method for GASB disclosures.
- Present Value of Accrued Benefits (PVAB): Used for communicating the liabilities for benefits accrued as of the valuation date.

Table IV-1 that follows discloses each of these liabilities for the current and prior year's valuations. With respect to the Actuarial Liability and the Present Value of Accrued Benefits, a subtraction of the appropriate value of the Plan's assets yields, for each respective type, a net surplus or an unfunded liability. For the PVB measure, it is compared to the Market Value of Assets plus the expected future value of contributions to the Plan for current members.

SECTION IV — LIABILITIES

Table IV-1
Disclosure of Liabilities

	June 30, 2025	June 30, 2026
Present Value of Benefits (PVB)		
Active Member Benefits	$ 2,944,930,729	$ 3,346,111,756
Retired, Disabled, Survivor, and Beneficiary Benefits	2,643,377,181	2,770,631,240
Terminated Vested Benefits	196,394,860	199,418,193
Terminated Nonvested Benefits	34,538,060	37,842,434
Total PVB	**$ 5,819,240,830**	**$ 6,354,003,623**
Market Value of Assets (MVA)	$ 4,401,452,107	$ 4,853,377,102
Future Member and PLD Contributions	1,417,788,723	1,500,626,521
Projected (Surplus)/Shortfall	0	0
Total Resources	**$ 5,819,240,830**	**$ 6,354,003,623**
Actuarial Liability (AL)		
Present Value of Benefits (PVB)	$ 5,819,240,830	$ 6,354,003,623
Present Value of Future Normal Costs (PVFNC)	1,087,172,418	1,263,009,902
Actuarial Liability (AL = PVB – PVFNC)	**$ 4,732,068,412**	**$ 5,090,993,721**
Actuarial Value of Assets (AVA)	4,284,151,576	4,624,904,111
Net (Surplus)/Unfunded (AL – AVA)	**$ 447,916,836**	**$ 466,089,610**
Present Value of Accrued Benefits (PVAB)		
Present Value of Benefits (PVB)	$ 5,819,240,830	$ 6,354,003,623
Present Value of Future Benefit Accruals (PVFBA)	1,610,717,271	1,900,698,605
Accrued Liability (PVAB = PVB – PVFBA)	**$ 4,208,523,559**	**$ 4,453,305,018**
Market Value of Assets (MVA)	4,401,452,107	4,853,377,102
Net (Surplus)/Unfunded (PVAB – MVA)	**$ (192,928,548)**	**$ (400,072,084)**

Future Member and PLD Contributions are those amounts determined to be the amount to fully fund the PVB.

SECTION IV — LIABILITIES

Low-Default-Risk Obligation Measure (LDROM)

The System invests in a diversified portfolio with the objective of maximizing investment returns at a reasonable level of risk. The lowest risk portfolio for a pension plan would be composed entirely of low-default-risk fixed income securities whose cash flows match the benefit cash flows of the System. Such a portfolio, however, would have a lower expected rate of return than the diversified portfolio. The LDROM represents what the funding liability would be if the System invested its assets in such a portfolio. As of June 30, 2026, we estimate that a portfolio composed only of US Treasury securities would have an expected return of 4.85% compared to the System's discount rate of 6.50%, and the LDROM would be $6.3 billion compared to the Actuarial Liability of $5.1 billion. The $1.2 billion difference represents the expected taxpayer savings from bearing the risk of investing in the diversified portfolio. Alternatively, it also represents the cost of eliminating the investment risk.

If the System were to invest in the LDROM portfolio, the reported funded status would decrease, and contribution requirements would increase. Benefit security for members of the Plan relies on a combination of the assets in the System, the investment returns generated on those assets, and the promise of future contributions. If the System were to invest in the LDROM portfolio, it would not change the amount of assets currently in the System, but it would reduce expected future investment returns and increase expected future contributions. However, the range of future investment returns and future contributions needed would narrow significantly.

Changes in Liabilities

Each of the liabilities disclosed in Table IV-1 is expected to change at each subsequent valuation. The components of these changes, depending upon which liability is analyzed, can include:

- New Plan members since the last valuation
- Benefits accrued since the last valuation
- Plan amendments changing benefits since the last valuation
- Passage of time, which adds interest to the prior liability
- Benefits paid to members since the last valuation
- Members retiring, terminating, or dying at rates different than expected since the last valuation
- Salaries changing at rates different than expected since the last valuation
- A change in actuarial assumptions since the last valuation
- A change in the actuarial cost method since the last valuation

SECTION IV — LIABILITIES

Unfunded liability measurements will change because of all of the above, as well as due to changes in the Plan's asset measurements resulting from:

- PLD or member contributions being different than expected (including actual contributions developed under the risk-sharing framework deviating in aggregate from the actuarially determined contributions)
- Investment earnings being different than expected
- A change in the method used to measure the Plan's assets in developing the unfunded liability measure since the last valuation

In each valuation, we report on those elements of change in the Plan's liability measures that are of particular significance, potentially affecting the long-term financial outlook of the Plan. In Table IV-2 that follows, we present key changes in the Plan's liability measures since the last valuation.

Table IV-2

	Present Value of Future Benefits	Actuarial Liability	Present Value of Accrued Benefits
Liability Measurement – June 30, 2025	$ 5,819,240,830	$ 4,732,068,412	$ 4,208,523,559
Liability Measurement – June 30, 2026	6,354,003,623	5,090,993,721	4,453,305,018
Liability Measurement Increase/ (Decrease) Due to:	$ 534,762,793	$ 358,925,309	$ 244,781,459
Plan Amendment	$ 3,035,746	$ 3,035,746	$ 3,035,746
Assumption Change	101,524,804	19,231,718	(30,856,546)
Actuarial (Gain)/Loss	N/C	$ 143,895,272	N/C
Benefits Accumulated and Other Sources	$ 430,202,243	$ 192,762,573	$ 272,602,259

N/C = Not calculated

SECTION V — CONTRIBUTIONS

In this section, we present detailed information on PLD and member contribution rates as developed in this June 30, 2026 valuation for the Plan, including:

- Development of Actuarially Determined Plan Total Rate for the Plan as a whole, including the Actuarially Determined Plan Normal Cost Rate and the Actuarially Determined Plan UAL Amortization Rate,
- Summary of the Plan-Specific Normal Cost Rates by each Regular and Special Plan, and
- Description of risk-sharing framework and how resulting contribution rates are developed.

Note that the actual rates that will be paid in FY 2028 based on this June 30, 2026 valuation are specific to each Regular and Special Plan and include a PLD rate for each Plan as well as a single member rate for each Special Plan and two member rates for each Regular Plan, where the Regular Plan member rates vary based on the applicable normal retirement age. These actual rates are developed in the risk-sharing framework process and are not contained within this report, but a general outline of this process is included as the last element of this section of this report for informational purposes.

In addition, any PLDs that have Initial Unpooled Unfunded Actuarial Liability (IUUAL) balances also make additional contributions to repay these balances in addition to their PLD contribution rates.

Description of Rate Components

The rate components described here are the Actuarially Determined Plan Rates, based on the aggregation of all of the Regular and Special Plans in the Plan, and the Plan-Specific Normal Cost Rates that are anticipated to be the basis from which the risk-sharing contribution rates that will actually be paid by the PLDs and members in FY 2028 will be determined.

ACTUARIALLY DETERMINED PLAN TOTAL RATE

The Actuarially Determined Plan Total Rate is developed based on the entirety of the Consolidated Plan and consists of two elements: the Actuarially Determined Plan Normal Cost Rate and the Actuarially Determined Plan UAL Amortization Rate.

SECTION V — CONTRIBUTIONS

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 pooled UAL 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 contributions plus 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 being amortized over individual 20-year periods. These amortizations use 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.

As a reminder, these rates are not paid by any PLD or member and instead determine the level of the contributions in aggregate that needs to be paid into the Plan. The risk-sharing framework allocates this cost level, with some adjustments, based on the relative rates of the Plan-Specific Normal Cost Rates and determines the rates that will be paid by every PLD and member in the Consolidated Plan based on each member's specific Plan.

PLAN-SPECIFIC NORMAL COST RATES

Following the procedure outlined above to develop the total normal cost dollars for each specific Regular and Special Plan, these Plan-Specific values are then divided by the total payroll for each specific Plan to get the Plan-Specific Normal Cost Rate for that Plan. This procedure is followed for each Regular and Special Plan in the Consolidated Plan.

SECTION V — CONTRIBUTIONS

IUUAL Payments

PLDs that either enter the Consolidated Plan with liabilities in excess of their assets or make Plan changes resulting in individual liability amounts are required to make additional contributions. They make payments on their Individual Unpooled Unfunded Actuarial Liability (IUUAL) until their IUUAL is fully paid off. IUUAL payments are made as specific dollar amounts on a schedule rather than as a rate applied to payroll. The System now treats future IUUAL payments as receivable contributions that are already included in the asset values provided and so are not separately identified in the Section I summary tables.

Contribution Calculations

Table V-1 below presents and compares the Actuarially Determined Plan Total Rate for the Plan in aggregate, as well as its two components, as developed in this and last year's valuations.

Table V-1
Actuarially Determined Plan Total Rates

Valuation Date	June 30, 2025	June 30, 2026
Actuarially Determined Plan Normal Cost Rate	14.3%	15.1%
Actuarially Determined Plan UAL Amortization Rate	4.7%	4.7%
Actuarially Determined Plan Total Rate	19.0%	19.8%

The remainder of this section details the calculation of the above rates, including developing the Actuarially Determined Plan UAL Amortization Rate from its components and developing the Plan-Specific Normal Cost Rates for each Regular and Special Plan in the Consolidated Plan, as well as the Actuarially Determined Plan Normal Cost Rate for the Plan in aggregate.

SECTION V — CONTRIBUTIONS

Table V-2 shows the development of the Plan-Specific Normal Cost Rates for each Regular and Special Plan, as well as the Actuarially Determined Plan Normal Cost Rate.

Table V-2
Development of Plan-Specific Normal Cost Rates and
Actuarially Determined Plan Normal Cost Rate

Specific Plan	Initial Normal Cost Dollars	Valuation Salary	Plan-Specific Normal Cost Rate	Total Salary	Total Normal Cost Dollars
Regular AC	$ 74,304,170	$ 554,769,698	**13.4%**	$ 600,666,322	$ 80,489,287
Regular AN	4,789,746	40,986,246	**11.7%**	44,330,013	5,186,612
Regular BC	269,215	3,920,790	**6.9%**	4,238,840	292,480
Special 1C	8,266,036	42,453,075	**19.5%**	45,015,270	8,777,978
Special 2C	8,537,350	52,975,403	**16.1%**	56,188,297	9,046,316
Special 3C	51,581,581	280,895,009	**18.4%**	295,020,475	54,283,767
Special 4C	1,105,995	7,183,258	**15.4%**	7,565,290	1,165,055
Special 1N	261,301	1,601,091	**16.3%**	1,678,458	273,589
Special 2N	23,913	162,645	**14.7%**	170,587	25,076
Special 3N	1,617,318	10,351,417	**15.6%**	10,817,461	1,687,524
Total for Plan in Aggregate				$ 1,065,691,013	$ 161,227,684
Actuarially Determined Plan Normal Cost Rate					**15.1%**

Tables V-3 and V-4 provide the development of the 4.7% UAL Amortization Rate as of June 30, 2026 that was shown in Table V-1 for the Consolidated Plan in aggregate.

SECTION V — CONTRIBUTIONS

Table V-3
Derivation of Actuarially Determined Plan UAL Amortization Rate

Actuarial Liability (AL)	$ 5,090,993,721
Actuarial Value of Assets (AVA)	4,624,904,111
Unfunded Actuarial Liability (UAL)	$ 466,089,610
Covered Payroll	$ 1,065,691,013

Table V-4
Derivation of Actuarially Determined Plan UAL Amortization Rate

	Outstanding Balance	Years Remaining	UAL Amortizations	UAL Amortization Rate
Original UAL Amount	$ 208,585,883	9	$ 27,487,155	2.6%
2016 (Gain)/Loss Base	90,635,001	10	10,932,671	1.0%
2017 (Gain)/Loss Base	8,147,968	11	908,623	0.1%
2018 (Gain)/Loss Base	(65,424,647)	12	(6,800,453)	(0.6%)
2019 (Gain)/Loss Base	18,394,577	13	1,794,439	0.2%
2020 (Gain)/Loss Base	11,446,055	14	1,054,068	0.1%
2021 (Gain)/Loss Base	(7,013,926)	15	(612,806)	(0.1%)
2022 (Gain)/Loss Base	25,002,470	16	2,081,532	0.2%
2023 (Gain)/Loss Base	29,867,808	17	2,378,459	0.2%
2024 (Gain)/Loss Base	103,225,640	18	7,889,175	0.7%
2025 (Gain)/Loss Base	6,374,895	19	468,992	0.0%
2026 (Gain)/Loss Base	36,847,886	20	2,616,455	0.2%
Sum of the Bases	$ 466,089,610		$ 50,198,310	**4.7%**

The Actuarially Determined Plan Normal Cost Rate developed in Table V-2 is combined with the Actuarially Determined Plan UAL Amortization Rate developed in Table V-4 to determine the Actuarially Determined Plan Total Rate. This Actuarially Determined Plan Total Rate, along with the Plan-Specific Normal Cost Rates, will be used in the risk-sharing framework to develop the risk-sharing contribution rates that will actually be paid by the PLDs and members in FY 2028. Since they are developed in that process outside of the actuarial valuations, these actual rates are not included in this report, but for informational purposes, this section is concluded with a general outline of this methodology.

SECTION V — CONTRIBUTIONS

Risk-Sharing Contribution Methodology

As mentioned previously, the actual FY 2028 rates will be developed based on the results of this June 30, 2026 valuation, reflecting application of the risk-sharing contribution methodology. Details of the application of this methodology are determined by the Board, but we have provided a general description of this methodology to communicate how it operates. This basic information is thus useful for informational purposes, as it can be provided in advance of the full rates that will be developed and provided under separate cover after the specifics of the methodology for this year are finalized and adopted by the Board.

Note that while this section provides a summary of the principles of the risk-sharing contribution methodology adopted by the Board, the specific details of the methodology to be used in developing the FY 2028 rates from the results of this June 30, 2026 actuarial valuation have not yet been finalized, and thus, any or all details of the methodology as outlined here may change prior to finalization and adoption.

Most of the participating local districts in the State of Maine participate in this Consolidated Plan for PLDs. The Plan offers a number of specific Plan options from which each PLD can choose, with each option having its own specific contributions associated with it to be paid by both the member and the PLD. Under the risk-sharing contribution methodology, both the member contributions and the PLD contributions will be paid as rates that are set annually based on the actuarial valuation process. The June 30, 2018 valuation setting the Fiscal Year 2020 contribution rates was the first valuation used to develop member and PLD contribution rates based on this risk-sharing methodology. Prior to the 2018 valuation, the member rates were static and set by the Board, while the PLD rates were established using the corridor funding methodology. This June 30, 2026 valuation will be used as the basis to determine the Fiscal Year 2028 contribution rates for members and PLDs that will be paid.

SECTION V — CONTRIBUTIONS

Under the Plan's risk-sharing contribution methodology, PLD and member rates are developed for each Regular and Special Plan within the Plan. First, Plan-Specific Normal Cost Rates are developed for each Plan and then combined to develop the Actuarially Determined Plan Normal Cost Rate, which is the aggregate normal cost rate for the Plan as a whole. These rates represent the cost of providing the next year's benefits. The Actuarially Determined Plan UAL Amortization Rate is also developed based on the amortization of the aggregated UAL. The Actuarially Determined Plan Total Rate is then determined as the sum of the Actuarially Determined Plan Normal Cost Rate and the Actuarially Determined Plan UAL Amortization Rate. This Actuarially Determined Plan Total Rate is then allocated to each Regular and Special Plan relative to their Plan-Specific Normal Cost Rates. The resulting rate for each individual Regular and Special Plan is then allocated between the rate to be paid by the PLD and the rate to be paid by the members. In the case of the three Regular Plans, the process further develops distinct Plan-Specific member rates based on whether a member is covered by the provisions with an age 60 normal retirement age or an age 65 normal retirement age.

The implementation of the risk-sharing framework to develop the contribution rates to be paid based on each valuation includes further refinements based on details adopted by the Board for implementation in that specific year, which include maximum rates and, in the past, also included phasing-in of changes in rates from prior years. The Board considers factors specific to the Plan in aggregate as well as the resulting Plan-Specific rates in determining the refinements of the implementation for each year.

SECTION VI — FINANCIAL DISCLOSURE INFORMATION

This section contains financial disclosure information regarding the Plan developed under a number of accounting standards and guidance.

First, for informational purposes, we show the Plan's funded status under the Financial Accounting Standards Board (FASB) ASC 960, which discloses how the Market Value of Assets would compare to accrued liabilities if contributions were to stop and accrued benefit claims had to be satisfied as of the valuation date. However, due to potential legal requirements and the possibility that alternative interest rates would have to be used to determine the liabilities, these values may not be a good indication of the amount of money it would take to buy the benefits for all members if all provisions of the Consolidated Plan were to terminate. We have prepared the following exhibit in this section based on FASB ASC 960:

- Table VI-1: Accrued Benefits information

The Governmental Accounting Standards Board (GASB) Statement Nos. 67 and 68 establish standards for disclosure of pension information by public employee retirement systems (PERS) and governmental employers in financial statements, notes to financial statements, and supplementary information. We have prepared the following exhibits reflecting provisions of GASB Statement Nos. 67 and 68:

- Table VI-2: Schedule of Changes in Net Pension Liability and Related Ratios
- Table VI-3: Sensitivity of Net Pension Liability to Changes in Discount Rate
- Table VI-4: Schedule of Employer Contributions
- Table VI-5: Average Expected Remaining Service Lives

A summary of the terminology used in GASB Statement Nos. 67 and 68 is provided in Appendix E of this report. Note that while much of the information provided in this report under GASB No. 67 is also utilized in GASB No. 68, Table VI-5 included in this section is only applicable to GASB No. 68.

