

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information
1a Name of plan KERN REGIONAL CENTER 403(B) PLAN	1b Three-digit plan number (PN) ▶ 004
	1c Effective date of plan 07/01/2003
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) KERN REGIONAL CENTER 3200 SILLECT AVE BAKERSFIELD, CA 93308	2b Employer Identification Number (EIN) 23-7115846 2c Plan Sponsor's telephone number 661-852-3261 2d Business code (see instructions) 624100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	04/17/2023	THOMAS WOLFGAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 263
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....		6a(1) 234
a(2) Total number of active participants at the end of the plan year		6a(2) 227
b Retired or separated participants receiving benefits.....		6b 0
c Other retired or separated participants entitled to future benefits		6c 33
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 260
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e
f Total. Add lines 6d and 6e		6f 260
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 61
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2M 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan KERN REGIONAL CENTER 403(B) PLAN	B Three-digit plan number (PN) ►	004
C Plan sponsor's name as shown on line 2a of Form 5500 KERN REGIONAL CENTER	D Employer Identification Number (EIN) 23-7115846	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)	9200	2125
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5635533	4728170
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	5644733	4730295

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	4100	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4100	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5640633	4730295
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	119700	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		119700
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	265463	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		265463
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-1112463
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-727300
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	181628	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		181628
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	1410	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1410
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		183038
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-910338
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: FARBER HASS HURLEY LLP

(2) EIN: 20-4207759

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a	X		19118

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan KERN REGIONAL CENTER 403(B) PLAN	B Three-digit plan number (PN) ► 004
C Plan sponsor's name as shown on line 2a of Form 5500 KERN REGIONAL CENTER	D Employer Identification Number (EIN) 23-7115846

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 32-7115846 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase ☐ Decrease ☐ Both ☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

FINANCIAL STATEMENTS

KERN REGIONAL CENTER 403(b) PLAN

JUNE 30, 2022 AND 2021

INDEX

INDEPENDENT AUDITORS' REPORT	1 - 4
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits - June 30, 2022 and 2021	5
Statement of Changes in Net Assets Available for Benefits - Year Ended June 30, 2022	6
NOTES TO FINANCIAL STATEMENTS	7 - 12
SUPPLEMENTAL SCHEDULES FURNISHED PURSUANT TO DOL REGULATIONS UNDER ERISA - JUNE 30, 2022	
Schedule H, line 4i - Schedule of Assets (Held at End of Year)	14 - 15
Schedule H, line 4a - Schedule of Delinquent Participant Contributions	16

INDEPENDENT AUDITORS' REPORT

To the Pension Committee of
Kern Regional Center 403(b) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the June 30, 2022 Financial Statements

We have performed an audit of the financial statements of Kern Regional Center 403(b) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of June 30, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (June 30, 2022 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the June 30, 2022 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended June 30, 2022, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion on the June 30, 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the June 30, 2022 Financial Statements section -

- the amounts and disclosures in the accompanying June 30, 2022 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying June 30, 2022 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the June 30, 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the June 30, 2022 Financial Statements section of our report. We are required to be independent of Kern Regional Center 403(b) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the June 30, 2022 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Kern Regional Center 403(b) Plan's ability to continue as a going concern for one year after the date financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the June 30, 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the June 30, 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Kern Regional Center 403(b) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Kern Regional Center 403(b) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the June 30, 2022 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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 Matters

June 30, 2022 Supplemental Schedules Required by ERISA

The supplemental schedules of: (1) Schedule H, line 4i-Schedule of Assets (Held at End of Year) and (2) Schedule H, line 4a-Schedule of Delinquent Participant Contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

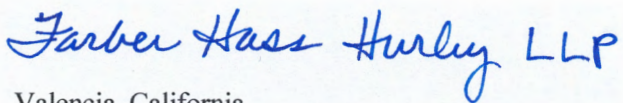
In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the June 30, 2021 Financial Statements

