

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 2022 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
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, 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 661-327-8531
		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.	04/09/2024	THOMAS WOLFGRAM
	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

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	5 267
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 230 6a(2) 294 6b 0 6c 0 6d 294 6e 36 6f 330 6g 74 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) ☐ 0 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
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	Service Provider Information (see instructions)
--------	---

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

EMPOWER ADVISORY GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MGMT	2343	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PENSIONMARK FINANCIAL GROUP, LLC

24 E COTA STREET, SUITE 200
SANTA BARBARA, CA 93101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	1277	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

EMPOWER ANNUITY INS. CO. OF AMERICA

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	1026	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
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
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)
(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)
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)
(15) Other	1c(15)

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	4730295	5494239

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4730295	5494239
---	-----------	---------	---------

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)	85936	
(C) Others (including rollovers)	2a(1)(C)	21468	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		107404
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)	189883	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		189883
(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)		478459
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		775746
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6446	
(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)		6446
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)	5356	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		5356
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11802
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		763944
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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
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	
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.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
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	
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		
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.	
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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, 2023 AND 2022

INDEX

INDEPENDENT AUDITORS' REPORT	1 - 4
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits - June 30, 2023 and 2022	5
Statement of Changes in Net Assets Available for Benefits - Year Ended June 30, 2023	6
NOTES TO FINANCIAL STATEMENTS	7 - 14
SUPPLEMENTAL SCHEDULES FURNISHED PURSUANT TO DOL REGULATIONS UNDER ERISA - JUNE 30, 2023	
Schedule H, line 4i - Schedule of Assets (Held at End of Year)	16 - 17
Schedule H, line 4a - Schedule of Delinquent Participant Contributions	18



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

We have performed audits of the accompanying 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 statements of net assets available for benefits as of June 30, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended June 30, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 audits 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 certifications from qualified institutions as of June 30, 2023 and 2022, and for the year ended June 30, 2023, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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 financial statements referred to above 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 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 the 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 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 audits 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 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 Matter - 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 generally accepted auditing standards. 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 schedule 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 schedule 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).



Valencia, California
April 2, 2024

KERN REGIONAL CENTER 403(b) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS:		
Investments at fair value:		
Mutual funds	\$ 5,420,883	\$ 4,728,170
Self-directed brokerage accounts	<u>425,399</u>	<u>375,553</u>
	5,846,282	5,103,723
Investment at contract value	73,356	-
Participant contributions receivable	<u>-</u>	<u>2,125</u>
Net assets available for benefits	\$ <u><u>5,919,638</u></u>	\$ <u><u>5,105,848</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, 2023

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 504,911
Interest and dividend income	213,297
	<u>718,208</u>

Contributions:

Participant deferrals	85,936
Rollovers	21,468
	<u>107,404</u>

Total additions	825,612
-----------------	---------

Deductions from net assets attributed to:

Benefits paid to participants	6,446
Administrative expenses	5,376
	<u>11,822</u>

Total deductions	<u>11,822</u>
------------------	---------------

Net increase	813,790
--------------	---------

Net assets available for benefits:

Beginning of year	<u>5,105,848</u>
End of year	<u>\$ 5,919,638</u>

The accompanying notes are an integral part of this financial statement.

KERN REGIONAL CENTER 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

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. 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 Empower Trust Company (formerly known as Great-West Trust Company, LLC) and Empower Annuity Insurance Company of America (collectively “Empower”), as custodians, to provide administrative and custodial services to the Plan effective August 17, 2022. As a result, assets totaling \$1,862,950 were transferred from Newport to Empower in August 2022. In addition, certain participants elected to have their accounts held by American Funds transferred to Empower. As a result, during the year ended June 30, 2023 assets totaling \$562,058 were transferred from American Funds to Empower.

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

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.

KERN REGIONAL CENTER 403(b) PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

NOTE A - DESCRIPTION OF THE PLAN (Continued)

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.

6. Investment Options

Upon enrollment in the Plan, a participant may direct their contributions in any of a variety of investment options held by American Funds and Newport through August 16, 2022, and Empower effective August 17, 2022.

