



Maine PERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM

PLD Advisory Committee

Meeting Packet

April 28, 2026

MainePERS PLD ADVISORY COMMITTEE

April 28, 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 January 27, 2026	ACTION	Dr. Rebecca M. Wyke
	2. LEGISLATIVE & RULEMAKING UPDATE <ul style="list-style-type: none">• Retirees Returning to Work Rule		Bill Brown Michael Colleran Deanna Doyle
	3. CEO UPDATE <ul style="list-style-type: none">• PLD Plan Experience Study• Member Portal Update• Preliminary to Final Benefit Initiative• PAS Update<ul style="list-style-type: none">○ Employer Advisory Panel		Dr. Rebecca M. Wyke Chip Gavin Sherry Vandrell
	4. ACTUARIAL <ul style="list-style-type: none">• Experience Study		Bill Brown Bonnie Rightnour, Cheiron Fiona Liston, Cheiron Greg Reardon, Cheiron
	5. ADMINISTRATIVE <ul style="list-style-type: none">• Maine Paid Family and Medical Leave• Current PLD Activity Report• PLD Activity Trend Report		Deanna Doyle
3:00 p.m.	ADJOURNMENT		Dr. Rebecca M. Wyke

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

PLD Advisory Committee
Regular Meeting
January 27, 2026

MainePERS
Board Room
1:00 p.m.

The PLD Advisory Committee met at 139 Capitol Street, Augusta, ME 04330 at 1:00 p.m. on January 27, 2026, Dr. Rebecca M. Wyke, Chief Executive Officer, presided.

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

MINUTES

Rick Cailler made the motion, seconded by Deb Roberts to approve the minutes of November 18, 2025. Six voted in the affirmative (Bracciodieta, Butterfield, Cailler, Gilman, Marzano, and Roberts)

Brendan O'Connell, Sophia Wilson, and Michele Sawtelle joined the meeting at 1:03 p.m.

LEGISLATIVE AND RULEMAKING UPDATE

Michael Colleran shared updates to proposed changes to Rule 803 regarding pre-consolidated time, Rule Chapter 103 on qualified domestic relations orders, and Rule Chapter 511 on the disability program actively seeking work requirements.

Bill Brown provided legislative updates on various bills.

CEO UPDATE

Dr. Wyke shared the experience study for the PLD plan will be presented by Cheiron at the April meeting. She stated the study will cover plan experience from July 1, 2020 through June 30, 2025. Dr. Wyke reported that the experience study will be reflected in the FY 2026 valuation, which will be used for setting the FY 2028 contribution rates.

ADMINISTRATIVE

Current PLD Activity Report

Deanna Doyle shared two new employers joined and several plan changes were made.

PLD Activity Trend Report

Deanna Doyle stated PLD activity continues to be steady and noted that plan growth over the last several years has led the PLD plan to become the second largest membership plan.

Open Enrollment Activity

Deanna Doyle shared that 12 new employers adopted the open enrollment provision in 2025, with 54 new members joining. Deanna answered questions from the Committee.

ADJOURNMENT

The meeting adjourned at 1:20 p.m.

April 28, 2026

Date Approved

Dr. Rebecca M. Wyke, Chief Executive Officer

Date: April 23, 2026

To: PLD Advisory Committee Members

From: Michael J. Colleran, Chief Operating Officer and General Counsel
Bill Brown, Director, Actuarial and Legislative Affairs

Re: Legislative and Rulemaking Update

Legislative Update

The Second Regular Session of the 132nd Legislature convened on January 7, 2026 and is likely to adjourn on April 29. The following bills pertaining to the PLD Consolidated Retirement Plan are pending:

LD 462 – SERVICE CREDIT PURCHASE: MILITARY

This bill would add two periods of conflict to the definition of “federally recognized conflict” eligible for subsidized military service credit purchase. It was carried over on the Special Appropriations Table.

LD 1383 – DIVESTMENT

This bill would prohibit the State from investing public funds, including any public funds managed by MainePERS, or entering into procurement contracts with companies, entities, persons or financial institutions involved with entities determined by international bodies to have committed certain violations of human rights. The State and Local Government Committee unanimously voted Ought-Not-to-Pass on LD 1383.

LD 2009 – BANKRUPTCY

This bill would allow counties and municipalities to enter into federal bankruptcy proceedings. The System has proposed language prohibiting bankruptcy if the political subdivision has an outstanding UAL to the PLD Consolidated Plan. The State and Local Government Committee unanimously voted to amend the bill to clarify the requirements of a county audit, removing all reference to bankruptcy.

LD 2022 – GROUP LIFE INSURANCE

This bill, proposed by MainePERS, simplifies and standardizes the source of information used to set group life insurance levels. Currently, these levels are derived from reports employers submit annually based on each employee’s W-2. LD 2022 proposes instead that we use earnable compensation, which is information we already have from regular employer payroll reporting. The Labor Committee overwhelmingly voted Ought-to-Pass on this bill. Signed by the Governor, the bill is now PL 2025, c. 562, a copy of which is included with this memo.

LD 2145 – WORKERS’ COMPENSATION OFFSETS

This bill, proposed by MainePERS, would change the disability retirement program by reducing the Workers’ Compensation Offset by changing the maximum amount of combined benefits from 80% of Average Annual Earnings to 100% of Average Final Compensation. The projected cost of this change to the PLD Consolidated Plan is \$1,042,384 amortized over 20 years or 0.018% of payroll. The Labor Committee overwhelmingly voted Ought to Pass on this bill. LD 2145 is now on the Appropriations Table for funding consideration.

LD 2169 – DISABILITY PROGRAM ENHANCEMENTS

This bill, proposed by MainePERS, makes several improvements to the disability retirement program, including:

- Change the consequences for overearning from a payback approach to a prospective benefit reduction approach, which may be waived if the overearning is not expected to continue;
- Make earnings limitations less complex and more member-favorable;
- Raise the substantially gainful activity (SGA) amount from 80% of Average Final Compensation (AFC) to 100% of AFC; and
- Remove caps and delays on cost-of-living adjustments to earnings limitations and SGA amounts.

Rulemaking Update

There is no rulemaking in process at this time.

Amendments to three rules became effective February 24: amendments to Rule Chapter 803 to treat pre-consolidated service credit as Consolidated Plan service for those retiring after our new Pension Administration System (PAS) goes live, which currently is planned for September of 2028; amendments to Rule Chapter 103 (Qualified Domestic Relations Orders) to remove a reference to Social Security offsets and provide guidance on digital certification of court orders; and amendments to Rule Chapter 511 (Actively Seeking Work Program) to consider those in an educational or vocational program to be actively seeking work.

Next month we intend to initiate rulemaking on amendments to Rule Chapter 410 (Retirees Returning to Employment after Retirement with the Same Employer) and 602 (Procedures for Contract Awards). We are also proposing a rule on advisory opinion process.

Rule Chapter 410 places restrictions on retirees returning to work. We propose to narrow those restrictions to only those otherwise required by law, incorporate information on early distribution taxes, and rewrite the language for greater clarity. Most significantly, restrictions would apply only where the retiree returns to work with the same employer, not where the retiree goes to work with another employer in the same plan.

STATE OF MAINE

—
IN THE YEAR OF OUR LORD
TWO THOUSAND TWENTY-SIX

—
H.P. 1352 - L.D. 2022

**An Act to Clarify the Setting of Group Life Insurance Coverage Levels
Under the Maine Public Employees Retirement System**

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 5 MRSA §17001, sub-§3-A, as amended by PL 1993, c. 386, §1, is further amended to read:

3-A. Annual base compensation. "Annual base compensation" means a member's ~~gross compensation, based upon amounts reported by the member's employer on the member's~~ earnable compensation in the previous year's federal wage and tax statement, ~~year~~ that is used the first day of each April for setting the amount of coverage prior to retirement for participants in the group life insurance program administered by the board, ~~except that, in a member's first year of hire or for a participant who is not a member, "annual base compensation" means the expected annual~~ earnable compensation of a participant as reported by the participant's employer in a manner specified by the chief executive officer.



PROPOSED CHANGES TO MAINEPERS RULE CHAPTER 410

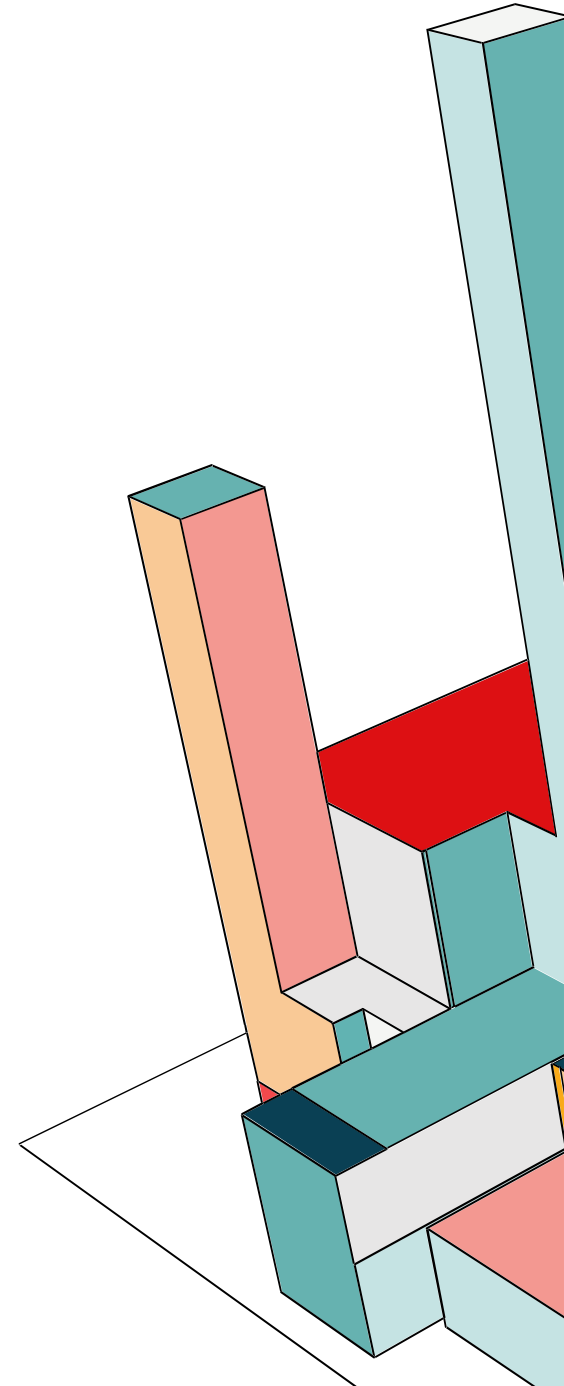
CHAPTER 410 – THE RRTW RULE

What is RRTW?