We were engaged to audit the June 30, 2021 financial statements of Kern Regional Center 403(b) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated April 13, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the June 30, 2021 financial statements, and (b) the form and content of the information included in the June 30, 2021 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Valencia, California
April 14, 2023

KERN REGIONAL CENTER 403(b) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS:		
Investments at fair value:		
Mutual funds	\$ 4,728,170	\$ 5,635,533
Self-directed brokerage accounts	<u>375,553</u>	<u>387,598</u>
	5,103,723	6,023,131
Participant contributions receivable	<u>2,125</u>	<u>9,200</u>
Total assets	5,105,848	6,032,331
LIABILITIES:		
Other liabilities	<u>-</u>	<u>4,100</u>
Net assets available for benefits	<u><u>\$ 5,105,848</u></u>	<u><u>\$ 6,028,231</u></u>

The accompanying notes are an integral part of these financial statements.

KERN REGIONAL CENTER 403(b) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED JUNE 30, 2022

Additions to net assets attributed to:

Investment income (loss):

Net depreciation in fair value of investments	\$ (1,149,074)
Interest and dividend income	290,049
	<u>(859,025)</u>

Contributions:

Participant deferrals	<u>119,700</u>
-----------------------	----------------

Total additions	(739,325)
-----------------	-----------

Deductions from net assets attributed to:

Benefits paid to participants	181,628
Administrative expenses	<u>1,430</u>

Total deductions	<u>183,058</u>
------------------	----------------

Net decrease	(922,383)
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Net assets available for benefits:

Beginning of year	<u>6,028,231</u>
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End of year	<u><u>\$ 5,105,848</u></u>
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The accompanying notes are an integral part of this financial statement.

KERN REGIONAL CENTER 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Kern Regional Center 403(b) Plan (the “Plan”) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

1. General

The Plan was established by Kern Regional Center (the “Organization”) on July 1, 2003, and was amended and restated effective January 1, 2020. The Plan meets all requirements for plan qualification under Section 403(b) of the Internal Revenue Code (IRC). The Plan consists of a combination of custodial accounts. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

In February 2022, the Organization terminated its contract with Newport Trust Company (“Newport”), a custodian, and entered into an agreement with Empower Retirement including Great-West Trust Company LLC (“Great-West”), as custodian, to provide administrative and custodial services to the Plan effective August 17, 2022 (see Note I).

2. Eligibility

All employees of the Organization are eligible to participate in the Plan immediately upon employment.

3. Contributions

Participating employees may elect to make pre-tax contributions up to the maximum deferral limit per Section 402(g)(1) of the IRC. Additional “catch-up” contributions may be made beginning in the plan year in which a participant will be at least age 50 by the end of the plan year.

4. Participant Accounts

Separate accounts are kept for each participant. Each participant’s account is credited with the participant’s contributions, and an allocation of Plan earnings. Participant accounts are also charged with an allocation of Plan expenses. Allocations are based on account balances or specific transactions, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

5. Vesting

Participants are immediately vested in their contributions, plus actual earnings thereon.

KERN REGIONAL CENTER 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE A - DESCRIPTION OF THE PLAN (Continued)

6. Investment Options

Investments are held with American Funds and Newport. Upon enrollment in the Plan, a participant may direct their allocation of investments and contributions in one of these two investment companies. Participants may change their investment options daily.

The Statements of Net Assets Available for Benefits include self-directed brokerage accounts held by American Funds, which were established prior to January 1, 2009. As permitted by the Department of Labor's Field Assistance Bulletin 2009-02, *Annual Reporting Requirements for 403(b) Plans*, these accounts are not required to be reported in the Plan's financial statements and supplementary information or in the Plan's Form 5500 (see Note H).

7. Benefit Payments

Upon termination of service or death, participants may elect to receive a lump-sum distribution equal to their vested account balance. In-service distributions are allowed at the age of 59 ½ or if the participant has incurred a hardship (as defined by the Plan document).

8. Plan Termination

Although it has not expressed an intent to do so, the Organization reserves the right to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, contributions shall cease and the assets of the Plan will be distributed to participants based on each individual participant's interest in the Plan

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting.

