



**Powers &
Sullivan, LLC**
CPAs AND ADVISORS

***BARNSTABLE COUNTY RETIREMENT
ASSOCIATION***

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2022

BARNSTABLE COUNTY RETIREMENT ASSOCIATION

FINANCIAL STATEMENTS

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Financial Section

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Independent Auditor's Report

To the Honorable Barnstable County Retirement Board
Barnstable County Retirement Association
Barnstable, Massachusetts

Opinion

We have audited the accompanying financial statements of Barnstable County Retirement Association as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Barnstable County Retirement Association's 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 financial position of the Barnstable County Retirement Association as of December 31, 2022, and the changes in its financial position for the year 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Barnstable County Retirement Association and to meet our 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 these 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 Barnstable County Retirement Association'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.

Auditor's 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 auditor's 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 generally accepted auditing standards 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement 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 auditing 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 Barnstable County Retirement Association'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Barnstable County Retirement Association'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

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis; the Schedule of Changes in the Net Pension Liability and Related Ratios; the Schedule of Contributions; and the Schedule of Investment Returns be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2023, on our consideration of the Barnstable County Retirement Association’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Barnstable County Retirement Association’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Barnstable County Retirement Association’s internal control over financial reporting and compliance.

Restriction on Use

This report is intended solely for the information and use of the Barnstable County Retirement Association, the Public Employee Retirement Administration Commission and all member units and is not intended to be and should not be used by anyone other than these specified parties.

Powers & Sullivan LLC

July 31, 2023

Management's Discussion and Analysis

As management of the Barnstable County Retirement Association (Association), we offer readers of these financial statements this narrative overview and analysis of the financial activities for the year ended December 31, 2022. The Association complies with financial reporting requirements issued by the Governmental Accounting Standards Board (GASB).

The GASB is the authoritative standard setting body that provides guidance on how to prepare financial statements in conformity with generally accepted accounting principles (GAAP). Users of these financial statements rely on the GASB to establish consistent reporting standards for all governments in the United States. This consistent application is the only way users can assess the financial condition of a public retirement system compared to others.

Financial Highlights

- The Association's assets exceeded its liabilities at the close of the most recent year by \$1.5 billion (net position).
- The Association's net position decreased by \$195.5 million for the year ended December 31, 2022.
- Total investment income (loss) was (\$178.2 million); investment expenses were \$7.6 million; and net investment income (loss) was (\$185.8 million).
- Total contributions were \$117.6 million including \$77.9 million from employers, \$32.8 million from members, and \$6.9 million from other contributions.
- Retirement benefits, refunds and transfers to other systems amounted to \$125.9 million.
- Administrative expenses totaled \$1.4 million.
- The Total Pension Liability is \$2.3 billion as of December 31, 2022, while the Net Pension Liability is \$829.9 million.
- The Plan fiduciary net position as a percentage of the total pension liability is 63.77%.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Association's fiduciary financial statements. These fiduciary financial statements comprise of four components: 1) management's discussion and analysis, 2) fiduciary financial statements, 3) notes to the financial statements and 4) required supplementary information.

Fiduciary Financial Statements

The *statement of fiduciary net position* presents information on all assets and deferred outflows less deferred inflows and liabilities with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position is improving or deteriorating.

The *statement of changes in fiduciary net position* presents information showing how the Association's net position changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, additions and deductions are reported in this statement for some items that will only result in cash flows in future periods.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the fiduciary financial statements.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Schedule of Changes in the Net Pension Liability and Related Ratios; the Schedule of Contributions; and the Schedule of Investment Returns be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context.

Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the Association's financial position. The Association's assets exceeded liabilities by \$1.5 billion at the close of 2022. The assets accumulated are held to provide pension benefits for qualified retirees along with active and inactive employees of the member units. At year-end the Association's net position includes investments of \$1.5 billion, cash and cash equivalents of \$5.4 million and accounts receivable of \$2.2 million.

In 2022, the Association's contributions totaled \$117.6 million and net investment income (loss) totaled (\$185.8 million) while retirement benefit payments, refunds, transfers and administration expenses totaled \$127.3 million, which resulted in a current year decrease of \$195.5 million. In 2021, the Association's contributions totaled \$110.4 million and net investment income totaled \$273.3 million while retirement benefit payments, refunds, transfers and administration expenses totaled \$118.6 million, which resulted in a prior year increase of \$265.1 million.

In 2022, the Association's current contributions of \$117.6 million did not fully support deductions totaling \$127.3 million, which resulted in a current deficiency of \$9.8 million. In 2021, the current contributions also did not fully support the current expenses, which resulted in a prior year current deficiency of \$8.2 million.

The main difference between the change in net position for the two years was the change in net investment income (loss). The Association experienced a net investment loss of \$185.8 million in 2022, compared to a net investment gain of \$273.3 million in 2021. The annual money weighted rate of return was -11.28% and 19.75% in 2022 and 2021, respectively. Fluctuations in the Association's annual investment returns are expected.

The following tables present summarized financial information for the past two years:

	<u>2022</u>	<u>2021</u>
Assets:		
Cash and cash equivalents.....	\$ 5,400,425	\$ 3,716,098
Investments.....	1,452,984,399	1,649,017,340
Receivables.....	2,179,611	3,291,744
Other assets.....	-	1,189
	<u>1,460,564,435</u>	<u>1,656,026,371</u>
Liabilities:		
Accounts payable.....	<u>56,615</u>	<u>10,455</u>
Net Position Restricted for Pension Benefits...	<u>\$ 1,460,507,820</u>	<u>\$ 1,656,015,916</u>

	<u>2022</u>	<u>2021</u>
Additions:		
Contributions:		
Member contributions.....	\$ 32,780,828	\$ 31,357,984
Employer contributions.....	77,900,188	73,648,922
Other contributions.....	<u>6,907,317</u>	<u>5,401,150</u>
Total contributions.....	<u>117,588,333</u>	<u>110,408,056</u>
Net investment income:		
Total investment income (loss).....	(178,159,883)	280,798,003
Less, investment expenses.....	<u>(7,592,845)</u>	<u>(7,511,766)</u>
Net investment income.....	<u>(185,752,728)</u>	<u>273,286,237</u>
Total additions.....	<u>(68,164,395)</u>	<u>383,694,293</u>
Deductions:		
Administration.....	1,421,861	1,369,090
Retirement benefits, refunds and transfers.....	<u>125,921,840</u>	<u>117,219,498</u>
Total deductions.....	<u>127,343,701</u>	<u>118,588,588</u>
Net increase (decrease) in fiduciary net position...	(195,508,096)	265,105,705
Fiduciary net position at beginning of year....	<u>1,656,015,916</u>	<u>1,390,910,211</u>
Fiduciary net position at end of year.....	<u>\$ 1,460,507,820</u>	<u>\$ 1,656,015,916</u>

Requests for Information

This financial report is designed to provide a general overview of the Association's finances for all those with an interest in the Association's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Association's Board, 750 Attucks Lane, Hyannis, MA 02601.

STATEMENT OF FIDUCIARY NET POSITION

DECEMBER 31, 2022

Assets

Cash and cash equivalents.....	\$ 5,400,425
Investments:	
Investments in Pension Reserve Investment Trust.....	1,452,984,399
Receivables, net of allowance for uncollectibles:	
Member deductions.....	1,423,866
Employer pension appropriation.....	514,429
Other accounts receivable.....	<u>241,316</u>
Total Assets.....	<u>1,460,564,435</u>

Liabilities

Accounts payable.....	<u>56,615</u>
Net Position Restricted for Pensions.....	\$ <u>1,460,507,820</u>

See notes to financial statements.

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

YEAR ENDED DECEMBER 31, 2022

Additions:

Contributions:

Employer pension appropriation.....	\$	77,900,188
Member contributions.....		32,780,828
Transfers from other systems.....		3,259,300
3(8)c reimbursements from other systems.....		2,941,817
Workers compensation settlements.....		28,000
Federal grant reimbursements.....		68,848
State COLA reimbursements.....		351,682
Member makeup payments and redeposits.....		193,991
Interest not refunded.....		38,509
Reimbursement of 91A overearnings.....		25,170

Total contributions..... 117,588,333

Net investment income:

Investment income (loss).....	(178,159,883)
Less: investment expense.....	<u>(7,592,845)</u>

Net investment income (loss)..... (185,752,728)

Total additions..... (68,164,395)

Deductions:

Administration.....	1,421,861
Benefits and refunds.....	121,544,408
Transfers to other systems.....	2,013,333
3(8)c reimbursements to other systems.....	<u>2,364,099</u>

Total deductions..... 127,343,701

Net increase (decrease) in fiduciary net position..... (195,508,096)

Fiduciary net position at beginning of year..... 1,656,015,916

Fiduciary net position at end of year..... \$ 1,460,507,820

See notes to financial statements.

NOTE 1 – PLAN DESCRIPTION

The Barnstable County Retirement Association (Association) is a multiple-employer, cost-sharing, contributory defined benefit pension plan covering all employees of the governmental member units deemed eligible by the Barnstable County Retirement Board (the Board), with the exception of school department employees who serve in a teaching capacity. The pensions of such school employees are administered by the Commonwealth of Massachusetts' Teachers' Retirement System. Membership in the Association is mandatory immediately upon the commencement of employment for all permanent employees working a minimum of 25 hours per week. The Association has 50 participating employers.

The Association is governed by a five-member Board who establish the policies under which the Association operates. Board members also approve all of the Association's financial transactions, including the approval of retirement benefits to members. The day-to-day operations of the Association are managed by the Executive Director.

The legislative body for the Association is an Advisory Council consisting of treasurers of the member units. The Advisory Council meets semi-annually and is responsible for supervising and certifying the procedures involved in the election of members to the retirement board.

The Association is a member of the Massachusetts Contributory Retirement System and is governed by Chapter 32 of the Massachusetts General Laws (MGL). Public Employee Retirement Administration Commission (PERAC) is the state agency responsible for oversight of the Commonwealth's public retirement systems.

Massachusetts contributory retirement system benefits are, with certain exceptions, uniform from system to system. The Plan provides for retirement allowance benefits up to a maximum of 80% of a member's highest three-year average annual rate of regular compensation for those hired prior to April 2, 2012. For persons who became members on or after April 2, 2012, average salary is the average annual rate of regular compensation received during the five consecutive years that produce the highest average, or, if greater, during the last five years (whether or not consecutive) preceding retirement. Benefit payments are based upon a member's age, length of creditable service, level of compensation, and group classification.

