

**PUBLIC AGENCIES POST-EMPLOYMENT
BENEFITS TRUST**

FINANCIAL STATEMENTS

TWELVE MONTHS ENDED JUNE 30, 2024



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PUBLIC AGENCIES POST-EMPLOYMENT BENEFITS TRUST
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INDEPENDENT AUDITORS' REPORT

Trust Administrator
Public Agencies Post-Employment Benefits 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-Employment Benefits Trust (the Trust), as of and for the twelve months ended June 30, 2024, 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, 2024, 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.

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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Irvine, California
December 26, 2024

PUBLIC AGENCIES POST-EMPLOYMENT BENEFITS TRUST
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2024

	Pension Subaccounts	OPEB Subaccounts	Total
ASSETS			
Cash and Cash Equivalents	\$ 110,122,827	\$ 71,318,062	\$ 181,440,889
Contributions Receivable	-	278,541	278,541
Investment Income Receivable	3,889,624	2,749,809	6,639,433
Investments	<u>2,708,782,487</u>	<u>2,478,321,567</u>	<u>5,187,104,054</u>
Total Assets	2,822,794,938	2,552,667,979	5,375,462,917
LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION			
Restricted for Pension Benefits	2,822,794,938	-	2,822,794,938
Restricted for OPEB	-	2,552,667,979	2,552,667,979
Total Net Position	<u><u>\$ 2,822,794,938</u></u>	<u><u>\$ 2,552,667,979</u></u>	<u><u>\$ 5,375,462,917</u></u>

See accompanying Notes to Financial Statements.

PUBLIC AGENCIES POST-EMPLOYMENT BENEFITS TRUST
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
TWELVE MONTHS ENDED JUNE 30, 2024

	Pension Subaccounts	OPEB Subaccounts	Total
ADDITIONS			
Employer Contributions	\$ 426,749,273	\$ 508,845,628	\$ 935,594,901
Transfer of Plan Assets from Other Trusts	-	128,464,584	128,464,584
Subaccount Transfer	-	235,292	235,292
Investment Income:			
Interest and Dividends	75,167,531	59,386,063	134,553,594
Net Appreciation (Depreciation) in Fair Value of Investments	194,054,838	178,860,050	372,914,888
Less: Investment Expense	<u>(4,009,551)</u>	<u>(3,175,842)</u>	<u>(7,185,393)</u>
Net Investment Income	<u>265,212,818</u>	<u>235,070,271</u>	<u>500,283,089</u>
Total Additions	691,962,091	872,615,775	1,564,577,866
DEDUCTIONS			
Reimbursements to Employers for Plan-Directed Benefit Payments and Distributions	127,577,835	26,292,032	153,869,867
Transfer of Plan Assets to Other Trusts	84,382,647	20,172,513	104,555,160
Subaccount Transfer	235,292	-	235,292
Administrative Expenses	<u>3,761,945</u>	<u>3,301,594</u>	<u>7,063,539</u>
Total Deductions	<u>215,957,719</u>	<u>49,766,139</u>	<u>265,723,858</u>
NET INCREASE IN NET POSITION	476,004,372	822,849,636	1,298,854,008
NET POSITION RESTRICTED FOR PENSION BENEFITS AND OPEB			
July 1, 2023	<u>2,346,790,566</u>	<u>1,729,818,343</u>	<u>4,076,608,909</u>
June 30, 2024	<u>\$ 2,822,794,938</u>	<u>\$ 2,552,667,979</u>	<u>\$ 5,375,462,917</u>

See accompanying Notes to Financial Statements.

PUBLIC AGENCIES POST-EMPLOYMENT BENEFITS TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Public Agencies Post-Employment Benefits 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 financial statements of the Trust report a fiduciary pension (pension subaccounts) and other post-employment benefits (OPEB subaccounts) trust fund. The Trust has a December 31 year-end; however, these financial statements have been presented for the twelve months ended June 30, 2024, 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 and domestic and foreign stocks, are reported 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-EMPLOYMENT BENEFITS TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 amounts of assets and liabilities at the date of the financial statements and the reported amounts 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 trust that was established on November 5, 2014, to provide member public agencies economies of scale and efficiency of administration in the funding of each agency's respective other post-employment benefit (OPEB) and/or pension obligation(s). 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 a pension or 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.