2. Plan Administration

The Organization is the plan sponsor and the plan administrator. The administrator of the Plan is responsible for carrying out the duties imposed under ERISA.

3. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements.

KERN REGIONAL CENTER 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Investment Valuation and Income Recognition (Continued)

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

4. Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Organization. Expenses paid by the Organization are excluded from these financial statements. Investment related expenses are included in net appreciation/depreciation of fair value of investments.

5. Payment of Benefits

Benefits are recorded when paid.

6. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires plan management to make estimates and assumptions that affect the certain reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTE C - INFORMATION CERTIFIED BY A CUSTODIAN

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Newport, a custodian, as complete and accurate, except for comparing such information certified by Newport to information included in the Plan's financial statements and supplemental schedule:

- Investments totaling \$1,686,761 and \$1,924,300 reflected in the accompanying Statements of Net Assets Available for Benefits as of June 30, 2022 and 2021, respectively
- Net investment loss of \$296,659 reflected in the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended June 30, 2022
- Investments totaling \$1,686,761 reflected in the Schedule of Assets (Held at End of Year)

KERN REGIONAL CENTER 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE D - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2022 and 2021.

Mutual funds: Valued at the quoted net asset value (NAV) of shares held by the Plan at year end.

Self-directed brokerage accounts: Accounts primarily consist of registered investments that are valued on the basis of readily determinable market prices.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

KERN REGIONAL CENTER 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE D - FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2022 and 2021:

<i>Assets at Fair Value as of June 30, 2022</i>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets in the fair value hierarchy:				
Mutual funds	\$ 4,728,170	\$ -	\$ -	\$ 4,728,170
Self-directed brokerage accounts	375,553	-	-	375,553
Investments at fair value	<u>\$ 5,103,723</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,103,723</u>

<i>Assets at Fair Value as of June 30, 2021</i>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets in the fair value hierarchy:				
Mutual funds	\$ 5,635,533	\$ -	\$ -	\$ 5,635,533
Self-directed brokerage accounts	387,598	-	-	387,598
Investments at fair value	<u>\$ 6,023,131</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,023,131</u>

NOTE E - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan investments are held and managed by American Funds and Newport. American Funds and Newport are the custodians and recordkeepers of the Plan and, therefore, these transactions qualify as party-in-interest transactions.

During the years ended June 30, 2021 and 2020, the Organization failed to remit employee contributions totaling \$19,118 to the Plan on a timely basis in accordance with Department of Labor Regulations. As result, lost earnings on the untimely contributions will be remitted to the Plan and allocated to participant accounts in 2023.

NOTE F - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Asset Available for Benefits.

KERN REGIONAL CENTER 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE G - TAX STATUS

The Organization is a tax-exempt Organization under IRC Section 501(c)(3), and has adopted an IRC 403(b) plan document. The plan administrator and the Plan's tax counsel believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC. Administration errors, if any, which are insignificant or operational in nature, are handled by the plan administrator in accordance with applicable Internal Revenue Service (IRS) correction programs. Therefore, the plan administrator believes that the Plan was qualified and no provision for income taxes has been reflected in the accompanying financial statements.

Accounting principles generally accepted in the United States of America require the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

NOTE H - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500 as of June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 5,105,848	\$ 6,028,231
Less: Excluded investments pursuant to DOL FAB 2009-02	<u>(375,553)</u>	<u>(387,598)</u>
Net assets available for benefits per Form 5500	<u>\$ 4,730,295</u>	<u>\$ 5,640,633</u>

The following is a reconciliation of changes in net assets available for benefits per the financial statements to Schedule H of Form 5500 for the year ended June 30, 2022:

Net decrease in net assets available for benefits per the financial statements	\$ (922,383)
Plus/(Less):	
Dividends on excluded investments pursuant to DOL FAB 2009-02	(24,586)
Depreciation on excluded investments pursuant to DOL FAB 2009-02	36,611
Fees on excluded investments pursuant to DOL FAB 2009-02	<u>20</u>
Net decrease in net assets available for benefits per the Form 5500	<u>\$ (910,338)</u>

NOTE I - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events through April 14, 2023, the date the financial statements were available to be issued.