There are three classes of membership in the retirement Association; Group 1, Group 2, and Group 4. Group 1 consists of general employees which includes clerical and administrative positions. Group 2 consists of positions that have been specified as hazardous. Lastly, Group 4 consists of police officers, firefighters, and other hazardous positions.

Any individual in Group 1 or Group 2 whose membership began before January 1, 1978, and who maintains an annuity savings fund account, is eligible to receive a superannuation retirement allowance at age 55 or later, regardless of how many years of credible service he or she has completed.

There are no minimum vesting requirements for individuals in Group 4.

Members in Groups 1 and 2, hired after January 1, 1978, and prior to April 2, 2012, are eligible to receive a superannuation retirement allowance upon the completion of 20 years of service or upon the completion of 10 years of service and upon reaching the age of 55.

Members in Groups 1 and 2, hired on or after April 2, 2012, are eligible to receive a superannuation retirement allowance upon the completion of 10 years of service and upon reaching the age of 60 (Group 1) or age 55 (Group 2).

A retirement allowance consists of two parts: an annuity and a pension. A member's accumulated total deductions and the interest they generate constitute the annuity. The difference between the total retirement benefit and the annuity is the pension.

Active members contribute between 5 and 9% of their gross regular compensation. The percentage rate is keyed to the date upon which an employee's membership commences. Members hired on or after January 1, 1979, contribute an additional 2% of annual regular compensation in excess of \$30,000. Deductions are deposited in the Annuity Savings Fund and earn interest at a rate determined by the PERAC actuary. When a member's retirement becomes effective, his/her deductions and related interest are transferred to the Annuity Reserve Fund. Any cost-of-living adjustments granted between 1981 and 1997 and any increase in other benefits imposed by the Commonwealth of Massachusetts' state law during those years are borne by the Commonwealth and are deposited into the Pension Fund. Cost-of-living adjustments granted after 1997 must be approved by the Association and all costs are borne by the Association.

The pension portion of any retirement benefit is paid from the Pension Fund of the Association. The governmental unit employing the member must annually appropriate and contribute the amount of current-year pension assessment. Chapter 32 of the MGL requires Massachusetts retirement systems to adopt funding schedules designed to reduce the unfunded actuarial liability of the system to zero by no later than June 30, 2040. The Association adopted Section 22d of Chapter 32 in April of 1989. The Association's current funding schedule is designed to reduce the unfunded actuarial liability to zero by 2037.

Administrative expenses are paid from investment income.

Members who become permanently and totally disabled for further duty may be eligible to receive a disability retirement allowance. The amount of benefits to be received in such cases is dependent on several factors, including whether or not the disability is work related, the member's age, years of creditable service, level of compensation, veterans' status and group classification.

Employees who resign from service are entitled to request a refund of their accumulated total deductions.

Survivor benefits are extended to eligible beneficiaries of members whose death occurs prior to or following retirement.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the Barnstable County Retirement Association have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the recognized standard-setting body for establishing governmental accounting and financial reporting principles.

The Association is a special-purpose government engaged only in fiduciary activities. Accordingly, the financial statements are reported using the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, additions are recorded when earned and deductions are recorded when the liabilities are incurred.

Cash and Investments

Cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with an original maturity of three months or less from the date of acquisition. Investments are carried at fair value. The fair values were determined by the closing price for those securities traded on national stock exchanges and at

the average bid-and-asked quotation for those securities traded in the over-the-counter market. The fair value of private equities are based on management's valuation of estimates and assumptions from information and representations provided by the respective general partners, in the absence of readily ascertainable market values. Real estate assets are reported at fair value utilizing an income approach to valuation along with independent appraisals and estimates by management.

Fair Value Measurements

The Retirement Association reports required types of financial instruments in accordance with the fair value standards. These standards require an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals or valuation techniques) to determine fair value. Fair value standards also require the government to classify these financial instruments into a three-level hierarchy, based on the priority of inputs to the valuation technique or in accordance with net asset value practical expedient rules, which allow for either Level 2 or Level 3 depending on lock up and notice periods associated with the underlying funds.

Instruments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 – Quoted prices are available in active markets for identical instruments as of the reporting date. Instruments, which are generally included in this category, include actively traded equity and debt securities, U.S. government obligations, and mutual funds with quoted market prices in active markets.

Level 2 – Pricing inputs are other than quoted in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Certain fixed income securities, primarily corporate bonds, are classified as Level 2 because fair values are estimated using pricing models, matrix pricing, or discounted cash flows.

Level 3 – Pricing inputs are unobservable for the instrument and include situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgment or estimation.

In some instances, the inputs used to measure fair value may fall into different levels of the fair value hierarchy and are based on the lowest level of input that is significant to the fair value measurement.

Market price is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Instruments with readily available active quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. It is reasonably possible that change in values of these instruments will occur in the near term and that such changes could materially affect amounts reported in these financial statements. For more information on the fair value of the Retirement Association's financial instruments, see Note 4 – Cash and Investments.

Accounts Receivable

Accounts receivable consist of member deductions, pension fund appropriations, and other accounts receivables. These receivables are considered 100% collectible and therefore do not report an allowance for uncollectibles.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of fiduciary net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of fiduciary net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (deduction) until then. The Association did not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of fiduciary net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (addition) until that time. The Association did not have any items that qualify for reporting in this category.

NOTE 3 – PLAN ADMINISTRATION

The Association is administered by a five-person Board of Retirement consisting of the County Finance Director/Treasurer or a designee as allowed under M.G.L. chapter 32, section 20(7), who shall be a member ex-officio, a second member appointed by the governing authority (the County Commission), a third and fourth member who shall be elected by the members in or retired from the service of such Association, and a fifth member who shall be a member of and elected by the Advisory Council consisting of representatives from the member units.

Chairman	Carol Coppola	Term Expires:	Indefinite
Appointed Member	Ronald Bergstrom	Term Expires:	1/5/2024
Elected Member	Harold S. Brunelle	Term Expires:	1/6/2024
Elected Member	Robert F. Rolanti	Term Expires:	1/6/2026
Council Member	TK Menesale	Term Expires:	Indefinite

Board members are required to meet at least once a month. The Board must keep a record of all of its proceedings. The Board must annually submit to the appropriate authority an estimate of the expenses of administration and cost of operation of the Association. The Board must annually file a financial statement of condition for the Association with the Executive Director of PERAC.

The investment of the Association’s funds is the responsibility of the Board. All retirement allowances must be approved by the Retirement Board. The PERAC actuary performs verification prior to payment, unless the Association has obtained a waiver for superannuation calculations allowing them to bypass this requirement. All expenses incurred by the Association must be approved by a majority vote of the Board. Payments shall be made only upon vouchers signed by three persons designated by the Board.

The following retirement board members and employees are bonded by an authorized agent representing a company licensed to do business in Massachusetts as follows:

Treasurer-Custodian:)	MACRS Blanket Policy
Ex-Officio Member:)	\$50,000,000 Fiduciary Liability
Elected Members:)	\$1,000,000 Fidelity (ERISA) Bond
Appointed Members:)	St. Paul Travelers Insurance Company
Staff Employees:)	National Union Fire Arch Insurance Company

NOTE 4 – CASH AND INVESTMENTS

Custodial Credit Risk - Deposits

At December 31, 2022, the carrying amount of the Association’s deposits totaled \$5,400,425; this is comprised of \$3,870,707 of cash deposited with banks along with \$1,529,718 in the PRIT cash fund. Of the \$3,870,707, the bank balance totaled \$4,654,792, which was covered by Federal Depository Insurance. The \$1,529,718 in the PRIT cash fund is uninsured and uncollateralized.

Investments

The Association’s investments at December 31, 2022, consist of \$1,452,984,399 in PRIT pooled funds.

100% of the Retirement Association’s investments are in Pension Reserve Investment Trust (PRIT), which meets the criteria of an external investment pool. This investment pool was established by the Treasurer of the Commonwealth of Massachusetts, who serves as Trustee. PRIT is administered by the Pension Reserves Investment Management Board. The fair values of the positions in each investment Pool are the same as the value of each Pool’s shares. The Association does not have the ability to control any of the investment decisions relative to its funds in PRIT. PRIT investments are valued using the net asset value (NAV) method.

The Association’s annual money-weighted rate of return on pension plan investments was -11.28%. The money-weighted rate of return expresses investment performance, net of pension plan investment expense, adjusted for the changing amounts actually invested, measured monthly.

NOTE 5 – MEMBERSHIP

The following table represents the Association’s membership at December 31, 2022:

Retirees and beneficiaries currently receiving benefits.....	3,739
Inactive members.....	1,280
Active members.....	<u>4,986</u>
Total.....	<u><u>10,005</u></u>

NOTE 6 – ACTUARIAL VALUATION

Components of the net pension liability as of December 31, 2022 were as follows:

Total pension liability.....	\$	2,290,402,833
The pension plan's fiduciary net position.....		<u>(1,460,507,820)</u>
The net pension liability.....	\$	<u>829,895,013</u>
The pension plan's fiduciary net position as a percentage of the total pension liability.....		63.77%

The total pension liability was determined by an actuarial valuation as of January 1, 2022, using the following actuarial assumptions, applied to all periods included in the measurement that was rolled forward to December 31, 2022:

Valuation date.....	January 1, 2022
Actuarial cost method.....	Entry Age Actuarial Cost Method
Projected salary increases.....	3.25%
Cost of living adjustments.....	3% of the first \$18,000
Investment rate of return/Discount rate.....	6.90%
Mortality Rates:	
Pre-Retirement.....	RP-2014 Blue Collar Employee Mortality Table projected generationally with Scale MP-2021
Healthy Retiree.....	Table projected generationally with Scale MP- 2021
Disabled Retiree.....	RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward one year and projected generationally with Scale MP-2021

Investment Policy: The pension plan's policy in regard to the allocation of invested assets is established by PRIT. Plan assets are managed on a total return basis with a long-term objective of achieving a fully funded status for the benefits provided through the pension plan.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the future real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses and a risk margin.