- Stands for Retiree Returned to Work
- Member receiving MainePERS retirement benefits who returns to work for a participating MainePERS employer after retirement

Why make changes to Rule Chapter 410?

- Align RRTW restrictions with IRS requirements
- Current Rule is more restrictive for members and employers than it needs to be





IMPACT ON RETIREES RETURNING TO WORK

ALIGNMENT with IRS REQUIREMENTS

- Same Employer Meaning
- Bona Fide Termination
- Early Distribution Tax
- Return to Work Restrictions

FEWER RESTRICTIONS for EMPLOYERS and RETIREES

- Larger candidate pool
- No 30 day wait for PLD retirees
- 90 Day Restriction applies only if under 59 ½ AND under Normal Retirement Age

RRTW restrictions will only apply if the retiree is returning to work for the same employer they last participated with

Proposed changes clarify when the IRS Early Distribution Tax will apply

Changes DO NOT impact the PLD RRTW Unfunded Actuarial Liability or 5% payment - this still applies when a PLD employer hires any PLD plan retiree into a covered PLD plan position

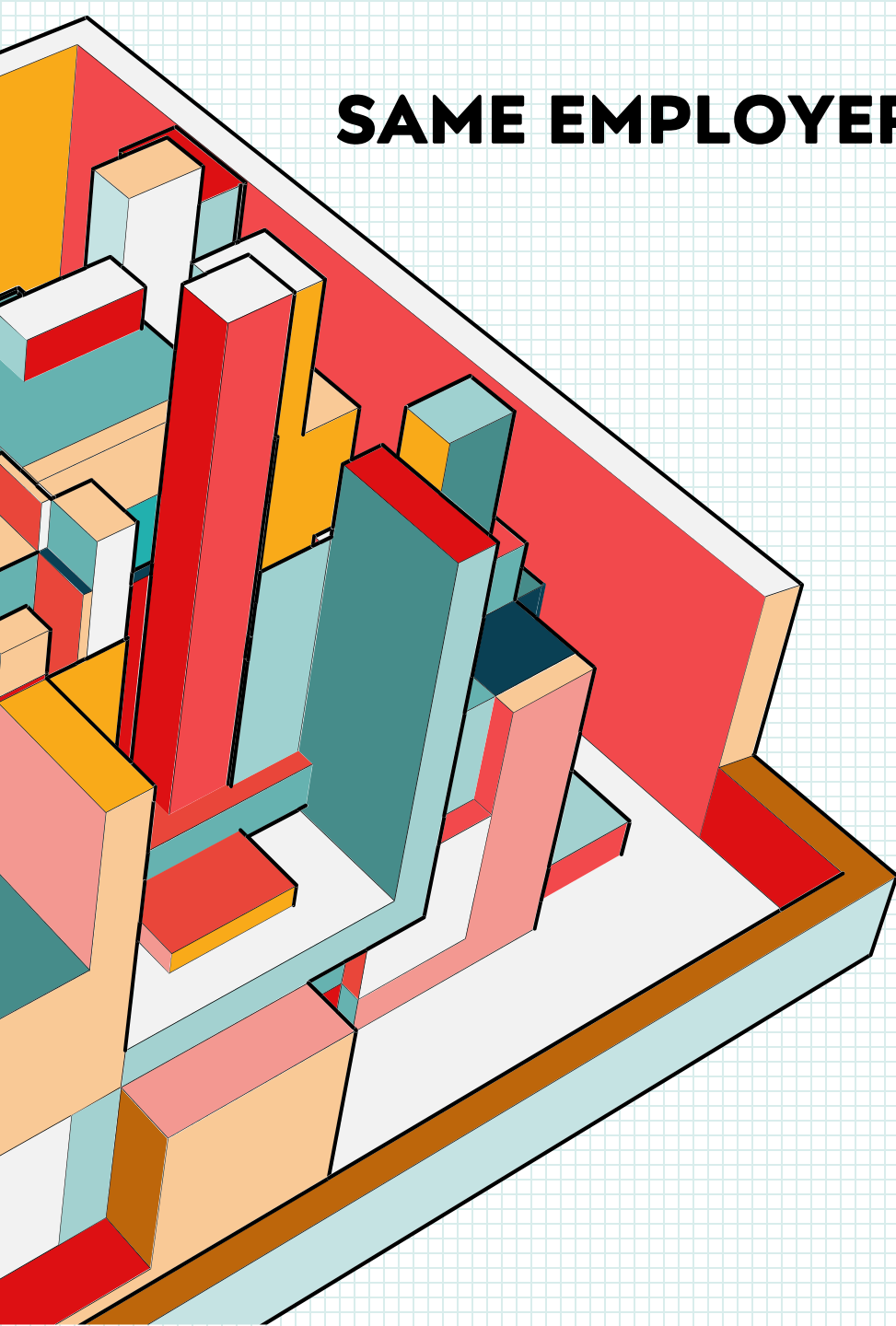


SAME EMPLOYER FOR RRTW (CURRENT)

Employer Name	Location Code
Maine Public Employees Retirement System	P0290
Town of Brunswick	P0042
Brunswick Fire and Police	P0292
Brunswick School Support	P0042A

Currently, a member retires from MainePERS before reaching Normal Retirement Age (NRA) would be subject to early retirement restrictions (bona fide termination, 30 day wait, 90 day limit) if they returned to work after retirement with any PLD Consolidated Plan Employer until they reach NRA. If their NRA is 65 and they retire at 63, the early retiree restrictions apply

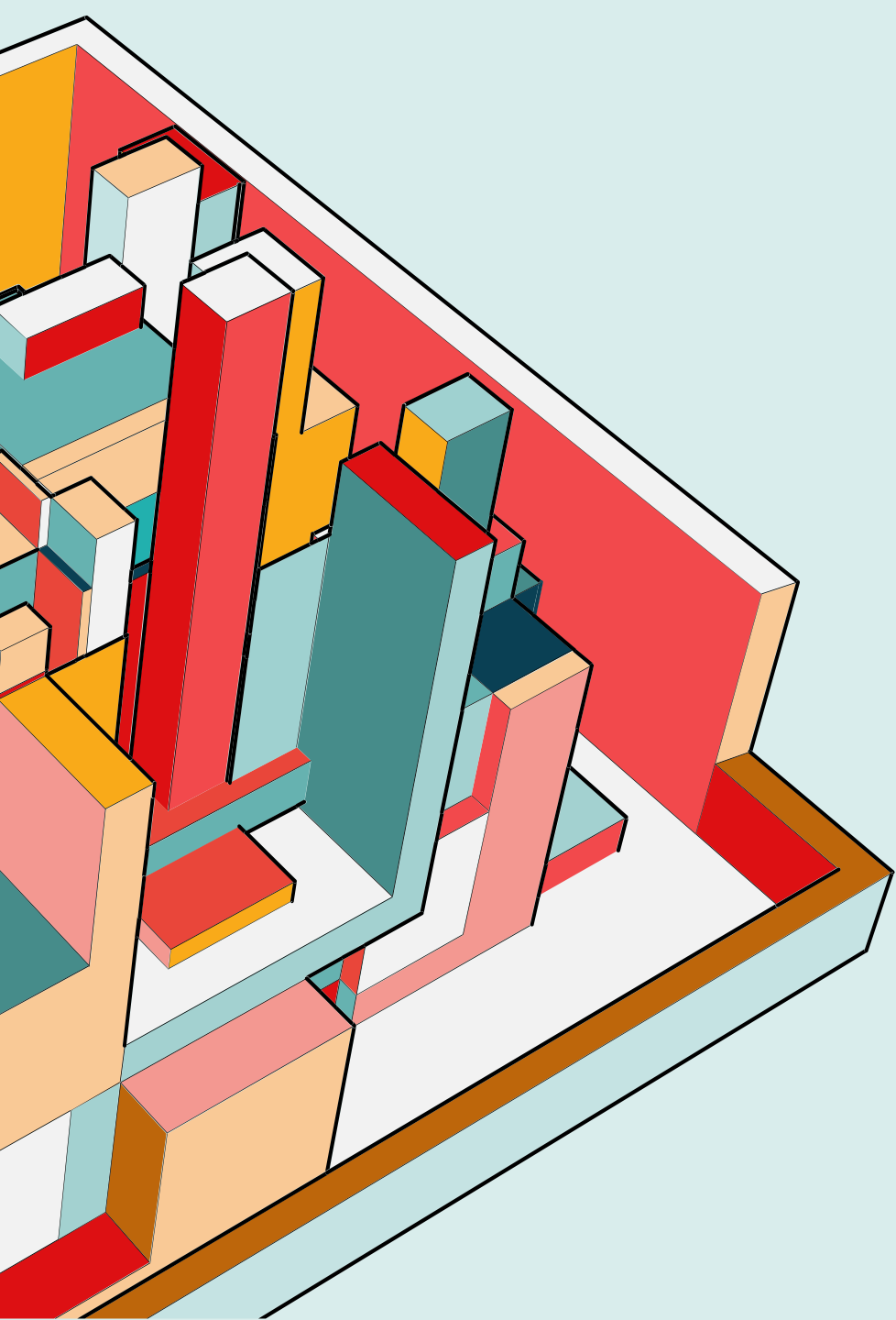
SAME EMPLOYER FOR RRTW AFTER PROPOSED CHANGES



Employer Name	Location Code
Maine Public Employees Retirement System	P0290
Town of Brunswick	P0042
Brunswick Fire and Police	P0292
Brunswick School Support	P0042A

A member who retired from MainePERS would only be subject to early RRTW restrictions if they were under age 59 ½ and returned to work after retirement with MainePERS.

Early RRTW restrictions would be 1) Bona Fide Termination required and 2) 90 day limit until the member reached 59 ½. No 30 day wait for PLD members.



QUESTIONS?

- What do you still want to know?
- What do you think members will want to know?
- What do you think employers will want to know?

MAINEPERS

PARTICIPATING LOCAL DISTRICT ADVISORY COMMITTEE

TO: PLD ADVISORY COMMITTEE
FROM: DR. REBECCA M. WYKE, CEO
SUBJECT: CEO UPDATE
DATE: APRIL 23, 2026

Participating Local District (PLD) Plan Experience Study

At the April meeting MainePERS' actuary, Cheiron, will present the results of the 5-year experience study to assess the current demographic assumptions and the impact of emerging trends on the liabilities of the PLD Plan. The study will cover plan experience from July 1, 2020, through June 30, 2025.