Finally, we have also developed disclosure information in this section based on additional guidance relating to the Annual Comprehensive Financial Reports (ACFR) of PERS provided by the Government Finance Officers Association (GFOA) in their publication, Governmental Accounting, Auditing, and Financial Reporting (GAAFR). We have prepared the following exhibits reflecting guidance in the GAAFR:

- Table VI-6: Analysis of Financial Experience
- Table VI-7: Schedule of Funded Liabilities by Type

SECTION VI — FINANCIAL DISCLOSURE INFORMATION

The Present Value of Accrued Benefits, the Total Pension Liability (GASB 67/68), and the Actuarial Liability (GAAFR) disclosures in this section are all determined assuming that the Plan is ongoing and participants continue to terminate employment, retire, etc., in accordance with the actuarial assumptions. Liabilities as of June 30, 2026 are discounted at the assumed valuation interest rate of 6.50% per annum in all of these disclosures.

Table VI-1 below includes the relevant amounts as of June 30, 2025 and June 30, 2026 as well as a reconciliation between the two dates under FASB ASC 960.

Table VI-1
Accrued Benefits Information

FASB ASC 960 Basis	June 30, 2025	June 30, 2026
1. Present Value of Benefits Accrued to Date (PVAB)		
a. Members Currently Receiving Payments	$ 2,643,377,181	$ 2,770,631,240
b. Terminated Vested Members	196,394,860	199,418,193
c. Terminated Nonvested Members	34,538,060	37,842,434
d. Active Members	1,334,213,458	1,445,413,151
e. Total PVAB	$ 4,208,523,559	$ 4,453,305,018
2. Assets at Market Value (MVA)	4,401,452,107	4,853,377,102
3. Unfunded Present Value of Accrued Benefits, But Not Less Than Zero	$ 0	$ 0
4. Ratio of MVA to PVAB (2)/(1)(e)	104.6%	109.0%
Change in Present Value of Benefits Accrued to Date during FY 2026		
Increase/(Decrease) during Year Attributable to:		
Passage of Time		$ 263,425,467
Benefits Paid		(253,932,553)
Assumption Changes		(30,856,546)
Plan Changes		3,035,746
Benefits Accrued, Other Gains/Losses		263,109,345
Net Increase/(Decrease)		$ 244,781,459

SECTION VI — FINANCIAL DISCLOSURE INFORMATION

Table VI-2 that follows shows the changes in the Total Pension Liability (TPL), the Plan's Fiduciary Net Position (FNP) (i.e., fair value of the Plan's net assets), and the Net Pension Liability (NPL) during the measurement year ending June 30, 2026, as well as related ratios calculated under the provisions of GASB Statement No. 67 for the Plan.

As of the June 30, 2026 valuation, the Fiduciary Net Position for this Plan 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 Plan's investments was applied to all periods of projected benefit payments in determining the Total Pension Liability under GASB Nos. 67 and 68. The projection of cash flows used to determine the discount rate assumed that the member and PLD contribution rates will be at the actuarially determined rates in aggregate.

Table VI-2
Schedule of Changes in Net Pension Liability and Related Ratios FY 2026

Total Pension Liability (TPL)	
Service Cost (SC)	$ 142,575,695
Interest (includes Interest on SC)	304,119,431
Changes of Benefit Terms	3,035,746
Differences Between Actual and Expected Experience	143,895,272
Changes of Assumptions	19,231,718
Benefit Payments, including Refunds of Member Contributions	(253,932,553)
Net Change in TPL	$ 358,925,309
Beginning of Year (BOY) TPL	**4,732,068,412**
End of Year (EOY) TPL	**$ 5,090,993,721**
Plan Fiduciary Net Position (FNP)	
PLD (Employer) Contributions	$ 119,324,164
Member Contributions	85,702,976
Transfers	(348,165)
Net Investment Income	505,434,492
Benefit Payments, including Refunds of Member Contributions	(253,932,553)
Administrative Expenses	(4,255,919)
Net Change in FNP	$ 451,924,995
BOY FNP	**4,401,452,107**
EOY FNP	**$ 4,853,377,102**
EOY Net Pension Liability (NPL)	**$ 237,616,619**
FNP as a Percentage of TPL	95.3%
Covered Payroll (for FY 2026)	$ 1,062,631,304
NPL as a Percentage of Covered Payroll	22.4%

SECTION VI — FINANCIAL DISCLOSURE INFORMATION

NOTES TO SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

None.

A 10-year schedule of changes in NPL and related ratios is to be included within the ACFR for PERS. We have shown only the current year of this Schedule of Changes in Net Pension Liability and Related Ratios above and believe that you can accumulate the individual years in the MainePERS ACFRs to show the full 10-year schedule. Notes to this schedule should be included for any factors significantly impacting the trends reported within the period shown in this schedule at that time. As of June 30, 2026, we have not included suggested information for such a note in the Notes to Schedule of Changes in Net Pension Liability and Related Ratios above. However, it is our expectation that the System's staff will make the final determination regarding any notes needed for this schedule, and we are available to provide any information they may need for this purpose.

Table VI-3 below illustrates the sensitivity of the Net Pension Liability (NPL) to the discount rate. Changes in the discount rate affect the measurement of the Total Pension Liability (TPL) for the Plan. Lower discount rates produce a higher TPL, and higher discount rates produce a lower TPL. Because the discount rate does not affect the measurement of assets, the percentage change in the Net Pension Liability (NPL) can be very significant for relatively small changes in the discount rate.

Table VI-3
Sensitivity of Net Pension Liability to Changes in Discount Rate
FY 2026

	1% Decrease 5.50%	Discount Rate 6.50%	1% Increase 7.50%
Total Pension Liability (TPL)	$ 5,783,991,833	$ 5,090,993,721	$ 4,521,570,202
Plan Fiduciary Net Position (FNP)	4,853,377,102	4,853,377,102	4,853,377,102
Net Pension Liability (NPL)	$ 930,614,731	$ 237,616,619	$ (331,806,900)
FNP as a Percentage of TPL	83.9%	95.3%	107.3%

A one percent decrease in the discount rate increases the TPL by approximately 14% and increases the NPL by approximately 292%. A one percent increase in the discount rate decreases the TPL by approximately 11% and decreases the NPL by approximately 240%.

SECTION VI — FINANCIAL DISCLOSURE INFORMATION

Table VI-4 that follows provides information relating to the employer contributions for the Plan. Under GASB Statement No. 67, if an actuarially determined contribution (ADC) or a contractually or statutorily required contribution (CRC) is developed for a single employer or cost-sharing plan, the following schedule is required. For purposes of this schedule, an ADC is a contribution amount determined in accordance with Actuarial Standards of Practice, and a CRC is based on statutory or contractual requirements. Both should exclude any amounts to finance specific liabilities of individual employers of the Plan. If an ADC is available, the schedule of employer contributions should be developed on that basis. If there is no ADC, but there is a CRC, the schedule should be developed on that basis. Only if neither an ADC nor a CRC is developed can this schedule be omitted from the MainePERS's ACFR.

The Consolidated Plan's risk-sharing contribution rates, which are the basis for the FY 2026 contribution rates were determined, meet the definition of an ADC, so for this Plan, an additional year should be added to the schedule reflecting FY 2026 on that risk-sharing rate basis. Based on GASB guidance, a full 10 years of information should be shown in this schedule. We have shown only the current year of this Schedule of Employer Contributions below and believe that you can accumulate these in the MainePERS ACFR to show the full 10-year schedule.

Only the current year of the Notes to Schedule of Employer Contributions below needs to be included in the notes to this schedule. However, any factors that significantly affect trends in the Schedule of Employer Contributions at any point in the 10-year period should also be included in the notes to this schedule. As of June 30, 2026, we have not included such a note in the Notes to Schedule of Employer Contributions below. However, it is our expectation that the System's staff will make the final determination regarding any notes needed for this schedule, and we are available to provide any additional information that they may need for this purpose.

Table VI-4
Schedule of Employer Contributions
FY 2026

Actuarially Determined Contribution (ADC)	$ 119,324,164
Contributions in Relation to the ADC	119,324,164
Contribution Deficiency/(Excess)	$ 0
Covered Payroll (for FY 2026)	$ 1,062,631,304
Contributions as a Percentage of Payroll	11.2%

SECTION VI — FINANCIAL DISCLOSURE INFORMATION

NOTES TO SCHEDULE OF EMPLOYER CONTRIBUTIONS

Valuation Date:	June 30, 2024
Timing:	June 30, 2026 rates based on the risk-sharing methodology calculated based on the 2024 actuarial valuation.

Key Methods and Assumptions Used to Determine Contribution Rates

Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Three-year smoothed market
Amortization Method:	Level percentage of payroll, closed periods. Cumulative UAL from prior to 2016 amortized over a 20-year period commencing with the June 30, 2015 valuation date. Subsequent layers of pooled UAL amortized over individual 20-year periods.
Discount Rate:	6.50%
Amortization Growth Rate:	2.75%
Price Inflation:	2.75%
Salary Increases:	2.75% plus merit component based on employee's years of service
Mortality:	112.1% and 118.5% of the 2010 Public Plan General Benefits-Weighted Healthy Annuitant Mortality Table, respectively, for males and females, using the 83.5% and 88.6% of the 2010 Public Plan General Benefits-Weighted Employee Mortality Table, respectively, for males and females, for ages prior to the start of the Healthy Annuitant Mortality Table, both projected from the 2010 base rates using MP_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.

SECTION VI — FINANCIAL DISCLOSURE INFORMATION

A complete description of the methods and assumptions used to determine contribution rates for the year ending June 30, 2026 can be found in the June 30, 2024 Actuarial Valuation Report.

Other Information

None.

Table VI-5 that follows is provided in this report at the request of MainePERS staff, showing the development of the average remaining service life for the Plan. GASB No. 68 requires some items be recognized by employers into pension expense over a period "equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan (active employees and inactive employees) determined as of the beginning of the measurement period." For the current measurement year ending on June 30, 2026, these values are thus developed as of June 30, 2025. Note that the decision was made to use these averages based on rounding to the nearest whole year, so the values are thus shown as such.

Table VI-5
Average Expected Remaining Service Lives
For Measurement Year Ending June 30, 2026

Status	Total Expected Future Service	Count	Average Remaining Service Lives
Active Members	140,933	14,066	10
In-Pay Members	0	11,073	0
Terminated Vested Members	0	3,049	0
Inactives Due Refunds	0	10,900	0
Total Membership	140,933	39,088	4

SECTION VI — FINANCIAL DISCLOSURE INFORMATION

Table VI-6 below is a gain/loss analysis of the changes in the Actuarial Liability over the past six years, reflecting variances between actual experience and assumed experience for different kinds of risk as specified in the GFOA GAAFR.

Table VI-6
Analysis of Financial Experience
Gain and Loss in Actuarial Liability During Fiscal Years Ended June 30
Resulting from Differences Between Assumed Experience and Actual Experience

Type of Activity	Gain (or Loss) For Fiscal Year Ended June 30, 2021	Gain (or Loss) For Fiscal Year Ended June 30, 2022	Gain (or Loss) For Fiscal Year Ended June 30, 2023	Gain (or Loss) For Fiscal Year Ended June 30, 2024	Gain (or Loss) For Fiscal Year Ended June 30, 2025	Gain (or Loss) For Fiscal Year Ended June 30, 2026
Investment Income	$ 181,079,340	$ 39,956,349	$ 23,513,351	$ 29,210,147	$ 57,079,274	$ 113,111,802
Combined Liability Experience	(13,300,796)	(67,455,268)	(55,133,042)	(150,622,559)	(74,953,642)	(143,895,272)
Gain (or Loss) during Year from Financial Experience	$ 167,778,544	$ (27,498,919)	$ (31,619,691)	$(121,412,412)	$ (17,874,368)	$ (30,783,470)
Non-Recurring Items	(161,866,111)	(16,214,107)	(20,744,234)	(863,779)	0	(22,267,464)
Composite Gain (or Loss) During Year	**$ 5,912,433**	**$ (43,713,026)**	**$ (52,363,925)**	**$(122,276,191)**	**$ (17,874,368)**	**$ (53,050,934)**

SECTION VI — FINANCIAL DISCLOSURE INFORMATION

Table VI-7 below compares the Program's assets as of each valuation date shown to the Program's Actuarial Liability, divided into three separate groups: liabilities for contributions on deposit for current active members, liabilities for future benefits for inactive members, and employer-financed liabilities for current active members. This Schedule of Funded Liabilities by Type is used to assess funding progress based on what percentage of the liabilities for each of these groups the Program's assets are sufficient to cover. The Reported Assets are measured at actuarial value. Results would be different if market value were used. Per GFOA guidance, this schedule is to include this assessment for the 10 most recent years, and notes to this schedule should be provided to explain any factors that affect the comparability of the data. We do not believe such a note is needed for the measurement year ending June 30, 2026, but it is our expectation that the System's staff will make the final determination regarding any notes needed for this schedule.

Table VI-7
Schedule of Funded Liabilities by Type

Valuation Date June 30,	Aggregate Actuarial Liabilities for: (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)
2026	$ 742,168,756	$ 3,007,891,867	$ 1,340,933,098	$ 4,624,904,111	100%	100%	65%
2025	704,542,729	2,874,310,101	1,153,215,582	4,284,151,576	100	100	61
2024	679,073,755	2,710,630,937	1,088,522,210	4,020,441,970	100	100	58
2023	639,673,576	2,499,768,855	1,026,370,370	3,799,744,503	100	100	64
2022	599,258,078	2,404,206,415	940,108,397	3,596,808,593	100	100	63
2021	561,690,222	2,230,697,428	926,628,764	3,388,697,748	100	100	64
2020	556,727,111	2,036,858,811	816,155,445	3,063,710,040	100	100	58
2019	521,610,261	1,927,683,260	809,526,084	2,918,585,814	100	100	58
2018	494,411,535	1,818,566,082	776,879,603	2,764,807,391	100	100	58
2017	472,362,260	1,721,058,286	823,240,175	2,609,806,231	100	100	51

APPENDIX A — PARTICIPATING LOCAL DISTRICT PLAN ELECTIONS

Notes to Appendix A:

PLD Name: Name of the Participating Local District
PLD #: MainePERS Participating Local District Number
Regular Plan: Identifies the Regular Plan currently adopted by the PLD.

Plan	Accrual Rate
A	2%
B	1%

Special Plans: Identifies the Special Plans, if any, currently adopted by the PLD

Plan	Eligibility
1	20 year, no age plan
2	25 year, no age plan.
3	25 year, no age plan.
4	Age 55 with 25 years of service.

COLA: Current COLA adopted by the PLD:

COLA	
No	=No COLA adopted for any current members
Yes	=COLA adopted for all service of all current members
FO	=COLA adopted for Future Service only for all current members, that is, the COLA is applicable only to the benefits attributable to service rendered after the Future Service COLA Date
FO-Limited	=COLA adopted for Future Service only for only a subset of the PLD's current members

Entry Date: Date the PLD entered the Consolidated Plan for Participating Local Districts
FO COLA Date: The Future Service COLA Date, the date as of which COLA is applicable for members of the PLD covered by the FO COLA
Varied = There are multiple Future Service COLA Dates applicable to different groups of the PLD's current members

APPENDIX A — PARTICIPATING LOCAL DISTRICT PLAN ELECTIONS

PLD Name	PLD #	Regular Plan	Special Plans	COLA	Entry Date	FO COLA Date
Acton, Town of	0361	A	2	No	7/1/2016	
Alfred, Town of	0369	A		Yes	1/1/2019	
Andover, Town of	0415	A		Yes	8/1/2025	
Androscoggin County	0067	A	1,3	Yes	7/1/1994	
Androscoggin Valley Council of Governments	0231	A		Yes	7/1/1996	
Anson-Madison Sanitary District	0365	A		Yes	7/1/2017	
Anson-Madison-Starks Ambulance Emergency Service	0389	A	3	Yes	11/1/2022	
Aroostook County	0106	A	3,4	Yes	7/1/1994	
Aroostook Waste Solutions	0267	A		Yes	7/1/1996	
Arundel, Town of	0414	A	3	Yes	8/1/2025	
Ashland, Town of	0418	A		No	7/1/2022	
Auburn Housing Authority	0145	A		Yes	7/1/1994	
Auburn Lewiston Airport	0256	A		Yes	7/1/1996	
Auburn Public Library	0043	A		FO	7/1/1996	7/1/2001
Auburn Water and Sewer District	0052	A		Yes	7/1/1994	
Auburn, City of	0027	A	2,3	Yes	7/1/1994	
Augusta Housing Authority	0351	A		Yes	4/1/2014	
Augusta, City of	0023	A	2,3	Yes	7/1/1994	
Baileyville, Town of	0069	A	3	Yes	7/1/1996	
Bangor Housing Authority	0288	A		Yes	7/1/1994	
Bangor Public Library	0022	A		Yes	7/1/1996	
Bangor Water District	0059	B		Yes	7/1/1996	
Bangor, City of	0020	A	2,3	Yes	7/1/1996	
Bar Harbor, Town of	0015	A	3,4	Yes	7/1/1995	
Bath Water District	0019	A		Yes	7/1/1994	

APPENDIX A — PARTICIPATING LOCAL DISTRICT PLAN ELECTIONS

PLD Name	PLD #	Regular Plan	Special Plans	COLA	Entry Date	FO COLA Date
Bath, City of	0073	A	2,3	Yes	7/1/1996	
Baxter Academy of Technology And Sciences	0348	A		Yes	7/1/2013	
Belfast Water District	0132	A		Yes	7/1/1995	
Belfast, City of	0035	A	3	Yes	7/1/1996	
Belgrade, Town of	0383	A	3	Yes	7/1/2022	
Belmont, Town of	0412	A		Yes	7/1/2025	
Berwick Sewer District	0207	A		Yes	7/1/1994	
Berwick, Town of	0108	A	1	FO	7/1/1996	7/1/2008
Bethel, Town of	0246	A		Yes	7/1/1996	
Biddeford Housing Authority	0310	A		Yes	7/1/2007	
Biddeford, City of	0158	A	3	FO	7/1/2010	7/1/2010
Boothbay Harbor Sewer District	0363	A		Yes	1/1/2017	
Boothbay Harbor, Town of	0146	A	2,3	Yes	7/1/1996	
Boothbay Region Water District	0298	A	2	Yes	1/1/2002	
Bowdoinham Water District	0319	A		Yes	1/1/2009	
Brewer Housing Authority	0248	A		Yes	7/1/1994	
Brewer, City of	0063	A	2,3	Yes	7/1/1996	
Bridgton, Town of	0176	A	3	Yes	1/1/2020	
Brownville, Town of	0177	A		No	7/1/2010	
Brunswick Fire & Police	0292	A	1,3	FO	7/1/1997	7/1/1997
Brunswick Public Library Association	0273	A		FO	7/1/1995	7/1/1995
Brunswick Sewer District	0072	A		Yes	7/1/1996	
Brunswick, Town of	0042	A	2	FO	7/1/1995	7/1/2000
Buckfield, Town of	0344	A		No	1/1/2013	