The target allocation (approved by the Board) and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity.....	20.50%	6.59%
International developed markets equity.....	12.00%	6.87%
International emerging markets equity.....	4.50%	8.30%
Core fixed income.....	15.00%	1.53%
High-yield fixed income.....	8.00%	3.54%
Real estate.....	10.00%	3.44%
Timberland.....	4.00%	4.01%
Hedge fund, GTAA, Risk parity.....	10.00%	3.06%
Private equity.....	16.00%	9.49%
Total.....	<u>100.00%</u>	

Discount Rate: The discount rate used to measure the total pension liability was 6.90% as of December 31, 2022, and as of December 31, 2021. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rate. For this purpose, only employer contributions that are intended to fund the service costs for future plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The following presents the net pension liability, calculated using the discount rate of 6.90%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90%) or 1-percentage-point higher (7.90%) than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Barnstable County Retirement Association's net pension liability as of December 31, 2022..... \$	<u>\$ 1,095,339,141</u>	<u>\$ 829,895,013</u>	<u>\$ 606,592,691</u>

Contributions: Governmental employers are required to pay an annual appropriation as established by PERAC. The total appropriation includes the amounts to pay the pension portion of each member’s retirement allowance, an amount to amortize the actuarially determined unfunded liability to zero in accordance with the Association’s funding schedule, and additional appropriations in accordance with adopted early retirement incentive programs. The pension fund appropriations are allocated amongst employers based on covered payroll.

NOTE 7 – COMMITMENTS AND CONTINGENCIES

Various legal actions and claims are pending against the Association. Litigation is subject to many uncertainties, and the outcome of individual litigated matters is not always predictable. Although the amount of liability, if any, at December 31, 2022, cannot be ascertained, management believes any resulting liability should not materially affect the financial position at December 31, 2022.

NOTE 8 – IMPLEMENTATION OF GASB PRONOUNCEMENTS

There were no GASB pronouncements required to be implemented in 2022, that impacted the Association's financial statements.

None of the issued GASB statements that are required to be implemented in future years are anticipated to impact the Association's financial statements.

NOTE 9 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through July 31, 2023, which is the date the financial statements were available to be issued.

Required Supplementary Information

**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY
AND RELATED RATIOS**

	December 31, 2014	December 31, 2015	December 31, 2016
Total pension liability:			
Service cost.....	\$ 36,820,342	\$ 38,962,546	\$ 42,095,884
Interest.....	105,040,822	110,695,407	116,551,753
Changes in benefit terms.....	-	-	23,494,437
Differences between expected and actual experience.....	-	-	(10,802,611)
Changes in assumptions.....	-	-	50,013,040
Benefit payments.....	<u>(69,038,553)</u>	<u>(73,639,192)</u>	<u>(79,260,605)</u>
Net change in total pension liability.....	72,822,611	76,018,761	142,091,898
Total pension liability - beginning.....	<u>1,353,810,101</u>	<u>1,426,632,712</u>	<u>1,502,651,473</u>
Total pension liability - ending (a).....	<u>\$ 1,426,632,712</u>	<u>\$ 1,502,651,473</u>	<u>\$ 1,644,743,371</u>
Plan fiduciary net position:			
Employer pension appropriation.....	\$ 51,562,171	\$ 53,626,350	\$ 56,269,527
Member contributions.....	24,847,689	25,867,837	26,411,361
Other contributions.....	3,779,205	3,575,730	4,900,585
Net investment income (loss).....	60,614,682	5,470,561	64,678,206
Administrative expenses.....	(1,210,998)	(1,288,422)	(1,384,804)
Retirement benefits and refunds.....	(69,038,553)	(73,639,192)	(79,260,605)
Other retirement deductions.....	<u>(2,469,197)</u>	<u>(2,680,065)</u>	<u>(2,453,642)</u>
Net increase (decrease) in fiduciary net position.....	68,084,999	10,932,799	69,160,628
Fiduciary net position - beginning of year.....	<u>793,984,293</u>	<u>862,069,292</u>	<u>873,002,091</u>
Fiduciary net position - end of year (b).....	<u>\$ 862,069,292</u>	<u>\$ 873,002,091</u>	<u>\$ 942,162,719</u>
Net pension liability - ending (a)-(b).....	<u>\$ 564,563,420</u>	<u>\$ 629,649,382</u>	<u>\$ 702,580,652</u>
Plan fiduciary net position as a percentage of the total pension liability.....	60.43%	58.10%	57.28%
Covered payroll.....	\$ 253,920,107	\$ 264,076,910	\$ 269,672,807
Net pension liability as a percentage of covered payroll.....	222.34%	238.43%	260.53%

Note: this schedule is intended to present information for 10 years.
Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.

	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022
\$	41,043,966	\$ 42,023,138	\$ 44,614,451	\$ 50,038,189	\$ 49,882,413	\$ 54,411,264
	125,242,091	131,278,572	137,186,701	142,341,970	148,345,470	151,674,619
	-	-	-	-	-	-
	(3,055,533)	-	(1,444,828)	-	(3,152,211)	-
	61,743,785	-	47,758,691	-	41,741,389	-
	<u>(85,780,394)</u>	<u>(91,853,586)</u>	<u>(98,552,543)</u>	<u>(105,603,669)</u>	<u>(112,680,075)</u>	<u>(121,544,408)</u>
	139,193,915	81,448,124	129,562,472	86,776,490	124,136,986	84,541,475
	<u>1,644,743,371</u>	<u>1,783,937,286</u>	<u>1,865,385,410</u>	<u>1,994,947,882</u>	<u>2,081,724,372</u>	<u>2,205,861,358</u>
\$	<u>1,783,937,286</u>	<u>1,865,385,410</u>	<u>1,994,947,882</u>	<u>2,081,724,372</u>	<u>2,205,861,358</u>	<u>2,290,402,833</u>
\$	59,204,601	\$ 62,518,733	\$ 65,893,243	\$ 69,873,352	\$ 73,648,922	\$ 77,900,188
	27,339,086	28,253,747	29,386,045	30,684,917	31,357,984	32,780,828
	4,753,312	4,862,203	5,280,351	5,861,416	5,401,150	6,907,317
	160,812,163	(26,151,281)	172,169,036	151,249,973	273,286,237	(185,752,728)
	(1,282,473)	(1,385,431)	(1,481,835)	(1,364,653)	(1,369,090)	(1,421,861)
	(85,780,394)	(91,853,586)	(98,552,543)	(105,603,669)	(112,680,075)	(121,544,408)
	<u>(3,715,199)</u>	<u>(4,727,431)</u>	<u>(4,040,419)</u>	<u>(3,455,772)</u>	<u>(4,539,423)</u>	<u>(4,377,432)</u>
	161,331,096	(28,483,046)	168,653,878	147,245,564	265,105,705	(195,508,096)
	<u>942,162,719</u>	<u>1,103,493,815</u>	<u>1,075,010,769</u>	<u>1,243,664,647</u>	<u>1,390,910,211</u>	<u>1,656,015,916</u>
\$	<u>1,103,493,815</u>	<u>1,075,010,769</u>	<u>1,243,664,647</u>	<u>1,390,910,211</u>	<u>1,656,015,916</u>	<u>1,460,507,820</u>
\$	<u>680,443,471</u>	<u>790,374,641</u>	<u>751,283,235</u>	<u>690,814,161</u>	<u>549,845,442</u>	<u>829,895,013</u>
	61.86%	57.63%	62.34%	66.82%	75.07%	63.77%
\$	271,510,348	\$ 283,145,854	\$ 293,746,441	\$ 306,402,979	\$ 307,779,848	\$ 320,950,554
	250.61%	279.14%	255.76%	225.46%	178.65%	258.57%

SCHEDULE OF CONTRIBUTIONS

	December 31, 2014	December 31, 2015	December 31, 2016
Actuarially determined contribution.....	\$ 51,562,171	\$ 53,626,350	\$ 56,269,527
Contributions in relation to the actuarially determined contribution.....	<u>(51,562,171)</u>	<u>(53,626,350)</u>	<u>(56,269,527)</u>
Contribution deficiency (excess).....	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll.....	\$ 253,920,107	\$ 264,076,910	\$ 269,672,807
Contributions as a percentage of covered payroll.....	20.31%	20.31%	20.87%

Note: this schedule is intended to present information for 10 years.
Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.

<u>December 31,</u> <u>2017</u>	<u>December 31,</u> <u>2018</u>	<u>December 31,</u> <u>2019</u>	<u>December 31,</u> <u>2020</u>	<u>December 31,</u> <u>2021</u>	<u>December 31,</u> <u>2022</u>
\$ 59,204,601	\$ 62,518,733	\$ 65,893,243	\$ 69,873,352	\$ 73,648,922	\$ 77,900,188
<u>(59,204,601)</u>	<u>(62,518,733)</u>	<u>(65,893,243)</u>	<u>(69,873,352)</u>	<u>(73,648,922)</u>	<u>(77,900,188)</u>
\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
\$ 271,510,348	\$ 283,145,854	\$ 293,746,441	\$ 306,402,979	\$ 307,779,848	\$ 320,950,554
21.81%	22.08%	22.43%	22.80%	23.93%	24.27%

SCHEDULE OF INVESTMENT RETURNS

<u>Year</u>	<u>Annual money-weighted rate of return, net of investment expense</u>
December 31, 2022.....	-11.28%
December 31, 2021.....	19.75%
December 31, 2020.....	12.20%
December 31, 2019.....	16.09%
December 31, 2018.....	-2.34%
December 31, 2017.....	17.17%
December 31, 2016.....	7.40%
December 31, 2015.....	0.57%
December 31, 2014.....	7.58%

Note: this schedule is intended to present information for 10 years. Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.

NOTE A – CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS

The Schedule of Changes in the Net Pension Liability and Related Ratios includes the detailed changes in the Association's total pension liability, changes in the Association's net position, and the ending net pension liability. It also demonstrates the plan's net position as a percentage of the total pension liability and the net pension liability as a percentage of covered payroll.

NOTE B – CONTRIBUTIONS

Governmental employers are required to pay an annual appropriation as established by PERAC. The total appropriation includes the amounts to pay the pension portion of each member's retirement allowance, an amount to amortize the actuarially determined unfunded liability to zero in accordance with the Association's funding schedule, and additional appropriations in accordance with adopted early retirement incentive programs. The total appropriations are payable on July 1 and January 1. Employers may choose to pay the entire appropriation in July at a discounted rate. Accordingly, actual employer contributions may be less than the "total appropriation". The pension fund appropriations are allocated amongst employers based on covered payroll.

NOTE C – MONEY WEIGHTED RATE OF RETURN

The money weighted rate of return is calculated as the internal rate of return on pension plan investments, net of pension plan investment expense. A money weighted rate of return expresses investment performance, net of pension plan investment expense, adjusted for the changing amounts actually invested. Inputs to the money weighted rate of return calculation are determined monthly.

NOTE D – CHANGES IN ACTUARIAL ASSUMPTIONS AND PLAN PROVISIONSChanges in Assumptions

None.

Changes in Plan Provisions

None.