Certain participants elected not to transfer their accounts held by American Funds and therefore, American Funds retains the investments in these participant accounts. However, following the conversion to Empower, all contributions are submitted exclusively to Empower. Participant 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 I).

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).

KERN REGIONAL CENTER 403(b) PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

NOTE A - DESCRIPTION OF THE PLAN (Continued)

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 (except for the fully benefit-responsive investment contract which is reported at contract 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.

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.

KERN REGIONAL CENTER 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 CUSTODIANS

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 and Empower, the custodians, as complete and accurate, except for comparing such information certified by the custodians to information included in the Plan's financial statements and supplemental schedule:

- Investments totaling \$2,636,208 and \$1,686,761 reflected in the accompanying Statements of Net Assets Available for Benefits as of June 30, 2023 and 2022, respectively
- Net investment income of \$293,826 reflected in the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended June 30, 2023
- Investments totaling \$2,636,208 reflected in the Schedule of Assets (Held at End of Year)

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.

KERN REGIONAL CENTER 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE D - FAIR VALUE MEASUREMENTS (Continued)

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, 2023 and 2022.

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.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2023 and 2022:

<i>Assets at Fair Value as of June 30, 2023</i>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets in the fair value hierarchy:				
Mutual funds	\$ 5,420,883	\$ -	\$ -	\$ 5,420,883
Self-directed brokerage accounts	425,399	-	-	425,399
Investments at fair value	<u>\$ 5,846,282</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,846,282</u>

KERN REGIONAL CENTER 403(b) PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

NOTE D - FAIR VALUE MEASUREMENTS (Continued)*Assets at Fair Value as of June 30, 2022*

	<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>

NOTE E - FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan holds an investment that meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus credited interest, less participant withdrawals, and administrative expenses. The following represents the traditional investment contract held by the Plan:

	June 30,	
	<u>2023</u>	<u>2022</u>
Empower Investments Fixed Account - Series Class II (EI Account)	\$ 73,356	\$ -

The EI Account held by the Plan is backed by Empower Annuity Insurance Company of America's general account. The methodology for calculating the interest crediting rate is based on the earnings of the underlying assets compared to the minimum interest crediting rate, as stated in the contract, and prevailing market conditions. Interest earned on the amounts invested in the EI Account is compounded daily at the effective annual interest rate.

The guaranteed minimum interest rate equals the lesser of i) 3.00% and ii) the rate that is not less than 1.00% and determined by using the average of the five-year Constant Maturity Treasury Rate as reported by the Federal Reserve over the 12 month period beginning December 1 through November 30 at contract issue and for each re-determination period, beginning on January 1st of each subsequent year, rounded to the nearest 1/20th of one percent (.05%), minus 1.25%. The initial guaranteed minimum interest rate at contract issue is 1.00%. Although plan participants generally may withdraw assets from the EI Account without restrictions, the custodian may impose a hold period up to 36 months or a market value adjustment on payments due to certain plan-level events. As of June 30, 2023, no events are probable of occurring that might limit the ability of the Plan to transact at contract value with the custodian and that also would limit the ability of the Plan to transact at contract value with the participants.

KERN REGIONAL CENTER 403(b) PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

NOTE E - FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT (Continued)

The Organization is not allowed to offer competing funds unless mutually agreed upon by Empower and the Organization, in which case amounts withdrawn from the EI Account must be transferred to a noncompeting fund and remain there for at least 90 days before transferring to a competing fund.

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

Plan investments are held and managed by American Funds and Newport through August 16, 2022, and then by American Funds and Empower effective August 17, 2022. American Funds, Newport, and Empower 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 were remitted to the Plan and allocated to participant accounts in 2024.

NOTE G - 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.

NOTE H - TAX STATUS

The Organization is a tax-exempt Organization under IRC Section 501(c)(3), and effective July 1, 2022, adopted a volume submitter 403(b) plan ("volume submitter plan") which received a favorable opinion letter dated February 1, 2018, in which the Internal Revenue Service (IRS) stated that the volume submitter plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the opinion letter. However, 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 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.