APPENDIX A — PARTICIPATING LOCAL DISTRICT PLAN ELECTIONS

PLD Name	PLD #	Regular Plan	Special Plans	COLA	Entry Date	FO COLA Date
Buxton, Town of	0370	A	2,3	Yes	9/1/2020	
Calais, City of	0036	A		FO	7/1/1996	7/1/1996
Camden, Town of	0008	A	3	Yes	7/1/1994	
Cape Elizabeth Police	0317	A	3	Yes	7/1/2008	
Caribou Fire & Police	0208	A	3	FO-Limited	7/1/1996	4/1/2022
Carmel, Town of	0390	A		Yes	4/1/2023	
Carrabassett Valley Sanitary District	0420	A		No	11/1/2025	
Carrabassett Valley, Town of	0277	A		FO	7/1/1994	7/1/1994
Casco, Town of	0410	A	3	Yes	5/1/2025	
Central Lincoln County Ambulance Service	0422	A	3	Yes	6/1/2026	
Central Maine Highlands Fire & EMS District #1	0409	A	3	Yes	7/1/2025	
China, Town of	0235	A		FO	7/1/1996	7/1/2008
Clinton, Town of	0385	A	3	Yes	7/1/2022	
Coastal Counties Workforce	0301	A		Yes	7/1/2003	
Community Regional Charter School	0345	A		Yes	7/1/2013	
Community School Dist. #912	0252	A		Yes	7/1/1996	
Corinth, Town of	0377	A		Yes	1/1/2022	
Cornish, Town of	0393	A		No	5/1/2023	
Cumberland County	0005	A	2,3	Yes	7/1/1996	
Cumberland, Town of	0216	A	2,3	Yes	7/1/1995	
Damariscotta, Town of	0191	A		Yes	7/1/2011	
Danforth, Town of	0367	A		Yes	7/1/2017	
Dayton, Town of	0355	A	3	Yes	7/1/2014	
Dedham, Town of	0378	A	3	Yes	4/1/2022	

APPENDIX A — PARTICIPATING LOCAL DISTRICT PLAN ELECTIONS

PLD Name	PLD #	Regular Plan	Special Plans	COLA	Entry Date	FO COLA Date
Dexter, Town of	0097	A		Yes	7/1/1996	
Dover-Foxcroft Water District	0137	A		Yes	7/1/1994	
Dover-Foxcroft, Town of	0167	A		No	7/1/1995	
Durham, Town of	0234	A		FO-Limited	7/1/1996	7/1/2026
Eagle Lake Water & Sewer District	0274	A		Yes	7/1/1996	
Eagle Lake, Town of	0443	A		Yes	1/1/2026	
East Millinocket, Town of	0054	A	2	Yes	7/1/1996	
Easton, Town of	0240	A		Yes	7/1/1994	
Eastport, City of	0007	A		Yes	7/1/2020	
Ecology Learning Center	0025	A		Yes	7/1/2020	
Eddington, Town of	0372	A	3	Yes	10/1/2020	
Eliot, Town of	0180	A	1	Yes	7/1/1994	
Ellsworth, City of	0013	A	2,4	Yes	7/1/1995	
Enfield, Town of	0001	A		Yes	1/1/2020	
Erskine Academy	0249	A		No	7/1/1994	
Fairfield, Town of	0260	A	3	Yes	7/1/1995	
Falmouth Memorial Library	0058	A		Yes	7/1/1996	
Falmouth, Town of	0087	A	3	Yes	7/1/1996	
Farmington Village Corporation	0118	A		No	7/1/1994	
Farmington, Town of	0100	A	1	Yes	7/1/1995	
Fort Fairfield Housing Authority	0275	A		FO	7/1/2002	7/1/1994
Fort Fairfield Utilities District	0131	A		Yes	7/1/1996	
Fort Fairfield, Town of	0017	A	3	Yes	7/1/2000	
Fort Kent, Town of	0091	A	1,2	FO	7/1/2019	7/1/2021

APPENDIX A — PARTICIPATING LOCAL DISTRICT PLAN ELECTIONS

PLD Name	PLD #	Regular Plan	Special Plans	COLA	Entry Date	FO COLA Date
Franklin County	0102	A	2,3	Yes	7/1/2006	
Freeport, Town of	0142	A	2,3	FO	7/1/2003	7/1/2003
Frenchville, Town of	0098	A		No	7/1/1996	
Fryeburg, Town of	0149	A	1	No	1/1/2011	
Gardiner Water District	0221	A		No	7/1/1994	
Gardiner, City of	0024	A	3	FO	7/1/1996	7/1/2009
Glenburn, Town of	0174	A	3	Yes	7/1/1994	
Good Will Home Association	0347	A		Yes	7/1/2013	
Gorham Fire and Police	0334	A	3	Yes	7/1/2009	
Gorham, Town of	0133	A		Yes	7/1/1996	
Gould Academy	0205	A		No	7/1/1996	
Gouldsboro, Town of	0416	A		Yes	8/1/2025	
Grand Isle, Town of	0312	B		Yes	7/1/2008	
Gray, Town of	0399	A	3	Yes	10/1/2023	
Greater Augusta Utility District	0311	A		Yes	1/1/2008	
Greenville, Town of	0112	A		Yes	7/1/1996	
Hallowell, City of	0160	A	2	Yes	7/1/1996	
Hampden Water District	0183	A		Yes	7/1/1996	
Hampden, Town of	0151	A	1,3	FO	7/1/1996	7/1/2009
Hancock County	0056	A	2,3	Yes	7/1/1994	
Hancock, Town of	0353	A		Yes	7/1/2014	
Harpswell Coastal Academy	0350	A		Yes	1/1/2022	
Harpswell, Town of	0270	A		Yes	7/1/1994	
Harrison, Town of	0280	B		Yes	7/1/1994	

APPENDIX A — PARTICIPATING LOCAL DISTRICT PLAN ELECTIONS

PLD Name	PLD #	Regular Plan	Special Plans	COLA	Entry Date	FO COLA Date
Hartland, Town of	0360	A		Yes	1/1/2016	
Hermon, Town of	0150	A	3	FO-Limited	7/1/1996	5/1/2023 & 7/1/2026
Hodgdon, Town of	0215	A		FO	7/1/1996	7/1/2007
Holden, Town of	0338	A	3,4	Yes	7/1/2011	
Hollis, Town of	0386	A	3	Yes	9/1/2022	
Houlton Water Company	0026	A		Yes	7/1/1995	
Houlton, Town of	0010	A	3	Yes	7/1/1996	
Jackman Utility District	0294	A		Yes	7/1/1996	
Jay, Town of	0045	A	2,3	Yes	7/1/1994	
Kennebec County	0047	A	2	Yes	7/1/1995	
Kennebec Sanitary Treatment District	0220	A		FO	7/1/1995	7/1/1995
Kennebec Valley Council of Governments	0391	A		Yes	2/1/2023	
Kennebec Water District	0031	A		Yes	7/1/1996	
Kennebunk Light & Power District	0062	A		Yes	7/1/1994	
Kennebunk Sewer District	0201	A		FO	7/1/1994	7/1/2000
Kennebunk, Kennebunkport & Wells Water District	0255	A		FO	7/1/1996	7/1/1999
Kennebunk, Town of	0084	A	1	Yes	7/1/1996	
Kennebunkport, Town of	0188	A	1	FO	7/1/1996	7/1/2006
Kittery Water District	0012	A		Yes	7/1/1994	
Kittery, Town of	0014	A	1,3	Yes	7/1/1995	
Knox County Sheriffs and Corrections	0359	A	3	No	1/1/2016	
Lebanon, Town of	0181	A		Yes	7/1/1996	
Levant, Town of	0339	A		Yes	7/1/2011	

APPENDIX A — PARTICIPATING LOCAL DISTRICT PLAN ELECTIONS

PLD Name	PLD #	Regular Plan	Special Plans	COLA	Entry Date	FO COLA Date
Lewiston Housing Authority	0154	A		Yes	7/1/1994	
Lewiston, City of	0048	A	3	Yes	7/1/1996	
Lewiston/Auburn 9-1-1	0291	A	3	Yes	7/1/1994	
Lewiston-Auburn Water Pollution Control Authority	0163	A		FO	7/1/1996	7/1/1996
Limerick, Town of	0375	A	3	No	10/1/2021	
Limestone Water & Sewer District	0029	A		Yes	7/1/2022	
Limestone, Town of	0245	A		Yes	7/1/2006	
Limington, Town of	0388	A	3	Yes	9/1/2022	
Lincoln & Sagadahoc Multi-County Jail Authority	0304	A	2	Yes	7/1/2004	
Lincoln Academy	0134	A		Yes	7/1/1994	
Lincoln County	0095	A	2,3	Yes	7/1/2004	
Lincoln Sanitary District	0219	A		Yes	7/1/1994	
Lincoln Water District	0092	A		Yes	7/1/1994	
Lincoln, Town of	0076	A	3	No	7/1/1996	
Linneus, Town of	0214	A		No	7/1/1996	
Lisbon Water Department	0243	A		FO	7/1/1996	7/1/2007
Lisbon, Town of	0103	A	3	Yes	7/1/1996	
Littleton, Town of	0423	A		Yes	6/1/2026	
Livermore Falls Water District	0032	A		Yes	7/1/1994	
Livermore Falls, Town of	0109	A	1	FO-Limited	7/1/1996	7/1/2021 & 7/1/2026
Livermore, Town of	0392	A		No	2/1/2023	
Lovell, Town of	0276	A		Yes	7/1/1996	
Lubec Water District	0088	A		Yes	7/1/1996	

APPENDIX A — PARTICIPATING LOCAL DISTRICT PLAN ELECTIONS

PLD Name	PLD #	Regular Plan	Special Plans	COLA	Entry Date	FO COLA Date
Lubec, Town of	0228	A		No	7/1/1996	
Lyman, Town of	0373	A		Yes	12/1/2020	
M.A.D.S.E.C.	0297	A		Yes	7/1/1999	
Machias, Town of	0397	A	2	Yes	9/1/2023	
Madawaska Water District	0236	A		Yes	7/1/1994	
Madawaska, Town of	0082	A	3	Yes	7/1/1996	
Maine Academy of Natural Sciences	0346	A		Yes	7/1/2013	
Maine County Commissioners Association	0225	A		No	7/1/1996	
Maine Maritime Academy	0038	A		Yes	7/1/1996	
Maine Municipal Association	0055	A		Yes	7/1/2009	
Maine Municipal Bond Bank	0093	A		Yes	7/1/1995	
Maine Principals' Association	0105	A		Yes	7/1/1994	
Maine Public Employees Retirement System	0290	A		Yes	7/1/1994	
Maine School Management Association	0239	A		Yes	7/1/1994	
Maine School of Science and Mathematics	0352	A		Yes	7/1/2014	
Maine State Housing Authority	0169	A		Yes	7/1/2005	
Maine Turnpike Authority	0049	A		Yes	7/1/1994	
Maine Veterans' Home	0271	A		Yes	7/1/1994	
Maine Virtual Academy	0357	A		Yes	7/1/2015	
Mapleton, Castle Hill, & Chapman, Town of	0265	A		Yes	7/1/1996	
Mars Hill Utility District	0283	A		Yes	7/1/1994	
Mars Hill, Town of	0227	A		Yes	7/1/1996	
Mechanic Falls Sanitary District	0282	A		FO	7/1/1994	7/1/2002
Mechanic Falls, Town of	0114	A	3	Yes	7/1/1994	

APPENDIX A — PARTICIPATING LOCAL DISTRICT PLAN ELECTIONS

PLD Name	PLD #	Regular Plan	Special Plans	COLA	Entry Date	FO COLA Date
Medway, Town of	0194	A		Yes	7/1/1996	
Mexico, Town of	0074	A	2	Yes	7/1/1996	
Midcoast Council of Governments	0343	A		Yes	7/1/2012	
Mi'kmaq Nation	0405	A	1	Yes	3/1/2025	
Milford, Town of	0186	A	3	FO-Limited	7/1/1996	8/1/2024
Millinocket, Town of	0003	A	3,4	Yes	7/1/1996	
Milo Water District	0238	A		No	7/1/1996	
Milo, Town of	0104	A	3	Yes	1/1/2026	
Monmouth, Town of	0316	A	3	Yes	7/1/2008	
Monson, Town of	0184	A		No	7/1/1996	
Mount Desert Island Regional School District	0120	A		Yes	7/1/1996	
Mount Desert Water District	0300	A		Yes	7/1/2003	
Mount Desert, Town of	0016	A	2	Yes	7/1/1996	
MSAD #33 St Agatha	0419	B		Yes	8/1/2025	
Municipal Review Committee	0404	A		Yes	1/1/2024	
New Gloucester, Town of	0210	A	3	FO	7/1/1995	7/1/2007
New Sweden, Town of	0400	A		Yes	11/1/2024	
Newport Water District	0313	A		Yes	7/1/2008	
Newport, Town of	0314	A	2,3	Yes	7/1/2008	
Newry, Town of	0387	A		Yes	7/1/2022	
Norridgewock, Town of	0402	A	3	Yes	12/1/2023	
North Berwick Water District	0308	A		Yes	7/1/2006	
North Berwick, Town of	0254	A	3	No	7/1/1996	

APPENDIX A — PARTICIPATING LOCAL DISTRICT PLAN ELECTIONS

PLD Name	PLD #	Regular Plan	Special Plans	COLA	Entry Date	FO COLA Date
North Yarmouth, Town of	0395	A	3	Yes	8/1/2023	
Northern Aroostook Regional Airport Authority	0374	A	2	Yes	7/1/2021	
Northern Oxford Regional Ambulance Service DBA Med-Care Ambulance	0403	A	3	Yes	1/1/2024	
Northern Oxford Regional Solid Waste Board	0354	A		Yes	7/1/2014	
Norway Water District	0136	A		FO	7/1/1995	7/1/2000
Norway, Town of	0125	A	2,3	FO	7/1/1996	7/1/2000
Oakland, Town of	0376	A	3	Yes	10/1/2021	
Ogunquit, Town of	0303	A	1	Yes	7/1/2004	
Old Orchard Beach, Town of	0140	A	3	Yes	7/1/2003	
Old Town Housing Authority	0262	A		FO	7/1/1994	7/1/1994
Old Town Water District	0079	A		FO	7/1/1994	1/1/2022
Old Town, City of	0111	A	2,3	No	7/1/1995	
Orland, Town of	0166	A		No	7/1/1996	
Orono Veazie Water District	0407	A		Yes	1/1/2025	
Orono, Town of	0061	A	3	FO	7/1/1996	7/1/2002
Orrington, Town of	0209	A	3	No	7/1/1995	
Otis, Town of	0364	A		Yes	7/1/2017	
Otisfield, Town of	0193	A		FO	7/1/1996	7/1/1996
Oxford County	0057	A	1,2,4	Yes	7/1/1994	
Oxford, Town of	0200	A	1	No	7/1/1996	
Paris Utility District	0159	A		Yes	7/1/1995	
Paris, Town of	0127	A	2	Yes	7/1/1996	
Parsonsfield, Town of	0408	B		Yes	2/1/2025	

APPENDIX A — PARTICIPATING LOCAL DISTRICT PLAN ELECTIONS

PLD Name	PLD #	Regular Plan	Special Plans	COLA	Entry Date	FO COLA Date
Passamaquoddy Tribe at Indian Township	0244	A	3	Yes	10/1/2025	
Passamaquoddy Tribe at Pleasant Point	0411	A	3	Yes	5/1/2025	
Penobscot County	0011	A	2,3	Yes	7/1/1994	
Penquis	0237	A		No	7/1/1995	
Phippsburg, Town of	0202	A	3	Yes	7/1/1996	
Piscataquis County	0121	A	3	Yes	7/1/1994	
Pittsfield, Town of	0110	A		No	7/1/1996	
Pleasant Point Passamaquoddy Reservation Housing Authority	0165	A		Yes	7/1/1996	
Poland, Town of	0336	A	1	FO	7/1/2010	Varied
Portland Housing Authority	0185	A		Yes	7/1/1994	
Portland Public Library	0041	A		Yes	7/1/1995	
Portland, City of	0002	A	2,3	Yes	7/1/1995	
Presque Isle Industrial Council	0406	A		Yes	1/1/2025	
Presque Isle, City of	0004	A	3	Yes	1/1/2020	
Princeton, Town of	0258	A		No	7/1/1996	
Rangeley, Town of	0382	A	2	Yes	7/1/2022	
Raymond, Town of	0394	A	3	Yes	9/1/2023	
Regional School Unit #01	0315	A	2	Yes	7/1/2008	
Regional School Unit #02	0323	A		FO	7/1/2009	7/1/2009
Regional School Unit #04	0324	A		Yes	7/1/2009	
Regional School Unit #05	0325	A		Yes	7/1/2009	
Regional School Unit #09	0119	A		Yes	7/1/1995	
Regional School Unit #10	0326	A		Yes	7/1/2009	