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Audit of Specific Elements, Accounts and Items of Financial Statements

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Independent Auditor's Report

To the Honorable Barnstable County Retirement Board
Barnstable County Retirement Association
Barnstable, Massachusetts

Report on the Audit of the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer

Opinions

We have audited the accompanying schedule of employer allocations of the Barnstable County Retirement Association (Association) as of and for the year ended December 31, 2022, and the related notes. We have also audited the total for all entities of the rows titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, total contributions and total pension expense included in the accompanying schedule of pension amounts by employer of the Association Pension Plan as of and for the year ended December 31, 2022, and the related notes.

In our opinions, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, total contributions and total pension expense for the total of all participating entities for the Barnstable County Retirement Association as of and for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the Association 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 opinions.

Responsibilities of Management for the Schedules

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

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedule of employer allocations and the specified row totals included in the schedule of pension amounts by employer as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. 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 general accepted auditing standards, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 judgement made by a reasonable user based on the schedules.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedules, 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 schedules.
- 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 purposes of expressing an opinion on the effectiveness of the Association'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 schedules.

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.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Barnstable County Retirement Association as of and for the year ended December 31, 2022, and our report thereon, date July 31, 2023, expressed an unmodified opinion on those financial statements.

Restriction on Use

This report is intended solely for the information and use of the Barnstable County Retirement Association management, the Barnstable County Retirement Association employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Powers & Sullivan LLC

July 31, 2023

SCHEDULE OF EMPLOYER ALLOCATIONS

FOR THE YEAR ENDED DECEMBER 31, 2022

Employer	FY2023 Pension Fund Appropriation	Direct Appropriation E.R.I., Sheriff and Hospital	FY2023 Total Appropriation	Share of Net Pension Liability	Percent of Total Net Pension Liability
Barnstable County.....	\$ 3,201,752	\$ 459,823	\$ 3,661,575	\$ 38,331,009	4.619%
Barnstable County Hospital.....	-	8,838	8,838	112,094	0.014%
Barnstable County Retired Sheriffs.....	-	1,878,012	1,878,012	24,632,272	2.968%
Town of Barnstable.....	11,365,461	118,755	11,484,216	120,221,924	14.486%
Barnstable Fire District.....	591,793	4,968	596,761	6,247,162	0.753%
Barnstable Housing Authority.....	265,548	4,463	270,011	2,826,596	0.341%
Town of Bourne.....	4,400,512	92,263	4,492,775	47,032,383	5.667%
Bourne Housing Authority.....	75,871	-	75,871	794,252	0.096%
Bourne Recreation Authority.....	159,329	19,636	178,965	1,873,486	0.226%
Bourne Water District.....	136,568	5,691	142,259	1,489,231	0.179%
Town of Brewster.....	2,890,681	19,494	2,910,175	30,465,017	3.671%
Brewster Housing Authority.....	15,174	-	15,174	158,848	0.019%
Buzzards Bay Water District.....	106,219	-	106,219	1,111,948	0.134%
Cape Light Compact JPE.....	394,529	-	394,529	4,130,106	0.498%
Cape Cod Mosquito Control District.....	356,593	3,115	359,708	3,765,585	0.454%
Cape Cod Regional Technical High School.....	477,987	-	477,987	5,003,782	0.603%
Centerville/Osterville/Marstons Mills Fire District.....	1,722,269	5,688	1,727,957	18,089,029	2.180%
Town of Chatham.....	2,503,740	-	2,503,740	26,210,273	3.158%
Chatham Housing Authority.....	68,284	-	68,284	714,828	0.086%
Cotuit Fire District.....	424,877	-	424,877	4,447,803	0.536%
Town of Dennis.....	3,990,809	-	3,990,809	41,777,578	5.034%
Dennis Housing Authority.....	91,045	2,974	94,019	984,233	0.119%
Dennis Water District.....	311,071	-	311,071	3,256,431	0.392%
Dennis/Yarmouth Regional School District.....	1,714,682	-	1,714,682	17,950,060	2.163%
Town of Eastham.....	2,048,514	27,354	2,075,868	21,731,117	2.619%
Town of Harwich.....	3,565,932	-	3,565,932	37,329,775	4.498%
Hyannis Fire District.....	1,600,876	1,965	1,602,841	16,779,258	2.022%
Town of Mashpee.....	4,021,158	43,662	4,064,820	42,552,359	5.127%
Mashpee Housing Authority.....	60,697	-	60,697	635,403	0.077%
Mashpee Water District.....	212,439	4,950	217,389	2,275,726	0.274%
Town of Nantucket.....	7,905,748	137,486	8,043,234	84,200,180	10.146%
Nantucket Housing Authority.....	22,761	-	22,761	238,272	0.029%
County of Nantucket.....	303,484	-	303,484	3,177,007	0.383%
Nantucket Regional Transit Authority.....	45,523	-	45,523	476,555	0.057%
Nauset Regional School District.....	887,690	-	887,690	9,292,737	1.120%
North Sagamore Water District.....	68,284	-	68,284	714,828	0.086%
Town of Orleans.....	2,458,217	-	2,458,217	25,733,718	3.101%
Orleans Housing Authority.....	60,697	-	60,697	635,403	0.077%
Town of Provincetown.....	2,223,017	-	2,223,017	23,271,539	2.804%
Town of Sandwich.....	4,886,086	-	4,886,086	51,149,739	6.163%
Sandwich Housing Authority.....	68,284	-	68,284	714,828	0.086%
Sandwich Water District.....	235,200	-	235,200	2,462,179	0.297%
Town of Truro.....	1,365,676	15,939	1,381,615	14,463,365	1.743%
Veterans District.....	98,632	4,775	103,407	1,082,511	0.130%
Town of Wellfleet.....	1,585,702	16,694	1,602,396	16,774,600	2.021%
Town of Yarmouth.....	5,288,202	46,742	5,334,944	55,848,586	6.730%
Yarmouth Housing Authority.....	53,110	4,789	57,899	606,113	0.073%
West Barnstable Fire District.....	166,916	-	166,916	1,747,352	0.211%
Cape Cod Regional Transit Authority.....	197,264	-	197,264	2,065,048	0.249%
Monomoy Regional School District.....	1,175,999	-	1,175,999	12,310,885	1.483%
Total.....	\$ 75,870,902	\$ 2,928,076	\$ 78,798,978	\$ 829,895,013	100.000%

See notes to schedule of employer allocations and schedule of pension amounts by employer.

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

FOR THE YEAR ENDED DECEMBER 31, 2022

	Barnstable County	Barnstable County Hospital	Barnstable County Retired Sheriffs	Town of Barnstable
Net Pension Liability				
Beginning net pension liability.....	\$ 23,982,014	\$ 74,993	\$ 16,408,515	\$ 81,521,703
Ending net pension liability.....	\$ 38,331,009	\$ 112,094	\$ 24,632,272	\$ 120,221,924
Deferred Outflows of Resources				
Net difference between projected and actual investment earnings on pension plan investments.....	4,232,051	12,376	2,719,600	13,273,462
Changes of assumptions.....	\$ 2,020,584	\$ 5,909	\$ 1,298,468	\$ 6,337,386
Changes in proportion and differences between employer contributions and proportionate share of contributions.....	4,482,300	796	-	1,969,782
Total Deferred Outflows of Resources.....	\$ 10,734,935	\$ 19,081	\$ 4,018,068	\$ 21,580,630
Deferred Inflows of Resources				
Differences between expected and actual experience.....	\$ 119,307	\$ 349	\$ 76,669	\$ 374,195
Changes in proportion and differences between employer contributions and proportionate share of contributions.....	2,308,090	5,554	1,541,639	5,619,302
Total Deferred Inflows of Resources.....	\$ 2,427,397	\$ 5,903	\$ 1,618,308	\$ 5,993,497
Pension Expense				
Proportionate share of plan pension expense.....	\$ 4,498,239	\$ 13,154	\$ 2,890,660	\$ 14,108,358
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions.....	(500,634)	(4,123)	(619,089)	(339,414)
Total Employer Pension Expense.....	\$ 3,997,605	\$ 9,031	\$ 2,271,571	\$ 13,768,944
Contributions				
Statutory required contribution.....	\$ 3,566,756	\$ 8,687	\$ 1,878,012	\$ 11,287,644
Contribution in relation to statutory required contribution.....	(3,566,756)	(8,687)	(1,878,012)	(11,287,644)
Contribution deficiency/(excess).....	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll.....	26.33%	Not Applicable	Not Applicable	23.48%
Deferred Outflows/(Inflows) Recognized in Future Pension Expense				
June 30, 2024.....	\$ 123,457	\$ (806)	\$ (279,890)	\$ 522,742
June 30, 2025.....	1,572,056	1,942	303,621	3,502,795
June 30, 2026.....	2,210,665	3,774	659,040	3,209,974
June 30, 2027.....	4,113,664	8,715	1,805,836	8,726,692
June 30, 2028.....	287,696	(447)	(88,847)	(375,070)
Total Deferred Outflows/(Inflows) Recognized in Future Pension Expense.....	\$ 8,307,538	\$ 13,178	\$ 2,399,760	\$ 15,587,133
Discount Rate Sensitivity				
1% decrease (5.90%).....	\$ 50,591,284	\$ 147,948	\$ 32,510,970	\$ 158,675,226
Current discount rate (6.90%).....	\$ 38,331,009	\$ 112,094	\$ 24,632,272	\$ 120,221,924
1% increase (7.90%).....	\$ 28,017,170	\$ 81,933	\$ 18,004,393	\$ 87,873,455
Covered Payroll.....	\$ 13,544,113	\$ -	\$ -	\$ 48,078,395
See notes to schedule of employer allocations and schedule of pension amounts by employer.				(continued)