An experience study reviews the actuarial assumptions against actual plan experience and member-specific trends. In particular, the study reviews the following demographic assumptions used in the annual valuation:

- Termination and disability assumptions – Does the member reach retirement?
- Retirement assumption – When will the member retire?
- Salary Increase Assumptions – How much is the benefit?
- Mortality Assumption – How long will the benefit be paid?

These are the primary demographic assumptions, however, additional assumptions – such as marital status, family composition, disability offsets, etc. – are also used in assessing the liabilities of the plan. This experience study will be reflected in the FY 2026 valuation, which will be used to set the FY 2028 contribution rates for the PLD Plan.

Member Portal Update

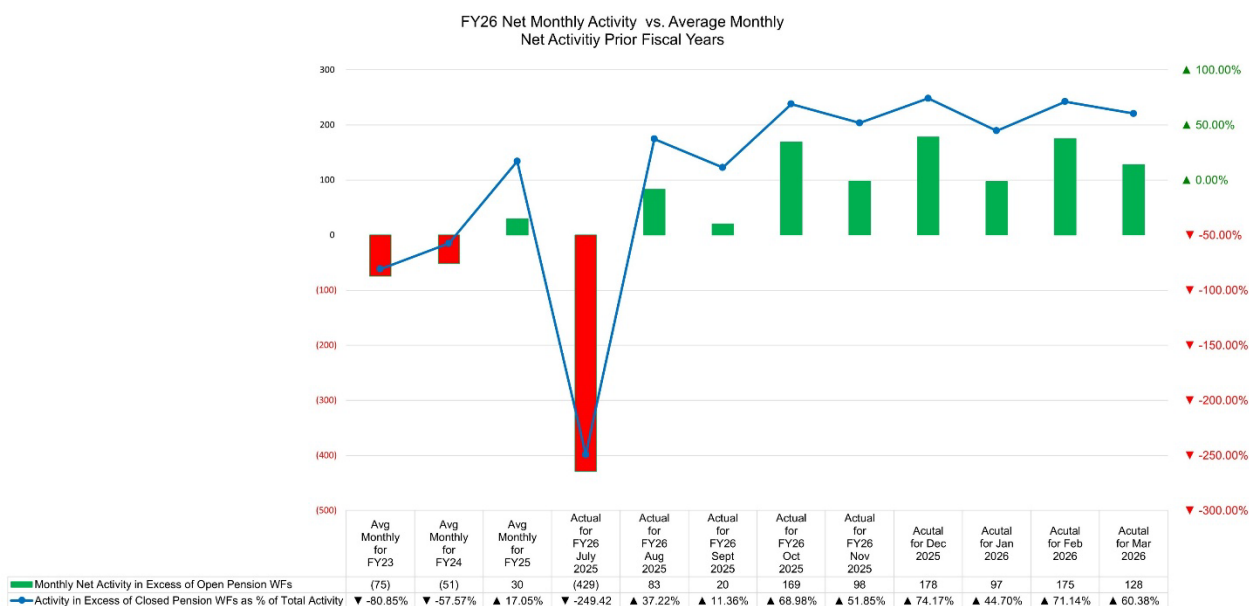
The Member Portal is a key strategic objective under the Strategic Plan *Goal IV: Cultivation of a Member-centric Organization*. The 2023 Member Satisfaction Survey indicated significant support for a secure online portal with 88% of active and 68% of retired members saying they would use a member portal if available. A phased-launch of the portal began in October 2023. As of the end of last month, the total number of active and retired members registered for the portal now exceed 36,000. Additionally, active and retired members have processed over 5,700 updates to their demographic information (address, email, phone, etc.) via the portal. The largest single month of activity occurred this past January with nearly 10,000 active and retired members accessing their portal accounts.

Preliminary to Final Benefit Initiative

In August 2024 we implemented several initiatives to improve processing time and address the backlog of preliminary to final benefit (PB2F) workflows. These initiatives were: 1) streamline the approach to caps on annual final compensation; 2) categorize workflows by complexity to best utilize available staffing; and 3) target the oldest workflows for resolution. The PLD Advisory Committee received a briefing on these initiatives in January 2025. Following is an update on the progress to date.

The chart below shows the net average monthly activity for fiscal years 2023, 2024, and 2025. Prior to implementing these new initiatives, we were continuing to fall behind closing fewer PB2F workflows than were being created. Following the implementation of these initiatives in the second half of FY 2025, we were on average able to close more PB2F workflows than were created.

Beginning with the current fiscal year, 2026, the chart shows monthly progress. In July, the annual surge in teacher retirements increased the overall backlog as anticipated. However, in the following months we have consistently been able to close more PB2F workflows than were created effectively eliminating the impact of the July surge and reducing the March year-over-year backlog by over 30%.



Pension Administration System Update

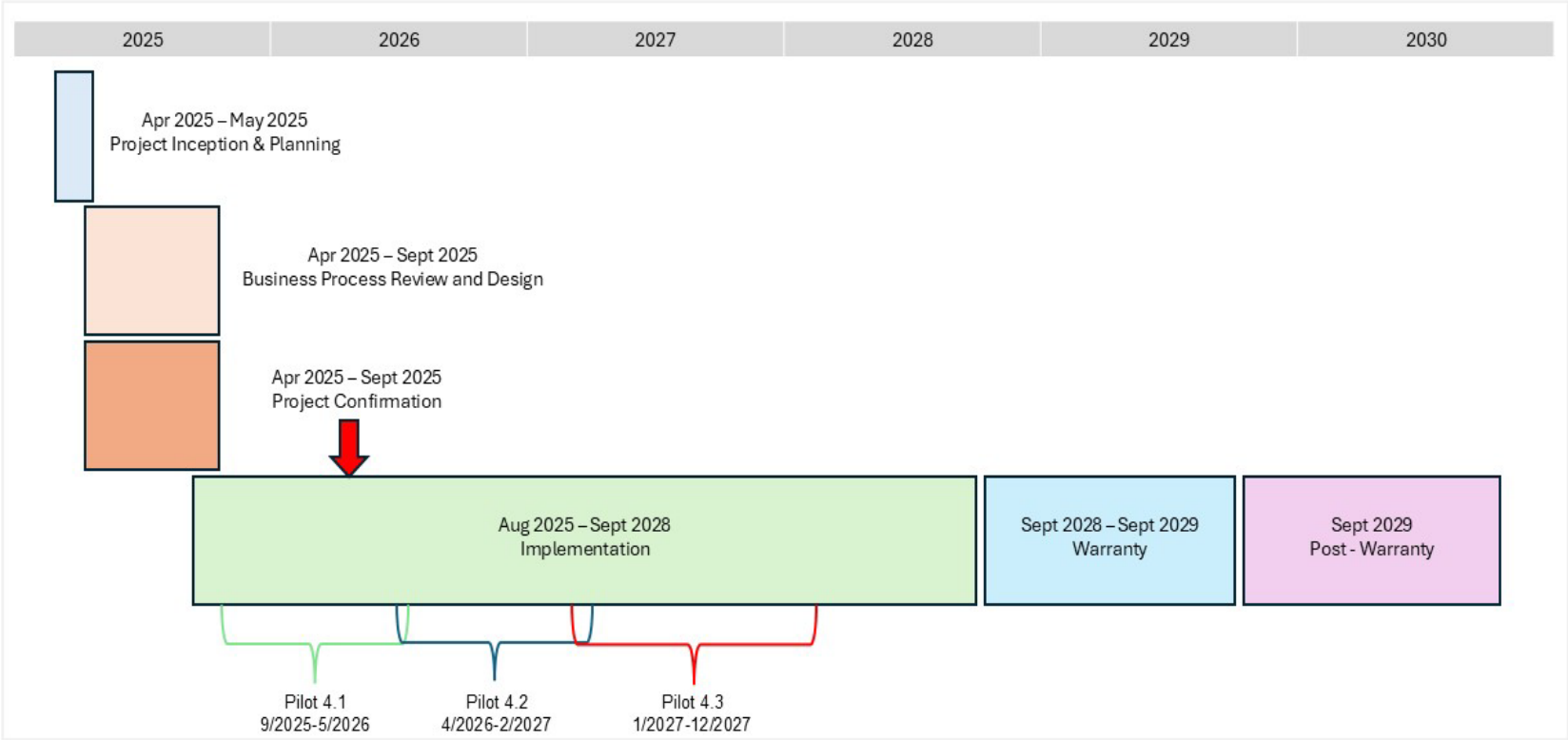
Chief Services Officer Chip Gavin will provide an update on the development of the new pension administration system. A copy of the presentation is included in the Committee materials.

PAS Project Update

Executive Summary

- The Pension Administration Project is a major initiative in keeping with MainePERS 5-year Strategic Plan. The PLD Advisory Committee was briefed and the Board of Trustees adopted that plan in August, 2022.
- The PAS project, which will replace the technology system used by MainePERS to receive payroll information from employers and to administer member accounts, is underway. The project aims to improve: the participant experience for members and retirees; the administrative experience for employers; and, the efficiency of benefit administration by MainePERS.
- A PAS Employer Advisory Panel has been established and meets routinely to help keep employers updated about the status of the project and to provide feedback to MainePERS. That group has been meeting since July 2025 and next meets later this month.
- Those selected for the Employer Advisory Panel represent a diverse mix of employers with varying sized employee bases, government organizations, geographic locations, plans offered, and payroll systems.
- All employers also have received ongoing updates via the MainePERS employer newsletter and other means, and the advisory panel assisted in surveying employers about the project.
- The project – which is scheduled to go live in 2028 - continues to be on track for quality, scope, schedule, and resources (budget).

Project Schedule



Overview by Year of the Project

Overview of 2022-2024:

- The initiative officially got underway in November 2022 when CEO Rebecca Wyke chartered an internal team to begin the effort.
- Following a business process review and a competitive procurement in 2023 to 2024, a solution provider was selected in fall of 2024 and a contract with that solution provider was executed and became effective in April, 2025.

Overview of 2025:

- Phase 1 project - inception and planning - was completed as scheduled.
- Phase 2 process - setting up the infrastructure and environments – has reached various milestones and continues to proceed on schedule.
- Phase 3 - business process review and project confirmation – completed, as scheduled.

Current 2026 overview:

- The current focus is Phase 4 implementation.
- This is the elaboration and configuration of MainePERS requirements within the solution provider's system. Implementation consists of 3 pilots or implementation sub-phases (4.1, 4.2 and 4.3). Pilots are scheduled to occur between now and 2028.
- The first pilot, 4.1, began in September 2025 and is scheduled to be completed in May 2026. Elaboration sessions for pilot 4.1 are now complete. Pilot user verification testing is occurring this week.