PUBLIC AGENCIES POST-EMPLOYMENT BENEFITS TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 HISTORY AND ORGANIZATION (CONTINUED)

The Trust holds assets in 475 separate subaccounts (270 Pension subaccounts and 205 OPEB subaccounts) of 346 member public agencies as of June 30, 2024. Assets held in a member public agency's pension subaccount are available only to fund the member public agency's pension obligation and defray reasonable expenses associated with the same. Assets held in a member public agency's OPEB subaccounts 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 subaccount are not available to pay the obligations incurred by any other member public agency.

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 plan's 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 the 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.

PUBLIC AGENCIES POST-EMPLOYMENT BENEFITS TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 CONCENTRATIONS, RISKS, AND UNCERTAINTIES (CONTINUED)

Investment Risk (Continued)

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.

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, 2024.

<u>Investment Type</u>	<u>Remaining Maturity (in Years)</u>				<u>Total</u>
	<u>2 Years or Less</u>	<u>> 2 - 5 Years</u>	<u>> 5 - 10 Years</u>	<u>More Than 10 Years</u>	
U.S. Treasury Obligations	\$ 44,731,226	\$ 11,652,945	\$ 31,242,489	\$ 36,196,823	\$ 123,823,483
U.S. Government Agency Issues	11,898,867	3,366,616	2,171,839	154,948,076	172,385,398
Corporate Debt Issues	24,375,707	52,361,594	38,157,447	42,589,315	157,484,063
Foreign Debt Issues	369,541	3,512,418	8,528,448	2,877,098	15,287,505
Municipal Debt Issues	-	-	-	2,063,525	2,063,525
Mutual Funds - Fixed Income	-	123,106,916	1,760,835,734	-	1,883,942,650
	<u>\$ 81,375,341</u>	<u>\$ 194,000,489</u>	<u>\$ 1,840,935,957</u>	<u>\$ 238,674,837</u>	<u>2,354,986,624</u>
Investments Without Maturity Date:					
Domestic Common Stock				\$ 442,927	
Foreign Stocks				6,314	
Mutual Funds - Equity				2,831,668,189	
Total Investments				<u>\$ 5,187,104,054</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-EMPLOYMENT BENEFITS TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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:

<u>Investment Type</u>	Total as of June 30, 2024	AAA	AA	Other	Not Rated
Money Market Mutual Funds	\$ 179,089,507	\$ 179,089,507	\$ -	\$ -	\$ -
U.S. Government Agency Issues	172,385,398	-	9,498,228	6,957,230	155,929,940
Corporate Debt Issues	157,484,063	33,122,122	13,655,667	105,895,617	4,810,657
Domestic Common Stocks	442,927	-	-	-	442,927
Foreign Debt Issues	15,287,505	-	-	14,514,377	773,128
Foreign Stocks	6,314	-	-	-	6,314
Municipal Debt Issues	2,063,525	-	1,758,326	-	305,199
Mutual Funds - Equity	2,831,668,189	-	-	-	2,831,668,189
Mutual Funds - Fixed Income	1,883,942,650	-	-	-	1,883,942,650
	<u>5,242,370,078</u>	<u>\$ 212,211,629</u>	<u>\$ 24,912,221</u>	<u>\$ 127,367,224</u>	<u>\$ 4,877,879,004</u>
U.S. Treasury Obligations*	123,823,483				
Less: Money Market Mutual Funds	<u>(179,089,507)</u>				
Total Investments	<u>\$ 5,187,104,054</u>				

* - 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	\$ 57,983,115	\$ 47,912,502	\$ 105,895,617
Foreign Debt Issues	8,537,539	5,976,838	14,514,377
U.S. Government Agency Issues	6,957,230	-	6,957,230
Total	<u>\$ 73,477,884</u>	<u>\$ 53,889,340</u>	<u>\$ 127,367,224</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, 2024, 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, 2024:

Money Market Mutual Funds	\$ 179,089,507
Cash Deposits	<u>2,351,382</u>
Total Cash and Cash Equivalents	<u>\$ 181,440,889</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, 2024 is \$1,195,477.

PUBLIC AGENCIES POST-EMPLOYMENT BENEFITS TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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.

