

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> 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 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide 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 <u>KERN COUNTY ELECTRICAL WORKERS PENSION FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
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) <u>BOARD OF TRUSTEES, KERN COUNTY ELECTRICAL WORKERS PENSION FUND</u> <u>3805 N SILLECT AVE</u> <u>BAKERSFIELD, CA 93308</u>	1c Effective date of plan <u>01/01/1965</u> 2b Employer Identification Number (EIN) <u>95-6123049</u> 2c Plan Sponsor's telephone number <u>661-325-9471</u> 2d Business code (see instructions) <u>238210</u>

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.	10/07/2025	MILLER KAPLAN ARASE LLP
	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 <input checked="" type="checkbox"/> 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	1530
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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)	689
	6a(2)	853
	6b	402
	6c	390
	6d	1645
	6e	91
	6f	1736
	6g(1)	0
6g(2)	0	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	80

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>KERN COUNTY ELECTRICAL WORKERS PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, KERN COUNTY ELECTRICAL WORKERS</u>	D Employer Identification Number (EIN) <u>95-6123049</u>

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>179262343</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>186317476</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>214767396</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>199251083</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>332031448</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>10956530</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>12573939</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>12973939</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE <u>LAURA L. MITCHELL</u> Type or print name of actuary <u>SEGAL</u> Firm name <u>500 N BRAND BLVD STE 1400 GLENDALE, CA 91203-3338</u> Address of the firm	<u>09/17/2025</u> Date <u>23-06098</u> Most recent enrollment number <u>818-956-6700</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	179262343
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	417	161462682
(2) For terminated vested participants	215	49442406
(3) For active participants:		
(a) Non-vested benefits		8570305
(b) Vested benefits		112556055
(c) Total active	606	121126360
(4) Total	1238	332031448
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.99 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/01/2024	14160278	0			
			Totals ▶	3(b)	3(c)
				14160278	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	93.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.0 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	385679
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	49924	5123
3	13312996	1366070
4	-2877169	-295231

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	0

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	3899402

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	93739363	12113403
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	1120896
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e Total charges. Add lines 9a through 9d.....

9e	17133701
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Credits to funding standard account:

f Prior year credit balance, if any.....

9f	38765246
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g Employer contributions. Total from column (b) of line 3.....

9g	14160278
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h Amortization credits as of valuation date.....

	Outstanding balance	
9h	26524197	4164583

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i	3418096
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j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	83641580	
9j(2)	121430517	
9j(3)		0

k (1) Waived funding deficiency

9k(1)	0
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(2) Other credits

9k(2)	0
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	60508203
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	43374502
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
 - (a) Reconciliation outstanding balance as of valuation date
 - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

9o(1)	0
9o(2)(a)	0
9o(2)(b)	0
9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan KERN COUNTY ELECTRICAL WORKERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, KERN COUNTY ELECTRICAL WORKERS	D Employer Identification Number (EIN) 95-6123049	

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

ANGELO, GORDON & CO.

13-3478879

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

AMERICAN STRATEGIC **515 S FLOWER ST FL 49**

LOS ANGELES, CA 90071

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

GROSVENOR NT INVESTOR SERVICES GRP **333 S WABASH AVE WB-33**

CHICAGO, IL 60604

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

MESIROW **353 N CLARK ST**

CHICAGO, IL 60654

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

WHITE OAK

3 EMBARCADERO CTR STE 550
SAN FRANCISCO, CA 94111

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

HEDGESERV (CAYMAN) LTD.

6TH FLOOR SIX CRICKET SQUARE P.O. BOX 261
GRAND CAYMAN, GEORGE TOWN KY1-1104 KY

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

STONEPEAK INFRASTRUCTURE FUND IV LP

550 W 34TH ST FL 48
NEW YORK, NY 10001

(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)

COMERICA BANK

94-2535107

(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?
19 21	NONE	14977	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MARCO CONSULTING GROUP

13-2646110

(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 28	NONE	286267	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY

94-1503999

(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?
11	NONE	99716	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

TIFFANY LENA

56-0452052

(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?
29	NONE	40310	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLER KAPLAN ARASE LLP

95-2036255

(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?
10	NONE	64099	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPLOYEE 1

95-6123049

(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?
30	NONE	57175	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

EMPLOYEE 2

95-6123049

(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?
30	NONE	43861	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ULLICO INVESTMENT ADVISORS, INC.