Effective July 1, 2022, the Plan adopted a Volume Submitter 403(b) Plan, which amended and restated the plan for changes in laws.

Plan assets totaling approximately \$1.8 million were transferred from Newport to Great-West in August 2022 (see Note A.1.).

SUPPLEMENTAL SCHEDULES FURNISHED PURSUANT TO
DOL REGULATIONS UNDER ERISA
JUNE 30, 2022

KERN REGIONAL CENTER 403(b) PLAN

PLAN NUMBER: 004 EIN: 23-7115846

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Mutual Funds -				
*	Newport Trust Company	Vanguard 500 Index Fund	** \$	54,701
*	Newport Trust Company	Vanguard Cash Reserves Federal Money Market	**	52,534
*	Newport Trust Company	Vanguard Extended Market Index Fund	**	39,240
*	Newport Trust Company	Vanguard FTSE All-World EX-US Index Fund	**	74,735
*	Newport Trust Company	Vanguard Global Capital Cycles	**	598
*	Newport Trust Company	Vanguard GNMA Fund	**	82,419
*	Newport Trust Company	Vanguard Growth and Income Fund	**	2,508
*	Newport Trust Company	Vanguard Growth Index Fund	**	97,251
*	Newport Trust Company	Vanguard Inflation-Protected Secs Fund	**	46,623
*	Newport Trust Company	Vanguard International Growth Fund Admir	**	35,701
*	Newport Trust Company	Vanguard International Growth Fund Inves	**	961
*	Newport Trust Company	Vanguard Life Strategy Growth Fund	**	1,151
*	Newport Trust Company	Vanguard Life Strategy Moderate Growth Fund	**	70,231
*	Newport Trust Company	Vanguard Long Term Bond Index Fund Admir	**	710
*	Newport Trust Company	Vanguard Long Term Treasury Fund	**	41,008
*	Newport Trust Company	Vanguard Mid Cap Growth Fund	**	5,738
*	Newport Trust Company	Vanguard Mid Cap Growth Index Fund	**	4,846
*	Newport Trust Company	Vanguard Mid Cap Index Fund Admir	**	4,918
*	Newport Trust Company	Vanguard Small Cap Value Index Fund Admir	**	4,987
*	Newport Trust Company	Vanguard Target Retirement 2030 Fund	**	5,230
*	Newport Trust Company	Vanguard Target Retirement 2035 Fund	**	122,157
*	Newport Trust Company	Vanguard Target Retirement 2055 Fund	**	3,876
*	Newport Trust Company	Vanguard Total Bond Market Index Fund	**	123,059
*	Newport Trust Company	Vanguard Total International Bond Index Fund	**	51,765
*	Newport Trust Company	Vanguard Total International Stock Index Fund	**	103,085
*	Newport Trust Company	Vanguard Total Stock Market Index Fund	**	608,098
*	Newport Trust Company	Vanguard U.S. Growth Fund Admir	**	6,526
*	Newport Trust Company	Vanguard Wellington Fund Admir	**	42,104
				1,686,761
*	American Funds	American Funds Washington Mutual Investors Fund	**	60,535
*	American Funds	American Funds AMCAP Fund	**	20,005

