

**PUBLIC AGENCIES POST-RETIREMENT  
HEALTH CARE PLAN TRUST**

**FINANCIAL STATEMENTS**

**TWELVE MONTHS ENDED JUNE 30, 2023**



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## INDEPENDENT AUDITORS' REPORT

Trust Administrator  
Public Agencies Post-Retirement Health Care Plan Trust  
Newport Beach, California

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of the Public Agencies Post-Retirement Health Care Plan Trust (the Trust) as of and for the twelve months ended June 30, 2023, and the related notes to the financial statements which collectively comprise the Trust's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Trust as of June 30, 2023, and the changes in fiduciary net position for the twelve months then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

Trust Administrator  
Public Agencies Post-Retirement Health Care Plan Trust

***Required Supplementary Information***

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Irvine, California  
November 13, 2023

**PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**JUNE 30, 2023**

**ASSETS**

Cash and Cash Equivalents	\$ 52,504,003
Investment Income Receivable	2,381,473
Investments	<u>1,597,195,802</u>
Total Assets	<u>1,652,081,278</u>

**LIABILITIES**

-

**NET POSITION RESTRICTED FOR OPEB**

\$ 1,652,081,278

*See accompanying Notes to Financial Statements.*

**PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE TWELVE MONTHS ENDED JUNE 30, 2023**

**ADDITIONS**

Employer Contributions	\$ 94,178,202
Transfer of Plan Assets from Other Trusts	5,563,011
Investment Income:	
Interest and Dividends	39,265,924
Net Appreciation (Depreciation) in Fair Value of Investments	85,370,802
Less: Investment Expense	<u>(2,259,641)</u>
Net Investment Income	<u>122,377,085</u>
Total Additions	222,118,298

**DEDUCTIONS**

Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	18,221,604
Transfers of Plan Assets to Other Trusts	72,359,301
Administrative Expenses	<u>2,195,237</u>
Total Deductions	<u>92,776,142</u>

**NET INCREASE IN NET POSITION**

129,342,156

**NET POSITION RESTRICTED FOR OPEB**

July 1, 2022	<u>1,522,739,122</u>
June 30, 2023	<u><u>\$ 1,652,081,278</u></u>

See accompanying Notes to Financial Statements.

**PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The financial statements of the Public Agencies Post-Retirement Health Care Plan Trust (the Trust) have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) as applicable to governmental organizations. The Trust is reported as a fiduciary other post-employment benefits (OPEB) trust fund. The Trust has a December 31 year-end; however, these financial statements have been presented for the twelve months ended June 30, 2023, to assist member public agencies with their financial reporting requirements.

**Measurement Focus and Basis of Accounting**

The financial statements of the Trust have been prepared under the flow of economic resources measurement focus and the accrual basis of accounting in accordance with standards issued by the Governmental Accounting Standards Board (GASB). Employer contributions are voluntarily determined by each member public agency's funding schedule and therefore are elective and not required. Member public agency plan participants are not permitted to make contributions to the Trust. There are no long-term contracts for contributions to the plan. Public Agency Retirement Services (PARS) recognizes contributions to the Trust when received. The reported employer contributions do not include health insurance premiums paid outside of the Trust by member public agencies or amounts related to actuarially determined implied subsidies. Member public agencies may receive reimbursements from the Trust in an amount not to exceed plan-directed benefit payments and distributions. Reimbursements are recognized upon the receipt of a request from the member public agencies.

Net investment income represents realized and unrealized appreciation (depreciation) based on the fair value of investments, interest, and dividends, net of investment expenses. Investment income/loss is allocated to each member public agency based on the member public agencies' percentage of ownership in the respective investment strategies using the monthly investment gain/loss provided by the custodian bank. The recognition of investment income/loss is also affected by the timing of contributions and reimbursements. Investment expense consists of trustee fees that are recognized as incurred and are allocated based on the agency's trustee agreement and selection of investments held in the agency's account. Administrative expenses are recognized as incurred and consist of administrative fees, which are allocated to each member public agency based on each agency's administrative services agreement with PARS.

**Investment Valuation**

Cash and cash equivalents consist of deposits with financial institutions, money market mutual funds that are invested in short-term U.S. government securities, and diversified money market mutual funds. The money market mutual funds are reported at amortized cost and the investments in equity and fixed-income mutual funds, corporate debt issues, U.S. Treasury obligations, U.S. government securities, foreign and municipal debt issues, are carried at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



**PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Concentration**

All investments of the Trust as described in Note 4 are held by U.S. Bank National Association (the Trustee).

**Estimates**

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amount of additions and deductions. Actual results could differ from those estimates.