APPENDIX A — PARTICIPATING LOCAL DISTRICT PLAN ELECTIONS

PLD Name	PLD #	Regular Plan	Special Plans	COLA	Entry Date	FO COLA Date
Regional School Unit #20	0328	A		Yes	7/1/2009	
Regional School Unit #21	0322	A		FO	7/1/2009	7/1/2009
Regional School Unit #23	0329	A		Yes	7/1/2009	
Regional School Unit #25	0321	A		No	7/1/2009	
Regional School Unit #26	0330	A		Yes	7/1/2009	
Regional School Unit #29	0168	A		Yes	7/1/1996	
Regional School Unit #34	0331	A		No	7/1/2009	
Regional School Unit #49	0189	A		No	7/1/1995	
Regional School Unit #51	0198	A		No	7/1/1996	
Regional School Unit #52	0461	A		Yes	11/1/2021	
Regional School Unit #54	0115	A		Yes	7/1/1996	
Regional School Unit #56	0366	A		Yes	7/1/2017	
Regional School Unit #60	0187	A		No	7/1/1994	
Regional School Unit #67	0126	A		Yes	7/1/2016	
Regional School Unit #73	0340	A		Yes	7/1/2011	
Regional School Unit #75	0380	A		Yes	5/1/2022	
Richmond Utilities District	0242	A		FO-Limited	7/1/1994	1/1/2023
Richmond, Town of	0213	A	3	Yes	7/1/2007	
Rockland, City of	0018	A	3	Yes	7/1/1995	
Rockport, Town of	0161	A	3	FO-Limited	7/1/1996	1/1/2021
RSU #28 - MSAD #28 Camden/Rockport	0078	A		Yes	1/1/2025	
RSU #35 - MSAD #35	0396	A		Yes	7/1/2023	
RSU #87 - MSAD #23 - School Support	0398	A		Yes	10/1/2023	
Rumford Fire & Police	0060	A	2,4	Yes	7/1/1995	

APPENDIX A — PARTICIPATING LOCAL DISTRICT PLAN ELECTIONS

PLD Name	PLD #	Regular Plan	Special Plans	COLA	Entry Date	FO COLA Date
Rumford Mexico Sewerage District	0247	A		Yes	7/1/1996	
Rumford Water District	0065	A		Yes	7/1/1995	
Rumford, Town of	0090	A		Yes	7/1/1995	
Sabattus, Town of	0175	A	1,3	FO	7/1/1996	7/1/2006
Saco, City of	0192	A	2,3	FO-Limited	7/1/1995	Varied
Sagadahoc County	0096	A	2,3	Yes	7/1/2002	
Sanford Housing Authority	0152	A		Yes	7/1/1996	
Sanford Sewerage District	0089	A		No	7/1/1994	
Sanford Water District	0170	A		FO	7/1/1996	7/1/2009
Sanford, City of	0083	A	1,3	FO	7/1/1995	7/1/2002
Scarborough, Town of	0147	A	1,3	Yes	7/1/1996	
School Administrative District No. 13 Bingham	0223	A		Yes	7/1/1996	
School Administrative District No. 31 Howland	0050	A		FO	7/1/1994	7/1/1994
School Administrative District No. 41 Milo	0143	A		Yes	7/1/1996	
School Administrative District No. 53 Pittsfield	0129	A		No	7/1/1996	
Searsport Water District	0124	A		No	7/1/1996	
Searsport, Town of	0117	A	3	No	7/1/1996	
Shapleigh, Town of	0381	A		No	7/1/2022	
Skowhegan, Town of	0080	A	3	Yes	7/1/1996	
Somerset County	0101	A	2,3	Yes	7/1/2005	
South Berwick Sewer District	0299	A		Yes	7/1/2003	
South Berwick Water District	0171	A	2	Yes	7/1/1996	
South Berwick, Town of	0141	A	1	FO	7/1/1996	7/1/1996
South Portland Housing Authority	0206	A		Yes	7/1/1996	

APPENDIX A — PARTICIPATING LOCAL DISTRICT PLAN ELECTIONS

PLD Name	PLD #	Regular Plan	Special Plans	COLA	Entry Date	FO COLA Date
South Portland, City of	0009	A	3	Yes	7/1/1995	
Southern Aroostook Emergency Medical Services	0384	A	3	Yes	9/1/2022	
Southwest Harbor, Town of	0368	A	2	Yes	7/1/2018	
St. Agatha, Town of	0030	A		Yes	7/1/1996	
Standish, Town of	0371	A	2,3	FO	1/1/2021	9/1/2023
Thomaston, Town of	0164	A	3	Yes	1/1/2010	
Thompson Free Library	0318	A		Yes	1/1/2009	
Topsham Sewer District	0307	A		Yes	7/1/2005	
Topsham, Town of	0081	A	2,3	Yes	7/1/1996	
Trenton, Town of	0341	A		Yes	7/1/2011	
Union, Town of	0342	A		No	7/1/2012	
United Technologies Center, Region 4, S Penobscot	0269	A		FO	7/1/1996	7/1/2009
University of Maine System	0379	A	2	Yes	7/1/2022	
Van Buren Housing Authority	0229	A		Yes	7/1/1994	
Van Buren, Town of	0182	A	3	Yes	7/1/1995	
Vassalboro, Town of	0153	A		Yes	7/1/1996	
Veazie Fire & Police	0305	A	3	Yes	7/1/2004	
Waldo County	0046	A	2,3	Yes	7/1/1994	
Waldo County Technical Center	0224	A		No	7/1/1996	
Waldoboro, Town of	0195	A	3	Yes	7/1/1995	
Washburn Water and Sewer District	0335	A		No	7/1/2009	
Washburn, Town of	0230	A		No	7/1/1994	
Washington County	0040	A	3,4	Yes	7/1/1996	

APPENDIX A — PARTICIPATING LOCAL DISTRICT PLAN ELECTIONS

PLD Name	PLD #	Regular Plan	Special Plans	COLA	Entry Date	FO COLA Date
Waterville Sewerage District	0222	A		Yes	7/1/1994	
Waterville, City of	0066	A	3	FO-Limited	7/1/1996	Varied
Wells Fire and Police	0349	A	1	Yes	7/1/2013	
Wells Ogunquit Community School District #918	0266	A		FO	7/1/1995	7/1/1995
Wells, Town of	0107	A	3	FO-Limited	1/1/2018	7/1/2020 & 2/1/2025
West Bath, Town of	0333	A	3	Yes	7/1/2009	
Westbrook Fire & Police	0070	A	1,3	Yes	7/1/2006	
Westbrook, City of	0122	A	3	Yes	7/1/2006	
Wilton, Town of	0086	A	2,3	FO	1/1/2009	1/1/2009
Windham, Town of	0309	A	3	Yes	7/1/2006	
Winslow, Town of	0362	A	3	Yes	1/1/2017	
Winter Harbor Utility District	0250	A		Yes	7/1/1994	
Winter Harbor, Town of	0413	A		Yes	7/1/2025	
Winthrop Utilities District	0337	A	3	Yes	1/1/2011	
Winthrop, Town of	0179	A	2,3	FO	7/1/1994	7/1/2003
Wiscasset, Town of	0417	A	3	FO-Limited	1/1/2012	7/1/2020
Yarmouth Water District	0278	A		Yes	7/1/1994	
Yarmouth, Town of	0116	A	1	Yes	7/1/1996	
York County	0037	A	1,2,3	Yes	7/1/1996	
York Sewer District	0139	A		FO	7/1/1994	7/1/2006
York Water District	0039	A		Yes	7/1/1996	
York, Town of	0028	A	2,3	Yes	7/1/1994	

APPENDIX B — MEMBERSHIP INFORMATION

Active Member Data as of June 30, 2026

Regular Plan Members		
Count		9,925
Average Current Age		46.8
Average Benefit Service		7.1
Average Vesting Service		7.5
Average Valuation Pay	$	65,414
Special Plan Members		
Count		4,549
Average Current Age		38.9
Average Benefit Service		9.0
Average Vesting Service		9.2
Average Valuation Pay	$	91,549
All Plan Members		
Count		14,474
Average Current Age		44.3
Average Benefit Service		7.7
Average Vesting Service		8.0
Average Valuation Pay	$	73,628

APPENDIX B — MEMBERSHIP INFORMATION

Participating Local Districts of the Maine Public Employees Retirement System
Inactive Member Data as of June 30, 2026
Regular Plans

	Count	Average Age	Total Annual Benefit	Average Annual Benefit
Retired	6,746	73.9	$ 123,131,015	$ 18,252
Retired - Concurrent Beneficiary	360	73.1	1,570,546	4,363
Disability - Section 1122	15	82.6	206,664	13,778
Disability – Sections 3 and 3A	265	69.1	7,279,351	27,469
Beneficiary of Above	1,138	73.6	14,225,938	12,501
Pre-Retirement Death Beneficiary	139	68.4	1,030,968	7,417
Terminated Vested	2,613	51.9	17,212,025	6,587
Inactive Due Refund	10,136	NA	NA	NA

There are no actives in Special 4N Plan, so all remaining inactive participants were transferred to the Regular Plan.

APPENDIX B — MEMBERSHIP INFORMATION

Participating Local Districts of the Maine Public Employees Retirement System
Inactive Member Data as of June 30, 2026
Special Plans

	Count	Average Age	Total Annual Benefit	Average Annual Benefit
Retired	1,804	67.9	$ 78,864,341	$ 43,716
Retired - Concurrent Beneficiary	343	68.9	2,814,427	8,205
Disability - Section 1122	11	78.1	312,545	28,413
Disability – Sections 3 and 3A	122	63.2	4,697,718	38,506
Beneficiary of Above	340	73.6	8,084,226	23,777
Pre-Retirement Death Beneficiary	24	59.1	199,429	8,310
Terminated Vested	530	45.8	6,430,666	12,133
Inactive Due Refund	1,094	NA	NA	NA

There are no actives in Special 4N Plan, so all remaining inactive participants were transferred to the Regular Plan.

In preparing this report, we relied on data provided by MainePERS as modified following the procedures outlined in the State of Maine Data Processing Notebook. Adjustments to the data are made based on this Processing Notebook. Accuracy of the results is dependent on the completeness of the underlying information. The plan sponsor is responsible for the validity and completeness of the information provided. We believe the data provided, as modified as documented in the Processing Notebook, is sufficient for the actuarial analysis performed.

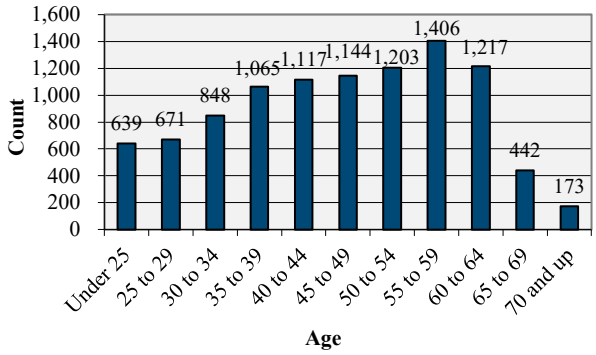
APPENDIX B — MEMBERSHIP INFORMATION

Distribution of Active Members
As of June 30, 2026

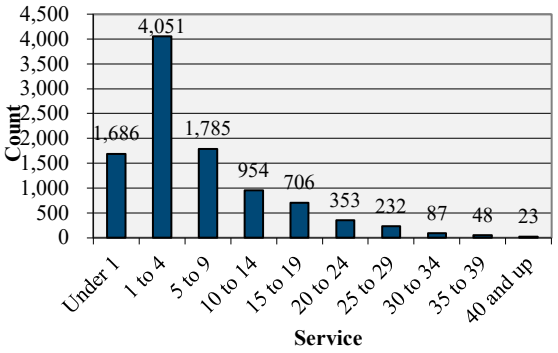
Regular Plan Participants

	Years of Service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	Totals
Under 25	367	264	8	0	0	0	0	0	0	0	639
25 to 29	183	414	73	1	0	0	0	0	0	0	671
30 to 34	163	463	181	40	1	0	0	0	0	0	848
35 to 39	192	542	227	79	24	1	0	0	0	0	1,065
40 to 44	192	500	218	119	68	18	2	0	0	0	1,117
45 to 49	162	462	231	133	92	42	21	1	0	0	1,144
50 to 54	147	428	247	152	109	73	42	5	0	0	1,203
55 to 59	130	470	246	166	175	101	66	32	20	0	1,406
60 to 64	93	338	254	181	150	79	69	27	20	6	1,217
65 to 69	35	121	81	66	60	27	21	15	5	11	442
70 and up	22	49	19	17	27	12	11	7	3	6	173
Total	1,686	4,051	1,785	954	706	353	232	87	48	23	9,925

Age Distribution



Service Distribution



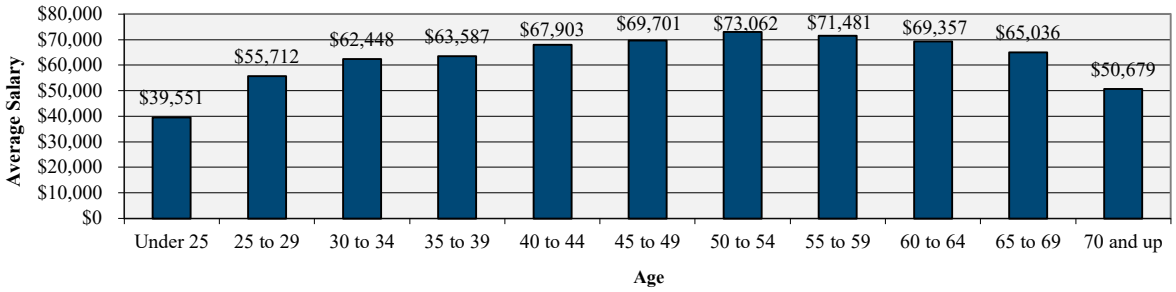
APPENDIX B — MEMBERSHIP INFORMATION

Distribution of Active Members
As of June 30, 2026

Regular Plan Participants - Average Salary

	Years of Service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	Average
Under 25	32,245	49,074	60,412	0	0	0	0	0	0	0	39,551
25 to 29	48,047	56,498	70,690	39,585	0	0	0	0	0	0	55,712
30 to 34	48,934	61,984	70,168	87,031	99,881	0	0	0	0	0	62,448
35 to 39	48,523	62,808	69,193	83,398	82,158	94,109	0	0	0	0	63,587
40 to 44	53,508	64,044	71,778	84,023	91,207	84,642	90,279	0	0	0	67,903
45 to 49	56,089	62,477	74,164	78,682	91,934	90,733	87,580	83,079	0	0	69,701
50 to 54	61,157	66,364	71,605	82,076	92,089	82,235	89,459	107,962	0	0	73,062
55 to 59	54,777	65,267	67,536	75,213	84,213	84,061	88,169	87,947	87,291	0	71,481
60 to 64	54,807	61,268	65,883	76,083	79,597	76,016	82,026	85,981	81,817	89,008	69,357
65 to 69	49,369	52,712	63,400	69,645	75,184	84,605	82,436	70,105	92,071	79,034	65,036
70 and up	38,411	38,249	45,166	54,316	58,554	67,151	63,111	65,167	83,283	79,936	50,679
Average	48,079	61,223	69,389	78,433	84,332	82,202	84,833	83,522	85,258	81,871	65,414

Average Salary Distribution



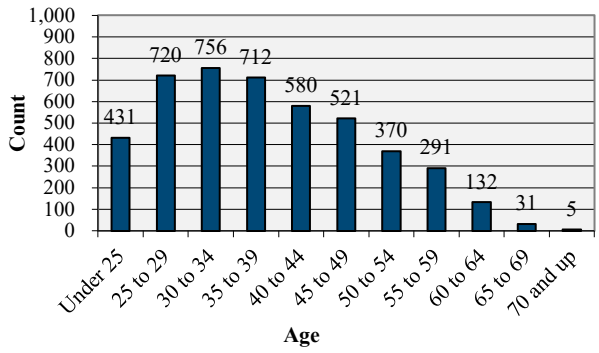
APPENDIX B — MEMBERSHIP INFORMATION

Distribution of Active Members
As of June 30, 2026

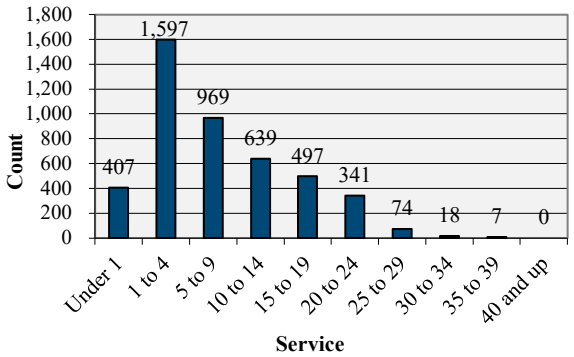
Special Plan Participants

	Years of Service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	Totals
Under 25	130	290	11	0	0	0	0	0	0	0	431
25 to 29	81	432	205	2	0	0	0	0	0	0	720
30 to 34	68	276	303	109	0	0	0	0	0	0	756
35 to 39	48	223	176	200	65	0	0	0	0	0	712
40 to 44	30	129	106	137	136	42	0	0	0	0	580
45 to 49	22	98	78	74	133	101	15	0	0	0	521
50 to 54	12	74	35	51	74	92	26	5	1	0	370
55 to 59	10	47	33	42	60	68	21	8	2	0	291
60 to 64	3	23	17	16	25	34	8	3	3	0	132
65 to 69	2	5	5	5	4	4	4	2	0	0	31
70 and up	1	0	0	3	0	0	0	0	1	0	5
Total	407	1,597	969	639	497	341	74	18	7	0	4,549