KERN REGIONAL CENTER 403(b) PLAN

PLAN NUMBER: 004 EIN: 23-7115846

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
*	American Funds	American Funds American Mutual	**	74,491
*	American Funds	American Funds Investment Company of America	**	173,690
*	American Funds	American Funds Growth Fund of America	**	366,534
*	American Funds	American Funds Income Fund of America	**	10,658
*	American Funds	American Funds New Perspective Fund	**	188,056
*	American Funds	American Funds Bond Fund of America	**	42,869
*	American Funds	American Funds Fundamental Investors	**	22,592
*	American Funds	American Funds Balanced Income Fund	**	159,846
*	American Funds	American Funds Capital Income Fund	**	8,547
*	American Funds	American Funds Europacific Fund	**	17,062
*	American Funds	American Funds U.S. Government Securities	**	8,314
*	American Funds	American Funds Capital World Growth & Income	**	16,089
*	American Funds	American Funds Small Cap World Fund	**	15,856
*	American Funds	American Funds New World Fund	**	18,877
*	American Funds	American Fund Short Term Bond Fund of America	**	2,127
*	American Funds	American Funds 2020 Target Date Retirement Fund	**	135,341
*	American Funds	American Funds 2025 Target Date Retirement Fund	**	99,534
*	American Funds	American Funds 2030 Target Date Retirement Fund	**	547,532
*	American Funds	American Funds 2035 Target Date Retirement Fund	**	472,209
*	American Funds	American Funds 2040 Target Date Retirement Fund	**	137,089
*	American Funds	American Funds 2045 Target Date Retirement Fund	**	136,966
*	American Funds	American Funds 2050 Target Date Retirement Fund	**	274,082
*	American Funds	American Funds Global Growth Portfolio Fund	**	24,719
*	American Funds	Money Market Fund	**	7,790
				<u>3,041,409</u>
Total Investments			\$	<u><u>4,728,170</u></u>

* A party-in-interest as defined by ERISA

** Cost omitted for participant directed investments

KERN REGIONAL CENTER 403(b) PLAN

PLAN NUMBER: 004 EIN: 23-7115846

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

YEAR ENDED JUNE 30, 2022

Total that Constitute Nonexempt Prohibited Transactions***

	Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	Fully Corrected Under VFCP* and PTE** 2002-51
(1)	\$ 10,253	\$ 18	\$ -	\$ -	\$ -
(2)	8,865	65	-	-	-
	<u>\$ 19,118</u>	<u>\$ 83</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

* Voluntary Fiduciary Correction Program

** Prohibited Transaction Exemption

*** Nonexempt Prohibited Transactions represent lost earnings relating to delinquent contributions

(1) Contributions transferred late during the year ended June 30, 2020;
lost earnings to be paid to the Plan in 2023.

(2) Contributions transferred late during the year ended June 30, 2021;
lost earnings to be paid to the Plan in 2023.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

☒ a single-employer plan ☐ a DFE (specify) _____

B This return/report is: ☐ the first return/report ☐ the final return/report

☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ☐

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program

☐ special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II	Basic Plan Information—enter all requested information
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1a Name of plan Kern Regional Center 403(b) Plan	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">004</td> </tr> <tr> <td colspan="2">1c Effective date of plan 07/01/2003</td> </tr> </table>	1b Three-digit plan number (PN) ▶	004	1c Effective date of plan 07/01/2003	
1b Three-digit plan number (PN) ▶	004				
1c Effective date of plan 07/01/2003					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Kern Regional Center 3200 Sillect Ave Bakersfield CA 93308	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 23-7115846</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 661-852-3261</td> </tr> <tr> <td>2d Business code (see instructions) 624100</td> </tr> </table>	2b Employer Identification Number (EIN) 23-7115846	2c Plan Sponsor's telephone number 661-852-3261	2d Business code (see instructions) 624100	
2b Employer Identification Number (EIN) 23-7115846					
2c Plan Sponsor's telephone number 661-852-3261					
2d Business code (see instructions) 624100					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		4-13-23	Thomas Wolfgram
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		4-13-23	Thomas Wolfgram
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