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

FOR THE YEAR ENDED DECEMBER 31, 2022

	Barnstable Fire District	Barnstable Housing Authority	Town of Bourne	Bourne Housing Authority
Net Pension Liability				
Beginning net pension liability.....	\$ 3,912,717	\$ 1,655,914	\$ 31,515,093	\$ 524,008
Ending net pension liability.....	\$ 6,247,162	\$ 2,826,596	\$ 47,032,383	\$ 794,252
Deferred Outflows of Resources				
Net difference between projected and actual investment earnings on pension plan investments.....	689,737	312,079	5,192,752	87,692
Changes of assumptions.....	\$ 329,313	\$ 149,001	\$ 2,479,269	\$ 41,868
Changes in proportion and differences between employer contributions and proportionate share of contributions.....	516,029	406,182	859,800	38,154
Total Deferred Outflows of Resources.....	\$ 1,535,079	\$ 867,262	\$ 8,531,821	\$ 167,714
Deferred Inflows of Resources				
Differences between expected and actual experience.....	\$ 19,445	\$ 8,798	\$ 146,390	\$ 2,472
Changes in proportion and differences between employer contributions and proportionate share of contributions.....	117,601	160,344	1,759,055	32,880
Total Deferred Inflows of Resources.....	\$ 137,046	\$ 169,142	\$ 1,905,445	\$ 35,352
Pension Expense				
Proportionate share of plan pension expense.....	\$ 733,122	\$ 331,708	\$ 5,519,368	\$ 93,208
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions.....	82,590	12,483	(319,702)	(28,926)
Total Employer Pension Expense.....	\$ 815,712	\$ 344,191	\$ 5,199,666	\$ 64,282
Contributions				
Statutory required contribution.....	\$ 586,546	\$ 270,011	\$ 4,461,164	\$ 75,871
Contribution in relation to statutory required contribution.....	(586,546)	(270,011)	(4,461,164)	(75,871)
Contribution deficiency/(excess).....	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll.....	23.43%	24.04%	23.97%	23.64%
Deferred Outflows/(Inflows) Recognized in Future Pension Expense				
June 30, 2024.....	\$ 133,097	\$ 78,884	\$ 202,961	\$ (1,270)
June 30, 2025.....	324,639	161,269	1,330,996	26,829
June 30, 2026.....	304,582	176,301	1,733,426	42,122
June 30, 2027.....	588,804	236,177	3,420,726	63,952
June 30, 2028.....	46,911	45,489	(61,733)	729
Total Deferred Outflows/(Inflows) Recognized in Future Pension Expense.....	\$ 1,398,033	\$ 698,120	\$ 6,626,376	\$ 132,362
Discount Rate Sensitivity				
1% decrease (5.90%).....	\$ 8,245,333	\$ 3,730,690	\$ 62,075,816	\$ 1,048,296
Current discount rate (6.90%).....	\$ 6,247,162	\$ 2,826,596	\$ 47,032,383	\$ 794,252
1% increase (7.90%).....	\$ 4,566,220	\$ 2,066,035	\$ 34,377,240	\$ 580,540
Covered Payroll.....	\$ 2,503,414	\$ 1,123,327	\$ 18,615,132	\$ 320,951
See notes to schedule of employer allocations and schedule of pension amounts by employer.				

(continued)

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

FOR THE YEAR ENDED DECEMBER 31, 2022

	Bourne Recreation Authority	Bourne Water District	Town of Brewster	Brewster Housing Authority
Net Pension Liability				
Beginning net pension liability.....	\$ 1,029,364	\$ 1,245,373	\$ 20,731,085	\$ 104,802
Ending net pension liability.....	\$ 1,873,486	\$ 1,489,231	\$ 30,465,017	\$ 158,848
Deferred Outflows of Resources				
Net difference between projected and actual investment earnings on pension plan investments.....	206,848	164,423	3,363,582	17,538
Changes of assumptions.....	\$ 98,759	\$ 78,503	\$ 1,605,935	\$ 8,374
Changes in proportion and differences between employer contributions and proportionate share of contributions.....	230,167	152,315	415,494	783
Total Deferred Outflows of Resources.....	\$ 535,774	\$ 395,241	\$ 5,385,011	\$ 26,695
Deferred Inflows of Resources				
Differences between expected and actual experience.....	\$ 5,831	\$ 4,635	\$ 94,824	\$ 494
Changes in proportion and differences between employer contributions and proportionate share of contributions.....	53,287	351,188	643,047	64
Total Deferred Inflows of Resources.....	\$ 59,118	\$ 355,823	\$ 737,871	\$ 558
Pension Expense				
Proportionate share of plan pension expense.....	\$ 219,856	\$ 174,765	\$ 3,575,148	\$ 18,642
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions.....	38,526	(32,171)	225,485	290
Total Employer Pension Expense.....	\$ 258,382	\$ 142,594	\$ 3,800,633	\$ 18,932
Contributions				
Statutory required contribution.....	\$ 175,902	\$ 139,824	\$ 2,860,362	\$ 14,914
Contribution in relation to statutory required contribution.....	(175,902)	(139,824)	(2,860,362)	(14,914)
Contribution deficiency/(excess).....	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll.....	26.10%	24.20%	23.39%	23.23%
Deferred Outflows/(Inflows) Recognized in Future Pension Expense				
June 30, 2024.....	\$ 57,009	\$ (37,677)	\$ 299,802	\$ 1,794
June 30, 2025.....	88,604	(4,274)	939,672	5,308
June 30, 2026.....	98,603	47,386	1,161,518	6,145
June 30, 2027.....	188,802	86,982	2,356,169	12,788
June 30, 2028.....	43,638	(52,999)	(110,021)	102
Total Deferred Outflows/(Inflows) Recognized in Future Pension Expense.....	\$ 476,656	\$ 39,418	\$ 4,647,140	\$ 26,137
Discount Rate Sensitivity				
1% decrease (5.90%).....	\$ 2,472,725	\$ 1,965,565	\$ 40,209,334	\$ 209,656
Current discount rate (6.90%).....	\$ 1,873,486	\$ 1,489,231	\$ 30,465,017	\$ 158,848
1% increase (7.90%).....	\$ 1,369,382	\$ 1,088,519	\$ 22,267,704	\$ 116,106
Covered Payroll.....	\$ 673,996	\$ 577,711	\$ 12,228,216	\$ 64,190
See notes to schedule of employer allocations and schedule of pension amounts by employer.				

(continued)

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

FOR THE YEAR ENDED DECEMBER 31, 2022

	Buzzards Bay Water District	Cape Light Compact JPE	Cape Cod Mosquito Control District	Cape Cod Regional Technical High School
Net Pension Liability				
Beginning net pension liability.....	\$ 681,211	\$ 2,462,840	\$ 2,432,416	\$ 3,353,654
Ending net pension liability.....	\$ 1,111,948	\$ 4,130,106	\$ 3,765,585	\$ 5,003,782
Deferred Outflows of Resources				
Net difference between projected and actual investment earnings on pension plan investments.....	122,768	455,997	415,751	552,458
Changes of assumptions.....	\$ 58,615	\$ 217,715	\$ 198,499	\$ 263,770
Changes in proportion and differences between employer contributions and proportionate share of contributions.....	71,757	853,420	90,244	268,520
Total Deferred Outflows of Resources.....	\$ 253,140	\$ 1,527,132	\$ 704,494	\$ 1,084,748
Deferred Inflows of Resources				
Differences between expected and actual experience.....	\$ 3,461	\$ 12,855	\$ 11,721	\$ 15,574
Changes in proportion and differences between employer contributions and proportionate share of contributions.....	428	128,835	53,424	922,913
Total Deferred Inflows of Resources.....	\$ 3,889	\$ 141,690	\$ 65,145	\$ 938,487
Pension Expense				
Proportionate share of plan pension expense.....	\$ 130,491	\$ 484,677	\$ 441,901	\$ 587,207
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions.....	33,595	542,631	(7,245)	(152,929)
Total Employer Pension Expense.....	\$ 164,086	\$ 1,027,308	\$ 434,656	\$ 434,278
Contributions				
Statutory required contribution.....	\$ 106,219	\$ 387,776	\$ 353,551	\$ 469,805
Contribution in relation to statutory required contribution.....	(106,219)	(387,776)	(353,551)	(469,805)
Contribution deficiency/(excess).....	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll.....	23.64%	23.23%	23.44%	23.23%
Deferred Outflows/(Inflows) Recognized in Future Pension Expense				
June 30, 2024.....	\$ 34,124	\$ 583,186	\$ 59,239	\$ (44,736)
June 30, 2025.....	48,434	204,744	122,876	(56,846)
June 30, 2026.....	54,331	178,460	143,299	46,723
June 30, 2027.....	100,584	362,597	300,841	208,647
June 30, 2028.....	11,778	56,455	13,094	(7,527)
Total Deferred Outflows/(Inflows) Recognized in Future Pension Expense.....	\$ 249,251	\$ 1,385,442	\$ 639,349	\$ 146,261
Discount Rate Sensitivity				
1% decrease (5.90%).....	\$ 1,467,608	\$ 5,451,131	\$ 4,970,017	\$ 6,604,255
Current discount rate (6.90%).....	\$ 1,111,948	\$ 4,130,106	\$ 3,765,585	\$ 5,003,782
1% increase (7.90%).....	\$ 812,753	\$ 3,018,806	\$ 2,752,368	\$ 3,657,399
Covered Payroll.....	\$ 449,331	\$ 1,668,943	\$ 1,508,468	\$ 2,021,988
See notes to schedule of employer allocations and schedule of pension amounts by employer.				

(continued)

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

FOR THE YEAR ENDED DECEMBER 31, 2022

	Centerville/ Osterville/ Martsons Mills Fire District	Town of Chatham	Chatham Housing Authority	Cotuit Fire District
Net Pension Liability				
Beginning net pension liability.....	\$ 12,039,926	\$ 18,343,232	\$ 314,405	\$ 2,410,439
Ending net pension liability.....	\$ 18,089,029	\$ 26,210,273	\$ 714,828	\$ 4,447,803
Deferred Outflows of Resources				
Net difference between projected and actual investment earnings on pension plan investments.....	1,997,174	2,893,824	78,923	491,073
Changes of assumptions.....	\$ 953,547	\$ 1,381,651	\$ 37,682	\$ 234,462
Changes in proportion and differences between employer contributions and proportionate share of contributions.....	312,963	1,016,501	187,113	586,569
Total Deferred Outflows of Resources.....	\$ <u>3,263,684</u>	\$ <u>5,291,976</u>	\$ <u>303,718</u>	\$ <u>1,312,104</u>
Deferred Inflows of Resources				
Differences between expected and actual experience.....	\$ 56,303	\$ 81,581	\$ 2,225	\$ 13,844
Changes in proportion and differences between employer contributions and proportionate share of contributions.....	398,530	1,487,409	34,142	219,738
Total Deferred Inflows of Resources.....	\$ <u>454,833</u>	\$ <u>1,568,990</u>	\$ <u>36,367</u>	\$ <u>233,582</u>
Pension Expense				
Proportionate share of plan pension expense.....	\$ 2,122,792	\$ 3,075,842	\$ 83,887	\$ 521,962
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions.....	(17,108)	(72,482)	33,060	115,955
Total Employer Pension Expense.....	\$ <u>2,105,684</u>	\$ <u>3,003,360</u>	\$ <u>116,947</u>	\$ <u>637,917</u>
Contributions				
Statutory required contribution.....	\$ 1,727,957	\$ 2,460,884	\$ 68,284	\$ 417,605
Contribution in relation to statutory required contribution.....	(1,727,957)	(2,460,884)	(68,284)	(417,605)
Contribution deficiency/(excess).....	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll.....	23.72%	23.23%	23.64%	23.23%
Deferred Outflows/(Inflows) Recognized in Future Pension Expense				
June 30, 2024.....	\$ 163,457	\$ 189,026	\$ 39,885	\$ 118,913
June 30, 2025.....	537,204	763,755	55,776	208,104
June 30, 2026.....	723,915	852,300	48,723	221,799
June 30, 2027.....	1,389,357	2,116,736	90,038	419,259
June 30, 2028.....	(5,082)	(198,831)	32,929	110,447
Total Deferred Outflows/(Inflows) Recognized in Future Pension Expense.....	\$ <u>2,808,851</u>	\$ <u>3,722,986</u>	\$ <u>267,351</u>	\$ <u>1,078,522</u>
Discount Rate Sensitivity				
1% decrease (5.90%).....	\$ 23,874,853	\$ 34,593,699	\$ 943,468	\$ 5,870,445
Current discount rate (6.90%).....	\$ 18,089,029	\$ 26,210,273	\$ 714,828	\$ 4,447,803
1% increase (7.90%).....	\$ 13,221,760	\$ 19,157,797	\$ 522,487	\$ 3,251,019
Covered Payroll.....	\$ 7,285,578	\$ 10,591,368	\$ 288,855	\$ 1,797,323
See notes to schedule of employer allocations and schedule of pension amounts by employer.				