Age Distribution



Service Distribution



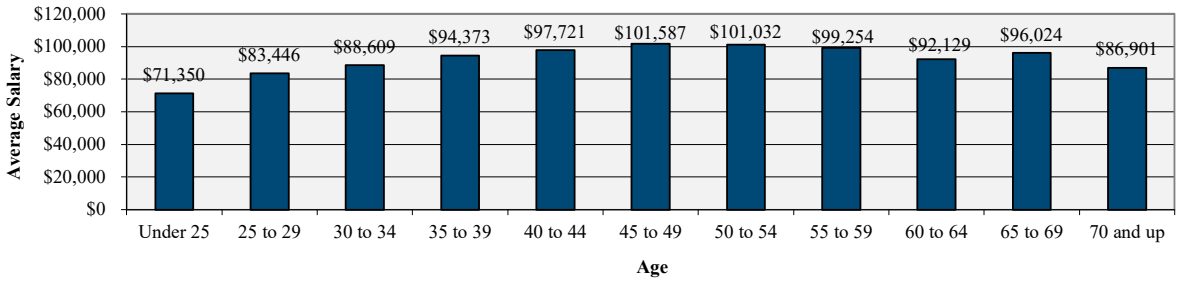
APPENDIX B — MEMBERSHIP INFORMATION

Distribution of Active Members
As of June 30, 2026

Special Plan Participants - Average Salary

	Years of Service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	Average
Under 25	59,512	76,361	79,158	0	0	0	0	0	0	0	71,350
25 to 29	59,270	82,319	95,302	90,573	0	0	0	0	0	0	83,446
30 to 34	60,987	81,535	95,115	105,664	0	0	0	0	0	0	88,609
35 to 39	63,728	83,999	93,514	106,054	118,977	0	0	0	0	0	94,373
40 to 44	64,232	86,327	94,165	97,249	111,825	121,477	0	0	0	0	97,721
45 to 49	64,084	86,521	93,916	99,019	107,712	119,650	131,636	0	0	0	101,587
50 to 54	76,369	85,438	88,029	103,703	100,213	112,254	125,296	132,116	111,800	0	101,032
55 to 59	82,703	89,440	81,076	101,369	104,228	104,044	112,963	119,395	131,540	0	99,254
60 to 64	51,555	79,421	88,497	85,795	96,277	106,764	94,493	86,657	83,247	0	92,129
65 to 69	66,319	106,668	80,642	78,743	91,721	153,313	94,948	76,952	0	0	96,024
70 and up	43,930	0	0	99,920	0	0	0	0	90,813	0	86,901
Average	61,806	82,306	93,557	101,991	108,070	113,878	118,111	112,756	102,205	0	91,549

Average Salary Distribution

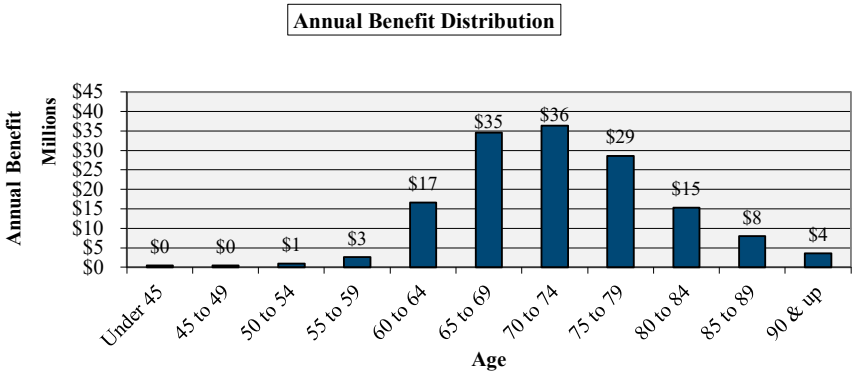


APPENDIX B — MEMBERSHIP INFORMATION

Distribution of Retirees, Disabled Members, Beneficiaries, and Survivors As of June 30, 2026

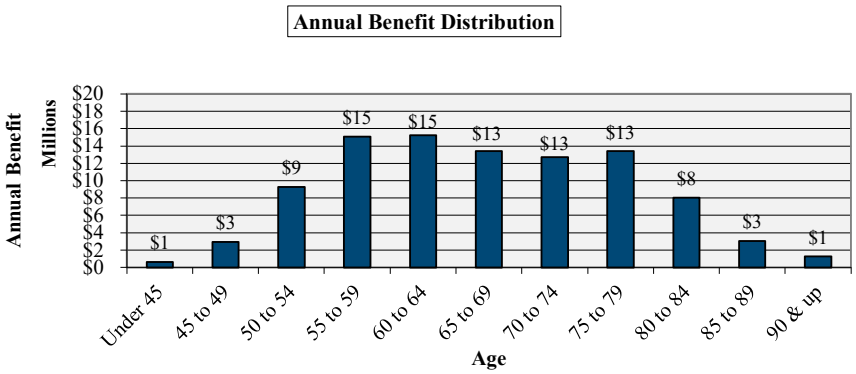
Regular Plan Participants

Age	Count	Annual Benefit
Under 45	77	$ 460,006
45 to 49	34	493,875
50 to 54	61	951,952
55 to 59	129	2,586,536
60 to 64	819	16,652,030
65 to 69	1,855	34,573,720
70 to 74	2,125	36,288,844
75 to 79	1,700	28,584,518
80 to 84	994	15,296,631
85 to 89	563	7,956,616
90 & up	306	3,599,754
Total	8,663	$ 147,444,482



Special Plan Participants

Age	Count	Annual Benefit
Under 45	26	$ 607,816
45 to 49	71	2,947,986
50 to 54	214	9,282,049
55 to 59	366	15,064,137
60 to 64	389	15,217,476
65 to 69	373	13,407,129
70 to 74	365	12,721,074
75 to 79	402	13,385,112
80 to 84	269	8,032,831
85 to 89	115	3,052,655
90 & up	54	1,254,421
Total	2,644	$ 94,972,686



There are no actives in Special 4N Plan, so all remaining inactive participants were transferred to the Regular Plan.

APPENDIX B — MEMBERSHIP INFORMATION

	Active Members	Retired Members	Beneficiaries of Retired Members	Survivors of Deceased Members	Disabled Members	Terminated Vested Members
As of June 30, 2025	**14,066**	**8,339**	**2,159**	**161**	**414**	**3,049**
New hires	1,972					
Rehires	208					(64)
New PLDs or expanded coverage	54					
Movement between plans	(1)	0	0			(4)
New retirees	(271)	469				(194)
New disabled retirees	(11)				20	(8)
New beneficiaries due to retirements			45			
New deferred vested members	(370)					475
Non-vested terminations	(831)					
Refunds	(321)					(82)
Deaths, no future benefits	(2)	(189)	(99)	(14)	(10)	(6)
Deaths with a survivor or beneficiary	(6)	(68)	78	15	(11)	(10)
Benefits expired				(1)		
Benefits restarted				2		
Records combined / split						
Data correction	(13)	(1)	(2)	0	0	(13)
As of June 30, 2026	**14,474**	**8,550**	**2,181**	**163**	**413**	**3,143**

Former disabled retirees who have changed to service retirement as mandated by the Plan are still included as disabled members. Deferred vested members include those indicated to us in the data who have terminated and are eligible for a future annuity.

APPENDIX C — SUMMARY OF PLAN PROVISIONS

1. Member Contributions

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

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

2. Average Final Compensation

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

3. Creditable Service

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

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

4. Service Retirement Benefits

REGULAR PLAN AC

Normal Retirement Age:

Plan members prior to July 1, 2014: 60

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

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

APPENDIX C — SUMMARY OF PLAN PROVISIONS

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

APPENDIX C — SUMMARY OF PLAN PROVISIONS

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

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

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

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

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

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

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

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

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

Cost-of-Living Adjustment: See item 11.

Regular Plan Notes

1. Under certain circumstances, Regular Plan service can count on a pro-rata basis specific to the applicable Special Plan toward meeting Special Plan benefit eligibility requirements.

2. The actual benefit for service earned prior to coverage under the Consolidated Plan may be based on a variable percentage of average final compensation multiplied by years of service under any previous plan(s) (the percentage depends on the previous plan(s)).

APPENDIX C — SUMMARY OF PLAN PROVISIONS

SPECIAL PLAN 1C

Eligibility: 20 years of creditable service in named positions.

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

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

Cost-of-Living Adjustment: See item 11.

SPECIAL PLAN 1N

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

SPECIAL PLAN 2C

Eligibility: 25 years of creditable service in named positions.

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

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

Cost-of-Living Adjustment: See item 11.

SPECIAL PLAN 2N

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

SPECIAL PLAN 3C

Eligibility: 25 years of creditable service in named positions.

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

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

APPENDIX C — SUMMARY OF PLAN PROVISIONS

Cost-of-Living Adjustment: See item 11.

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

A. 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.

APPENDIX C — SUMMARY OF PLAN PROVISIONS

B. Service in all Special Plans counts, on a percentage basis, toward meeting the benefit eligibility requirements of any Special Plan.

C. 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)).

MINIMUM SERVICE RETIREMENT BENEFIT

$100 per month.

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, 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.

APPENDIX C — SUMMARY OF PLAN PROVISIONS

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.

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.

APPENDIX C — SUMMARY OF PLAN PROVISIONS

- 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.

APPENDIX C — SUMMARY OF PLAN PROVISIONS

11. Cost-of-Living Adjustments (COLA)

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

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

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

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

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

12. Methods of Payment of Service Retirement Benefits

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

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

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

Option 2: 100% joint and survivor annuity.

APPENDIX C — SUMMARY OF PLAN PROVISIONS

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.

13. Plan Changes Since Prior Valuation

The offset of Maine Public Employees Retirement System disability retirement benefits by Social Security benefits for the same condition was eliminated as of January 1, 2024. Retroactive payments of previously offset benefits plus cost-of-living-adjustments and interest at 6.5% were also provided. These changes were first reflected in the June 30, 2026 valuation.

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.

APPENDIX D — ACTUARIAL ASSUMPTIONS AND METHODS

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	4.85%

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	12.51%
1	11.48
2	6.09
3	5.32
4	4.81
5	4.81
10	4.29
15	4.03
20	3.52
25	3.01
30	2.75

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

APPENDIX D — ACTUARIAL ASSUMPTIONS AND METHODS

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

Service	Regular	Special
0	29.5%	18.00
1	22.0	14.35
2	15.5	10.25
3	14.0	9.3
4	11.0	7.0
5	10.0	6.9
10	5.5	4.0
15	4.5	3.0
20	4.0	3.0
25	4.0	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 2026)	
Age	Male	Female
50	32	28
55	46	34
60	70	45
65	100	63
70	151	105
75	262	195
80	486	375
85	899	733
90	1,651	1,342
95	2,685	2,208

Rates are based on 112.7% and 117.3% of the 2016 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table, respectively, for males and females. The recommended rates are projected generationally using the published IRS-Adjusted MP-2021 scale.

APPENDIX D — 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 2026)	
Age	Male	Female
20	4	1
25	5	1
30	6	2
35	8	3
40	11	5
45	14	6
50	18	9
55	26	13
60	41	21
65	59	31

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 119.9% and 101.0% of the 2016 Public Plan General Benefits-Weighted Employee Mortality Table, respectively, for males and females. These rates are generationally projected using the same version of the MP-2021 scale as described for 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 2026)	
Age	Male	Female
25	42	13
30	40	22
35	44	34
40	56	47
45	75	62
50	99	89
55	146	137
60	229	217
65	275	235
70	315	273

APPENDIX D — ACTUARIAL ASSUMPTIONS AND METHODS

Rates are based on 114.5% and 127.7% of the 2016 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 MP-2021 scale described for the healthy annuitant mortality.

9. Sample Rates of Mortality for Contingent Survivor Lives at Selected Ages (number of deaths per 10,000 members)

	(Showing values in 2026)	
Age	Male	Female
45	57	27
50	75	30
55	84	43
60	103	64
65	130	91
70	180	135
75	293	216
80	520	377
85	915	691
90	1,601	1,251

Rates are based on 98.8% and 110.6% of the 2016 Public Plan Contingent Survivor Mortality Table, respectively, for males and females. These rates are generationally projected using the same version of the MP-2021 model as described in the healthy annuitant mortality.

10. Sample Rates of Retirement at Selected Ages

Regular Plans

Age	NRA 60	NRA 65
55	N/A	N/A
60	15%	3%
65	30	24
70	25	22
75	100	100

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.

APPENDIX D — ACTUARIAL ASSUMPTIONS AND METHODS

Special Plans

Years of Service	Plan 1	Plans 2-4
20	60%	25%
21	60	25
22	45	25
23	35	30
24	40	20
25	35	50
26	40	32
27	25	30
28	25	30
29	25	40
30	23	23
31	25	25
32	20	20
33	25	25
34	25	25
35	35	35
36-37	50	50
38+	100	100

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 25% retire. We assume 100% retirement at age 75.

APPENDIX D — ACTUARIAL ASSUMPTIONS AND METHODS

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

Age	Regular	Special
25	0.9	2.0
30	1.0	2.5
35	1.5	3.8
40	3.3	12.3
45	10.3	21.0
50	14.5	35.5
55	20.3	60.0
60	28.8	70.0
65+	30.0	70.0

10% assumed to receive Social Security and/or Workers Compensation benefits offsetting disability benefit.

12. Family Composition Assumptions

80% of male active members are assumed to be married and have two children born when the member is 30 and 34; children are assumed dependent until age 18; a female spouse is assumed to be two years younger than a male member; member is assumed to have no dependent parents.

50% of female active members are assumed to be married and have two children born when the member is 28 and 32; children are assumed dependent until age 18; a male spouse is assumed to be one year older than a female member; member is assumed to have no dependent parents.

An unmarried member is assumed to have beneficiaries entitled to benefits worth 80% as much as those of married members' beneficiaries.

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

APPENDIX D — ACTUARIAL ASSUMPTIONS AND METHODS

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.

14. Rationale for Assumptions

The demographic assumptions were adopted by the Board of Trustees at their May 14, 2026. The demographic assumptions adopted were based on an experience study covering the period from July 1, 2020 through June 30, 2025.

The economic assumptions were adopted by the Board of Trustees at their June 11, 2026 meeting. The economic assumptions adopted were based on an experience study of economic factors through May 2026 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.

15. Assumption Changes Since Last Valuation

The mortality, termination, retirement, disability, salary increase rates and family composition assumptions were updated based on the most recent experience study.

The LDROM discount rate was updated to 4.85% based on Treasury yields as of June 30, 2026.

16. Rationale for Change in Actuarial Assumptions

The demographic assumption changes are based on an experience study covering the period from July 1, 2020 through June 30, 2025. Please see the July 2026 experience study report for the rationale for the changes.

APPENDIX D — ACTUARIAL ASSUMPTIONS AND METHODS

17. Disclosure for Reasonable Actuarially Determined Contribution Method

The rates developed in the ratesetting 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. The Actuarially Determined Contribution disclosed in this report represents a reasonable actuarially determined contribution in accordance with Actuarial Standard of Practice (ASOP) No. 4.

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 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 for the first 10 years and then assumes a growth rate for future years of 3% per year. 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.

APPENDIX D — 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.

APPENDIX D — ACTUARIAL ASSUMPTIONS AND METHODS

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

2. Asset Valuation Method

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

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

3. FASB ASC 960 Cost Method

The cost method for valuation of liabilities for FASB ASC 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. Method Changes Since Last Valuation

None.

5. Rationale for Changes

N/A.

APPENDIX E — GLOSSARY OF GASB TERMS

1. Actuarially Determined Contribution

A target or recommended contribution for the reporting period, determined in conformity with Actuarial Standards of Practice based on the most recent measurement available when the contribution for the reporting period was adopted.

2. Actuarial Valuation Date

The date as of which an actuarial valuation is performed. This date may be up to 24 months prior to the measurement date and up to 30 months prior to the employer's reporting date.

3. Deferred Inflow of Resources

An acquisition of net assets by a government employer that is applicable to a future reporting period. In the context of GASB 68, these are experience gains on the Total Pension Liability, assumption changes reducing the Total Pension Liability, or investment gains that are recognized in future reporting periods.

4. Deferred Outflow of Resources

A consumption of net assets by a government employer that is applicable to a future reporting period. In the context of GASB 68, these are experience losses on the Total Pension Liability, assumption changes increasing the Total Pension Liability, or investment losses that are recognized in future reporting periods.

5. Entry Age Actuarial Cost Method

The actuarial cost method required for GASB Nos. 67 and 68 calculations. Under this method, the actuarial present value of the projected benefits of each individual, included in an actuarial valuation, is allocated on a level basis over the earnings of the individual between entry age and assumed exit ages. The portion of this actuarial present value allocated to a valuation year is called the Service Cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future service costs is called the Total Pension Liability.

6. Measurement Date

The date as of which the Total Pension Liability and Plan Fiduciary Net Position are measured. The Total Pension Liability may be projected from the Actuarial Valuation Date to the Measurement Date. The Measurement Date must be the same as the Reporting Date for the Plan.

APPENDIX E — GLOSSARY OF GASB TERMS

7. Net Pension Liability

The liability of employers and non-employer contributing entities for employees for benefits provided through a defined benefit pension plan. It is calculated as the Total Pension Liability less the Plan Fiduciary Net Position.

8. Plan Fiduciary Net Position

The fair or Market Value of Assets.

9. Reporting Date

The last day of the Plan or employer's fiscal year.

10. Service Cost

The portion of the actuarial present value of projected benefit payments that is attributed to the current period of employee service in conformity with the requirements of GASB Nos. 67 and 68. The Service Cost is the normal cost calculated under the Entry Age Actuarial Cost Method.

11. Total Pension Liability

The portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of GASB Nos. 67 and 68. The Total Pension Liability is the Actuarial Liability calculated under the Entry Age Actuarial Cost Method.