52-6435649

(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	NONE	70641	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NEW TOWER TRUST COMPANY

30-0872552

(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	NONE	41497	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>KERN COUNTY ELECTRICAL WORKERS PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, KERN COUNTY ELECTRICAL WORKERS</u>	D Employer Identification Number (EIN) <u>95-6123049</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11349280</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MARCO CONS GROUP TRUST EQUITY PART</u>		
b Name of sponsor of entity listed in (a): <u>SEGAL ADVISORS, INC.</u>		
c EIN-PN <u>27-6230536-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>97613995</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MARCO CONS GRP TR FIXED INCOME PART</u>		
b Name of sponsor of entity listed in (a): <u>SEGAL ADVISORS, INC.</u>		
c EIN-PN <u>27-6230536-002</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>46387636</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO INFRA TAX EXEMPT FUND</u>		
b Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS INC</u>		
c EIN-PN <u>90-0622302-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4903135</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan KERN COUNTY ELECTRICAL WORKERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, KERN COUNTY ELECTRICAL WORKERS	D Employer Identification Number (EIN) 95-6123049

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1315905	2491032
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1687168	1941330
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	806247	898069
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1834188	2141347
(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)	33828267	32943151
(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)	12242516	11349280
(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)	128668187	148904766
(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)	298008	237701

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	180680486	200906676
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	1418143	571446
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1418143	571446
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	179262343	200335230

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)	14160278	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		14160278
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	53063	
(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)		53063
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	21246031	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	19753027	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	618015	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-386875
(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)		18107221
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		34044706

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12076007	
(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)		12076007
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	122124	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	38699	
(4) IQPA audit fees	2i(4)	25400	
(5) Investment advisory and investment management fees	2i(5)	400061	
(6) Bank or trust company trustee/custodial fees	2i(6)	16274	
(7) Actuarial fees	2i(7)	99716	
(8) Legal fees	2i(8)	40310	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1636	
(11) Other expenses	2i(11)	151592	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		895812
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12971819

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		21072887
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: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		X	
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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
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	
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?		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?		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		
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.)	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 563076.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan KERN COUNTY ELECTRICAL WORKERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, KERN COUNTY ELECTRICAL WORKERS	D Employer Identification Number (EIN) 95-6123049	

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	
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): _____		
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	1

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	0
b Enter the amount contributed by the employer to the plan for this plan year	6b	0
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

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 **M.A. MORTENSON COMPANY**

b EIN **41-0740923**

c Dollar amount contributed by employer **1268788**

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 **11** Day **30** Year **2027**

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) **9.65**

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

a Name of contributing employer **A-C ELECTRIC**

b EIN **95-1531419**

c Dollar amount contributed by employer **1371455**

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 **11** Day **30** Year **2027**

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) **9.65**

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

a Name of contributing employer **CONTRA COSTA ELECTRIC**

b EIN **94-1246332**

c Dollar amount contributed by employer **2244869**

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 **11** Day **30** Year **2027**

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) **9.65**

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

a Name of contributing employer **BAKER ELECTRIC**

b EIN **95-1853701**

c Dollar amount contributed by employer **655742**

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 **11** Day **30** Year **2027**

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) **9.65**

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

a Name of contributing employer **D.H. BLATTNER & SON, INC.**

b EIN **41-0790426**

c Dollar amount contributed by employer **2200718**

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 **11** Day **30** Year **2027**

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) **9.65**

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

a Name of contributing employer **ROSENDIN ELECTRIC CO. INC.**

b EIN **92-1716805**

c Dollar amount contributed by employer **948024**

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 **11** Day **30** Year **2027**

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) **9.65**

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

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 BLU ALLIANCE ENERGY GROUP

b EIN 82-2940354 **c** Dollar amount contributed by employer 624816

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 11 Day 30 Year 2027

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) 9.65

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

a Name of contributing employer PRIMORIS ELECTRIC, INC.