Date: April 21, 2026
To: PLD Advisory Committee Members
From: Bill Brown, Director, Actuarial and Legislative Affairs
Re: 2021-2025 Experience Study

Bonnie Rightnour, Greg Reardon and Fiona Liston from Cheiron will join the meeting to discuss the results of the 2021-2025 Experience study.

2021-2025 Experience Study

The System's actuary, Cheiron, is currently completing an experience study of the Participating Local Districts Consolidated (PLD) plan. These studies are conducted every five years, with the last study conducted in 2021.

Cheiron will present their key findings and recommendations regarding the PLD plan at the April 28 meeting. They are recommending substantive changes to mortality and salary scale assumptions and several minor changes to other demographic assumptions.

The experience study results in would tend to increase contribution rates, which will affect rate setting in November along with investment returns and other experience that will be reflected in the FY2026 valuation. The primary reason for these increased costs is increased salaries for PLD employees. This increase is partially offset by increased mortality, termination and disability. Cheiron will discuss these results and projected trends at the meeting.

Cheiron's presentation is included with this memo.



Classic Values, Innovative Advice

Maine Public Employees Retirement System

2020-2025 Experience Study Consolidated PLD Programs

Bonnie Rightnour, FSA, EA, MAAA

Greg Reardon, FSA, EA, MAAA

Fiona Liston, FSA, EA, MAAA

April 28, 2026

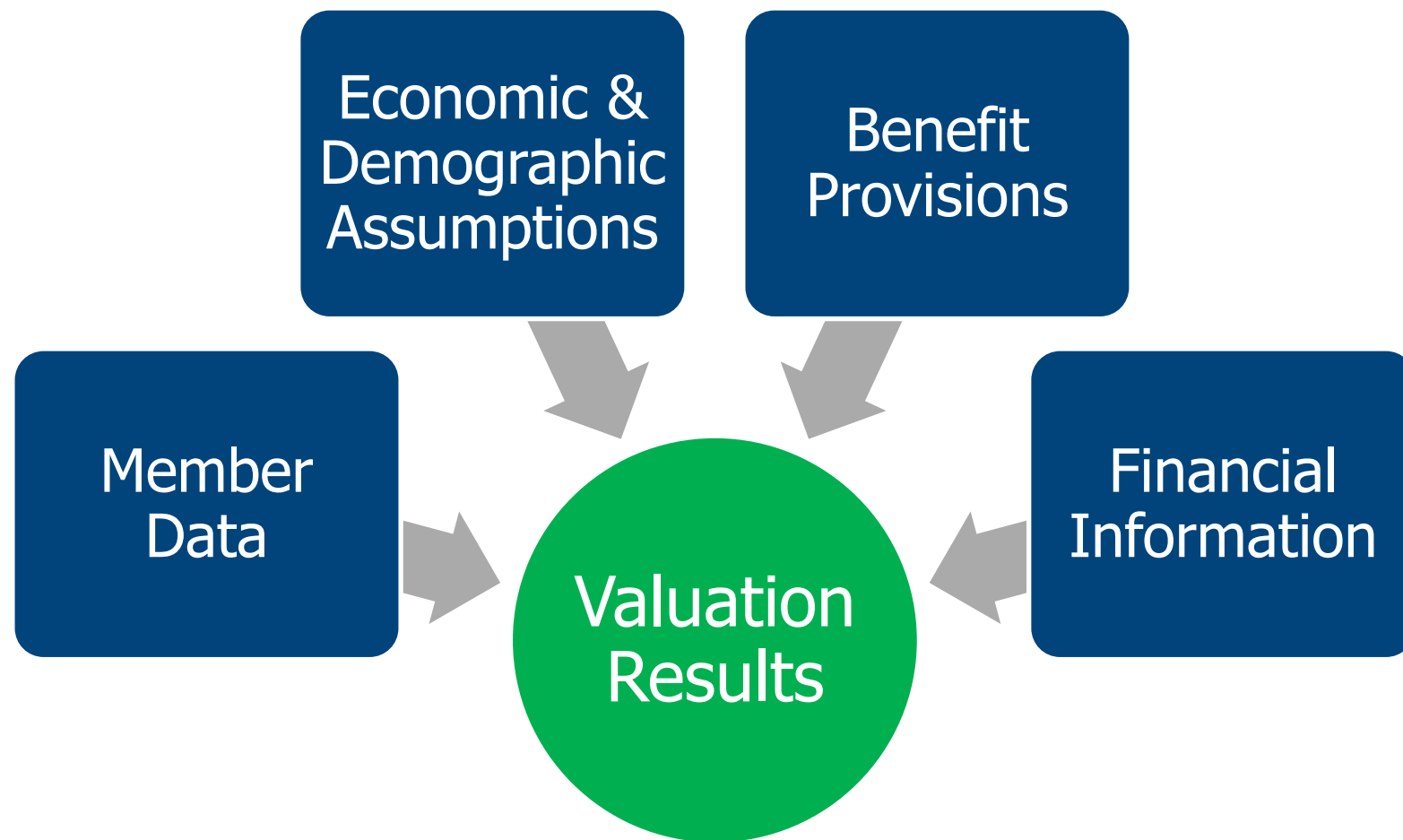


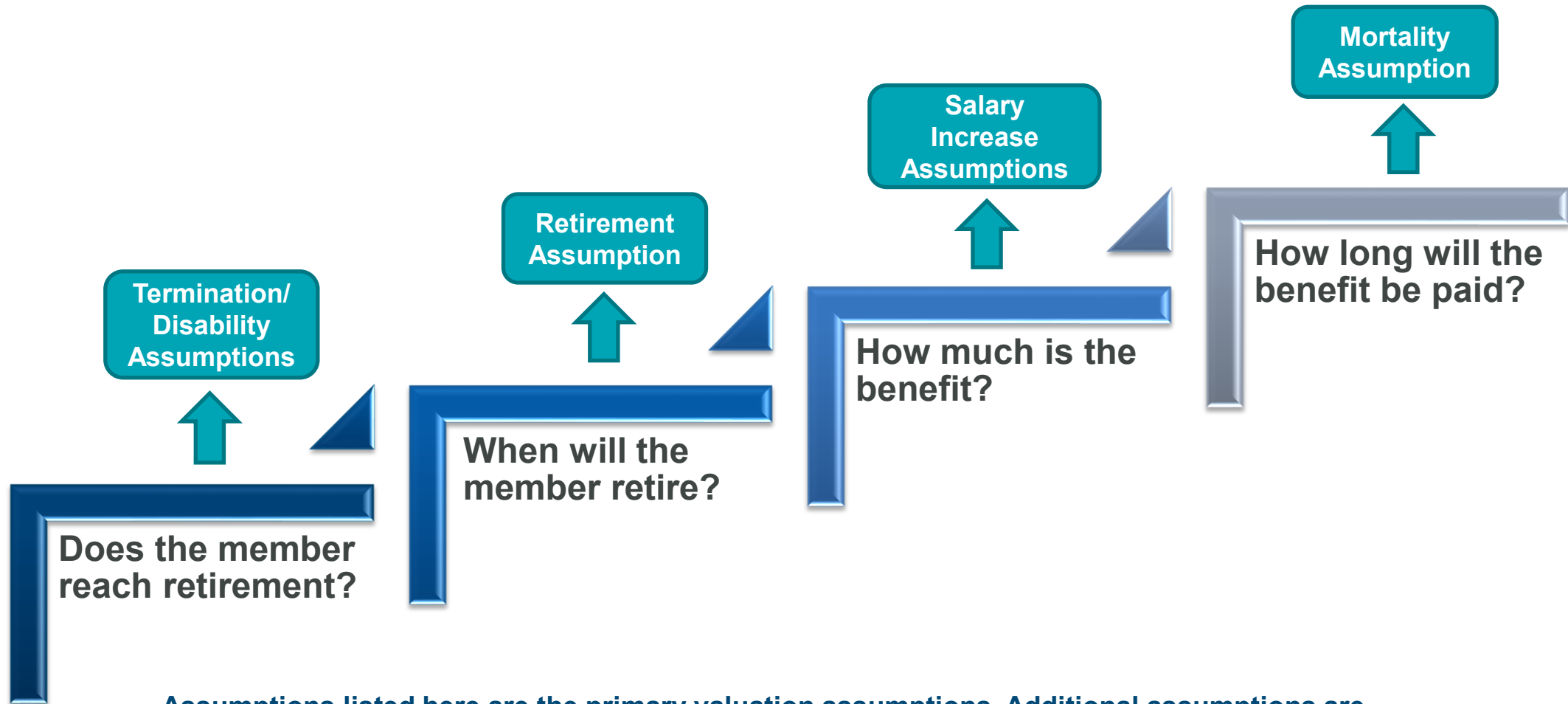
Agenda

- Background and Introduction
- Principal Findings
- Discussion
- Appendix

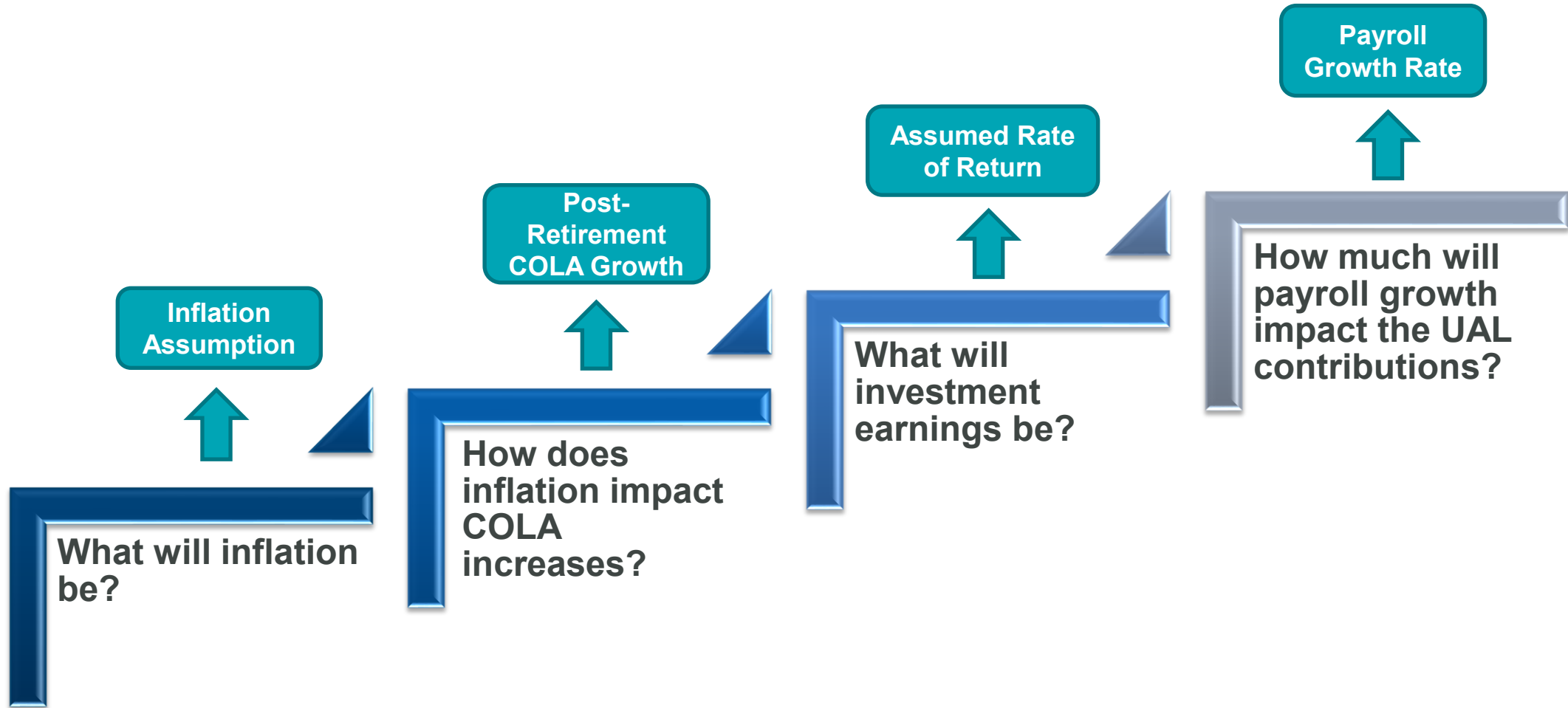


Actuarial Basics





Assumptions listed here are the primary valuation assumptions. Additional assumptions are used in the valuation – such as marital status, family composition, disability offsets, etc., that impact the liabilities.



Introduction

- Actuarial valuation results are estimates of the future cost of benefits
- Actual cost of benefits will be determined by the ultimate benefits paid to members