The domestic and foreign stocks are updated daily at the market closing price. 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, 2024 are as follows:

	Quoted Prices Level 1	Observable Inputs Level 2	Total
Domestic Common Stock	\$ 442,927	\$ -	\$ 442,927
Foreign Common Stock	6,314	-	6,314
U.S. Treasury Obligations	123,823,483	-	123,823,483
U.S. Government Agency Issues	-	172,385,398	172,385,398
Corporate Debt Issues	-	157,484,063	157,484,063
Foreign Debt Issues	-	15,287,505	15,287,505
Municipal Debt Issues	-	2,063,525	2,063,525
Mutual Funds - Equity	1,555,122,499	1,276,545,690	2,831,668,189
Mutual Funds - Fixed Income	1,091,327,706	792,614,944	1,883,942,650
	<u>\$ 2,770,722,929</u>	<u>\$ 2,416,381,125</u>	<u>\$ 5,187,104,054</u>

PUBLIC AGENCIES POST-EMPLOYMENT BENEFITS TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

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, PFM Asset Management, a registered investment advisor. 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

Subaccount transfers of \$235,292 represent transfers between two subaccounts within the Trust. Incoming transfers of \$128,464,584 for the year ended June 30, 2024, relate to plan assets transferred by member public agencies to the Trust from the Public Agencies Post-Retirement Health Care Plan (PRHCP) Trust, which is a separate trust also administered by PARS. The outgoing transfers of \$104,555,160 primarily relate to plan assets transferred to other third-party trustees.

PUBLIC AGENCIES POST-EMPLOYMENT BENEFITS TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6 MEMBER PUBLIC AGENCIES

The 346-member public agencies of the Trust at June 30, 2024, are as follows:

- | | |
|---|------------------------------|
| 1. Alameda County Mosquito Abatement District | 40. City of Chino Hills |
| 2. Alisal Union School District | 41. City of Chula Vista |
| 3. Allan Hancock Joint Community College District | 42. City of Claremont |
| 4. Alpine Fire Protection District | 43. City of Commerce |
| 5. Alta Loma School District | 44. City of Corcoran |
| 6. Bass Lake Joint Union Elementary School District | 45. City of Coronado |
| 7. Beach Cities Health District | 46. City of Costa Mesa |
| 8. Bellflower Unified School District | 47. City of Cudahy |
| 9. Beverly Hills Unified School District | 48. City of Cupertino |
| 10. Bighorn-Desert View Water Agency | 49. City of Cypress |
| 11. Bodega Bay Public Utility District | 50. City of Daly City |
| 12. Brea-Olinda Unified School District | 51. City of Dana Point |
| 13. Butte County Office of Education | 52. City of Del Mar |
| 14. California Intergovernmental Risk Authority | 53. City of Del Rey Oaks |
| 15. Calistoga Joint Unified School District | 54. City of Duarte |
| 16. Campbell Union High School District | 55. City of Dublin |
| 17. Central Arizona Fire and Medical Authority | 56. City of El Cajon |
| 18. Central Contra Costa Sanitary District | 57. City of El Centro |
| 19. Central Contra Costa Transit Authority | 58. City of El Cerrito |
| 20. Citrus Community College District | 59. City of Elk Grove |
| 21. City of Alameda | 60. City of Emeryville |
| 22. City of Alhambra | 61. City of Escondido |
| 23. City of Angels | 62. City of Fairfield |
| 24. City of Atwater | 63. City of Fort Bragg |
| 25. City of Azusa | 64. City of Fountain Valley |
| 26. City of Bakersfield | 65. City of Fullerton |
| 27. City of Beaumont | 66. City of Garden Grove |
| 28. City of Bell Gardens | 67. City of Gilroy |
| 29. City of Benicia | 68. City of Glendale |
| 30. City of Bishop | 69. City of Glendora |
| 31. City of Brea | 70. City of Goleta |
| 32. City of Brisbane | 71. City of Half Moon Bay |
| 33. City of Burlingame | 72. City of Hawthorne |
| 34. City of Calabasas | 73. City of Healdsburg |
| 35. City of Camarillo | 74. City of Hemet |
| 36. City of Canyon Lake | 75. City of Hercules |
| 37. City of Capitola | 76. City of Huntington Beach |
| 38. City of Carlsbad | 77. City of Imperial Beach |
| 39. City of Carmel-by-the Sea | 78. City of Indian Wells |
| | 79. City of Indio |
| | 80. City of La Habra |
| | 81. City of La Mesa |
| | 82. City of La Quinta |
| | 83. City of Laguna Niguel |

PUBLIC AGENCIES POST-EMPLOYMENT BENEFITS TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6 MEMBER PUBLIC AGENCIES (CONTINUED)