CHEIRON

Classic Values, Innovative Advice

Maine Public Employees Retirement System

PLD Consolidated Plan Advisory Committee Meeting

Fiona E. Liston, FSA, EA, MAAA
Bonnie Rightnour, FSA, EA, MAAA
Greg Reardon, FSA, EA, MAAA

November 17, 2026



Agenda

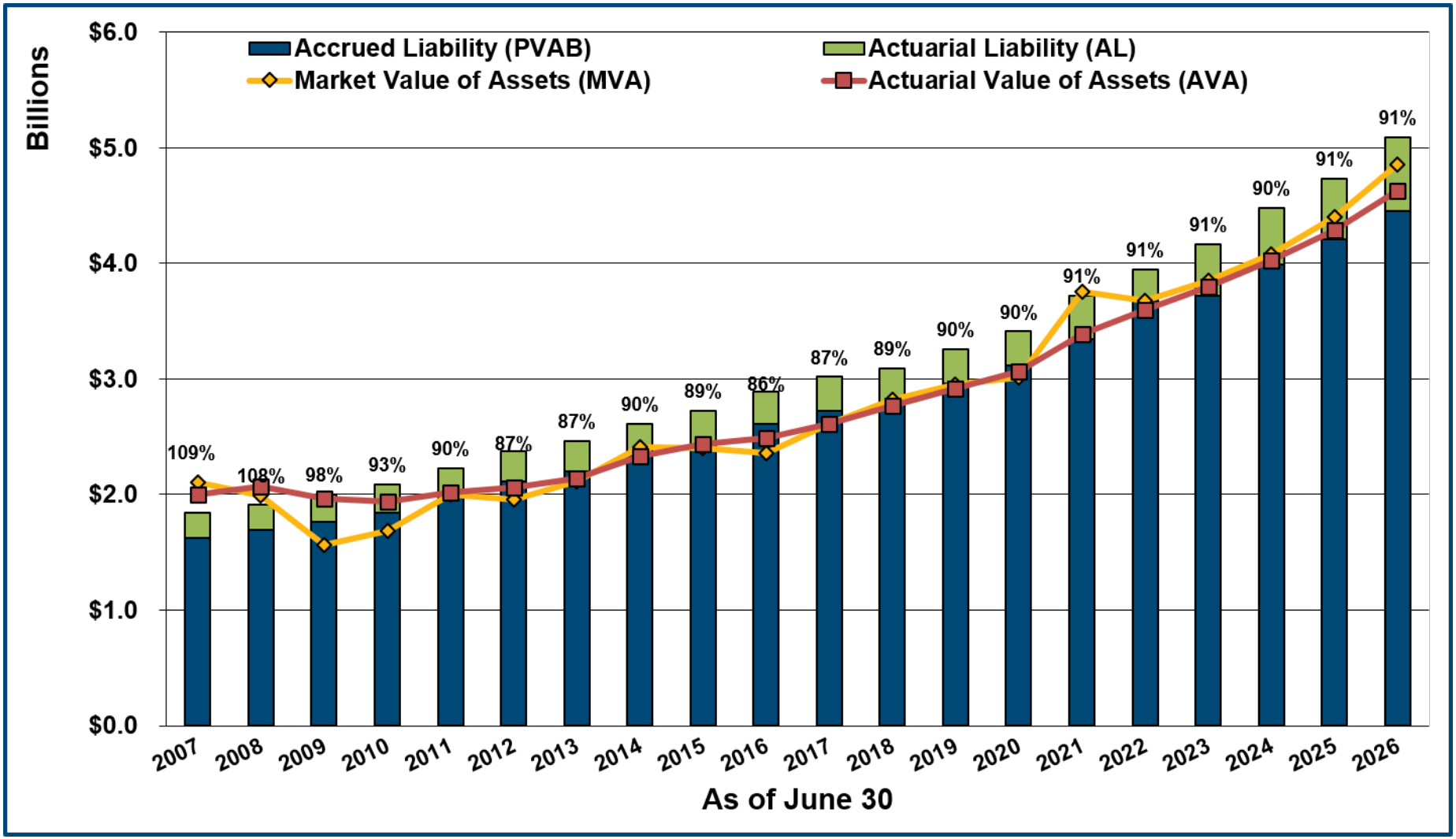


- Historical Review
- June 30, 2026 Valuation Results
- FY 2028 Rate Development
- Projections



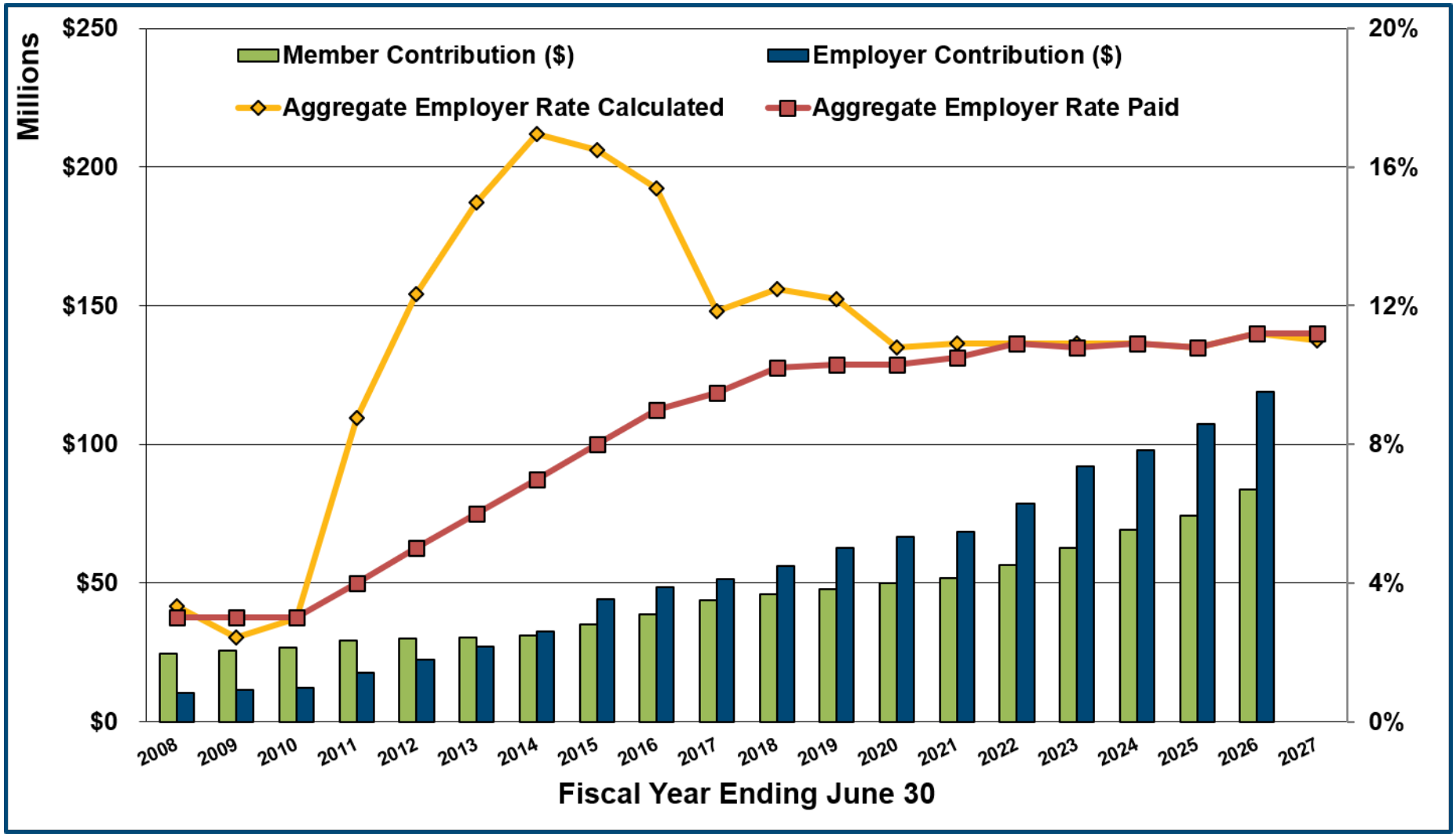
Historical Review

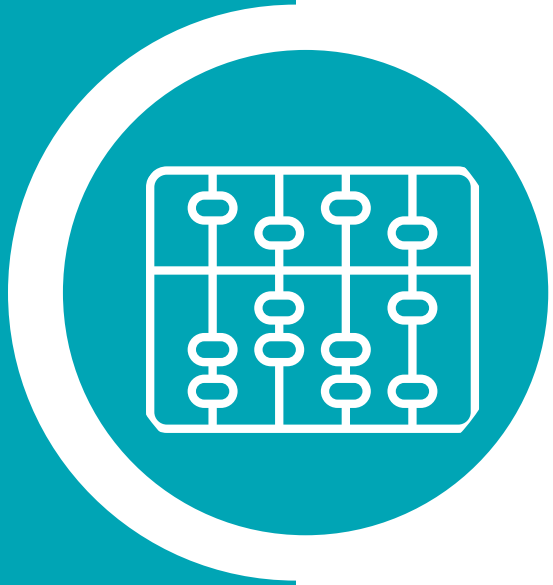
Historical Review – Assets & Liabilities



Percentages shown are AVA/AL funded ratios

Historical Review – Contributions





June 30, 2026
Actuarial Valuation Results

CHEIRON

Key Valuation Results

	Results as of June 30, 2025	2026	2025 to 2026
Membership	**Valuation**	**Valuation**	**% change**
Active Members	14,066	14,474	2.9%
Payroll ($millions)	$ 996	$ 1,066	7.0%
Average Salary	$ 70,790	$ 73,628	4.0%
In Pay Members	11,073	11,307	2.1%
Total Annual Benefits ($millions)	$ 229	$ 242	6.1%
Average Annual Benefit	$ 20,643	$ 21,440	3.9%
Assets and Liabilities ($millions)			
Actuarial Liability (6.50%)	$ 4,732	$ 5,091	7.6%
Actuarial Value of Assets (AVA)	$ 4,284	$ 4,625	8.0%
Unfunded Actuarial Liability (UAL)	$ 448	$ 466	4.1%
AVA Funded Ratio	90.5%	90.8%	
Market Value of Assets (MVA)	$ 4,401	$ 4,853	10.3%
MVA Funded Ratio	93.0%	95.3%	
Accrued Liability (6.50%)	$ 4,209	$ 4,453	5.8%
Unfunded Accrued (using MVA)	$ (193)	$ (400)	107.4%
Accrued MVA Funded Ratio	104.6%	109.0%	
LDROM Liability (4.77% to 4.85%)	$ 5,900	$ 6,300	6.8%
Composite Contribution Rate	**for FY 2027**	**for FY 2028**	
Total Normal Cost Rate	14.3%	15.1%	
UAL Rate	4.7%	4.7%	
Total Calculated Rate	19.0%	19.8%	
Final Aggregate Employer Paid	11.2%	TBD	
Final Aggregate Member Paid	8.1%	TBD	

FY 2026 Experience

- Consolidated PLD investment gain of $113.1 million
- Experience losses grew Consolidated PLD liabilities $143.7 million more than expected
  - $13.0 million increase due to COLA of 2.5% vs. assumed 1.91%
  - $130.7 million increase due to other liability experience ($75.5 due to salary higher than expected)
- Assumption changes increased liabilities by $19.2 million
- Plan change increased liabilities by $3.0 million
- Overall Impact
  - UAL increased by $18.2 million to $466.1 million
  - Calculated Total Contribution Rate is higher by 0.8% of payroll

PLD Counts and Payroll by Plan

	Active Counts and Payroll as of 6/30/2026				
	Age 60	Age 65	Total	Payroll*	% of Total Payroll
Regular AC	2,151	7,021	9,172	$600.7	56.3%
Regular BC	11	48	59	4.2	0.4%
Special 1C			454	45.0	4.2%
Special 2C			707	56.2	5.3%
Special 3C			3,152	295.0	27.7%
Special 4C			102	7.6	0.7%
Regular AN	189	505	694	44.3	4.2%
Special 1N			18	1.7	0.2%
Special 2N			3	0.2	0.0%
Special 3N			113	10.8	1.0%
TOTAL PLAN			14,474	$1,065.7	100.0%

* Payroll figures are in millions

FY 2028 Rate Development



PLD Rate Setting Methodology

- PLD employer and member rates for FY 2020 and beyond are based on a risk-sharing framework
  - 58% PLD, 42% member
  - Contribution capped 12.5% PLD, 9% member
  - Caps apply to the aggregate rates in both cases
- Plan-specific PLD rates for each of the sub-plans. As a reminder, FY 2027 PLD rates were not permitted to decrease from the prior year's rates in anticipation of increases resulting from the experience study.
- PLD member rates for each of the Regular Plans are split into two distinct rates based on Normal Retirement Age (60 or 65)
  - A single distinct member rate continues for each Special Plan
- The aggregate contribution rate is determined for the Plan as a whole and individual plan rates are allocated based on the normal cost calculation for each Plan
  - Demographic movements from year to year do have an impact on these normal costs

PLD Contribution Rates for FY 28

- The next slide shows the calculated FY 28 rates based on the June 30, 2026 valuation
- The comparison has no restrictions on change from FY 27
- Largest increases in 1C and 3C
  - Assumption changes for these groups caused a higher increase than others, largely related to the salary scale updates
- Largest decrease in 4C

PLD Aggregate Plan Contribution Rates

	FY 2027 Rates		FY 2028 Rates		
	Val Rate	As Held	Before Experience Study	Final	FY 28 Final versus FY 27 As Held
Regular AC*	17.3 %	17.5 %	16.7 %	17.6 %	0.1 %
Regular BC*	8.1	8.6	7.8	9.0	0.4
Special 1C*	23.8	24.3	24.7	25.6	1.3
Special 2C*	20.7	20.9	21.2	21.1	0.2
Special 3C*	22.6	22.7	22.5	24.1	1.4
Special 4C	22.6	22.6	21.7	20.2	(2.4)
Regular AN*	15.4	15.6	14.9	15.3	(0.3)
Special 1N*	21.5	22.2	22.0	21.4	(0.8)
Special 2N	20.1	20.1	18.8	19.3	(0.8)
Special 3N	19.8	19.8	19.5	20.5	0.7
Aggregate*	19.0 %	19.3 %	18.7 %	19.8 %	0.5 %

* FY 2027 PLD rate not permitted to decrease below FY 2026 PLD rate.

PLD Individual Plan Contribution Rates

	FY 2027 Rates*		FY 2028 Rates		DIFFERENCE	
	PLD	Member**	PLD	Member**	PLD	Member**
Regular AC**	10.2 %	7.3 %	10.2 %	7.4 %	0.0 %	0.1 %
Regular BC**	5.0	3.6	5.2	3.8	0.2	0.2
Special 1C	14.1	10.2	14.8	10.8	0.7	0.6
Special 2C	12.1	8.8	12.2	8.9	0.1	0.1
Special 3C	13.2	9.5	14.0	10.1	0.8	0.6
Special 4C	13.1	9.5	11.7	8.5	(1.4)	(1.0)
Regular AN**	9.0	6.6	8.9	6.4	(0.1)	(0.2)
Special 1N	12.9	9.3	12.4	9.0	(0.5)	(0.3)
Special 2N	11.7	8.4	11.2	8.1	(0.5)	(0.3)
Special 3N	11.5	8.3	11.9	8.6	0.4	0.3
Aggregate	11.2 %	8.1 %	11.5 %	8.3 %	0.3 %	0.2 %