- Experience studies review the assumptions underlying these valuation estimates to better align with the expected actual costs

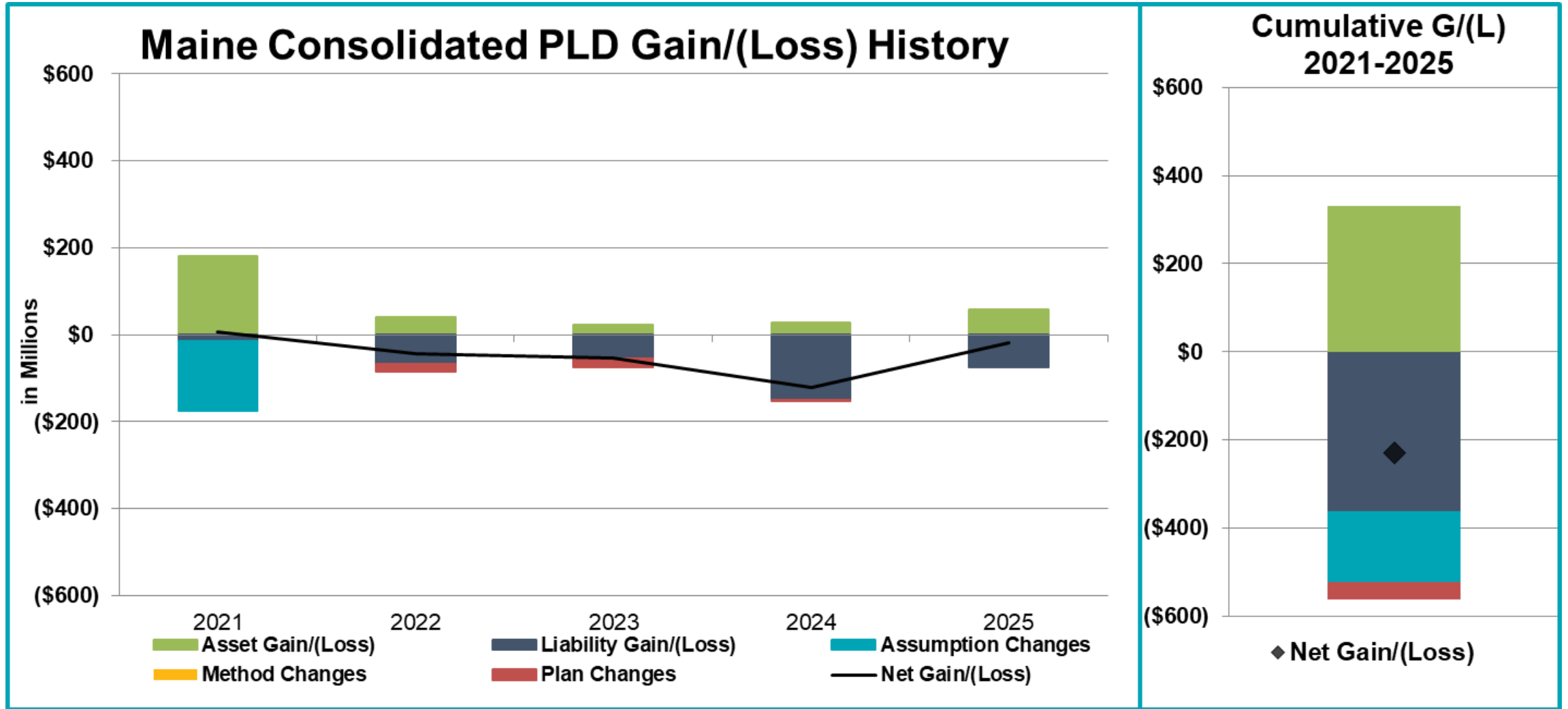
Introduction

- Economic Assumptions – will be reviewed in June 2026
 - Discount rate, inflation, cost-of-living increases, and interest on employee contributions
 - MainePERS board chooses economic assumptions annually in June
- Demographic Assumptions
 - Salary scale (merit component), turnover, death, disability, retirement, etc.
 - MainePERS board typically conducts a formal experience study every five years, comparing actual to expected experience
- Actuarial Methods – reviewed regularly as needed
 - Asset method, amortization method, cost method, etc.
 - These are generally set by the Maine Constitution as well as Board Policy

Introduction

- This study covers the demographic experience for fiscal years ending 2021 through 2025
- Focus is on that period, but we also consider the historical long-term experience as represented in current assumptions
- Actuarial assumptions are for the long-term, and should be reasonable individually and in the aggregate

Historical Actuarial Gains & Losses



Principal Findings – Impact of Changes

	Regular Plans		Special Plans		Total Plan	
	Experience Study Demographic		Experience Study Demographic		Experience Study Demographic	
	2025 Valuation	Changes Only	2025 Valuation	Changes Only	2025 Valuation	Changes Only
Discount Rate	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Inflation Assumption	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Actuarial Liability (AL) (\$ billions)	\$2.63	\$2.62	\$2.10	\$2.11	\$4.73	\$4.74
Actuarial Value of Assets (AVA) (\$ billions)	\$2.38	\$2.38	\$1.90	\$1.90	\$4.28	\$4.28
Unfunded Actuarial Liability (\$ billions)	\$0.25	\$0.24	\$0.20	\$0.21	\$0.45	\$0.45
AVA Funded Ratio	90.5%	90.7%	90.5%	90.1%	90.5%	90.4%
MVA Funded Ratio	93.0%	93.2%	93.0%	92.6%	93.0%	92.9%
Total Contribution Rate	17.10%	17.60%	22.20%	24.10%	19.00%	20.20%

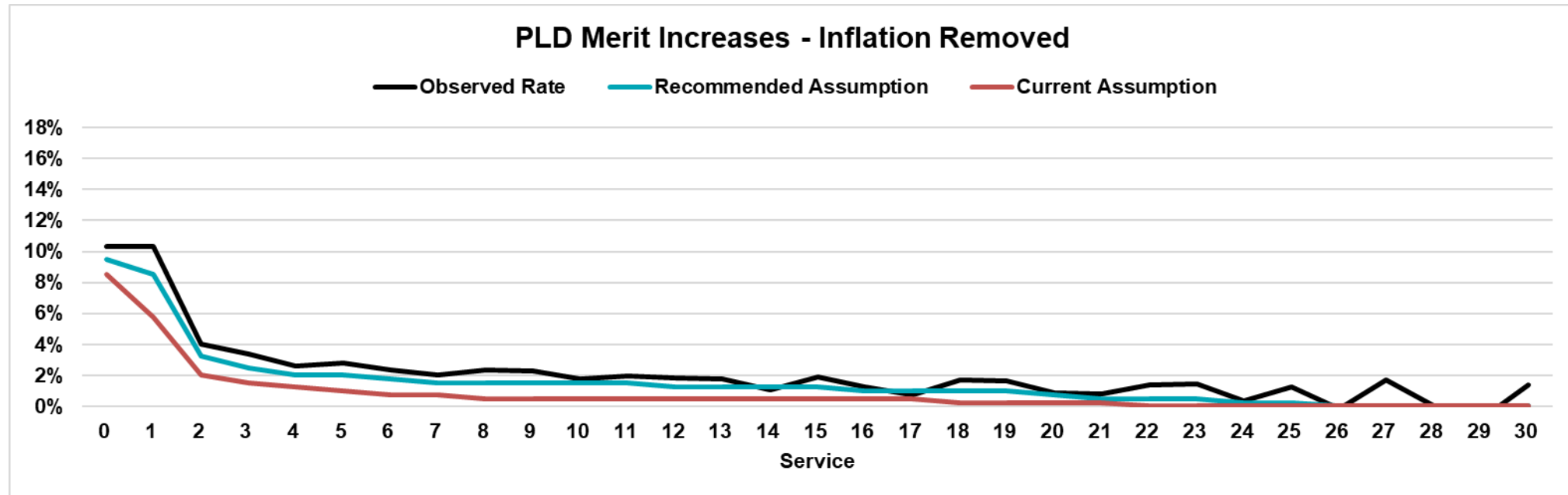


Demographic Assumptions

- Salary Scale
- Mortality Rates
- Retirement Rates
- Termination Rates
- Disability Rates