(continued)

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

FOR THE YEAR ENDED DECEMBER 31, 2022

	Town of Dennis	Dennis Housing Authority	Dennis Water District	Dennis/Yarmouth Regional School District
Net Pension Liability				
Beginning net pension liability.....	\$ 28,506,069	\$ 649,797	\$ 2,253,236	\$ 10,480,170
Ending net pension liability.....	\$ 41,777,578	\$ 984,233	\$ 3,256,431	\$ 17,950,060
Deferred Outflows of Resources				
Net difference between projected and actual investment earnings on pension plan investments.....	4,612,580	108,667	359,536	1,981,831
Changes of assumptions.....	\$ 2,202,267	\$ 51,883	\$ 171,660	\$ 946,221
Changes in proportion and differences between employer contributions and proportionate share of contributions.....	230,090	92,451	42,314	1,570,997
Total Deferred Outflows of Resources.....	\$ 7,044,937	\$ 253,001	\$ 573,510	\$ 4,499,049
Deferred Inflows of Resources				
Differences between expected and actual experience.....	\$ 130,035	\$ 3,063	\$ 10,136	\$ 55,870
Changes in proportion and differences between employer contributions and proportionate share of contributions.....	883,379	53,333	150,220	589,214
Total Deferred Inflows of Resources.....	\$ 1,013,414	\$ 56,396	\$ 160,356	\$ 645,084
Pension Expense				
Proportionate share of plan pension expense.....	\$ 4,902,705	\$ 115,502	\$ 382,151	\$ 2,106,484
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions.....	(59,761)	12,252	(29,163)	87,813
Total Employer Pension Expense.....	\$ 4,842,944	\$ 127,754	\$ 352,988	\$ 2,194,297
Contributions				
Statutory required contribution.....	\$ 3,922,500	\$ 94,019	\$ 305,746	\$ 1,685,332
Contribution in relation to statutory required contribution.....	(3,922,500)	(94,019)	(305,746)	(1,685,332)
Contribution deficiency/(excess).....	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll.....	23.23%	24.41%	23.23%	23.23%
Deferred Outflows/(Inflows) Recognized in Future Pension Expense				
June 30, 2024.....	\$ 252,828	\$ 11,630	\$ (7,822)	\$ 311,134
June 30, 2025.....	1,238,996	33,475	85,684	640,379
June 30, 2026.....	1,479,701	49,132	103,575	935,817
June 30, 2027.....	3,226,664	101,556	251,129	1,675,351
June 30, 2028.....	(166,666)	812	(19,412)	291,284
Total Deferred Outflows/(Inflows) Recognized in Future Pension Expense.....	\$ 6,031,523	\$ 196,605	\$ 413,154	\$ 3,853,965
Discount Rate Sensitivity				
1% decrease (5.90%).....	\$ 55,140,247	\$ 1,299,043	\$ 4,298,009	\$ 23,691,434
Current discount rate (6.90%).....	\$ 41,777,578	\$ 984,233	\$ 3,256,431	\$ 17,950,060
1% increase (7.90%).....	\$ 30,536,361	\$ 719,402	\$ 2,380,213	\$ 13,120,184
Covered Payroll.....	\$ 16,881,999	\$ 385,141	\$ 1,315,897	\$ 7,253,483
See notes to schedule of employer allocations and schedule of pension amounts by employer.				(continued)

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

FOR THE YEAR ENDED DECEMBER 31, 2022

	Town of Eastham	Town of Harwich	Hyannis Fire District	Town of Mashpee
Net Pension Liability				
Beginning net pension liability.....	\$ 13,974,428	\$ 24,209,199	\$ 10,808,436	\$ 27,137,314
Ending net pension liability.....	\$ 21,731,117	\$ 37,329,775	\$ 16,779,258	\$ 42,552,359
Deferred Outflows of Resources				
Net difference between projected and actual investment earnings on pension plan investments.....	2,399,290	4,121,507	1,852,565	4,698,122
Changes of assumptions.....	\$ 1,145,536	\$ 1,967,805	\$ 884,503	\$ 2,243,109
Changes in proportion and differences between employer contributions and proportionate share of contributions.....	781,319	962,102	1,261,061	2,088,805
Total Deferred Outflows of Resources.....	\$ 4,326,145	\$ 7,051,414	\$ 3,998,129	\$ 9,030,036
Deferred Inflows of Resources				
Differences between expected and actual experience.....	\$ 67,639	\$ 116,191	\$ 52,226	\$ 132,446
Changes in proportion and differences between employer contributions and proportionate share of contributions.....	396,658	843,288	102,666	410,460
Total Deferred Inflows of Resources.....	\$ 464,297	\$ 959,479	\$ 154,892	\$ 542,906
Pension Expense				
Proportionate share of plan pension expense.....	\$ 2,550,202	\$ 4,380,743	\$ 1,969,089	\$ 4,993,624
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions.....	98,899	49,707	235,310	338,267
Total Employer Pension Expense.....	\$ 2,649,101	\$ 4,430,450	\$ 2,204,399	\$ 5,331,891
Contributions				
Statutory required contribution.....	\$ 2,040,336	\$ 3,504,895	\$ 1,575,406	\$ 3,995,244
Contribution in relation to statutory required contribution.....	(2,040,336)	(3,504,895)	(1,575,406)	(3,995,244)
Contribution deficiency/(excess).....	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll.....	23.55%	23.23%	23.26%	23.49%
Deferred Outflows/(Inflows) Recognized in Future Pension Expense				
June 30, 2024.....	\$ 359,675	\$ 379,678	\$ 407,488	\$ 941,018
June 30, 2025.....	856,732	1,318,084	886,298	1,862,564
June 30, 2026.....	812,402	1,327,320	902,836	1,944,066
June 30, 2027.....	1,744,546	2,956,695	1,582,054	3,519,713
June 30, 2028.....	88,493	110,158	64,561	219,769
Total Deferred Outflows/(Inflows) Recognized in Future Pension Expense.....	\$ 3,861,848	\$ 6,091,935	\$ 3,843,237	\$ 8,487,130
Discount Rate Sensitivity				
1% decrease (5.90%).....	\$ 28,681,873	\$ 49,269,803	\$ 22,146,148	\$ 56,162,844
Current discount rate (6.90%).....	\$ 21,731,117	\$ 37,329,775	\$ 16,779,258	\$ 42,552,359
1% increase (7.90%).....	\$ 15,883,861	\$ 27,285,341	\$ 12,264,413	\$ 31,102,669
Covered Payroll.....	\$ 8,665,665	\$ 15,084,676	\$ 6,772,057	\$ 17,010,379
See notes to schedule of employer allocations and schedule of pension amounts by employer.				

(continued)

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

FOR THE YEAR ENDED DECEMBER 31, 2022

	Mashpee Housing Authority	Mashpee Water District	Town of Nantucket	Nantucket Housing Authority
Net Pension Liability				
Beginning net pension liability.....	\$ 628,810	\$ 1,449,752	\$ 56,934,193	\$ 157,203
Ending net pension liability.....	\$ 635,403	\$ 2,275,726	\$ 84,200,180	\$ 238,272
Deferred Outflows of Resources				
Net difference between projected and actual investment earnings on pension plan investments.....	70,154	251,258	9,296,375	26,307
Changes of assumptions.....	\$ 33,495	\$ 119,963	\$ 4,438,535	\$ 12,560
Changes in proportion and differences between employer contributions and proportionate share of contributions.....	78,400	100,512	2,934,445	23,192
Total Deferred Outflows of Resources.....	\$ 182,049	\$ 471,733	\$ 16,669,355	\$ 62,059
Deferred Inflows of Resources				
Differences between expected and actual experience.....	\$ 1,978	\$ 7,083	\$ 262,077	\$ 742
Changes in proportion and differences between employer contributions and proportionate share of contributions.....	213,095	10,330	2,888,747	44,231
Total Deferred Inflows of Resources.....	\$ 215,073	\$ 17,413	\$ 3,150,824	\$ 44,973
Pension Expense				
Proportionate share of plan pension expense.....	\$ 74,565	\$ 267,061	\$ 9,881,105	\$ 27,962
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions.....	(9,076)	(7,669)	343,269	(10,184)
Total Employer Pension Expense.....	\$ 65,489	\$ 259,392	\$ 10,224,374	\$ 17,778
Contributions				
Statutory required contribution.....	\$ 59,658	\$ 213,668	\$ 7,905,560	\$ 22,761
Contribution in relation to statutory required contribution.....	(59,658)	(213,668)	(7,905,560)	(22,761)
Contribution deficiency/(excess).....	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll.....	23.23%	23.78%	23.64%	23.64%
Deferred Outflows/(Inflows) Recognized in Future Pension Expense				
June 30, 2024.....	\$ (3,116)	\$ 34,489	\$ 1,381,107	\$ (7,972)
June 30, 2025.....	574	95,835	2,957,553	7,636
June 30, 2026.....	(7,090)	108,311	3,341,432	(2,043)
June 30, 2027.....	19,227	203,609	6,067,990	19,247
June 30, 2028.....	(42,619)	12,076	(229,551)	218
Total Deferred Outflows/(Inflows) Recognized in Future Pension Expense.....	\$ (33,024)	\$ 454,320	\$ 13,518,531	\$ 17,086
Discount Rate Sensitivity				
1% decrease (5.90%).....	\$ 838,638	\$ 3,003,623	\$ 111,131,832	\$ 314,484
Current discount rate (6.90%).....	\$ 635,403	\$ 2,275,726	\$ 84,200,180	\$ 238,272
1% increase (7.90%).....	\$ 464,433	\$ 1,663,390	\$ 61,544,187	\$ 174,159
Covered Payroll.....	\$ 256,760	\$ 898,662	\$ 33,443,048	\$ 96,285
See notes to schedule of employer allocations and schedule of pension amounts by employer.				