b EIN 47-3011115 **c** Dollar amount contributed by employer 1989667

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 11 Day 30 Year 2027

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) 9.65

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

a Name of contributing employer BEI CONSTRUCTION

b EIN 94-3062586 **c** Dollar amount contributed by employer 2010164

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 11 Day 30 Year 2027

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) 9.65

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

a Name of contributing employer BRAUN ELECTRIC

b EIN 77-0248488 **c** Dollar amount contributed by employer 848040

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 11 Day 30 Year 2027

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) 9.65

(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: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	242
b The plan year immediately preceding the current plan year. <input checked="" type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	237
c The second preceding plan year. <input checked="" type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	210

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	1.02
b The corresponding number for the second preceding plan year	15b	1.15

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	0

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) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 50.0 % Private Equity: 5.2 % Investment-Grade Debt and Interest Rate Hedging Assets: 22.4 %
 High-Yield Debt: 1.3 % Real Assets: 13.2 % Cash or Cash Equivalents: 1.1 % Other: 6.8 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

<p>Structured Attachment</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Schedule MB, line 8b(2)</p> <p>Schedule of Active Participant Data</p>	<p>2024</p> <hr/> <p style="font-size: small;">This Form is Open to Public Inspection</p>
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Name of Plan	KERN COUNTY ELECTRICAL WORKERS PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	95-6123049	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	KERN COUNTY ELECTRICAL WORKERS PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	95-6123049	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	KERN COUNTY ELECTRICAL WORKERS PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	95-6123049	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

KERN COUNTY ELECTRICAL WORKERS PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Kern County Electrical Workers Pension Fund
3805 North Sillect Avenue
Bakersfield, California 93308

Members of the Board:

Opinion

We have audited the accompanying financial statements of Kern County Electrical Workers Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of January 1, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of January 1, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the 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 the 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 the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

September 15, 2025

KERN COUNTY ELECTRICAL WORKERS PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2024	December 31, 2023
ASSETS		
CASH	\$ 2,491,032	\$ 1,315,905
INVESTMENTS, AT FAIR VALUE		
Money Market Fund	\$ 2,141,347	\$ 1,834,188
Common/Collective Trust	11,349,280	12,242,516
103-12 Investment Entities	148,904,766	128,668,187
Limited Partnerships	32,943,151	33,828,267
Private Investment Fund	237,701	298,008
	195,576,245	176,871,166
TOTAL CASH AND INVESTMENTS	198,067,277	178,187,071
RECEIVABLES AND OTHER ASSETS		
Employer Contributions	1,941,330	1,687,168
Due from Construction Benefit		
Administration, Inc.	33,902	-
Accrued Income	7,107	3,080
Other Receivable	3,413	24,997
Prepaid Benefits	853,647	778,170
	2,839,399	2,493,415
TOTAL RECEIVABLES AND OTHER ASSETS	2,839,399	2,493,415
TOTAL ASSETS	200,906,676	180,680,486
LIABILITIES		
Accounts Payable	3,035	69,583
Reciprocity Payable	568,411	276,608
Due to Construction Benefit		
Administration, Inc.	-	10,227
Pending Investment Purchase	-	1,061,725
	571,446	1,418,143
TOTAL LIABILITIES	571,446	1,418,143
NET ASSETS AVAILABLE FOR BENEFITS	\$ 200,335,230	\$ 179,262,343

KERN COUNTY ELECTRICAL WORKERS PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023	
ADDITIONS			
NET INVESTMENT INCOME			
Interest and Dividends	\$ 53,063	\$ 54,192	
Net Appreciation of Investments	19,831,365	16,587,797	
Less: Investment Expenses	<u>(415,038)</u>	<u>(389,326)</u>	\$ 16,252,663
	\$ 19,469,390		
CONTRIBUTIONS			
Employer	<u>14,160,278</u>	<u>12,613,010</u>	
TOTAL ADDITIONS	<u>33,629,668</u>	<u>28,865,673</u>	
DEDUCTIONS			
BENEFITS			
Retirement Benefits	12,076,007	11,023,395	
ADMINISTRATIVE EXPENSES			
Salaries and Benefits	122,124	101,928	
Actuary Fees	99,716	92,955	
Audit Fees	25,400	25,200	
Bank Charges	1,297	1,678	
Computer Fees	2,580	2,480	
Conferences and Meetings	1,636	7,280	
Insurance	13,638	14,114	
Legal Fees	40,310	40,594	
Office Supplies, Postage and Printing	66,932	63,860	
Payroll Audit Fees	38,699	12,557	
Pension Benefit Guaranty Corp.	42,957	38,290	
Rent	<u>25,485</u>	<u>23,498</u>	<u>424,434</u>
	480,774	23,498	
TOTAL DEDUCTIONS	<u>12,556,781</u>	<u>11,447,829</u>	
NET INCREASE FOR THE YEAR	21,072,887	17,417,844	
NET ASSETS AVAILABLE FOR BENEFITS			
BEGINNING OF YEAR	<u>179,262,343</u>	<u>161,844,499</u>	
END OF YEAR	<u>\$ 200,335,230</u>	<u>\$ 179,262,343</u>	