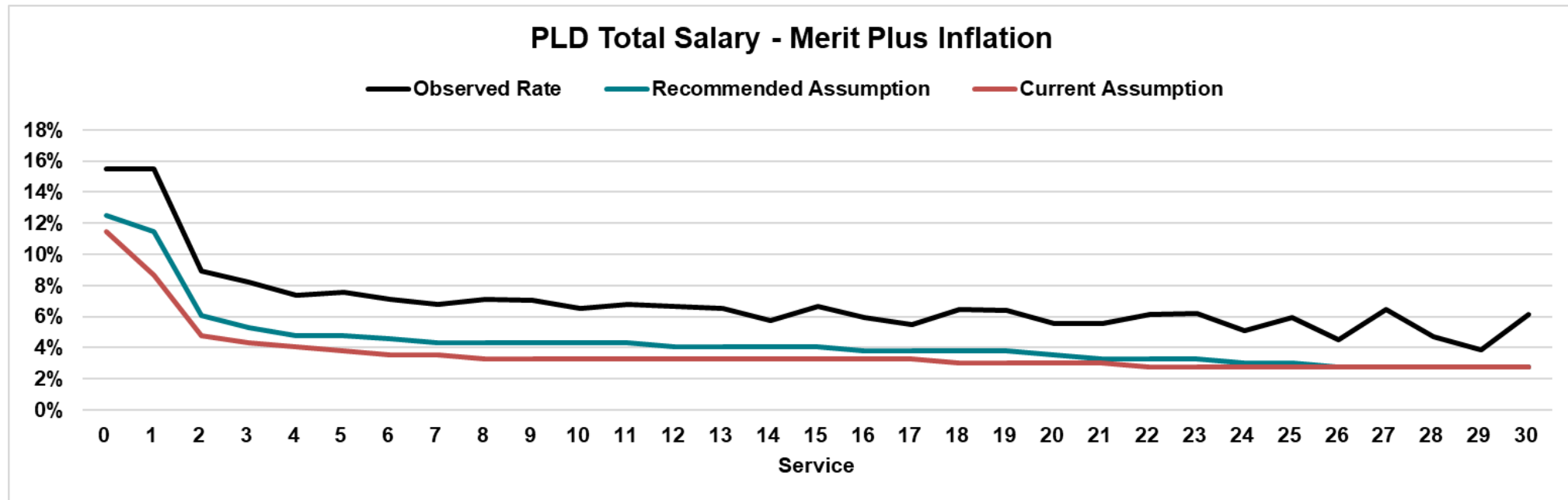
Individual Salary Increases – Merit Only

- Merit Increases have been consistently higher, recommending increases at all levels
- Also recommend merit increases extend beyond 22 years of service
- Raises average increase by over 0.80%



Individual Salary Increases – Merit Plus Inflation

- The previous chart excluded the 2.75% inflation assumption
- Current inflation assumption is 2.75% which was included with the Merit scale in the chart below
- Actual across-the-board inflationary increase was 4.68% over the period



Mortality – Change in Life Expectancy

Average life expectancies for healthy retirees are lowered slightly by the recommended changes

Non-Teacher Life Expectancy Changes - Healthy Retirees				
Age	Current		Recommended	
	Male	Female	Male	Female
55	83.5	85.8	83.3	85.8
60	83.9	86.1	83.8	86.0
65	84.6	86.5	84.4	86.4
75	86.5	87.9	86.3	87.7

Retirement Rates

- The current retirement rates vary by age and Normal Retirement Age (NRA) for Regular Plans and by service for Special Plans
- Propose small changes to the Regular Plan rates
- Propose splitting out Special Plan 1 into its own retirement probability table and having another table for the other Special Plans

Termination Rates

- Separate tables for Regular and Special
- Adjustments reflecting partial recognition of recent experience for both

Recap

- Total Contribution Rate Impact for the PLD Special Plans is the highest
- PLD Regular Plans are impacted less overall because terminations' impact on UAL contribution results in a decrease

	Contribution Impact		
	Regular Plans	Special Plans	Total Plan
June 30, 2025 Valuation			
Calculated Rate	17.1%	22.2%	19.0%
+ Salary Merit Scale	1.2%	1.6%	1.40%
+ Mortality	-0.3%	-0.2%	-0.20%
+ Retirement	0.3%	0.3%	0.30%
+ Termination	-0.5%	0.3%	-0.20%
+ Disability	-0.1%	-0.1%	-0.10%
+ Family Composition	<u>-0.1%</u>	<u>0.0%</u>	<u>0.00%</u>
June 30, 2025 Experience			
Study Adjusted Rate	17.6%	24.1%	20.2%
Change	0.50%	1.90%	1.20%



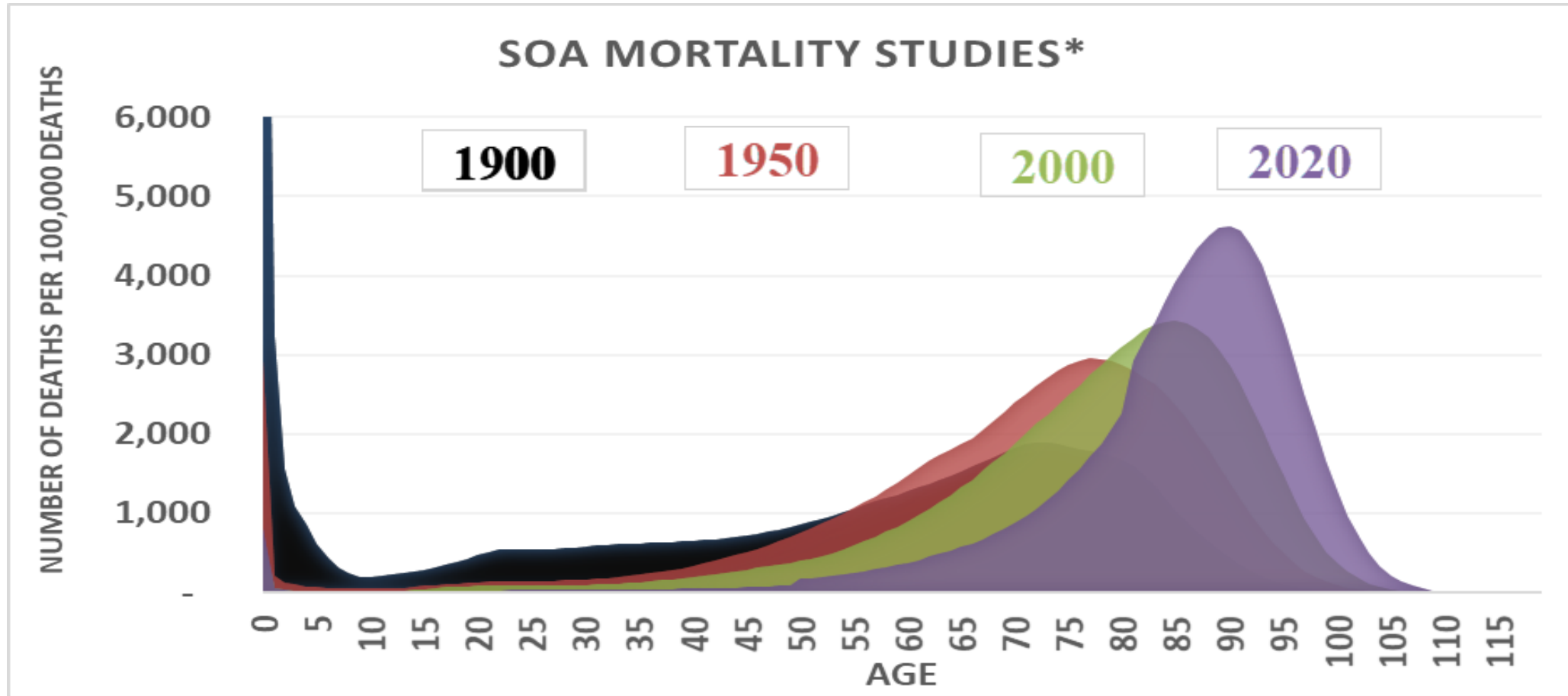


Appendix

Mortality Rates

- General process
 - Select a standard mortality table
 - Compare to actual MainePERS experience
 - Adjust standard tables to reflect actual MainePERS experience to the extent it is credible
 - Select and apply mortality improvement scale on a generational basis
- Process performed separately by gender for:
 - Healthy annuitants
 - Disabled annuitants
 - Contingent survivors
 - Active employees
- Evaluate results for various groups within MainePERS to determine if separate assumptions are supported

Mortality Improvement 1900-2020



**1900, 1950, 2000 from Social Security tables on the general US population, 2020 is estimated from Society of Actuaries tables on the pension participant population*

Mortality Base Recommendations

- Adopt use of PUB-2016 mortality tables
 - Teacher-specific mortality tables for Teacher groups and General for non-Teacher groups
 - Use general contingent survivor tables for all groups
 - Apply Maine specific adjustments to base table where credibility allows for it
- Adopt use of MP-2021 IRS Adjusted mortality improvement scale

Mortality Base Recommendations – Consolidated PLDs

- Healthy Retiree Mortality for Non-Teachers: 117.3% and 112.7% of the Pub-2016 General Employee Healthy Annuitant Mortality Tables for females and males, respectively
- Disabled Mortality for Non-Teachers: 127.7% and 114.5% of the Pub-2016 Non-Public Safety Disabled Annuitant Mortality Tables for females and males, respectively
- Active Mortality for Non-Teachers: 101.0% and 119.9% of the Pub-2016 General Employees Mortality Tables for females and males, respectively
- Mortality for all Contingent Annuitants: 110.6% and 98.8% of the Pub-2016 General Annuitant Mortality Tables for females and males, respectively

Mortality – Changes in Life Expectancy – Non-Teachers

- Current:

Non-Teacher Life Expectancies (Current Assumptions)								
Age	Healthy Retirees		Disabled Retirees		Non-annuitants		Contingent Survivors	
	Male	Female	Male	Female	Male	Female	Male	Female
25	N/A	N/A	71.0	74.8	88.9	90.8	N/A	N/A
40	N/A	N/A	72.4	75.7	88.6	90.4	N/A	N/A
55	83.5	85.8	76.1	79.2	88.6	90.2	83.5	85.8
60	83.9	86.1	78.1	81.0	88.7	90.2	83.9	86.1
65	84.6	86.5	80.2	82.8	88.9	90.3	84.6	86.5
75	86.5	87.9	84.7	86.1	N/A	N/A	86.5	87.9

- Recommended:

Non-Teacher Life Expectancies (Recommended Assumptions)								
Age	Healthy Retirees		Disabled Retirees		Non-annuitants		Contingent Survivors	
	Male	Female	Male	Female	Male	Female	Male	Female
25	N/A	N/A	73.6	75.8	85.8	90.0	N/A	N/A
40	N/A	N/A	74.8	76.1	85.5	89.5	N/A	N/A
55	83.3	85.8	77.2	78.1	85.6	89.2	82.1	85.1
60	83.8	86.0	78.7	79.6	85.8	89.2	82.9	85.5
65	84.4	86.4	80.7	81.4	86.1	89.3	83.8	86.1
75	86.3	87.7	84.6	84.8	N/A	N/A	86.1	87.9

Family Composition

- Recommend changing percent married assumption from 80% for all members to 80% for male members and 50% for female members
- Recommend changing spouse age differences from husbands being 3 years older than wives to male members having female spouses 2 years younger and female members having male spouses 1 year older
- Recommend changing ages at which members have 2 children from 24 and 28 to 28 and 32 for female members and 30 and 34 for male members

Other Assumptions – No recommended changes

- Disability offsets due to Worker's Compensation
 - % assumed to have an offset
 - Amount of offset
- Vacation and Sick Pay Conversion at Retirement
- Form of Payment Election
- Employer paid Employee Contributions

The purpose of this presentation is to present the results of the 2021-2025 experience study for the Maine Public Employees Retirement System (MainePERS) and propose assumptions for the June 30, 2026 actuarial valuation. This presentation is for the use of MainePERS and its Board in selecting assumptions for ongoing actuarial valuations. The full experience study report should be referred to for more details, including a summary of the data, methods, and assumptions.