- | | |
|-------------------------------|---|
| 84. City of Lake Forest | 131. City of Rocklin |
| 85. City of Lakeport | 132. City of Rohnert Park |
| 86. City of Lemon Grove | 133. City of Rolling Hills |
| 87. City of Livermore | 134. City of San Jacinto |
| 88. City of Lodi | 135. City of San Leandro |
| 89. City of Los Alamitos | 136. City of San Pablo |
| 90. City of Manhattan Beach | 137. City of San Ramon |
| 91. City of Merced | 138. City of Santa Ana |
| 92. City of Modesta | 139. City of Santa Barbara |
| 93. City of Monrovia | 140. City of Santa Clara |
| 94. City of Monterey | 141. City of Santa Clarita |
| 95. City of Moreno Valley | 142. City of Sausalito |
| 96. City of Morgan Hill | 143. City of Seaside |
| 97. City of Morro Bay | 144. City of Selma |
| 98. City of Murrieta | 145. City of Solana Beach |
| 99. City of Napa | 146. City of South El Monte |
| 100. City of National City | 147. City of Stanton |
| 101. City of Newport Beach | 148. City of Stockton |
| 102. City of Norco | 149. City of Taft |
| 103. City of Norwalk | 150. City of Temecula |
| 104. City of Novato | 151. City of Thousand Oaks |
| 105. City of Oakley | 152. City of Tucson |
| 106. City of Ontario | 153. City of Tustin |
| 107. City of Orinda | 154. City of Twentynine Palms |
| 108. City of Oroville | 155. City of Union City |
| 109. City of Pacifica | 156. City of Upland |
| 110. City of Palmdale | 157. City of Vallejo |
| 111. City of Palo Alto | 158. City of Villa Park |
| 112. City of Pasadena | 159. City of Walnut |
| 113. City of Patterson | 160. City of West Covina |
| 114. City of Pico Rivera | 161. City of West Sacramento |
| 115. City of Piedmont | 162. City of Westminster |
| 116. City of Pinole | 163. City of Winters |
| 117. City of Pittsburg | 164. City of Woodland |
| 118. City of Placentia | 165. City of Yuba City |
| 119. City of Pleasant Hill | 166. Coast Community College District |
| 120. City of Pleasanton | 167. Coastline Regional Occupational
Program |
| 121. City of Pomona | 168. Colusa Mosquito Abatement District |
| 122. City of Port Hueneme | 169. Compton Unified School District |
| 123. City of Quincy | 170. Contra Costa Employee Ret
Association |
| 124. City of Rancho Cucamonga | 171. Corning Union Elementary School
District |
| 125. City of Redwood City | 172. Coronado Unified School District |
| 126. City of Rialto | 173. Cotati-Rohnert Park Unified School
District |
| 127. City of Richmond | |
| 128. City of Rio Vista | |
| 129. City of Ripon | |
| 130. City of Riverside | |

PUBLIC AGENCIES POST-EMPLOYMENT BENEFITS TRUST
NOTES TO FINANCIAL STATEMENTS
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NOTE 6 MEMBER PUBLIC AGENCIES (CONTINUED)

174. County of Alpine	218. Goleta West School District
175. County of Amador	219. Great Basin Unified APCD I
176. County of Calaveras	220. Grossmont- Cuyamaca Community College
177. County of Colusa	221. Hartnell Community College District
178. County of Glenn	222. Housing Authority of the County of Butte
179. County of Humboldt	223. Housing Authority of the County of Contra Costa
180. County of Inyo	224. Housing Authority San Bernardino
181. County of Kings	225. Humboldt Bay Municipal Water District
182. County of Lake	226. Humboldt No. 1 Fire Protection District
183. County of Lassen	227. Imperial Community College District
184. County of Mariposa	228. Jurupa Unified School District
185. County of Merced	229. Le Grand Union High School District
186. County of Mono	230. Lemon Grove School District
187. County of Monterey	231. Lindsay Unified School District
188. County of Nevada	232. Madera Unified School District
189. County of Placer	233. Manteca Unified School District
190. County of Plumas	234. Marin Community College District
191. County of Riverside	235. Mesa Water District
192. County of San Benito	236. Metro Transportation Commission
193. County of San Joaquin	237. Mid-Peninsula Regional Open Space District
194. County of Siskiyou	238. Mid-Peninsula Water District
195. County of Solano	239. Mojave Desert AQMD
196. County of Sutter	240. Montecito Fire Protection District
197. County of Tehama	241. Monterey Bay Unified APCD
198. County of Tulare	242. Monterey County Mosquito Abatement District
199. County of Tuolumne	243. Moraga-Olinda Fire Protection District
200. County of Yolo	244. Moreno Valley Unified School District
201. County of Yuba	245. Municipal Pooling Authority
202. Delta Diablo	246. Municipal Water District of Orange County
203. Dry Creek Joint Elementary School District	247. Napa County
204. East Bay Regional Park District	248. Napa County Mosquito Abatement District
205. East Contra Costa Fire Protection District	249. Napa Valley Unified School District
206. East Orange County Water District	250. Natomas Unified School District
207. Eastern Sierra Transit Authority	251. Nevada County Consolidated Fire District
208. El Dorado Hills County Water	252. Newport-Mesa Unified School District
209. El Dorado Unified High School District	253. North Central Fire Protection District
210. Fallbrook Public Utility District	254. North Coast Unified AQMD
211. Feather River Air Quality Management District	255. Novato Sanitary District
212. Folsom Cordova Unified School District	256. Ocean View School District
213. Fontana Unified School District	
214. Fort Mojave Mesa Fire Department	
215. Fowler Unified School District	
216. Golder Ranch Fire District	
217. Goleta Cemetery District	