(Attached notes are an integral part of this statement)

KERN COUNTY ELECTRICAL WORKERS PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

VESTED BENEFITS

Participants Currently Receiving Payments	\$ 117,516,203
Other Vested Benefits	<u>78,575,967</u>

Total Vested Benefits	196,092,170
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NON-VESTED BENEFITS

<u>3,158,913</u>

TOTAL ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS

<u><u>\$ 199,251,083</u></u>

KERN COUNTY ELECTRICAL WORKERS PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2023 TO JANUARY 1, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR		\$ 185,267,326
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits Accumulated, Net Experience Gain or Loss,		
Changes in Data	\$ 2,992,123	
Benefits Paid	(11,023,395)	
Interest	12,550,742	
Plan Amendments	12,355,956	
Changes in Actuarial Assumptions	<u>(2,891,669)</u>	
NET INCREASE		<u>13,983,757</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR		<u>\$ 199,251,083</u>

KERN COUNTY ELECTRICAL WORKERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The Kern County Electrical Workers Pension Fund (the "Plan") is a defined benefit pension plan formed on September 1, 1964 by and between the Kern County Chapter, National Electrical Contractors Association, Inc., and Local No. 428, International Brotherhood of Electrical Workers through collective bargaining. It is subject to the provisions of the Employee Retirement Security Act of 1974 (ERISA), as amended.

THE PLAN DOCUMENTS INCLUDE DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements are recorded on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Employer Contributions

Contributions as reported are contributions made for hours worked during the year at a fixed rate per hour of work under the terms of the collective bargaining agreements.

D. Employer Payroll Compliance Program

Remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

E. Tax-Exempt Status

No provision for federal or state income tax is made. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

F. Plan Termination

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may

KERN COUNTY ELECTRICAL WORKERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Plan Termination (Continued)

be terminated by an amendment that provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or that causes the Plan to become a defined contribution plan; withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Plan assets, the Board of Trustees must amend the Plan to reduce benefits but only to the extent necessary to pay all of the nonforfeitable benefits when due, and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months before the first day of the Plan year in which a Plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets available to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

G. Risks and Uncertainties

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rates, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible changes in these assumptions in the near term would be material to the disclosure to financial statements of actuarial present value of accumulated plan benefits.

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risk. Some estimated values may differ from values that would have been used had a ready market existed for the investment. Due to the level of risk associated with investments and the level of uncertainty with respect to the changes in the value of investments, it is reasonable possible that the changes in risks in the near term would materially affect the amounts reported in the financial statements.

H. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by actuaries and is the amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the latest valuation as of January 1, 2024 (2023) were: (a) net investment return at 7%,

KERN COUNTY ELECTRICAL WORKERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Actuarial Present Value of Accumulated Plan Benefits (Continued)

(b) mortality rates of Healthy: 95% of Pri-2012 Employee and Healthy Retiree Blue Collar Amount-weighted with generational projection using Scale MP-2019, Disabled: 95% of Pri-2012 Disabled Retiree Amount-weighted, Pre-Retirement: 95% of Pri-2012 Employee Blue Collar Amount-weighted with generational projection using Scale MP-2019, (c) administrative expenses - \$400,000 for the year, (d) actuarial cost method - entry age actuarial cost method, (e) retirement rate at age 70 is 100%, and (f) current liability interest rate at 3.29% (2.55%).

The changes in the actuarial assumptions include the following:

- Current liability interest rate was changed to 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies Internal Revenue Code requirements.
- Benefit option elections, previously married participants were assumed to elect the 100% Joint and Survivor form of payment and non-married participants were assumed to elect the Single Life Annuity with 36 months guaranteed form of payment.
- Retirement Rates for actives and inactive vested.
- Disabled mortality, previously Pri-2012 Disabled Retiree Amount-weighted.