In preparing our presentation, we relied on information, some oral and some written, supplied by MainePERS. 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*.

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.

This presentation was prepared exclusively for the Maine Public Employees' Retirement System for the purpose described 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 any other user.

Bonnie Rightnour, FSA, EA, MAAA
Principal Consulting Actuary

Greg Reardon, FSA, EA, MAAA
Principal Consulting Actuary

Fiona Liston, FSA, EA, MAAA
Principal Consulting Actuary

- 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 study.

- Experience Study Tools

- We have used Cheiron's Excel-based experience study tools to measure the actual versus expected experience before and after recommended assumption changes. We have not identified any material inconsistencies in assumptions or output of the experience study tools that would affect this study.



Classic Values, Innovative Advice

Bonnie Rightnour, FSA, EA, MAAA
Principal Consulting Actuary
brightnour@cheiron.us
877-243-4766, ext. 1072

Greg Reardon, FSA, EA, MAAA
Principal Consulting Actuary
greardon@cheiron.us
877-243-4766, ext. 1144

Fiona Liston, FSA, EA, MAAA
Principal Consulting Actuary
fliston@cheiron.us
877-243-4766, ext. 1009

MEMORANDUM

Date: April 21, 2026

To: PLD Advisory Committee Members

From: Deanna Doyle, PLD Plan Administrator

Re: Maine Paid Family & Medical Leave (PFML) and MainePERS Contributions

The [Maine Paid Family and Medical Leave Law](#) took effect on January 1, 2025, and employers began submitting contributions to the PFML program at that time. We provided guidance to employers on the proper order for calculating the MainePERS and the PFML withholding contributions in our [December 2024 Employer Update](#).

Beginning May 1, 2026, employees eligible under this new program may begin to receive PFML benefits. **When an employee receives payment under the Maine Family and Medical Leave law, it is earnable compensation for retirement purposes.**

MainePERS will be administering PFML similar to Worker's Compensation. If employers are entering the PFML payment through the payroll process, the employer will remit Employee and Employer MainePERS contributions in the usual manner. If the employee receives the PFML payment directly and it is not entered through the payroll process, MainePERS will directly bill the member for any MainePERS employee contributions due. In these instances, similar to Workers' Compensation, there is no requirement for employers or their insurers to remit contributions .

MainePERS does not administer the Paid Maine Family and Medical Leave program. For additional information about the law, how to report and remit PFML payments, and the process for employees to apply for leave benefits, employers should visit the Maine Department of Labor website at maine.gov/paidleave/.

MainePERS sent an eblast regarding PFML and reporting to all participating employers on April 13, 2026.

PLD Plan Activity Memo

Date: April 22, 2026
 To: PLD Advisory Committee Members
 From: Deanna Doyle, PLD Plan Administrator

New or Rejoining PLD Employers (0)				
Employer	Plan	Effective	# of Members or Potential Members	Comments
Employer Plan Changes (3)				
Employer	New Plan	Old Plan	# of Members	Comments
Augusta, City of (P0023)	3C	AC	8	Adopted special plan 3C for dispatchers effective 2/1/2026 for future service only. Service accrued by dispatchers before 2/1/2026 remains under Regular Plan AC
Penobscot County (P0011)	3C	2C	53	Adopt 3C for law enforcement officers future service only effective 2/1/2026 . Service accrued by law enforcement officers during the period from 7/1/2017 through 1/31/2026 remains under Special Plan 2C and service accrued before 7/1/2017 remains under Regular Plan AC
RSU #52 - MSAD #52 Turner- School Support (P0461)	N/A	N/A	?	Adopted limited period open enrollment provision effective 3/1/2026
Pending Plan Change Inquiries (41)				
Employer Plan	New Plan	Old Plan	# of Members	Comments
Aroostook County (P0106)	N/A	N/A	?	Considering employer paid employee contribution arrangement
Bangor, City of (P0020)	AC	N/A	?	Add coverage under AC for certain general government employees.
Bar Harbor, Town of (P0015)	3C	2C & AC	10	Adopt 3C for all service for firefighters with 2C or AC service as firefighter, EMS or dispatcher with Town effective 7/1/2025. Firefighters have been participating in 3C since 7/1/2023.
Cumberland County (P0005)	3C	2C	114	Adopt 3C from 2C for corrections employees future service only effective June 1, 2026
China, Town of (P0235)	N/A	N/A	?	Update exclusions to define full-time as 35 hrs/wk, 52 wks/yr - currently require employees to work more than 35 hours per week to be eligible
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
Durham, Town of (P0234)	AC	AN	14	Adopt AC for future service only effective 7/1/2026
Easton, Town of and Easton School Department (P0240, P0240A)	Adopt Group Life Insurance	-	?	Adopt Group Life Insurance for PLD School Support Employees
Ellsworth, City of (P0013)	3C	2C	14 PO, 19 FF	Adopt 3C for police officers and/or firefighters for future service 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

Pending Plan Change Inquiries (Continued)

Employer Plan	New Plan	Old Plan	# of Members	Comments
Freeport, Town of (P0142)	3C	2C	6	Adopt 3C for firefighters future service only effective 7/1/2026 and amend exclusions to comply with Chap 802
Fryeburg, Town of (P0149)	AC	AN	?	Adopt AC for future service only for public works employees
Gray, Town of (P0399)	AC	N/A	49	Add coverage for additional classifications of employees under AC
Hancock County (P0056)	3C	2C	17	Adopt 3C FSO for law enforcement officers effective July 1, 2026
Lincoln, Town of (P0076)	3C	3N	26	Adopt 3C for firefighters and/or police officers future service only
Lisbon, Town of (P0103)	Adopt Group Life Insurance	N/A	?	Adopt the Group Life Insurance program for MainePERS-eligible employees
Livermore Falls, Town of (P0109)	AC	AN	11	Adopt AC for general gov't employees future service only 7/1/2026
Maine Academy of Natural Sciences (P0346)	AC	AC	?	Update exclusions to add coverage for less than full-time employees effective 6/1/2026
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
Norway, Town of (P0125)	3C	2C	10	Adopt 3C for Police future service only
Old Town, City of (P0111)	Adopt COLA 3C and 2C for Police Officers and Firefighters for all service	3N & 2N before 1/1/2014	15 PO 22 FF	Adopt COLA for all service for police officers and firefighters (upgrading 3N and 2N service to 3C and 2C service) effective 7/1/2025
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 to 3C from 2C effective 3/1/2026 for law enforcement officers employed on 3/1/2026 for service 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
RSU #39 (P0332)	AC	AC	2	Add coverage for full-time central office staff under AC
RSU #75 - MSAD #75 Topsham (P0461)	AC	AC	?	Add coverage for technology professionals under 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
Southwest Harbor, Town of (P0368)	1C or 3C	2C		Adopt 1C or 3C for police officers future service only
University of Maine System (P0379)	2C or 3C	N/A	?	Add coverage under 3C or 2C for non-union police officers (Chief and Captains)
Waldoboro, Town of (P0195)	2C	AC	?	Adopt 2C for public works employees future service only
Waldo County (P0046)	3C	2C		Adopt 3C future service only for certain corrections employees
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
Winthrop, Town of (P0179)	1C or 3C	2C	8	Adopt 1C or 3C for police officers future service only
Wiscasset, Town of (P0417)	3C	2C	3	Adopt 3C from 2C for EMS employees effective 7/1/2026 and amend eligibility requirements to comply with Chap 802
York, Town of (P0028)	N/A	N/A	?	Considering employer paid employee contribution arrangement

Pending New or Rejoining PLD Employer Inquiries (32)

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
Boothbay Region Refuse Disposal District	No	2025	15	New PLD- Confirmed qualifies as Local District
Cape Elizabeth, Town of (P0085)	Yes	2025	?	Rejoin under Consolidated Plan for firefighters and general gov't employees and then later for public works employees when negotiations begin
Central Lincoln County Ambulance Service	No	2026	?	New PLD if qualify as Local District - Review pending with Legal
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
Hudson, Town of	No	2026	?	New PLD
Littleton, Town of	Yes	2025	3	New PLD
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
Minot, Town of	Yes	2025	?	New PLD
Mount Vernon, Town of	Yes	2026	?	New PLD
MSAD #27 Fort Kent	Yes	2025	?	New School Support PLD for Bus Drivers/Custodians
Newburgh, Town of	Yes	2025	?	New PLD
Ogunquit Sewer District	Yes	2026	?	New PLD
Penobscot Nation Warden Service	?	2025	?	New PLD - Need to determine if under Indian Tribal Government
Portland Water District	Yes	2025	180	New PLD
Regional School Unit No. 22	Yes	2026	?	New School Support PLD
Rome, Town of	No	2025	?	New PLD
RSU #50	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
Strong, Town of	Yes	2025	?	New PLD
Swanville, Town of	No	2026	?	New PLD
Vinalhaven, Town of	Yes	2026	?	New PLD
Washington Academy	Yes	2026	?	New School Support PLD effective 7/1/2026
Woodland, Town of	Yes	2025	?	New PLD

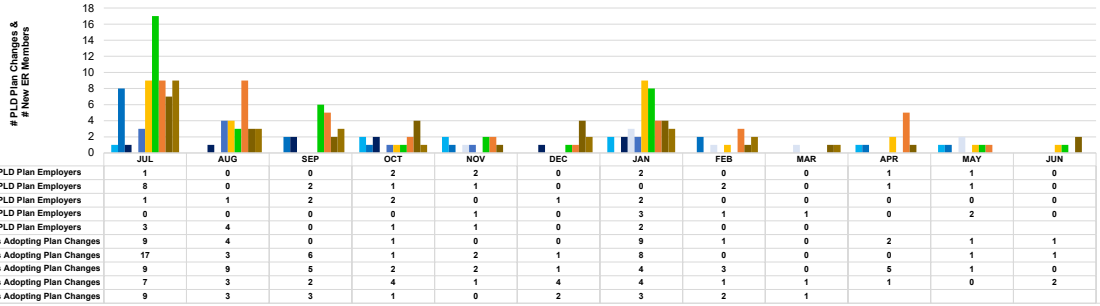
Active Withdrawal /Partial Withdrawal Inquiries (1)

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 ACTIVITY TREND REPORT

<u>Function</u>	<u>Measure</u>	<u>Supplemental Board Metrics</u>	<u>Explanation</u>
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.