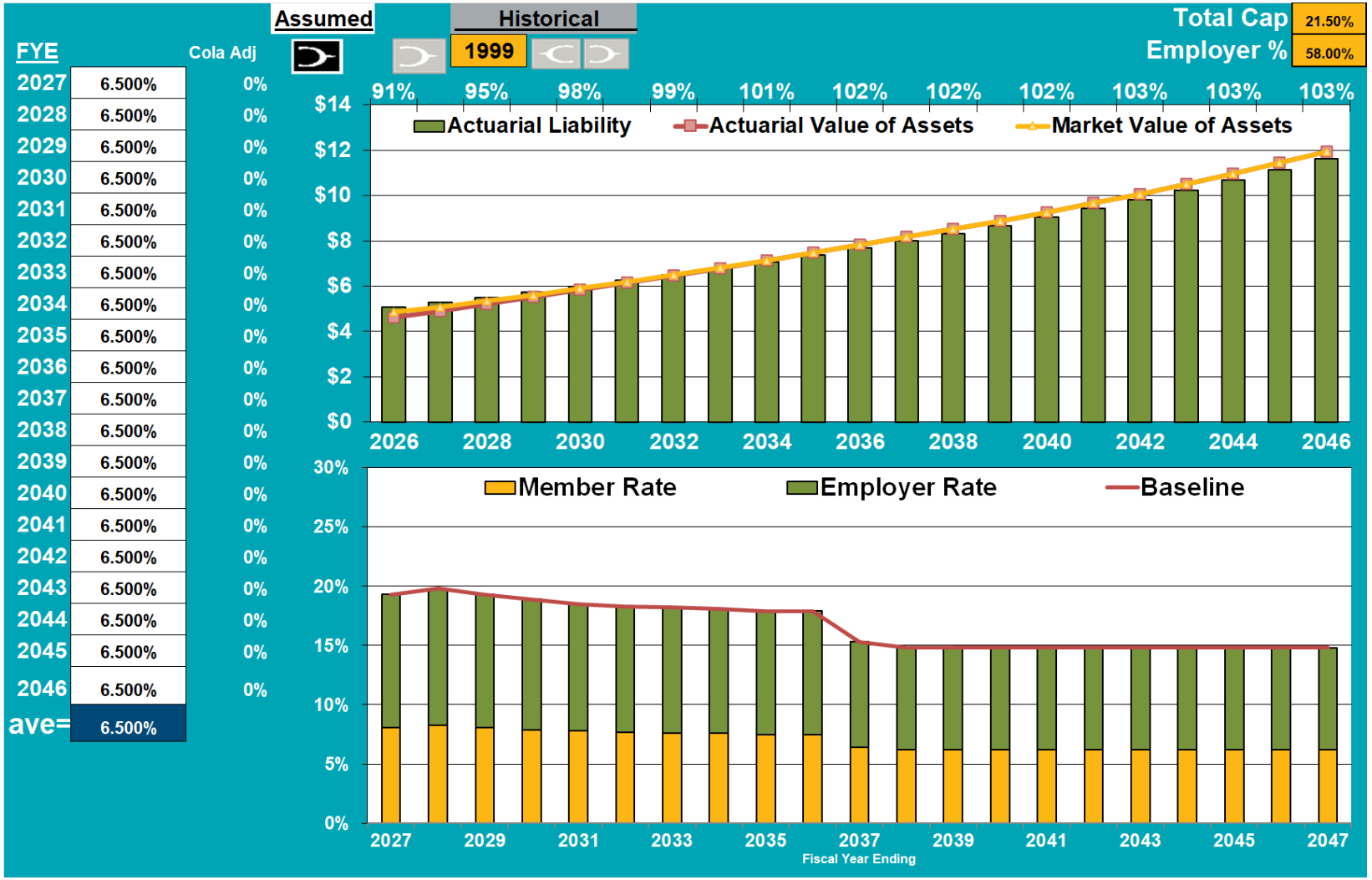
* FY 2027 Rate As Held

** Aggregate member rate shown. Actual rates are 0.75% lower for age 65 regular plans than age 60.



Projections

Baseline Projection

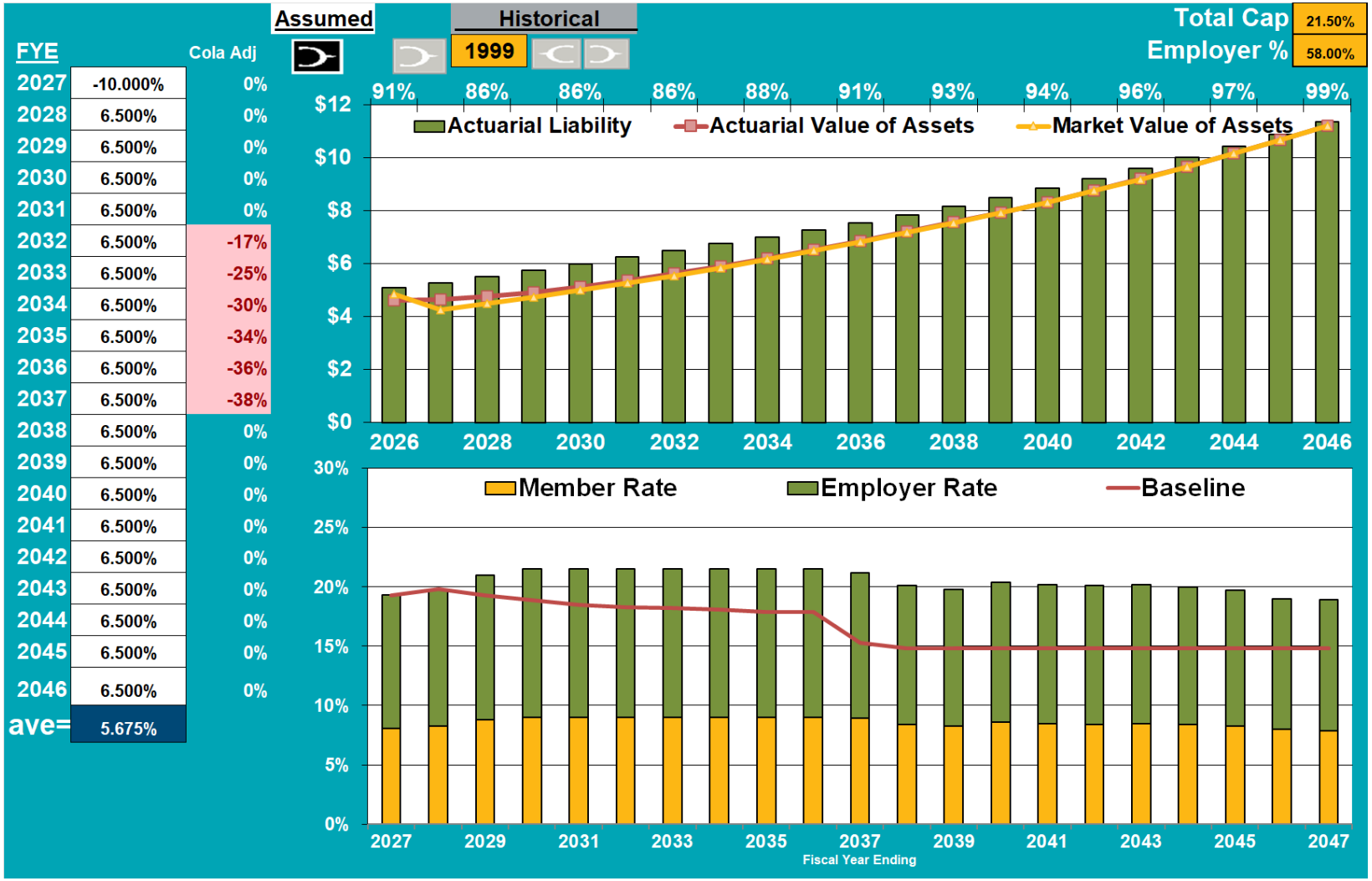


Consolidated Plans Only

Cost-Sharing Provision

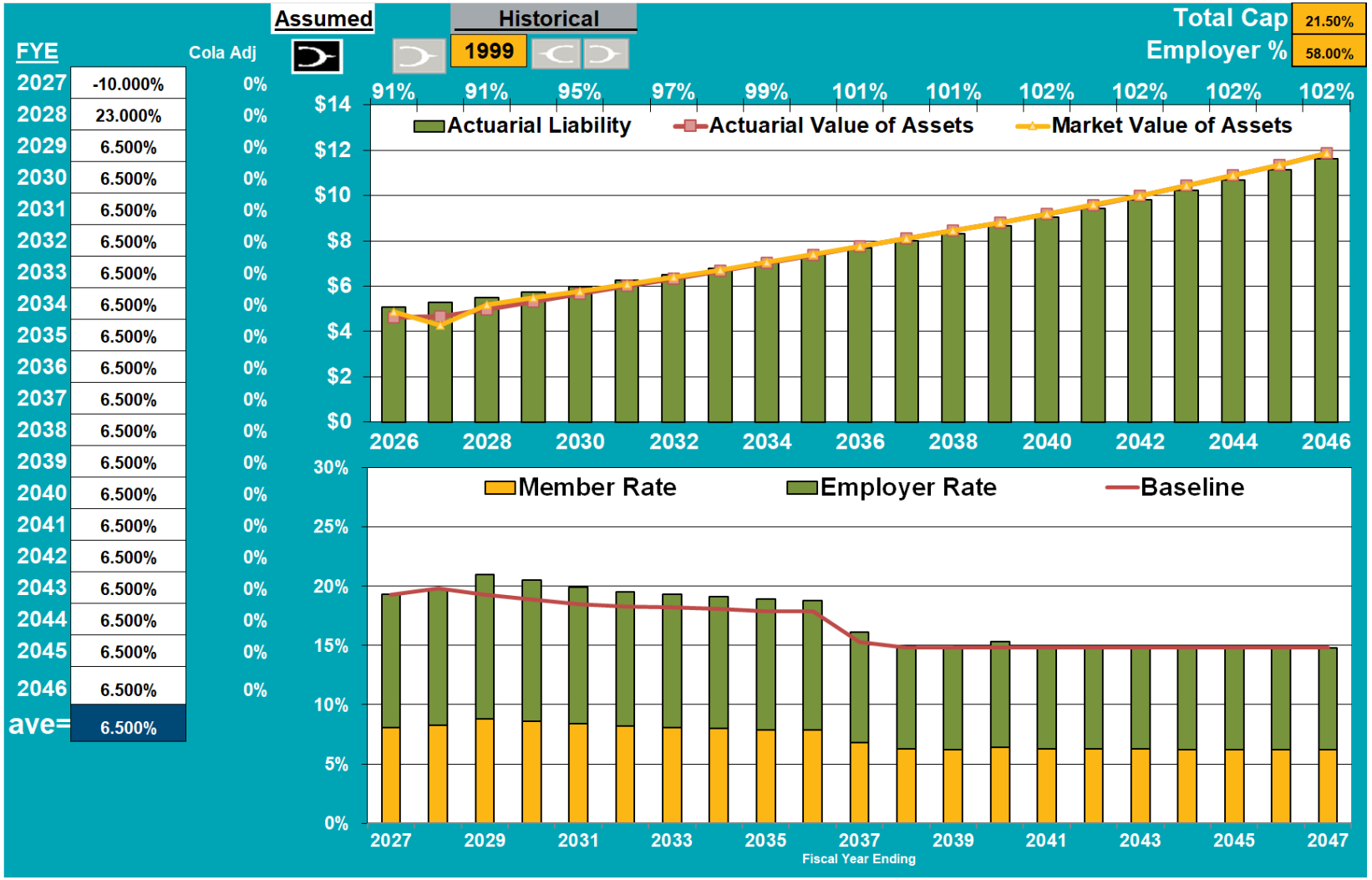
- If the aggregate contribution rate developed in a given valuation exceeds the maximum level of 21.5% of payroll (currently at 19.8% of payroll) there may be a reduction in the COLA granted to retirees in an amount designed to close that gap
- For example – if the aggregate rate is calculated to be 23% of payroll
  - This is 1.5% in excess of the cap
  - If payroll is $750 million then the contribution shortfall would be $11.25 million
  - The amount of COLA otherwise payable to retirees would be reduced by an amount sufficient to recoup this shortfall
- This provision has not been triggered since it was instituted as part of the 2018 plan/funding changes

One-Year Investment Loss



Consolidated Plans Only

Loss Followed by Recovery



Consolidated Plans Only

Required Disclosures

In preparing this presentation, we relied on information supplied by the Maine Public Employees Retirement System. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, *Data Quality*.

The actuarial assumptions, models used, data and methods are those used in the preparation of the latest actuarial valuation report prepared for this plan as of June 30, 2026.

The results of this presentation rely on future plan experience conforming to the underlying assumptions and methods outlined in the report. Future results may differ significantly from the current results presented in this presentation due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

This presentation 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 presentation. This presentation does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

Cheiron's presentation was prepared solely for the Maine Public Employees Retirement System for the purposes described therein, except that the plan auditor may rely on the report solely for the purpose of completing an audit related to the matters herein. Other users of this presentation are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Fiona E. Liston, FSA, EA, MAAA
Principal Consulting Actuary

Bonnie Rightnour, FSA, EA, MAAA
Principal Consulting Actuary

Greg Reardon, FSA, EA, MAAA
Principal Consulting Actuary

PLD Plan Activity Memo

Date: November 9, 2026
To: PLD Advisory Committee Members
From: Deanna Doyle, PLD and MaineSTART Plan Administrator

New or Rejoining PLD Employers (2)				
Employer	**Plan**	**Effective**	**# of Members or Potential Members**	**Comments**
RSU #38 Readfield (P0426)	AC	10/1/2026	1	New School Support PLD joined effective **10/1/2026** under AC for its permanent, full-time Finance Director. PLD has a section 218 agreement with Social Security so membership is optional. PLD did not elect to allow its eligible employees to join to purchase credit for prior serivce at this time. PLD also adopted the Group Life Insurance program for its permanent, full-time Finance Director effetive 10/1/2026 with all premiums to be at the employees expense.
RSU #50 (P0425)	BC	8/1/2026	2	New school support PLD joined effective **8/1/2026** under AC for its full-time Administrators, including its IT Director and Business Manager. PLD has a section 218 agreement with Social Security so membership is optional. PLD is allowing Administrators who join to purchase credit for prior serivce at the employees expense. PLD also gave authorization for its Superintendent to adopt a 457b or 401a plan with MaineSTART in the future.
Employer Plan Changes (2)				
Employer	**New Plan**	**Old Plan**	**# of Members**	**Comments**
China, Town of (P0235)	N/A	N/A	1	Updated exclusions to define full-time as 35 hrs/wk, 52 wks/yr effective **8/1/2026** - previously required employees to work more than 35 hours per week to be eligible
Pittsfield, Town of (P0110)	2C	AN	4	Adopted 2C for all current and former union police officers who regularly work more than 20 hours per week and who are not seasonal or temporary for all serivce for the period from 1/1/2023 through 8/31/2026 and for service accrued after 8/31/2026 effective **9/1/2026.** The PLD elected to establish an IUUAL for $242,787 as of 9/1/2026 to be amortized over a period of 14 years and 10 months with the Town making monthly payments of $2,031.00. Authorized the Town Manager to make an alternate payment arrangement in the future to pay this off in less time.

Pending Plan Change Inquiries (24)				
Employer Plan	**New Plan**	**Old Plan**	**# of Members**	**Comments**
Aroostook County (P0106)	N/A	N/A	?	Considering employer paid employee contribution arrangement
Damariscotta, Town of (P0192)	3C	AC	1	Adopt special plan 3C for future service only for non-union, full-time police officers effective 11/1/2025
Dover-Foxcroft, Town of (P0167)	1C	AN	5	Adopt 1C for police future service only
Fort Fairfield, Town of (P0017)	1C	3C	3	Adopt 1C for police officers future serivce only
Franklin County (P0102)	3C	AC	4	Limited all service plan change for non-union law enforcement officers employed on 7/1/2026 to 3C from AC for service from 7/1/2006 through 12/31/2013. Study in progress.
Freeport, Town of (P0142)	1C	3C	18	Adopt 1C from 3C for police officers employed and participating on 7/1/2027 for all service - study pending
Gray, Town of (P0399)	AC	N/A	49	Add coverage for additional classifications of employees under AC
Hancock County (P0056)	3C	AC	?	Adopt 3C for union dispatchers future serivce only effective 12/1/2026
Knox County Sheriffs, Corrections & Communications (P0359)	3C	3N	?	Adopt 3C for certain job classificaitons future sserivce only
Lisbon, Town of (P0103)	Adopt Group Life Insurance	N/A	?	Adopt the Group Life Insurance program for MainePERS-eligible employees
Maine School of Science & Mathematics (P0352)	Adopt Group Life Insurance	N/A	?	Adopt the Group Life Insurance program for non-Teacher plan, MainePERS-eligible school support employees
Mt. Desert, Town of (P0016)	3C	2C & AC	19+	Adopt 3C for all service for current police (including harbor masters), firefighters and dispatchers
Paris, Town of (P0127)	3C	2C	6	Adopt 3C for police effective 9/1/2024 for future service only
Penobscot County (P0011)	3C	2C	53	Do limited period all service plan change to3C from 2C effective 3/1/2026 for law enforcement officers employed on 3/1/2026 for serivce during the period from 1/1/2026 through 1/31/2026. Study in progress
Regional School Unit No. 34	AN or AC	N/A	?	Add coverage for additional classifications of employees under AN or AC
Sagadahoc County (P0096)	3C	AC	1	Adopt 3C future service only for domestic violence investigator
Sanford Sewerage District (P0089)	AC	AN	?	Adopt COLA for future service only or for all service either just for current employees as of 1/1/2027 or for all employee, current and former and retirees/benes. Study in progress
Somerset County (P0101)	3C/2C	AC	28	Adopt 3C or 2C future service only or all serivce effective 8/1/2026
Southwest Harbor, Town of (P0368)	1C or 3C	2C		Adopt 1C or 3C for police officers future service only
Wells Fire & Police (P0349)	1C	3C & 2C	24	Adopt 1C for all service full or limited for police officers
Wells Fire & Police (P0349)	1C	3C & 2C	18	Adopt 1C for all service full or limited for firefighters effective 1/1/2027 - study pending
Wells, Town of (P0107)	3C or 2C	AC	8	Adopt 3C or 2C for all service full or limited for dispatchers
Yarmouth, Town of (P0116)	3C	1C	?	Adopt 3C for police officers hired on/after XX date. Current police officers will remain covered under 1C for as long as they remain continuously employed.
York, Town of (P0028)	N/A	N/A	?	Considering employer paid employee contribution arrangement

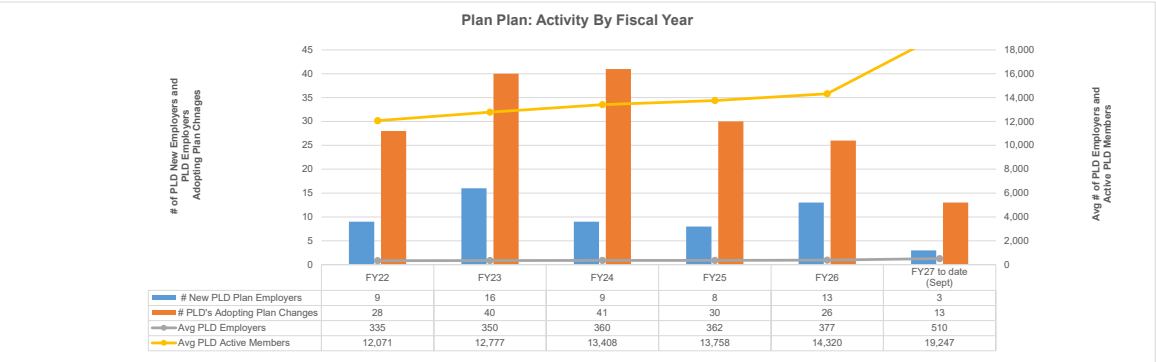
Pending New or Rejoining PLD Employer Inquiries (36)				
Employer	**In Addition to SS?**	**Effective**	**# of Potential Members**	**Comments**
Bangor School Department	No	2026	?	Rejoin under AC for certain school support employees - Need to determine if they have an alternate plan like the City of Bangor.
Boothbay, Town of	Yes	2025	27	New PLD
Bradford, Town of	Yes	2027	?	New PLD
Bremen, Town of	Yes	2027	?	New PLD
Brunswick Housing Authority	Yes	2026	22	New PLD - Join under AC and Adopt GLI Program and MaineSTART 457b or 401a with Employer Match effective 10/1/2026
Eastport Port Authority	No	2027	?	New PLD
Edgecomb, Town of	No	2027	?	New PLD
Exeter, Town of (P0156)	Yes	2026	?	Rejoin under the Consolidated Plan
Fayette, Town of (P0296)	Yes	2026	?	Rejoin under Consolidated Plan
Georgetown, Town of (P0261)	Yes	2026/2027	?	Rejoin PLD
Gorham, Town of (P0133)	Yes	2025	?	Rejoin for general government employees under AC
Harpswell, Town of (P0270)	Yes	2027	?	Rejoin for firefighters under 3C
Hudson, Town of	No	2026	?	New PLD
Jefferson, Town of	Yes	2027	?	New PLD
John's Bay Coastal Alliance Education Serivce Center	No	2026	?	New School Support PLD
Madison Electric Works	No	2027	10	New PLD if qualify as Local District
Maine's Essential Care and Support Workforce Partnership	?	2026	?	New PLD if qualify as Local District
Maine Organic Farmers and Gardeners Association (MOFGA)	?	2025	?	New PLD if qualify as Local District
Maine Redevelopment Land Bank Authority	No	2026	4	New PLD
Manchester, Town of	Yes	2026	?	New PLD
Mount Vernon, Town of	Yes	2026	?	New PLD
MSAD #17 South Paris	Yes	2026	?	New School Support PLD
Ogunquit Sewer District	Yes	2026	?	New PLD
Penobscot Nation Warden Service	?	2025	?	New PLD - Need to determine if under Indian Tribal Government
Portland Harbor Commission	No	2026	2	New PLD considering joining under AC
Regional School Unit No. 22	Yes	2026	?	New School Support PLD
RSU #19	No	2026	?	New School Support PLD
RSU #80 - MSAD #4 Guilford	Yes	2026	?	New School Support PLD
Saco River Corridor Commission	No	2025	?	New PLD if qualifies as Local District
Searsmont, Town of	No	2026	?	New PLD
Stonington, Town of	Yes	2027	2	New PLD
Strong, Town of	Yes	2025	?	New PLD
Swanville, Town of	No	2026	?	New PLD
Vinalhaven, Town of	Yes	2026	?	New PLD
Wallagrass, Town of (P0162)	Yes	2026	1	Rejoin under the PLD Consolidated Plan
Woodland, Town of	Yes	2025	?	New PLD

Active Withdrawal /Partial Withdrawal Inquiries (1)				
Employer	**In Addition to SS?**	**Effective**	**# of Potential Members**	**Comments**
Midcoast Council of Governments (P0343)	No	TBD	?	Wants to make full withdrawal, have not be administering plan appropriately for several years so need to resolve membership issues first

PLD PLAN

Function	Measure	Supplemental Board Metrics	Explanation
PLD PLAN			
	ER Members & Plan Changes	Yes; Monthly	This metric indicates the number of new employers joining the Participating Local District defined benefit plan as well as the number of existing employers making changes to their plan benefits including the scope covered employees and terms of coverage.
	PLD Activity - Employer and Member Numbers	Pending	This metric indicates the cumulative number of employers and active members in the Participating Local District plan.
	PLD Activity - Monthly and Cumulative Plan Changes	Pending	This metric indicates the cumulative number of new employers joining the PLD and the cumulative number of existing employers making changes to their plan benefits.