(continued)

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

FOR THE YEAR ENDED DECEMBER 31, 2022

	County of Nantucket	Nantucket Regional Transit Authority	Nauset Regional School District	North Sagamore Water District
Net Pension Liability				
Beginning net pension liability.....	\$ 2,148,435	\$ 314,405	\$ 6,183,300	\$ 576,409
Ending net pension liability.....	\$ 3,177,007	\$ 476,555	\$ 9,292,737	\$ 714,828
Deferred Outflows of Resources				
Net difference between projected and actual investment earnings on pension plan investments.....	350,767	52,615	1,025,993	78,923
Changes of assumptions.....	\$ 167,473	\$ 25,121	\$ 489,858	\$ 37,682
Changes in proportion and differences between employer contributions and proportionate share of contributions.....	165,889	3,001	186,927	69,092
Total Deferred Outflows of Resources.....	\$ 684,129	\$ 80,737	\$ 1,702,778	\$ 185,697
Deferred Inflows of Resources				
Differences between expected and actual experience.....	\$ 9,889	\$ 1,483	\$ 28,924	\$ 2,225
Changes in proportion and differences between employer contributions and proportionate share of contributions.....	43,530	200	1,468,377	106,529
Total Deferred Inflows of Resources.....	\$ 53,419	\$ 1,683	\$ 1,497,301	\$ 108,754
Pension Expense				
Proportionate share of plan pension expense.....	\$ 372,829	\$ 55,926	\$ 1,090,526	\$ 83,886
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions.....	107,130	1,019	(344,235)	1,869
Total Employer Pension Expense.....	\$ 479,959	\$ 56,945	\$ 746,291	\$ 85,755
Contributions				
Statutory required contribution.....	\$ 298,289	\$ 45,523	\$ 891,752	\$ 67,115
Contribution in relation to statutory required contribution.....	(298,289)	(45,523)	(891,752)	(67,115)
Contribution deficiency/(excess).....	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll.....	23.23%	23.64%	23.75%	23.23%
Deferred Outflows/(Inflows) Recognized in Future Pension Expense				
June 30, 2024.....	\$ 87,801	\$ 5,503	\$ (278,275)	\$ 8,764
June 30, 2025.....	127,888	16,054	(10,307)	24,753
June 30, 2026.....	145,422	18,565	83,955	28,689
June 30, 2027.....	278,305	38,494	411,652	35,790
June 30, 2028.....	(8,706)	438	(1,548)	(21,053)
Total Deferred Outflows/(Inflows) Recognized in Future Pension Expense.....	\$ 630,710	\$ 79,054	\$ 205,477	\$ 76,943
Discount Rate Sensitivity				
1% decrease (5.90%).....	\$ 4,193,181	\$ 628,982	\$ 12,265,044	\$ 943,468
Current discount rate (6.90%).....	\$ 3,177,007	\$ 476,555	\$ 9,292,737	\$ 714,828
1% increase (7.90%).....	\$ 2,322,160	\$ 348,327	\$ 6,792,313	\$ 522,487
Covered Payroll.....	\$ 1,283,802	\$ 192,570	\$ 3,755,121	\$ 288,855
See notes to schedule of employer allocations and schedule of pension amounts by employer.				

(continued)

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

FOR THE YEAR ENDED DECEMBER 31, 2022

	Town of Orleans	Orleans Housing Authority	Town of Provincetown	Town of Sandwich
Net Pension Liability				
Beginning net pension liability.....	\$ 17,397,089	\$ 419,207	\$ 15,458,250	\$ 34,427,365
Ending net pension liability.....	\$ 25,733,718	\$ 635,403	\$ 23,271,539	\$ 51,149,739
Deferred Outflows of Resources				
Net difference between projected and actual investment earnings on pension plan investments.....	2,841,209	70,154	2,569,365	5,647,342
Changes of assumptions.....	\$ 1,356,529	\$ 33,495	\$ 1,226,738	\$ 2,696,312
Changes in proportion and differences between employer contributions and proportionate share of contributions.....	558,348	26,096	347,768	4,065,919
Total Deferred Outflows of Resources.....	\$ 4,756,086	\$ 129,745	\$ 4,143,871	\$ 12,409,573
Deferred Inflows of Resources				
Differences between expected and actual experience.....	\$ 80,097	\$ 1,978	\$ 72,434	\$ 159,206
Changes in proportion and differences between employer contributions and proportionate share of contributions.....	1,003,037	10,442	232,845	2,916,454
Total Deferred Inflows of Resources.....	\$ 1,083,134	\$ 12,420	\$ 305,279	\$ 3,075,660
Pension Expense				
Proportionate share of plan pension expense.....	\$ 3,019,918	\$ 74,566	\$ 2,730,974	\$ 6,002,551
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions.....	(45,447)	2,052	125,243	292,579
Total Employer Pension Expense.....	\$ 2,974,471	\$ 76,618	\$ 2,856,217	\$ 6,295,130
Contributions				
Statutory required contribution.....	\$ 2,416,140	\$ 60,697	\$ 2,184,966	\$ 4,802,452
Contribution in relation to statutory required contribution.....	(2,416,140)	(60,697)	(2,184,966)	(4,802,452)
Contribution deficiency/(excess).....	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll.....	23.23%	23.64%	23.23%	23.23%
Deferred Outflows/(Inflows) Recognized in Future Pension Expense				
June 30, 2024.....	\$ 42,307	\$ 8,040	\$ 379,877	\$ 625,852
June 30, 2025.....	659,226	32,462	735,160	1,728,756
June 30, 2026.....	1,073,483	24,913	906,910	2,097,392
June 30, 2027.....	1,967,384	51,326	1,823,136	4,988,740
June 30, 2028.....	(69,448)	584	(6,491)	(106,827)
Total Deferred Outflows/(Inflows) Recognized in Future Pension Expense.....	\$ 3,672,952	\$ 117,325	\$ 3,838,592	\$ 9,333,913
Discount Rate Sensitivity				
1% decrease (5.90%).....	\$ 33,964,716	\$ 838,638	\$ 30,715,003	\$ 67,510,119
Current discount rate (6.90%).....	\$ 25,733,718	\$ 635,403	\$ 23,271,539	\$ 51,149,739
1% increase (7.90%).....	\$ 18,809,470	\$ 464,433	\$ 17,009,797	\$ 37,386,726
Covered Payroll.....	\$ 10,398,798	\$ 256,760	\$ 9,403,851	\$ 20,669,216
See notes to schedule of employer allocations and schedule of pension amounts by employer.				

(continued)

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

FOR THE YEAR ENDED DECEMBER 31, 2022

	Sandwich Housing Authority	Sandwich Water District	Town of Truro	Veterans District
Net Pension Liability				
Beginning net pension liability.....	\$ 314,405	\$ 1,572,025	\$ 9,859,020	\$ 662,499
Ending net pension liability.....	\$ 714,828	\$ 2,462,179	\$ 14,463,365	\$ 1,082,511
Deferred Outflows of Resources				
Net difference between projected and actual investment earnings on pension plan investments.....	78,923	271,844	1,596,872	119,518
Changes of assumptions.....	\$ 37,682	\$ 129,792	\$ 762,423	\$ 57,064
Changes in proportion and differences between employer contributions and proportionate share of contributions.....	210,949	105,218	365,182	131,541
Total Deferred Outflows of Resources.....	\$ 327,554	\$ 506,854	\$ 2,724,477	\$ 308,123
Deferred Inflows of Resources				
Differences between expected and actual experience.....	\$ 2,225	\$ 7,664	\$ 45,018	\$ 3,369
Changes in proportion and differences between employer contributions and proportionate share of contributions.....	-	101,430	544,337	58
Total Deferred Inflows of Resources.....	\$ 2,225	\$ 109,094	\$ 589,355	\$ 3,427
Pension Expense				
Proportionate share of plan pension expense.....	\$ 83,887	\$ 288,942	\$ 1,697,312	\$ 127,034
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions.....	45,113	(9,734)	3,094	42,992
Total Employer Pension Expense.....	\$ 129,000	\$ 279,208	\$ 1,700,406	\$ 170,026
Contributions				
Statutory required contribution.....	\$ 68,284	\$ 231,174	\$ 1,362,268	\$ 101,637
Contribution in relation to statutory required contribution.....	(68,284)	(231,174)	(1,362,268)	(101,637)
Contribution deficiency/(excess).....	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll.....	23.64%	23.23%	23.58%	24.36%
Deferred Outflows/(Inflows) Recognized in Future Pension Expense				
June 30, 2024.....	\$ 51,744	\$ 13,991	\$ 139,907	\$ 43,636
June 30, 2025.....	67,657	69,067	412,098	67,960
June 30, 2026.....	71,579	82,605	567,733	73,890
June 30, 2027.....	101,420	219,750	1,070,363	107,899
June 30, 2028.....	32,929	12,347	(54,979)	11,311
Total Deferred Outflows/(Inflows) Recognized in Future Pension Expense.....	\$ 325,329	\$ 397,760	\$ 2,135,122	\$ 304,696
Discount Rate Sensitivity				
1% decrease (5.90%).....	\$ 943,468	\$ 3,249,714	\$ 19,089,511	\$ 1,428,755
Current discount rate (6.90%).....	\$ 714,828	\$ 2,462,179	\$ 14,463,365	\$ 1,082,511
1% increase (7.90%).....	\$ 522,487	\$ 1,799,673	\$ 10,571,664	\$ 791,237
Covered Payroll.....	\$ 288,855	\$ 994,947	\$ 5,777,110	\$ 417,236

See notes to schedule of employer allocations and schedule of pension amounts by employer.

