

TO: PARS Plan Administrator/Contact

FROM: Public Agency Retirement Services (PARS), Trust Administrator

SUBJECT: PARS Financial Reports as of June 30, 2022

PARS is pleased to have the opportunity to serve your agency as the Trust Administrator for the Public Agencies Post-Retirement Health Care Plan Trust. Enclosed is your copy of the Financial Statements and Report by Independent Certified Public Accountants.

To request an electronic copy of the Schedule of Changes in Fiduciary Net Position by Plan, or the System and Organization Controls (SOC) 1 Type 2 Report, please email Trust@pars.org. All reports are as of June 30, 2022.

Thank you again for your business and we look forward to serving your agency for many years to come.

If you have any questions, please contact the Plan Accounting Dept. at (800) 540-6369.

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

FINANCIAL STATEMENTS

TWELVE MONTHS ENDED JUNE 30, 2022



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**PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
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TWELVE MONTHS ENDED JUNE 30, 2022**

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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, 2022, 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 Public Agencies Post-Retirement Health Care Plan Trust as of June 30, 2022, 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 Public Agencies Post-Retirement Health Care Plan 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 Public Agencies Post-Retirement Health Care Plan 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 Public Agencies Post-Retirement Health Care Plan 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 Public Agencies Post-Retirement Health Care Plan 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

Other Matters

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
December 5, 2022

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2022

ASSETS

Cash and Cash Equivalents	\$ 71,308,658
Investment Income Receivable	2,827,100
Investments	<u>1,448,603,364</u>
Total Assets	<u>1,522,739,122</u>

LIABILITIES

-

**FIDUCIARY NET POSITION HELD IN TRUST
FOR PARTICIPANTS**

\$ 1,522,739,122

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE TWELVE MONTHS ENDED JUNE 30, 2022

ADDITIONS:

EMPLOYER CONTRIBUTIONS	\$ 110,812,287
 INVESTMENT INCOME	
Interest and Dividends	34,786,952
Net Appreciation (Depreciation) in Fair Value of Investments	(268,656,535)
Less: Investment Expense	<u>(2,691,220)</u>
Net Investment Income (loss)	<u>(236,560,803)</u>
Total Additions	(125,748,516)

DEDUCTIONS:

Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	17,946,853
Transfers of Plan Assets to Other Trusts	164,016,999
Administrative Expenses	<u>2,572,962</u>
Total Deductions	<u>184,536,814</u>

DECREASE IN NET POSITION	(310,285,330)
Net Position - July 1, 2021	<u>1,833,024,452</u>
Net Position - June 30, 2022	<u><u>\$ 1,522,739,122</u></u>

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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 trust fund. The Trust has a December 31 year-end; however, these financial statements have been presented for the twelve months ended June 30, 2022, 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 (loss) 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 other post-employment benefit (OPEB) 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, as well as 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, 2022

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 164 member agency plans as of June 30, 2022. 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, 2022

NOTE 2 HISTORY AND ORGANIZATION (CONTINUED)

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, 2022

NOTE 3 CONCENTRATIONS, RISKS, AND UNCERTAINTIES (CONTINUED)

Disclosures Relating to 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, 2022.

Investment Type	Remaining Maturity (in Years)				Total
	2 Year or Less	2-5 Years	5-10 Years	More Than 10 Years	
U.S. Treasury Obligations	\$ 2,197,103	\$ 5,790,913	\$ 8,551,457	\$ 28,141,244	\$ 44,680,717
U.S. Government Agency Issues	2,274,983	1,478,178	5,425,755	58,578,890	67,757,806
Corporate Debt Issues	12,067,272	34,908,651	28,347,249	33,206,758	108,529,930
Foreign Debt Issues	1,733,967	4,214,182	3,319,917	1,431,344	10,699,410
Municipal Debt Issues	-	46,530	1,480,200	3,728,732	5,255,462
Mutual Funds - Fixed Income	-	100,507,646	297,103,160	-	397,610,806
Total	\$ 18,273,325	\$ 146,946,100	\$ 344,227,738	\$ 125,086,968	634,534,131
Investments Without Maturity Date					
Money Market Mutual Funds					68,170,277
Mutual Funds - Equity					814,069,233
Subtotal					1,516,773,641
Less: Money Market Mutual Funds					(68,170,277)
Total Investments					\$ 1,448,603,364

Disclosures Relating to 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. This 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, 2022

NOTE 3 CONCENTRATIONS, RISKS, AND UNCERTAINTIES (CONTINUED)

Disclosures Relating to Credit Risk (Continued)