KERN REGIONAL CENTER 403(b) PLAN

PLAN NUMBER: 004 EIN: 23-7115846

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Mutual Funds -				
*	Newport Trust Company	Vanguard 500 Index Fund	** \$	54,701
*	Newport Trust Company	Vanguard Cash Reserves Federal Money Market	**	52,534
*	Newport Trust Company	Vanguard Extended Market Index Fund	**	39,240
*	Newport Trust Company	Vanguard FTSE All-World EX-US Index Fund	**	74,735
*	Newport Trust Company	Vanguard Global Capital Cycles	**	598
*	Newport Trust Company	Vanguard GNMA Fund	**	82,419
*	Newport Trust Company	Vanguard Growth and Income Fund	**	2,508
*	Newport Trust Company	Vanguard Growth Index Fund	**	97,251
*	Newport Trust Company	Vanguard Inflation-Protected Secs Fund	**	46,623
*	Newport Trust Company	Vanguard International Growth Fund Admir	**	35,701
*	Newport Trust Company	Vanguard International Growth Fund Inves	**	961
*	Newport Trust Company	Vanguard Life Strategy Growth Fund	**	1,151
*	Newport Trust Company	Vanguard Life Strategy Moderate Growth Fund	**	70,231
*	Newport Trust Company	Vanguard Long Term Bond Index Fund Admir	**	710
*	Newport Trust Company	Vanguard Long Term Treasury Fund	**	41,008
*	Newport Trust Company	Vanguard Mid Cap Growth Fund	**	5,738
*	Newport Trust Company	Vanguard Mid Cap Growth Index Fund	**	4,846
*	Newport Trust Company	Vanguard Mid Cap Index Fund Admir	**	4,918
*	Newport Trust Company	Vanguard Small Cap Value Index Fund Admir	**	4,987
*	Newport Trust Company	Vanguard Target Retirement 2030 Fund	**	5,230
*	Newport Trust Company	Vanguard Target Retirement 2035 Fund	**	122,157
*	Newport Trust Company	Vanguard Target Retirement 2055 Fund	**	3,876
*	Newport Trust Company	Vanguard Total Bond Market Index Fund	**	123,059
*	Newport Trust Company	Vanguard Total International Bond Index Fund	**	51,765
*	Newport Trust Company	Vanguard Total International Stock Index Fund	**	103,085
*	Newport Trust Company	Vanguard Total Stock Market Index Fund	**	608,098
*	Newport Trust Company	Vanguard U.S. Growth Fund Admir	**	6,526
*	Newport Trust Company	Vanguard Wellington Fund Admir	**	42,104
				1,686,761
*	American Funds	American Funds Washington Mutual Investors Fund	**	60,535
*	American Funds	American Funds AMCAP Fund	**	20,005

KERN REGIONAL CENTER 403(b) PLAN

PLAN NUMBER: 004 EIN: 23-7115846

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
*	American Funds	American Funds American Mutual	**	74,491
*	American Funds	American Funds Investment Company of America	**	173,690
*	American Funds	American Funds Growth Fund of America	**	366,534
*	American Funds	American Funds Income Fund of America	**	10,658
*	American Funds	American Funds New Perspective Fund	**	188,056
*	American Funds	American Funds Bond Fund of America	**	42,869
*	American Funds	American Funds Fundamental Investors	**	22,592
*	American Funds	American Funds Balanced Income Fund	**	159,846
*	American Funds	American Funds Capital Income Fund	**	8,547
*	American Funds	American Funds Europacific Fund	**	17,062
*	American Funds	American Funds U.S. Government Securities	**	8,314
*	American Funds	American Funds Capital World Growth & Income	**	16,089
*	American Funds	American Funds Small Cap World Fund	**	15,856
*	American Funds	American Funds New World Fund	**	18,877
*	American Funds	American Fund Short Term Bond Fund of America	**	2,127
*	American Funds	American Funds 2020 Target Date Retirement Fund	**	135,341
*	American Funds	American Funds 2025 Target Date Retirement Fund	**	99,534
*	American Funds	American Funds 2030 Target Date Retirement Fund	**	547,532
*	American Funds	American Funds 2035 Target Date Retirement Fund	**	472,209
*	American Funds	American Funds 2040 Target Date Retirement Fund	**	137,089
*	American Funds	American Funds 2045 Target Date Retirement Fund	**	136,966
*	American Funds	American Funds 2050 Target Date Retirement Fund	**	274,082
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