**Net Appreciation (Depreciation) in Fair Value of Investments**

Realized and unrealized appreciation (depreciation) in the fair value of investments is based on the difference between the fair value of the assets at the beginning of the year, or at the time of purchase for assets purchased during the year, and the related fair value on the day investments are sold with respect to realized appreciation (depreciation), or on the last day of the year for unrealized appreciation (depreciation).

Realized and unrealized appreciation (depreciation) is recorded in the accompanying statement of changes in fiduciary net position as "net appreciation (depreciation) in fair value of investments."

**NOTE 2 HISTORY AND ORGANIZATION**

The Trust is a public agency agent multiple-employer post-retirement health care trust that was established on November 1, 2005, and amended and restated as of May 16, 2007, to provide member public agencies economies of scale and efficiency of administration in the funding of each agency's respective other post-employment benefit obligations. Contributions to the Trust are irrevocable. The assets are dedicated to providing benefits to plan members, and the assets are protected from creditors of the participating member public agencies.

Any public agency may join the Trust by establishing an OPEB plan, appointing an employee as its plan administrator, adopting a trust agreement between the Trustee and Phase II Systems (the Trust Administrator), a California corporation doing business as Public Agency Retirement Services, and adopting an administrative services agreement with the Trust Administrator. The basic duties of the Trust Administrator are receiving and tracking contributions based solely on data received from the member public agencies, accumulating, and transferring those contributions into investment accounts, and paying benefits under the direction of the plan administrators of the plans contained within the Trust.

The Trust holds assets of 166 member agency plans as of June 30, 2023. Assets held in a member public agency's accounts are available only to fund the member public agency's OPEB obligation and defray reasonable expenses associated with the same. The assets of the Trust that are held in a member public agency's accounts are not available to pay the obligations incurred by any other member public agency.

**PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 2 HISTORY AND ORGANIZATION (CONTINUED)**

The governing body of the PARS Trust is composed of a coalition of the member public agencies. Each member public agency appoints its individual plan administrator to serve as a member of the governing body. Certain provisions of the PARS Trust may be changed by a two-thirds vote of the members of the governing body.

The accounts of member public agencies in the Trust are qualified under Section 115 of the Internal Revenue Code (the Code) and are therefore exempt from federal income taxes under Section 501(a) of the Code and from applicable state income taxes. Each account in the Trust stands alone as an independent entity for tax and legal purposes and is subject to the pre-Employee Retirement Income Security Act of 1974 rules of the Code.

Each member public agency is responsible for maintaining and providing information regarding each member public agency plans' classes of employees covered, benefit provisions, contribution requirements, funded status, funding progress, and actuarial methods and assumptions, including required supplementary information associated with the assets held in the Trust. See each member public agency's annual financial report for further details.

In the event that a member public agency's plan is terminated, the assets held in Trust will be distributed directly to plan participants or transferred to a successor administrator or trust, as instructed by the plan administrator. If there are excess assets above those required, such assets are returned to the member public agency, while the member public agency is billed for any deficiency in assets.

**NOTE 3 CONCENTRATIONS, RISKS, AND UNCERTAINTIES**

**Investment Risk**

The Trust invests in various investment securities. The Trust has not adopted a policy for credit risk, interest rate risk and custodial credit risk, but each individual participating agency may adopt an Investment Guidelines Document to set a formal policy to address and limit such risk. Investment securities are exposed to various risks, such as concentration of credit risk, interest rate risk, and credit risk. Concentration of credit risk involves investments in any single issuer that represents 5% or more of total investments. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the Trust's account balances and the amounts reported in the statement of fiduciary net position.

**PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 3 CONCENTRATIONS, RISKS, AND UNCERTAINTIES (CONTINUED)**

**Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The Trust manages its exposure to interest rate risk by purchasing a combination of shorter term and longer-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing over time as necessary to provide the cash flows and liquidity needed for operations. Information about the sensitivity of the fair values of the Trust's investments to market interest rate fluctuations is provided in the following table that shows the distribution of the Trust's investments by maturity as of June 30, 2023.