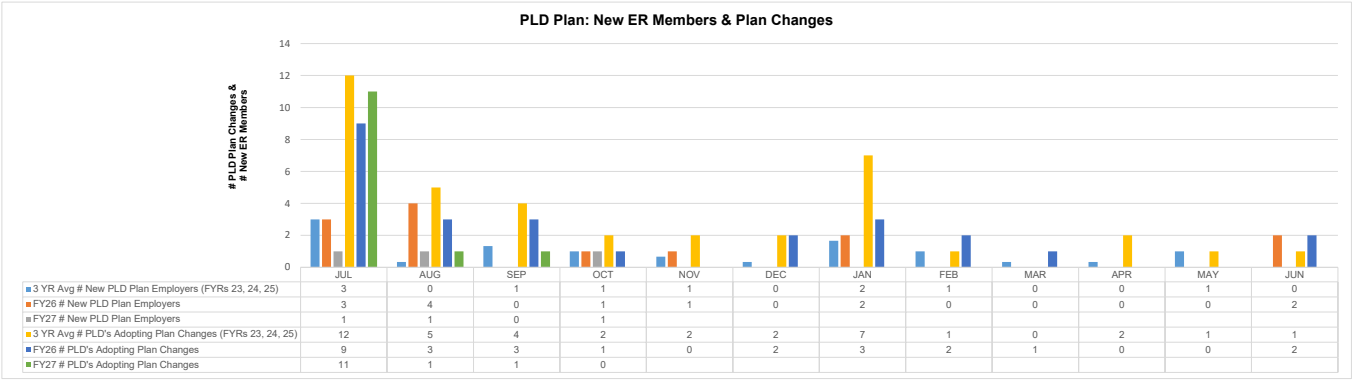
PLD Plan 11/8/2026



	FY22	FY23	FY24	FY25	FY26	FY27 to date (Sept)
# New PLD Plan Employers	9	16	9	8	13	3
# PLD's Adopting Plan Changes	28	40	41	30	26	13
Avg PLD Employers	335	350	360	362	377	510
Avg PLD Active Members	12,071	12,777	13,408	13,758	14,320	19,247

PLD Plan: Number of new employers joining the PLD Retirement Program and number of employers making plan changes.

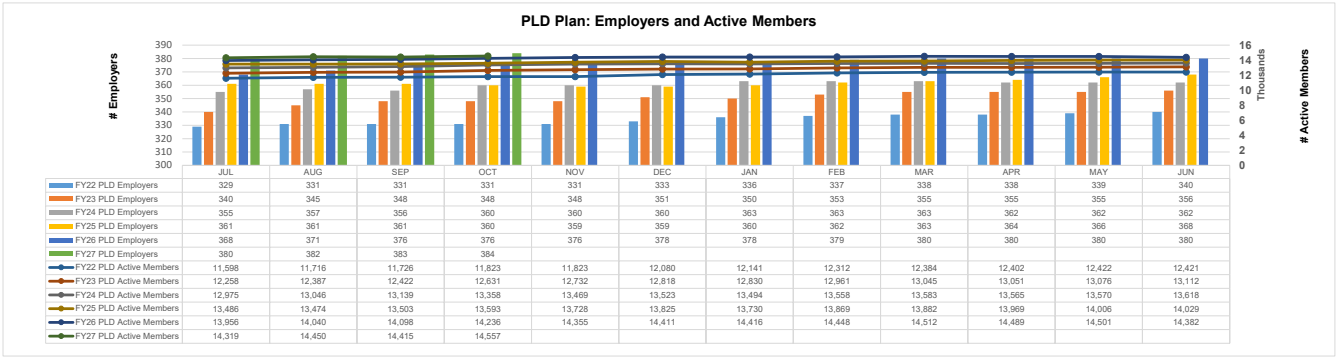
Note: This metric has transitioned to reflect PLD employer changes (joining, returning, adopting plan changes) in the month of their implementation. Prior reporting included PLD changes occurring in future months. This format is consistent with MainePERS activity reporting to our actuary.



	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
3 YR Avg # New PLD Plan Employers (FYRs 23, 24, 25)	3	0	1	1	1	0	2	1	0	0	1	0
FY26 # New PLD Plan Employers	3	4	0	1	1	0	2	0	0	0	0	2
FY27 # New PLD Plan Employers	1	1	0	1								
3 YR Avg # PLD's Adopting Plan Changes (FYRs 23, 24, 25)	12	5	4	2	2	2	7	1	0	2	1	1
FY26 # PLD's Adopting Plan Changes	9	3	3	1	0	2	3	2	1	0	0	2
FY27 # PLD's Adopting Plan Changes	11	1	1	0								

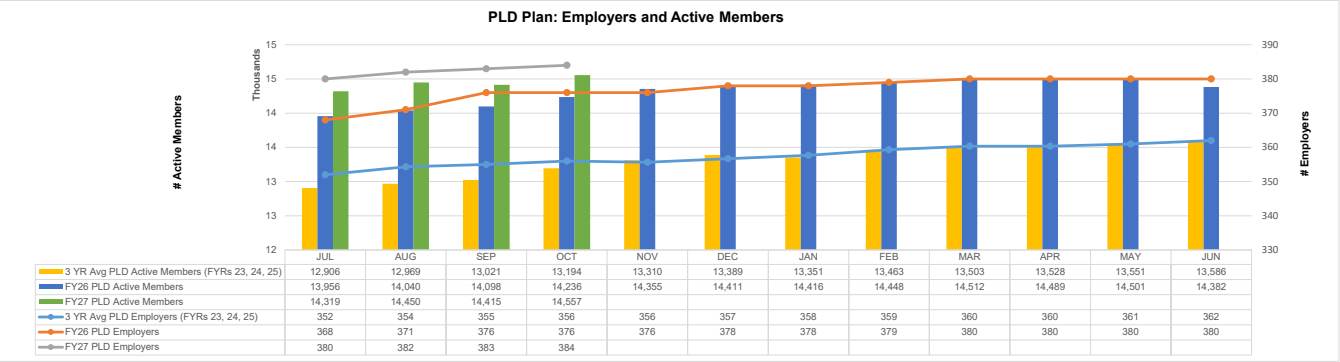
PLD Plan: 3 year average includes FY22, FY23 and FY24 for the number of new employers joining the PLD Retirement Program and number of employers making plan changes against fiscal years 2025 and 2026.

PLD Plan - Cumulative Employer and Member Numbers



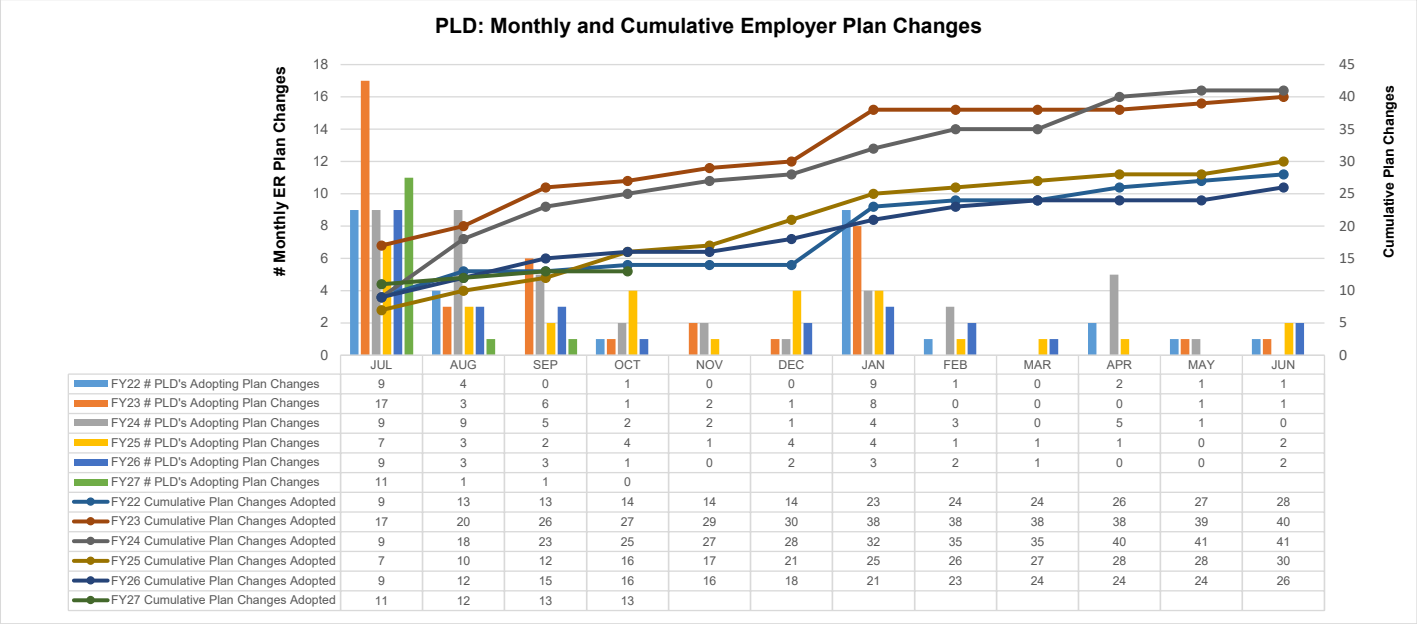
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY22 PLD Employers	329	331	331	331	331	333	336	337	338	338	339	340
FY23 PLD Employers	340	345	348	348	348	351	350	353	355	355	355	356
FY24 PLD Employers	355	357	356	360	360	360	363	363	363	362	362	362
FY25 PLD Employers	361	361	361	360	359	359	360	362	363	364	366	368
FY26 PLD Employers	368	371	376	376	376	378	378	379	380	380	380	380
FY27 PLD Employers	380	382	383	384								
FY22 PLD Active Members	11,598	11,716	11,726	11,823	11,823	12,080	12,141	12,312	12,384	12,402	12,422	12,421
FY23 PLD Active Members	12,258	12,387	12,422	12,631	12,732	12,818	12,830	12,961	13,045	13,051	13,076	13,112
FY24 PLD Active Members	12,975	13,046	13,139	13,358	13,469	13,523	13,494	13,558	13,583	13,565	13,570	13,618
FY25 PLD Active Members	13,486	13,474	13,503	13,593	13,728	13,825	13,730	13,869	13,882	13,969	14,006	14,029
FY26 PLD Active Members	13,956	14,040	14,098	14,236	14,355	14,411	14,416	14,448	14,512	14,489	14,501	14,382
FY27 PLD Active Members	14,319	14,450	14,415	14,557								

PLD Plan - Cumulative Employer and Member Numbers



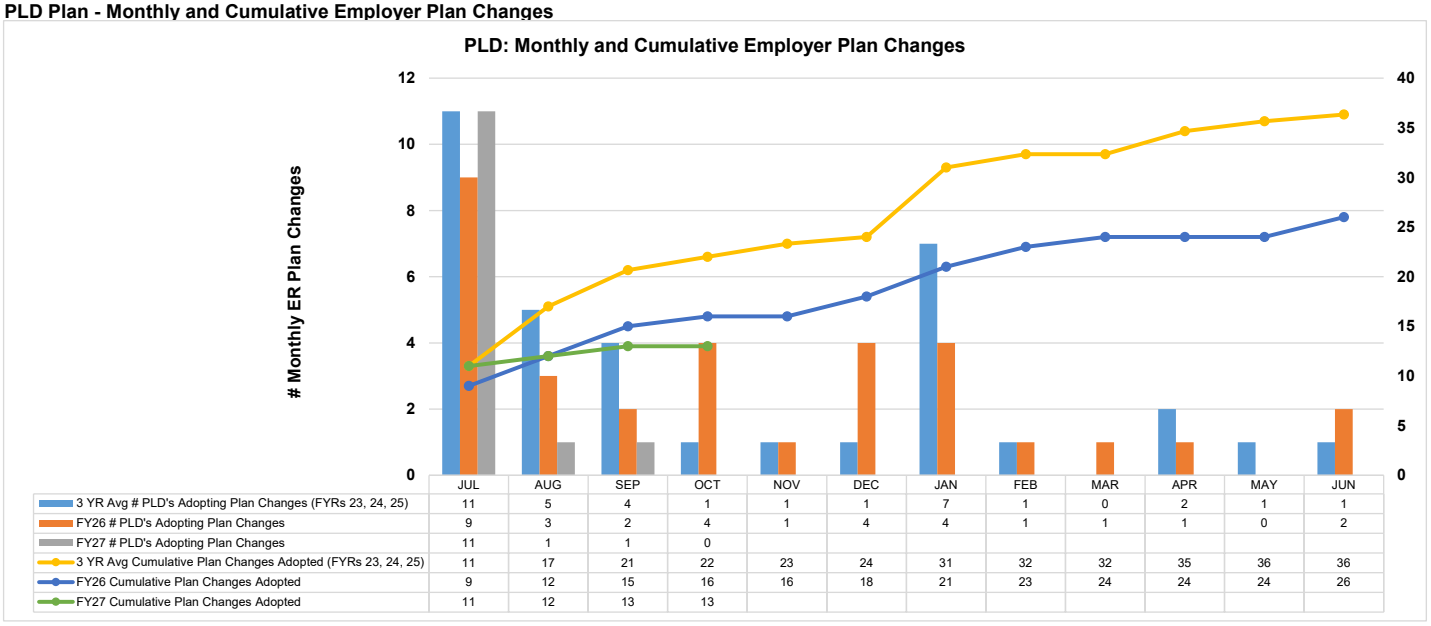
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
3 YR Avg PLD Active Members (FYRs 23, 24, 25)	12,906	12,969	13,021	13,194	13,310	13,389	13,351	13,463	13,503	13,528	13,551	13,586
FY26 PLD Active Members	13,956	14,040	14,098	14,236	14,355	14,411	14,416	14,448	14,512	14,489	14,501	14,382
FY27 PLD Active Members	14,319	14,450	14,415	14,557								
3 YR Avg PLD Employers (FYRs 23, 24, 25)	352	354	355	356	356	357	358	359	360	360	361	362
FY26 PLD Employers	368	371	376	376	376	378	378	379	380	380	380	380
FY27 PLD Employers	380	382	383	384								

PLD Plan Employers and Active Members: 3 year average includes FY23, FY24 and FY25 for the number of employers in the PLD Retirement Program and number of active members against fiscal years 2026 and 2027.



	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY22 # PLD's Adopting Plan Changes	9	4	0	1	0	0	9	1	0	2	1	1
FY23 # PLD's Adopting Plan Changes	17	3	6	1	2	1	8	0	0	0	1	1
FY24 # PLD's Adopting Plan Changes	9	9	5	2	2	1	4	3	0	5	1	0
FY25 # PLD's Adopting Plan Changes	7	3	2	4	1	4	4	1	1	1	0	2
FY26 # PLD's Adopting Plan Changes	9	3	3	1	0	2	3	2	1	0	0	2
FY27 # PLD's Adopting Plan Changes	11	1	1	0								
FY22 Cumulative Plan Changes Adopted	9	13	13	14	14	14	23	24	24	26	27	28
FY23 Cumulative Plan Changes Adopted	17	20	26	27	29	30	38	38	38	38	39	40
FY24 Cumulative Plan Changes Adopted	9	18	23	25	27	28	32	35	35	40	41	41
FY25 Cumulative Plan Changes Adopted	7	10	12	16	17	21	25	26	27	28	28	30
FY26 Cumulative Plan Changes Adopted	9	12	15	16	16	18	21	23	24	24	24	26
FY27 Cumulative Plan Changes Adopted	11	12	13	13								

PLD Plan - Monthly and Cumulative Employer Plan Changes



	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
3 YR Avg # PLD's Adopting Plan Changes (FYRs 23, 24, 25)	11	5	4	1	1	1	7	1	0	2	1	1
FY26 # PLD's Adopting Plan Changes	9	3	2	4	1	4	4	1	1	1	0	2
FY27 # PLD's Adopting Plan Changes	11	1	1	0								
3 YR Avg Cumulative Plan Changes Adopted (FYRs 23, 24, 25)	11	17	21	22	23	24	31	32	32	35	36	36
FY26 Cumulative Plan Changes Adopted	9	12	15	16	16	18	21	23	24	24	24	26
FY27 Cumulative Plan Changes Adopted	11	12	13	13								

Monthly and Cumulative Employer Plan Changes: 3 year average includes FY23, FY24 and FY25 for the number of employers in the PLD Retirement Program and number of active members against fiscal years 2026 and 2027.