The assumption changes resulted in a decrease in accumulated plan benefits of \$2,891,669.

As of January 1, 2024, the Plan has unfunded vested benefits for withdrawal liability purposes of approximately \$44.9 million.

NOTE 3 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement or such other agreements as are approved by the Board of Trustees. Employer contributions are based on hourly contribution rates and are made on a monthly basis. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

NOTE 4 - RELATED PARTY TRANSACTIONS

The Plan established an Administrative Services Agreement with Construction Benefit Administration, Inc. (the "Corp") to allocate common expenses including salaries, benefits, facilities, depreciation, amortization and professional fees to related Kern County Electrical Workers Trust Funds. The Corp pays these expenses and then each related entity reimburses it for its share of these costs based on allocation percentages periodically approved by the Board of Trustees. The Plan's current allocation percentage is at 40%. Total common administrative expenses allocated were \$276,438 and \$219,856 for the years ended December 31, 2024 and 2023, respectively. The Corp owed the Plan \$33,902 as of December 31, 2024 and the Plan owed the Corp \$10,227 as of December 31, 2023.

KERN COUNTY ELECTRICAL WORKERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 - RELATED PARTY TRANSACTIONS (Continued)

Certain Plan investments are managed by the custodian or an affiliate. Any purchases and sales of these investments are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibitions of party-in-interest transactions under ERISA.

NOTE 5 - INVESTMENT VALUATION AND INCOME RECOGNITION

Accounting standards establish a fair value hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 – Inputs are based on quoted prices for identical instruments in active markets.

Level 2 – Inputs are based on quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

Level 3 – Inputs are generally unobservable and typically reflect management’s estimates of assumptions that market participants would use in pricing the asset or liability.

The following tables summarize the Plan’s investments at December 31, 2024 and 2023, respectively, based on the inputs used to value them:

Description	December 31, 2024			Total
	Level 1	Level 2	Level 3	
Money Market Fund	\$ 2,141,347	\$ -	\$ -	\$ 2,141,347
Total Assets in the Fair Value Hierarchy	<u>\$ 2,141,347</u>	<u>\$ -</u>	<u>\$ -</u>	2,141,347
Investments Valued at Net Asset Value ^A				<u>193,434,898</u>
				<u>\$ 195,576,245</u>

Description	December 31, 2023			Total
	Level 1	Level 2	Level 3	
Money Market Fund	\$ 1,834,188	\$ -	\$ -	\$ 1,834,188
Total Assets in the Fair Value Hierarchy	<u>\$ 1,834,188</u>	<u>\$ -</u>	<u>\$ -</u>	1,834,188
Investments Valued at Net Asset Value ^A				<u>175,036,978</u>
				<u>\$ 176,871,166</u>

^A In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Level 1 investments consist of money market funds actively traded on a national exchange.

Investment funds such as the common/collective trust, 103-12 investment entities, the private investment fund and limited partnerships are valued at net asset value or its equivalent.

KERN COUNTY ELECTRICAL WORKERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

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 December 31, 2024 and 2023.

The unfunded commitments and significant terms of redemption for the Plan's investments valued at net asset value are as follows at December 31:

	Fair Value 2024	Fair Value 2023	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Angelo Gordon Direct Lending Fund II LP ¹	\$ 1,628,072	\$ 1,568,286	None	None	None
American Strategic Value Realty Fund ²	6,777,278	7,040,151	None	Quarterly	30 days
Grosvenor Opportunistic Credit Fund III ³	237,701	298,008	None	Monthly	30 days
Grosvenor MCG Altscape Fund LP ⁴	2,923,230	3,408,936	\$ 308,816	None	None
GCM Grosvenor Multi-Asset Class Fund II LP ⁵	4,350,199	4,446,434	None	None	None
GCM Grosvenor Secondary Opportunities Fund II LP ⁶	3,979,086	4,379,859	1,946,331	None	None
Mesirow Financial Private Equity Fund VII-B LP ⁷	2,508,591	2,295,418	14,300	None	None
Segal Marco Select Private Equity Fund LP ⁸	3,665,778	4,057,458	518,400	None	None
White Oak Yield Spectrum Peer Fund LP ⁹	2,626,013	2,645,805	514,447	None	None
FP Credit Partners II Aggregator-A Fund LP ¹⁰	1,750,699	1,852,323	1,437,626	None	None
Stonepeak Infrastructure Fund IV LP ¹¹	2,734,205	2,133,597	1,493,283	None	None
Marco Consulting Group Trust Fixed Income Participation	46,387,636	32,201,919	None	Daily	2 Business Days
Marco Consulting Group Trust Equity Participation	97,613,995	91,926,365	None	Daily	2 Business Days
New Tower Multi-Employer Property Trust	11,349,280	12,242,516	None	Quarterly	45 Calendar Days
ULLICO Infrastructure Tax Exempt Fund	4,903,135	4,539,903	None	None	None
	<u>\$ 193,434,898</u>	<u>\$ 175,036,978</u>			