Investment Type	Remaining Maturity (in Years)				Total
	2 Years or Less	> 2 - 5 Years	> 5 - 10 Years	More Than 10 Years	
U.S. Treasury Obligations	\$ 5,072,699	\$ 2,254,110	\$ 25,455,941	\$ 33,202,405	\$ 65,985,155
U.S. Government Agency Issues	4,250,276	1,674,940	4,643,343	88,079,935	98,648,494
Corporate Debt Issues	14,277,470	20,106,821	29,538,774	28,187,409	92,110,474
Foreign Debt Issues	-	2,890,539	3,395,897	2,053,016	8,339,452
Municipal Debt Issues	-	45,508	1,420,654	3,069,012	4,535,174
Mutual Funds - Fixed Income	-	61,862,611	351,640,628	-	413,503,239
	<u>\$ 23,600,445</u>	<u>\$ 88,834,529</u>	<u>\$ 416,095,237</u>	<u>\$ 154,591,777</u>	683,121,988
Investments Without Maturity Date					
Mutual Funds - Equity					914,073,814
Total Investments					<u>\$ 1,597,195,802</u>

**Credit Risk**

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The Trust does not have a policy for credit risk. The credit risk is measured by the assignment of a rating by a nationally recognized statistical rating organization.

**PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 3 CONCENTRATIONS, RISKS, AND UNCERTAINTIES (CONTINUED)**

**Credit Risk (Continued)**

Presented below is the actual rating by Standard & Poor's or Moody's as of year-end for each investment type:

Investment Type	Total as of June 30, 2023	AAA	AA	Other	Not Rated
Money Market Mutual Funds	\$ 52,032,913	\$ 52,032,913	\$ -	\$ -	\$ -
U.S. Government Agency Issues	98,648,494	-	4,966,673	-	93,681,821
Corporate Debt Issues	92,110,474	13,678,309	8,247,740	57,168,852	13,015,573
Foreign Debt Issues	8,339,452	-	-	7,524,241	815,211
Municipal Debt Issues	4,535,174	719,261	2,682,241	1,093,526	40,146
Mutual Funds - Equity	914,073,814	-	-	-	914,073,814
Mutual Funds - Fixed Income	413,503,239	-	-	-	413,503,239
	<u>1,583,243,560</u>	<u>\$ 66,430,483</u>	<u>\$ 15,896,654</u>	<u>\$ 65,786,619</u>	<u>\$ 1,435,129,804</u>
U.S. Treasury Obligations *	65,985,155				
Less: Money Market Funds	<u>(52,032,913)</u>				
Total Investments	<u>\$ 1,597,195,802</u>				

\* - Exempt from disclosure of credit risk

The actual ratings for the "Other" category above are as follows:

Investment Type	A	BBB	Total Other
Corporate Debt Issues	\$ 24,380,919	\$ 32,787,933	\$ 57,168,852
Foreign Debt Issues	4,860,209	2,664,032	7,524,241
Municipal Debt Issues	1,093,526	-	1,093,526
Total	<u>\$ 30,334,654</u>	<u>\$ 35,451,965</u>	<u>\$ 65,786,619</u>

**Concentration of Credit Risk**

Concentration of credit risk is the heightened risk of potential loss when investments are concentrated in one issuer. At June 30, 2023, the Trust had no investments concentrated in one issuer (other than mutual funds and U.S. Treasury obligations) that represent 5% or more of the Trust's investments.

**Cash and Cash Equivalents and Custodial Credit Risk**

The Trust's cash and cash equivalents consist of the following at June 30, 2023:

Money Market Mutual Funds	\$ 52,032,913
Cash Deposits	471,090
Total Cash and Cash Equivalents	<u>\$ 52,504,003</u>

Cash deposits are federally insured for up to \$250,000 by the Federal Deposit Insurance Corporation. Deposits in excess of the federally insured amount are subject to custodial credit risk, which is the risk that, in the event of the failure of a depository financial institution, the Trust will not be able to recover its deposits. The amount of deposits in excess of the federally insured amount at June 30, 2023 is \$112,000.

**PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 4 INVESTMENTS**

**Fair Value Measurements**

The Trust categorizes its fair value measurements within the fair value hierarchy established by U.S. GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets in which transactions for identical assets occur with sufficient frequency and volume to provide pricing on an ongoing basis. Level 2 inputs are (a) quoted prices for similar assets in active markets (b) quoted prices for identical or similar markets that are not active and (c) inputs other than quoted prices which might include interest rates and yield curves observable at commonly quoted intervals. Level 3 inputs reflect prices based on significant unobservable inputs.

Mutual funds for equity and fixed income are priced daily at market closing price for level 1 and at a readily determinable net asset value for level 2. U.S. treasury obligations and U.S. government agency securities are priced daily using institutional bond quotes. Corporate debt issues, municipal debt issues and foreign debt issues are priced daily and evaluated based on various market factors.