KERN REGIONAL CENTER 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE H - TAX STATUS (Continued)

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 I - 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, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 5,919,638	\$ 5,105,848
Less: Excluded investments pursuant to DOL FAB 2009-02	<u>(425,399)</u>	<u>(375,553)</u>
Net assets available for benefits per Form 5500	<u><u>\$ 5,494,239</u></u>	<u><u>\$ 4,730,295</u></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, 2023:

Net increase in net assets available for benefits per the financial statements	\$ 813,790
Pursuant to DOL FAB 2009-02, plus/(less):	
Dividends on excluded investments	(23,414)
Appreciation on excluded investments	(26,452)
Fees on excluded investments	<u>20</u>
Net increase in net assets available for benefits per the Form 5500	<u><u>\$ 763,944</u></u>

NOTE J - SUBSEQUENT EVENTS

Effective July 21, 2023, the Plan was amended to permit Roth deferrals.

Plan management has evaluated subsequent events through April 2, 2024, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES FURNISHED PURSUANT TO
DOL REGULATIONS UNDER ERISA
JUNE 30, 2023

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, 2023

(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 Cash Reserves Federal Money Market	** \$	39
*	Newport Trust Company	Vanguard GNMA Fund	**	91
*	Newport Trust Company	Vanguard Long Term Bond Index Fund Admir	**	1
*	Newport Trust Company	Vanguard Long Term Treasury Fund	**	44
*	Newport Trust Company	Vanguard Total Bond Market Index Fund	**	120
				<u>295</u>
*	American Funds	American Funds Washington Mutual Investors Fund	**	68,565
*	American Funds	American Funds AMCAP Fund	**	24,187
*	American Funds	American Funds American Mutual	**	80,470
*	American Funds	American Funds Investment Company of America	**	179,742
*	American Funds	American Funds Growth Fund of America	**	414,580
*	American Funds	American Funds Income Fund of America	**	11,250
*	American Funds	American Funds New Perspective Fund	**	193,210
*	American Funds	American Funds Bond Fund of America	**	28,585
*	American Funds	American Funds Fundamental Investors	**	27,111
*	American Funds	American Funds Balanced Income Fund	**	175,131
*	American Funds	American Funds Capital Income Fund	**	9,103
*	American Funds	American Funds Europacific Fund	**	20,317
*	American Funds	American Funds U.S. Government Securities	**	7,987
*	American Funds	American Funds Capital World Growth & Income	**	18,970
*	American Funds	American Funds Small Cap World Fund	**	18,561
*	American Funds	American Funds New World Fund	**	21,638
*	American Funds	American Fund Short Term Bond Fund of America	**	2,125
*	American Funds	American Funds 2020 Target Date Retirement Fund	**	142,903
*	American Funds	American Funds 2030 Target Date Retirement Fund	**	597,627
*	American Funds	American Funds 2035 Target Date Retirement Fund	**	271,080
*	American Funds	American Funds 2040 Target Date Retirement Fund	**	42,473
*	American Funds	American Funds 2045 Target Date Retirement Fund	**	149,480
*	American Funds	American Funds 2050 Target Date Retirement Fund	**	315,443
*	American Funds	American Funds Global Growth Portfolio Fund	**	29,447
*	American Funds	Money Market Fund	**	8,046
				<u>2,858,031</u>