(continued)

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

FOR THE YEAR ENDED DECEMBER 31, 2022

	Town of Wellfleet	Town of Yarmouth	Yarmouth Housing Authority	West Barnstable Fire District
Net Pension Liability				
Beginning net pension liability.....	\$ 11,174,369	\$ 36,473,184	\$ 348,197	\$ 1,152,819
Ending net pension liability.....	\$ 16,774,600	\$ 55,848,586	\$ 606,113	\$ 1,747,352
Deferred Outflows of Resources				
Net difference between projected and actual investment earnings on pension plan investments.....	1,852,050	6,166,132	66,920	192,922
Changes of assumptions.....	\$ 884,258	\$ 2,944,007	\$ 31,951	\$ 92,110
Changes in proportion and differences between employer contributions and proportionate share of contributions.....	650,480	745,537	77,635	117,479
Total Deferred Outflows of Resources.....	\$ 3,386,788	\$ 9,855,676	\$ 176,506	\$ 402,511
Deferred Inflows of Resources				
Differences between expected and actual experience.....	\$ 52,212	\$ 173,831	\$ 1,887	\$ 5,439
Changes in proportion and differences between employer contributions and proportionate share of contributions.....	309,024	819,629	38,565	30,919
Total Deferred Inflows of Resources.....	\$ 361,236	\$ 993,460	\$ 40,452	\$ 36,358
Pension Expense				
Proportionate share of plan pension expense.....	\$ 1,968,541	\$ 6,553,971	\$ 71,129	\$ 205,057
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions.....	201,376	(284,342)	(85)	4,181
Total Employer Pension Expense.....	\$ 2,169,917	\$ 6,269,629	\$ 71,044	\$ 209,238
Contributions				
Statutory required contribution.....	\$ 1,574,968	\$ 5,243,627	\$ 56,908	\$ 164,059
Contribution in relation to statutory required contribution.....	(1,574,968)	(5,243,627)	(56,908)	(164,059)
Contribution deficiency/(excess).....	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll.....	23.48%	23.44%	25.33%	23.23%
Deferred Outflows/(Inflows) Recognized in Future Pension Expense				
June 30, 2024.....	\$ 293,369	\$ 390,802	\$ 15,832	\$ 21,032
June 30, 2025.....	586,314	1,646,014	29,367	91,122
June 30, 2026.....	809,400	2,088,790	21,570	89,887
June 30, 2027.....	1,347,665	4,623,973	58,283	162,984
June 30, 2028.....	(11,196)	112,637	11,002	1,128
Total Deferred Outflows/(Inflows) Recognized in Future Pension Expense.....	\$ 3,025,552	\$ 8,862,216	\$ 136,054	\$ 366,153
Discount Rate Sensitivity				
1% decrease (5.90%).....	\$ 22,140,000	\$ 73,711,905	\$ 799,980	\$ 2,306,247
Current discount rate (6.90%).....	\$ 16,774,600	\$ 55,848,586	\$ 606,113	\$ 1,747,352
1% increase (7.90%).....	\$ 12,261,008	\$ 40,821,241	\$ 443,024	\$ 1,277,187
Covered Payroll.....	\$ 6,707,867	\$ 22,370,254	\$ 224,665	\$ 706,091
See notes to schedule of employer allocations and schedule of pension amounts by employer.				

(continued)

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

FOR THE YEAR ENDED DECEMBER 31, 2022

	Cape Cod Regional Transit Authority	Monomoy Regional School District	Provincetown Housing Authority	Totals
Net Pension Liability				
Beginning net pension liability.....	\$ 1,676,827	\$ 7,755,326	\$ -	\$ 549,845,442
Ending net pension liability.....	\$ 2,065,048	\$ 12,310,885	\$ -	\$ 829,895,013
Deferred Outflows of Resources				
Net difference between projected and actual investment earnings on pension plan investments.....	227,998	1,359,220	-	91,627,067
Changes of assumptions.....	\$ 108,857	\$ 648,957	\$ -	\$ 43,747,156
Changes in proportion and differences between employer contributions and proportionate share of contributions.....	24,206	416,852	-	30,892,696
Total Deferred Outflows of Resources.....	\$ 361,061	\$ 2,425,029	\$ -	\$ 166,266,919
Deferred Inflows of Resources				
Differences between expected and actual experience.....	\$ 6,428	\$ 38,318	\$ -	\$ 2,583,086
Changes in proportion and differences between employer contributions and proportionate share of contributions.....	329,935	493,633	20,661	30,892,696
Total Deferred Inflows of Resources.....	\$ 336,363	\$ 531,951	\$ 20,661	\$ 33,475,782
Pension Expense				
Proportionate share of plan pension expense.....	\$ 242,339	\$ 1,444,713	\$ -	\$ 97,390,281
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions.....	8,068	(30,618)	(20,604)	140,107
Total Employer Pension Expense.....	\$ 250,407	\$ 1,414,095	\$ (20,604)	\$ 97,530,388
Contributions				
Statutory required contribution.....	\$ 193,887	\$ 1,155,870	\$ -	\$ 77,562,515
Contribution in relation to statutory required contribution.....	(193,887)	(1,155,870)	-	(77,562,515)
Contribution deficiency/(excess).....	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll.....	23.23%	23.23%	N/A	24.17%
Deferred Outflows/(Inflows) Recognized in Future Pension Expense				
June 30, 2024.....	\$ (42,153)	\$ 57,996	\$ (20,661)	\$ 8,148,698
June 30, 2025.....	14,355	333,370	-	26,752,630
June 30, 2026.....	14,710	411,957	-	31,529,995
June 30, 2027.....	100,998	1,006,505	-	66,359,814
June 30, 2028.....	(63,212)	83,250	-	-
Total Deferred Outflows/(Inflows) Recognized in Future Pension Expense.....	\$ 24,698	\$ 1,893,078	\$ (20,661)	\$ 132,791,137
Discount Rate Sensitivity				
1% decrease (5.90%).....	\$ 2,725,559	\$ 16,248,554	\$ -	\$ 1,095,339,141
Current discount rate (6.90%).....	\$ 2,065,048	\$ 12,310,885	\$ -	\$ 829,895,013
1% increase (7.90%).....	\$ 1,509,399	\$ 8,998,359	\$ -	\$ 606,592,691
Covered Payroll.....	\$ 834,471	\$ 4,974,734	\$ -	\$ 320,950,554
See notes to schedule of employer allocations and schedule of pension amounts by employer.				(concluded)

NOTE I – Schedule of Employer Allocations

Governmental Accounting Standards Board (GASB) standards require employers participating in a cost-sharing pension plan to recognize pension liabilities as employees provide services to the government and earn their pension benefits. Employers participating in cost-sharing plans are required to recognize their proportionate share of the plan's collective pension amounts for all benefits provided through the plan including the net pension liability, deferred outflows of resources, deferred inflows of resources, contributions and pension expense.

The GASB standards require the allocation of the collective pension amounts to be consistent with the manner in which contributions to the plan are determined. As permissible under GASB standards, The Schedule of Employer Allocations is used to demonstrate the allocation of Barnstable County Retirement Association's collective pension amounts.

Massachusetts General Law (MGL) Chapter 32 Section 22 Paragraph 7c dictates that Massachusetts cost sharing defined benefit pension plans allocate the annual required pension fund appropriation to employer units based on their proportionate share of the aggregate of the annual rates of regular compensation of all members in service of the Association who are employees of any government unit at the close of business on the September 30th immediately preceding the fiscal year. Accordingly, the proportionate aggregate rates of regular compensation as of the close of business on September 30, 2021, were applied to allocate the Association's December 31, 2022, pension fund appropriation by member unit.

The Barnstable County Hospital was operated by Barnstable County from the late 1800s to 1995, when it was closed and all employees were terminated. The remaining payments due from the Barnstable County Retirement Association to the former employees of the Barnstable County Hospital were actuarially determined and are separately identified in the Association's funding schedule. Barnstable County continues to pay for the retirement obligations related to previously retired Hospital employees.

In 2012, the Barnstable County Sheriff's functions were taken over by the Commonwealth of Massachusetts. Barnstable County continues to pay for the retirement obligations related to previously retired Sheriff's employees. These liabilities are actuarially determined and are separately identified in the Association's funding schedule.

When a member unit accepts an Early Retirement Incentive Program (E.R.I. or ERIP), PERAC completes an analysis of the costs and liabilities attributable to the additional benefits payable in accordance with the ERIP. The accrued liability for the members who accept the ERIP as retirees including the ERIP less the accrued liability for the members as active employees excluding the ERIP represents the increase in accrued liability due to the ERIP. The net increase is amortized for each member unit accepting the ERIP, and is separately identified in the Association's funding schedule. The 2003 ERIP amortization is occurring over 25 years from fiscal year 2004 through fiscal year 2028, increasing 4.5% per year.

The allocation percentage of the total net pension liability is a blended rate of the following three items. (1) The proportionate share of active employer's covered payroll is applied to the fiscal year 2023, pension fund appropriation calculated by the actuary. (2) ERI is a direct charge calculated by PERAC for only the employers that accepted the ERI. (3) The direct amortization of the actuarially determined net pension liability for Barnstable County Sheriff and Barnstable County Hospital since they no longer have active covered payroll.

NOTE II – Schedule of Pension Amounts by Employer

The Schedule of Pension Amounts by Employer presents the net pension liability, the various categories of deferred outflows of resources and deferred inflows of resources, contributions and pension expense for all participating employers including differences between expected and actual economic experience; differences between projected and actual investment earnings, net; and changes of assumptions.

Changes in Assumptions

None.

Changes in Plan Provisions

None.

NOTE III – Change in Member Unit

Provincetown Housing Authority

Each member unit's share of the net pension liability is based on the pension fund appropriation, which is based on the covered payroll of the member unit. The Provincetown Housing Authority did not have covered payroll and, as a result, had no pension fund appropriation or net pension liability for the year ended December 31, 2022.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Honorable Barnstable Retirement Board
Barnstable County Retirement Association
Barnstable, Massachusetts

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Barnstable County Retirement Association, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Barnstable County Retirement Association's financial statements, and have issued our report thereon dated July 31, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Barnstable County Retirement Association's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Barnstable County Retirement Association's internal control. Accordingly, we do not express an opinion on the effectiveness of Barnstable County Retirement Association's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Barnstable County Retirement Association's financial statements are free of material misstatement, we performed tests of its compliance with certain

provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Powers & Sullivan LLC

July 31, 2023