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

<u>Investment Type</u>	Total as of June 30, 2022	AAA	AA	Other	Not Rated
Money Market Mutual Funds	\$ 68,170,277	\$ 68,170,277	\$ -	\$ -	\$ -
U.S. Government	-	-	-	-	-
Agency Issues	67,757,806	-	3,219,529	-	64,538,277
Corporate Debt Issues	108,529,930	13,212,935	14,186,934	60,449,603	20,680,458
Foreign Debt Issues	10,699,410	-	-	10,153,574	545,836
Municipal Debt Issues	5,255,462	-	3,973,217	1,282,245	-
Mutual Funds - Equity	814,069,233	-	-	-	814,069,233
Mutual Funds - Fixed Income	397,610,806	-	-	-	397,610,806
Total	1,472,092,924	\$ 81,383,212	\$ 21,379,680	\$ 71,885,422	\$ 1,297,444,610
U.S. Treasury Obligations *	44,680,717				
Less: Money Market Funds	(68,170,277)				
Total Investments	\$ 1,448,603,364				

* - Exempt from disclosure of credit risk

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

<u>Investment Type</u>	A	BBB	Total Other
Corporate Debt Issues	\$ 16,840,712	\$ 43,608,891	\$ 60,449,603
Foreign Debt Issues	3,463,648	6,689,926	10,153,574
Municipal Debt Issues	1,282,245	-	1,282,245
Total	\$ 21,586,605	\$ 50,298,817	\$ 71,885,422

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, 2022, 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, 2022:

Money Market Mutual Funds	\$ 68,170,277
Cash Deposits	3,138,381
Total Cash and Cash Equivalents	\$ 71,308,658

Cash deposits are federally insured for up to \$250,000 by the Federal Deposit Insurance Corporation. Deposits in excess of the federally insured amount which amounted to \$2,375,960 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.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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.

U.S. treasury obligations are priced daily using institutional quotes. Money market mutual funds are priced at \$1 per share or net asset value. Mutual funds for equity and fixed income are priced daily at net asset value. U.S. government agency securities and corporate debt issues are priced daily based on institutional bond quotes. Municipal debt issues and Foreign debt issues are priced daily and evaluated based on various market factors.

Fair value of investments of the Trust at June 30, 2022, by investment type, is as follows:

	Quoted Prices Level 1	Observable Inputs Level 2	Total
U.S. Treasury Obligations	\$ 44,680,717	\$ -	\$ 44,680,717
U.S. Government Agency Issues	-	67,757,806	67,757,806
Corporate Debt Issues	-	108,529,930	108,529,930
Foreign Debt Issues	-	10,699,410	10,699,410
Money Market Mutual Funds	68,170,277	-	68,170,277
Municipal Debt Issues	-	5,255,462	5,255,462
Mutual Funds - Equity	-	814,069,233	814,069,233
Mutual Funds - Fixed Income	-	397,610,806	397,610,806
Total Investments	\$ 112,850,994	\$ 1,403,922,647	\$ 1,516,773,641

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 MUFG Union Bank. Through the directed approach, an employer may select from a variety of investment strategies.

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 4 INVESTMENTS (CONTINUED)

Investment Management (Continued)

The Trust utilizes various First American Money Market 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

Outgoing transfers of \$164,016,999 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.

NOTE 6 MEMBER PUBLIC AGENCIES

The 164-member public agencies of the Trust as of June 30, 2022, are as follows:

- | | |
|--|----------------------------------|
| 1. Ashburnham Westminster Regional School District | 23. City of Covina |
| 2. Ayer Shirley Regional School District | 24. City of Crescent City |
| 3. Berlin-Boylston Regional School District | 25. City of East Providence |
| 4. Blackstone Valley Vocational Regional School District | 26. City of Elk Grove |
| 5. Bristol-Plymouth Regional School District | 27. City of Eules |
| 6. Calaveras County Water District | 28. City of Fort Worth |
| 7. California Joint Powers Insurance Authority | 29. City of Galt |
| 8. California Joint Powers Risk Mgmt Authority | 30. City of Garland |
| 9. Cambridge Redevelopment Authority | 31. City of Grapevine |
| 10. Cape Cod Regional Technical HSD | 32. City of Haltom |
| 11. Central Berkshire Regional School District | 33. City of Hermosa Beach |
| 12. Central Contra Costa Transit Auth. | 34. City of Hurst |
| 13. City of Allen | 35. City of Lakewood |
| 14. City of Attleboro | 36. City of Livermore |
| 15. City of Bakersfield | 37. City of Mansfield |
| 16. City of Bakersfield | 38. City of North Richland Hills |
| 17. City of Bryan | 39. City of Pawtucket |
| 18. City of Cedar Park | 40. City of Port Arthur |
| 19. City of Central Falls | 41. City of Redding |
| 20. City of College Station | 42. City of Rialto |
| 21. City of Conroe | 43. City of Richmond |
| 22. City of Coppell | 44. City of Rosemead |
| | 45. City of Rowlett |
| | 46. City of Santa Clarita |
| | 47. City of Southlake |
| | 48. City of Temple City |
| | 49. City of Tyler |
| | 50. City of Warwick |

PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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|--|--|
| 51. Coastside Fire Protection District | 99. Rancho Murrieta Community Services District |
| 52. Contra Costa Mosquito & Vector Control District | 100. Rowland Water District |
| 53. Cotuit Fire District | 101. S Worcester County Reg Vocational SD |
| 54. County of Amador | 102. San Mateo County Mosquito & Vector Control District |
| 55. County of Chambers | 103. Santa Cruz Regional 9-1-1 JPA |
| 56. County of Contra Costa | 104. SEEM Collaborative South |
| 57. County of Harrison | 105. Shore Educational Collaborative |
| 58. County of Imperial | 106. Sonoma County Superior Court |
| 59. County of Inyo | 107. South Orange County Wastewater Authority |
| 60. County of Kern | 108. South Placer Fire Protection District |
| 61. County of Mono | 109. Southeastern Reg Vocational Tech HSD |
| 62. County of Plymouth | 110. Southwick Tolland Granville Reg SD |
| 63. County of Shasta | 111. Superior Court of CA - County of Imperial |
| 64. County of Sonoma | 112. Superior Court of CA - County of Marin |
| 65. County of Trinity | 113. Superior Court of CA- County of Merced |
| 66. Coventry Fire District | 114. Superior Court of CA - County of Orange |
| 67. Cranston School District | 115. Superior Court of CA - County of San Mateo |
| 68. Crestline Village Water District | 116. Superior Court of CA - County of Shasta |
| 69. Dennis-Yarmouth Regional SD | 117. Superior Court of CA - County of Siskiyou |
| 70. Desert Recreation District | 118. Tantasqua Regional SD |
| 71. Dighton Rehoboth Regional SD | 119. Tarrant Regional Water District |
| 72. Dover Sherborn Regional SD | 120. Tiverton School District |
| 73. East Providence School District | 121. Town of Atherton |
| 74. Eastern Sierra Community Service Dist. | 122. Town of Barrington |
| 75. Fresno Irrigation District | 123. Town of Berkley |
| 76. Fresno Metropolitan Flood Control Dist. | 124. Town of Bernardston |
| 77. Gaffney Board of Public Works | 125. Town of Bridgewater |
| 78. Gateway Regional School District | 126. Town of Carver |
| 79. Glenn-Colusa Irrigation District | 127. Town of Charlestown |
| 80. Greater New Bedford Regional Vocational THSD | 128. Town of East Greenwich |
| 81. Hayward Area Rec. and Park Dist. | 129. Town of Eastham |
| 82. Housing Authority of Florence | 130. Town of Gloucester |
| 83. Houston Municipal Employee Pension System | 131. Town of Hanson |
| 84. Kent County Water Authority | 132. Town of Huntington |
| 85. LABBB Collaborative | 133. Town of Jamestown |
| 86. Menlo Park Fire Protection District | 134. Town of Johnston |
| 87. Mohawk Trail Regional School District | 135. Town of Lakeville |
| 88. Monomoy Regional School District | 136. Town of Lincoln |
| 89. Narragansett School System | 137. Town of Mammoth Lakes |
| 90. New Shoreham School District | 138. Town of Middleborough |
| 91. Northborough Southborough Reg SD | 139. Town of North Kingston |
| 92. Northern Lancaster County Regional Police Department | 140. Town of North Smithfield |
| 93. Orange County Water District | 141. Town of Plainville |
| 94. Philadelphia Parking Authority | 142. Town of Plympton |
| 95. Placer County Resource Conservation District | 143. Town of Scituate |
| 96. Portsmouth Water and Fire District | 144. Town of Seymour |
| 97. Quabbin Regional School District | |
| 98. Quincy College | |

**PUBLIC AGENCIES POST-RETIREMENT HEALTH CARE PLAN TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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|---|---|
| 145. Town of Smithfield | 156. Upper Cape Cod Regional Vocational
Technical SD |
| 146. Town of South Kingstown | 157. Valley Collaborative |
| 147. Town of Swansea | 158. Ventura Regional Sanitation District |
| 148. Town of Tiverton | 159. Walnut Valley Water District |
| 149. Town of Wareham | 160. Wareham Fire District |
| 150. Town of Warren | 161. West Barnstable Fire District |
| 151. Town of West Boylston | 162. West County Wastewater District |
| 152. Town of West Warwick | 163. Whitman-Hanson Regional SD |
| 153. Town of Weymouth | 164. Woonsocket Education Department |
| 154. Town of Whitman | |
| 155. Tri-County Regional Vocational Tech SD | |