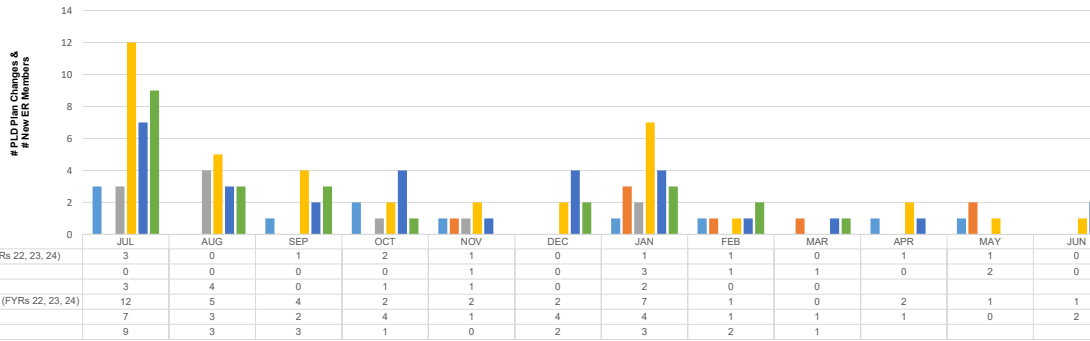
PLD Plan: New ER Members & Plan Changes



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 new format is consistent with MainePERS activity reporting to our actuary.

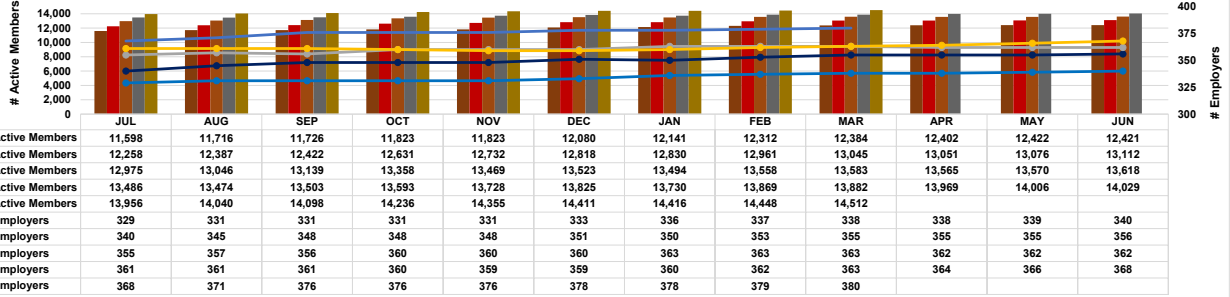
PLD Plan: New ER Members & Plan Changes



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.

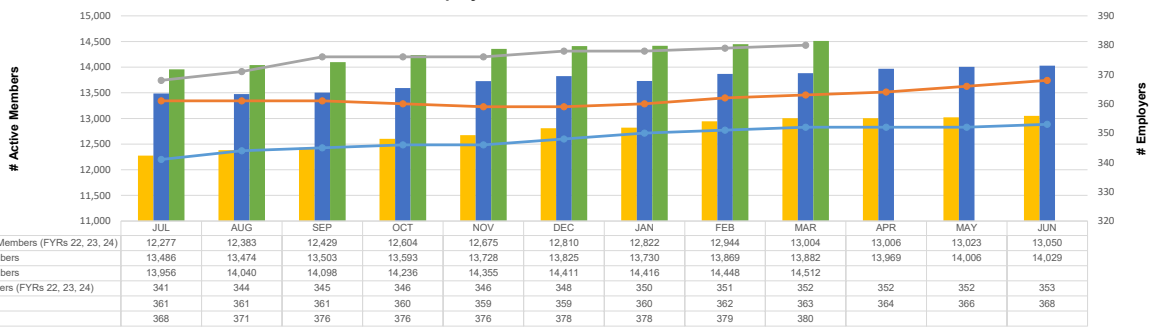
PLD Plan - Cumulative Employer and Member Numbers

PLD Plan: Employers and Active Members

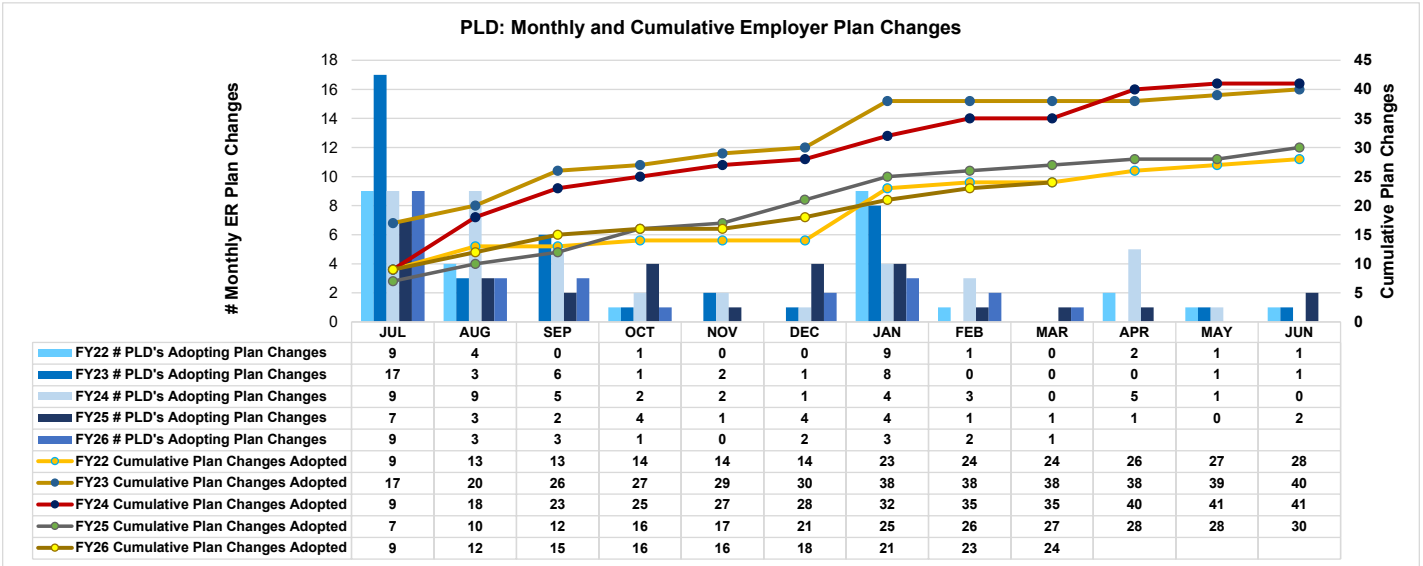


PLD Plan - Cumulative Employer and Member Numbers

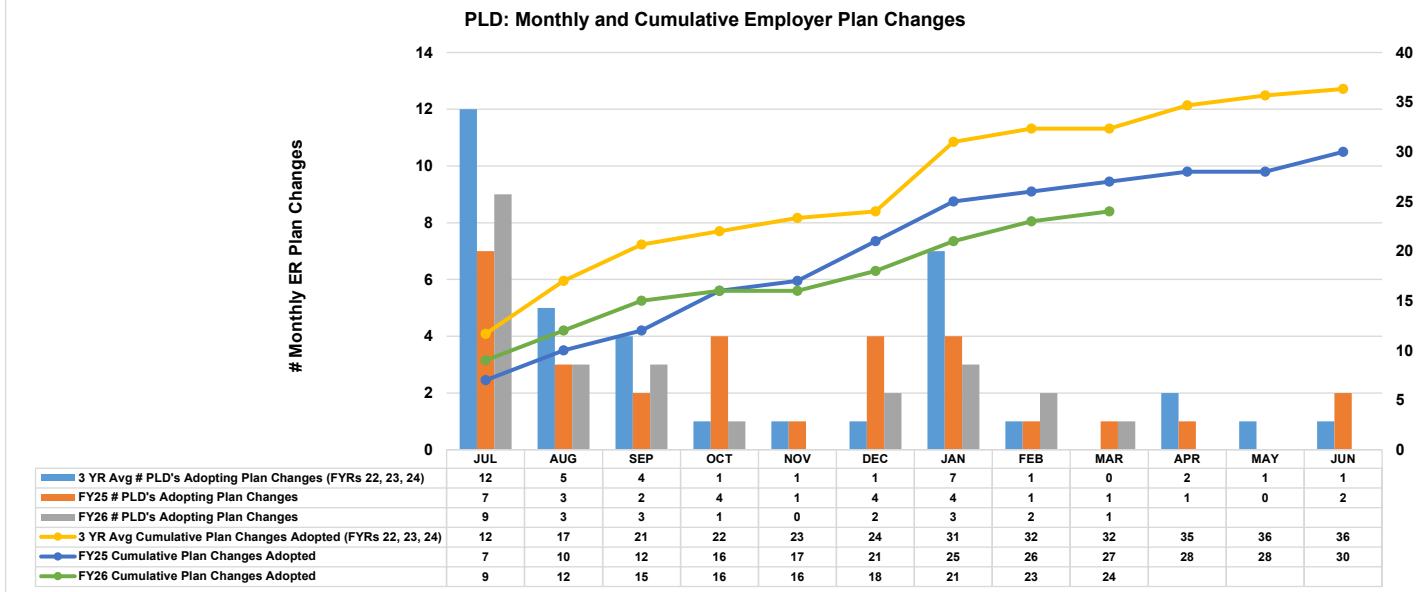
PLD Plan: Employers and Active Members



PLD Plan Employers and Active Members: 3 year average includes FY22, FY23 and FY24 for the number of employers in the PLD Retirement Program and number of active members against fiscal years 2025 and 2026.



PLD Plan - Monthly and Cumulative Employer Plan Changes



Monthly and Cumulative Employer Plan Changes: 3 year average includes FY22, FY23 and FY24 for the number of employers in the PLD Retirement Program and number of active members against fiscal years 2024 and 2025.