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NOTE 6 MEMBER PUBLIC AGENCIES (CONTINUED)

257. Ontario-Montclair School District	292. San Elijo Joint Powers Authority
258. Orange County Fire Authority	293. San Luis Obispo County Community College District
259. Orange County Sanitation District	294. San Mateo Consolidated Fire District
260. Orange County Vector Control District	295. San Mateo County Mosquito & VCD
261. Orange LAFCO	296. Santa Barbara County Law Library
262. Orchard Dale Water District	297. Santa Barbara Mosquito & VMD
263. Orcutt Union School District	298. Santa Barbara Unified School District
264. Palmdale School District	299. Santa Fe Irrigation District
265. Palo Verde Community College District	300. Santa Rita Union School District
266. Palos Verdes Peninsula Unified	301. Savanna School District
267. Paramount Unified School District	302. Sewer Authority Mid-Coastside
268. Pasadena City College	303. Shasta County Office of Education
269. Pebble Beach Community Services District	304. Shasta Valley Cemetery District
270. Placentia Library District of Orange County	305. Shasta-Tehama-Trinity Joint Coast Community District
271. Placer County Air Pollution Control District	306. Sonoma County Office of Education
272. Placer Union High School District	307. South Bay Union School District
273. Porterville Unified School District	308. South Pasadena Unified School District
274. Poway Unified School District	309. South Placer Fire Protection District
275. Rancho Cucamonga Fire Protection District	310. Southern Marin Fire Protection District
276. Rancho Santiago Community College District	311. State Center Community College District
277. Red Bluff Joint Union High School District	312. Superior Court of CA – County of Inyo
278. Red Bluff Union Elementary School District	313. Superior Court of CA – County of Kern
279. Redwood Empire MIG	314. Sweetwater Springs Water District
280. Redwood Empire Regional Housing Authority	315. Taft Union High School District
281. Rio Hondo Community College District	316. Three Valleys Municipal Water District
282. River Delta Unified School District	317. Town of Clifton
283. Riverdale Joint Unified School District	318. Town of Colma
284. Roseville Joint Union High School District	319. Town of Fairfax
285. Rowland Water District	320. Town of Los Altos Hills
286. Sacramento Area Flood Control Agency	321. Town of Moraga
287. Salinas City Elementary School District	322. Town of Ross
288. San Andreas Sanitary District	323. Town of San Anselmo
289. San Bernardino Community College District	324. Town of Tiburon
290. San Bruno Park School District	325. Town of Woodside
291. San Dieguito Unified High School District	326. Town of Yountville
	327. Town of Yucca Valley
	328. Trona Joint Unified School District
	329. Twentynine Palms Water District
	330. Union Sanitary District
	331. Upland Unified School District
	332. Victor Valley College
	333. Visalia Unified School District
	334. Walnut Valley Water District
	335. West Bay Sanitary District

PUBLIC AGENCIES POST-EMPLOYMENT BENEFITS TRUST
NOTES TO FINANCIAL STATEMENTS
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NOTE 6 MEMBER PUBLIC AGENCIES (CONTINUED)

- 336. West County Wastewater District
- 337. West Valley Mission CC District
- 338. Western Riverside COG
- 339. Westside Union School District
- 340. Whittier City School District
- 341. Wilsona School District
- 342. Yolo-Solono Air Quality Management
District
- 343. Yorba Linda Water District
- 344. Yosemite Community College District
- 345. Yuba Community College District
- 346. Zone 7 Water District



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