Fair value measurements of the Trust's investments at June 30, 2023, is as follows:

	Quoted Prices Level 1	Observable Inputs Level 2	Total
U.S. Treasury Obligations	\$ 65,985,155	\$ -	\$ 65,985,155
U.S. Government Agency Issues	-	98,648,494	98,648,494
Corporate Debt Issues	-	92,110,474	92,110,474
Foreign Debt Issues	-	8,339,452	8,339,452
Municipal Debt Issues	-	4,535,174	4,535,174
Mutual Funds - Equity	388,507,118	525,566,696	914,073,814
Mutual Funds - Fixed Income	94,226,083	319,277,156	413,503,239
	<u>\$ 548,718,356</u>	<u>\$ 1,048,477,446</u>	<u>\$ 1,597,195,802</u>

**PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 4 INVESTMENTS (CONTINUED)**

**Investment Management**

U.S. Bank National Association acts as the Trustee of the assets of the Trust. When adopting the Trust, employers select either a discretionary or directed trustee investment approach. The Trustee may exercise discretion directly or through its subadvisor, HighMark Capital Management, Inc., a registered investment advisor and wholly owned subsidiary of U.S. Bank National Association. Through the directed approach, an employer may select from a variety of investment strategies.

The Trust utilizes various First American Money Market Mutual Funds as a depository for plan contributions. Cash contributions into the Trust are received in the depository account and invested in the money market mutual funds within 24 hours. Periodically, but no less frequently than once each month, contributions, net of funds scheduled for immediate participant distributions, are transferred from the depository accounts to other investments selected by member agency plans.

**NOTE 5 TRANSFERS**

Incoming transfers of \$5,563,011 and outgoing transfers of \$72,359,301 relate to plan assets transferred by member public agencies between the Trust and the Public Agencies Post-Employment Benefits Trust, which is a separate trust also administered by PARS.

**PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 6 MEMBER PUBLIC AGENCIES**

The 166-member public agencies of the Trust as of June 30, 2023, are as follows:

- |   |   |
|---|---|
| 1. Ashburnham Westminster Regional School District          | 39. City of Mansfield                               |
| 2. Ayer Shirley Regional School District                    | 40. City of North Richland Hills                    |
| 3. Berlin-Boylston Regional School District                 | 41. City of Pawtucket                               |
| 4. Blackstone Valley Vocational Regional School District    | 42. City of Port Arthur                             |
| 5. Bristol-Plymouth Regional School District                | 43. City of Redding                                 |
| 6. Brownsville Public Utilities Board                       | 44. City of Richmond                                |
| 7. Calaveras County Water District                          | 45. City of Rosemead                                |
| 8. California Joint Powers Insurance Authority              | 46. City of Rowlett                                 |
| 9. Cambridge Redevelopment Authority                        | 47. City of Southlake                               |
| 10. California Joint Powers Risk Management Authority       | 48. City of Temple City                             |
| 11. Cape Cod Regional Technical High School District        | 49. City of Tyler                                   |
| 12. Carver Marion Wareham Regional Refuse Disposal District | 50. City of Warwick                                 |
| 13. Central Berkshire Regional School District              | 51. Coastside Fire Protection District              |
| 14. Central Contra Costa Transit Authority                  | 52. Contra Costa Mosquito & Vector Control District |
| 15. City of Allen   | 53. Cotuit Fire District                            |
| 16. City of Attleboro                                       | 54. County of Amador                                |
| 17. City of Brockton  | 55. County of Chambers                              |
| 18. City of Bryan   | 56. County of Contra Costa                          |
| 19. City of Cedar Park                                      | 57. County of Harrison                              |
| 20. City of Central Falls                                   | 58. County of Imperial                              |
| 21. City of College Station                                 | 59. County of Inyo                                  |
| 22. City of Conroe  | 60. County of Kern                                  |
| 23. City of Coppel  | 61. County of Plymouth                              |
| 24. City of Covina  | 62. County of Shasta                                |
| 25. City of Crescent City                                   | 63. County of Sonoma                                |
| 26. City of East Providence                                 | 64. County of Trinity                               |
| 27. City of Elk Grove                                       | 65. Coventry Fire District                          |
| 28. City of Eufless   | 66. Cranston School District                        |
| 29. City of Fort Worth                                      | 67. Crestline Village Water District                |
| 30. City of Galt  | 68. Dennis-Yarmouth Regional School District        |
| 31. City of Garland   | 69. Desert Recreation District                      |
| 32. City of Grapevine                                       | 70. Dighton Rehoboth Regional School District       |
| 33. City of Haltom  | 71. Dover Sherborn Regional School District         |
| 34. City of Hermosa Beach                                   | 72. East Providence School District                 |
| 35. City of Hurst   | 73. Eastern Sierra Community Service District       |
| 36. City of La Porte  | 74. Fresno Irrigation District                      |
| 37. City of Lakewood  | 75. Fresno Metropolitan Flood Control District      |
| 38. City of Livermore                                       | 76. Gaffney Board of Public Works                   |
|   | 77. Gateway Regional School District                |
|   | 78. Glenn-Colusa Irrigation District                |

**PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 6 MEMBER PUBLIC AGENCIES (CONTINUED)**

<p>79. Greater New Bedford Regional Vocational Technical High Scholl District</p> <p>80. Hayward Area Recreation and Park District</p> <p>81. Housing Authority of Florence</p> <p>82. Houston Municipal Employee Pension System</p> <p>83. Imperial County Superior Court</p> <p>84. Kent County Water Authority</p> <p>85. LABBB Collaborative</p> <p>86. Lincoln Fire District</p> <p>87. Lincoln-Sudbury Regional School District</p> <p>88. Menlo Park Fire Protection District</p> <p>89. Mohawk Trail Regional School District</p> <p>90. Monomoy Regional School District</p> <p>91. Montachusett Regional Vocational Technical School</p> <p>92. Narragansett School System</p> <p>93. New Shoreham School District</p> <p>94. Northborough Southborough Reg SD</p> <p>95. Northern Lancaster County Regional Police Department</p> <p>96. Orange County Water District</p> <p>97. Philadelphia Parking Authority</p> <p>98. Placer County Resource Conservation District</p> <p>99. Portsmouth Water and Fire District</p> <p>100. Quabbin Regional School District</p> <p>101. Quincy College</p> <p>102. Rancho Murrieta Community Services District</p> <p>103. Rowland Water District</p> <p>104. Southern Worcester County Regional Vocational School District</p> <p>105. San Mateo County Mosquito &amp; Vector Control District</p> <p>106. Santa Cruz Regional 9-1-1 JPA</p> <p>107. SEEM Collaborative South</p> <p>108. Shore Educational Collaborative</p> <p>109. Sonoma County Superior Court</p> <p>110. South Orange County Wastewater Authority</p> <p>111. South Placer Fire Protection District</p> <p>112. Southeastern Reg Vocational Tech High School District</p>	<p>113. Southwick Tolland Granville Regional School District</p> <p>114. Superior Court of CA - County of Imperial</p> <p>115. Superior Court of CA - County of Marin</p> <p>116. Superior Court of CA- County of Merced</p> <p>117. Superior Court of CA - County of Orange</p> <p>118. Superior Court of CA - County of San Mateo</p> <p>119. Superior Court of CA - County of Shasta</p> <p>120. Tantasqua Regional School District</p> <p>121. Tarrant Regional Water District</p> <p>122. Tiverton School District</p> <p>123. Town of Atherton</p> <p>124. Town of Barrington</p> <p>125. Town of Berkley</p> <p>126. Town of Bernardston</p> <p>127. Town of Bridgewater</p> <p>128. Town of Carver</p> <p>129. Town of Charlestown</p> <p>130. Town of East Greenwich</p> <p>131. Town of Eastham</p> <p>132. Town of Glocester</p> <p>133. Town of Hanson</p> <p>134. Town of Huntington</p> <p>135. Town of Jamestown</p> <p>136. Town of Johnston</p> <p>137. Town of Lakeville</p> <p>138. Town of Lincoln</p> <p>139. Town of Little Compton</p> <p>140. Town of Mammoth Lakes</p> <p>141. Town of Middleborough</p> <p>142. Town of North Kingston</p> <p>143. Town of North Smithfield</p> <p>144. Town of Plainville</p> <p>145. Town of Plympton</p> <p>146. Town of Scituate</p> <p>147. Town of Seymour</p> <p>148. Town of Smithfield</p> <p>149. Town of South Kingstown</p> <p>150. Town of Swansea</p> <p>151. Town of Tiverton</p> <p>152. Town of Wareham</p> <p>153. Town of Warren</p>
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**PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**NOTE 6 MEMBER PUBLIC AGENCIES (CONTINUED)**

- 154. Town of West Boylston
- 155. Town of West Warwick
- 156. Town of Weymouth
- 157. Town of Whitman
- 158. Tri-County Regional Vocational Technical School District
- 159. Upper Cape Cod Regional Vocational Technical School District
- 160. Valley Collaborative
- 161. Ventura Regional Sanitation District
- 162. Walnut Valley Water District
- 163. Wareham Fire District
- 164. West Barnstable Fire District
- 165. Whitman-Hanson Regional School District
- 166. Woonsocket Education Department



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