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, 2023

(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
*	Empower Trust Co., LLC	Allspring Special Med Cap Value	**	133,920
*	Empower Trust Co., LLC	American Funds New World	**	42,458
*	Empower Trust Co., LLC	American Funds US Government Sec	**	94
*	Empower Trust Co., LLC	Fidelity 500 Index	**	265,291
*	Empower Trust Co., LLC	Fidelity Freedom Index 2025 Premier	**	33,777
*	Empower Trust Co., LLC	Fidelity Freedom Index 2035 Premier	**	206,123
*	Empower Trust Co., LLC	Fidelity Freedom Index 2050 Premier	**	231
*	Empower Trust Co., LLC	Fidelity Freedom Index 2055 Premier	**	5,938
*	Empower Trust Co., LLC	Fidelity Freedom Index 2060 Premier	**	1,897
*	Empower Trust Co., LLC	Fidelity International Bond Index	**	58,415
*	Empower Trust Co., LLC	Fidelity International Index	**	277,023
*	Empower Trust Co., LLC	Fidelity Large Cap Growth Index	**	110,982
*	Empower Trust Co., LLC	Fidelity Mid Cap Growth Index	**	58,464
*	Empower Trust Co., LLC	Fidelity Mid Cap Index	**	63,341
*	Empower Trust Co., LLC	Fidelity Small Cap Index	**	56,727
*	Empower Trust Co., LLC	Fidelity Total Bond	**	19,746
*	Empower Trust Co., LLC	Fidelity US Bond Index	**	812,675
*	Empower Trust Co., LLC	Franklin Small Cap Value	**	42,913
*	Empower Trust Co., LLC	MFS Intl Diversification	**	60,201
*	Empower Trust Co., LLC	PGIM US Real Estate	**	68,675
*	Empower Trust Co., LLC	Putnam Large Cap Value	**	243,666
				<u>2,562,557</u>
Total Mutual Funds				5,420,883
Fully-Benefit Responsive Investment Contract-				
*	Empower Annuity Insurance Co. of America	EI Fixed Account - Series Class II	**	73,356
Total Investments				<u>\$ 5,494,239</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, 2023

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>\$ -</u>	<u>\$ 83</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 funded and allocated to the Plan in 2024.

(2) Contributions transferred late during the year ended June 30, 2021;
lost earnings funded and allocated to the Plan in 2024.

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 2022 This Form Is Open to Public Inspection
---	---	--

Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning <u>07/01/2022</u> and ending <u>06/30/2023</u>	
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	<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 661-327-8531</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 661-327-8531	2d Business code (see instructions) 624100	
2b Employer Identification Number (EIN) 23-7115846					
2c Plan Sponsor's telephone number 661-327-8531					
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	 Signature of plan administrator	<u>4-8-24</u> Date	Thomas Wolfgram Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	<u>4-8-24</u> Date	Thomas Wolfgram 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, 2023

(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
*	Empower Trust Co., LLC	Allspring Special Med Cap Value	**	133,920
*	Empower Trust Co., LLC	American Funds New World	**	42,458
*	Empower Trust Co., LLC	American Funds US Government Sec	**	94
*	Empower Trust Co., LLC	Fidelity 500 Index	**	265,291
*	Empower Trust Co., LLC	Fidelity Freedom Index 2025 Premier	**	33,777
*	Empower Trust Co., LLC	Fidelity Freedom Index 2035 Premier	**	206,123
*	Empower Trust Co., LLC	Fidelity Freedom Index 2050 Premier	**	231
*	Empower Trust Co., LLC	Fidelity Freedom Index 2055 Premier	**	5,938
*	Empower Trust Co., LLC	Fidelity Freedom Index 2060 Premier	**	1,897
*	Empower Trust Co., LLC	Fidelity International Bond Index	**	58,415
*	Empower Trust Co., LLC	Fidelity International Index	**	277,023
*	Empower Trust Co., LLC	Fidelity Large Cap Growth Index	**	110,982
*	Empower Trust Co., LLC	Fidelity Mid Cap Growth Index	**	58,464
*	Empower Trust Co., LLC	Fidelity Mid Cap Index	**	63,341
*	Empower Trust Co., LLC	Fidelity Small Cap Index	**	56,727
*	Empower Trust Co., LLC	Fidelity Total Bond	**	19,746
*	Empower Trust Co., LLC	Fidelity US Bond Index	**	812,675
*	Empower Trust Co., LLC	Franklin Small Cap Value	**	42,913
*	Empower Trust Co., LLC	MFS Intl Diversification	**	60,201
*	Empower Trust Co., LLC	PGIM US Real Estate	**	68,675
*	Empower Trust Co., LLC	Putnam Large Cap Value	**	243,666
				<u>2,562,557</u>
Total Mutual Funds				5,420,883
Fully-Benefit Responsive Investment Contract-				
*	Empower Annuity Insurance Co. of America	EI Fixed Account - Series Class II	**	73,356
Total Investments				<u>\$ 5,494,239</u>

* A party-in-interest as defined by ERISA

** Cost omitted for participant directed investments