The investment strategies for non-direct filing entity investments valued at net asset value are as follows:

1. The objective of the Angelo Gordon Direct Lending Fund II is to capitalize on investment opportunities available in middle market direct lending.
2. The objective of the American Strategic Value Realty Fund is to allow Taft-Hartley pension funds to pool their assets to make investments primarily in value-added real estate opportunities.

KERN COUNTY ELECTRICAL WORKERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

3. The objective of the Grosvenor Opportunistic Credit Fund III is to invest in Portfolio Funds that generally implement “non-traditional” or “alternative” investment strategies.
4. The objective of the Grosvenor MCG Altscape Fund LP is to invest broadly across alternative asset classes, including in hedge funds and in private equity, real estate, and infrastructure investments and may implement its investments through funds/accounts acquired on both, a primary and a secondary basis, seed investments, co-investments and direct investments.
5. The objective of the GCM Grosvenor Multi-Asset Class Fund II LP is to provide attractive risk-adjusted returns through intermediate-term liquidity investment opportunities.
6. The objective of the Grosvenor Secondary Opportunities Fund II LP is to identify potential investments that acquire, hold, finance, manage and dispose of investments in accordance with the terms of their limited partnership agreement.
7. The objective of the Mesirov Financial Private Equity Fund LP is to invest funds in companies operating in a diverse range of industries.
8. The objective of the Segal Marco Select Private Equity Fund is to invest funds in private equity limited partnerships.
9. The objective of the White Oak Yield Spectrum Peer Fund LP is to invest funds in senior secured debt of private and publicly held middle-market businesses in the United States.
10. The objective of the FP Credit Partners II Aggregator-A Fund LP is to generate investment income and capital appreciation through credit investments within the technology sector.
11. The objective of the Stonepeak Infrastructure Fund IV LP is to invest in infrastructure assets and businesses, including assets and businesses which may include but are not limited to power, utilities, transportation and logistics, communications infrastructure, midstream infrastructure, water infrastructure, as well as other assets and businesses that exhibit infrastructure characteristics.

NOTE 6 - PLAN AMENDMENTS

The Plan was amended to increase the benefit multiplier for each benefit unit earned for participants who have not had a separation from covered employment and those who have incurred a separation from covered employment. Pensioners and beneficiaries in pay status on January 1, 2023 received an increase in their monthly payment.

The Plan was amended to increase the benefit multiplier for each benefit unit earned for participants who have not had a separation from covered employment and those who have incurred a separation from covered employment. Pensioners and beneficiaries in pay status on January 1, 2024 received an increase in their monthly payment.

NOTE 7 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 15, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

KERN COUNTY ELECTRICAL WORKERS PENSION FUND
FORM 5500
SCHEDULE H - LINE 4
E.I.N. 95-6123049; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED BY
THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
Kern County Electrical Workers Pension Fund
3805 North Sillect Avenue
Bakersfield, California 93308

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 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 has been subjected to the auditing procedures applied in the audits 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

September 15, 2025

KERN COUNTY ELECTRICAL WORKERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6123049; PLAN NO. 001
DECEMBER 31, 2024

<u>No. of Units</u>		<u>Fair Value</u>	<u>Cost</u>
	<u>Money Market Fund</u>		
2,141,347	Comerica Short Term Fund	\$ 2,141,347	\$ 2,141,347
	<u>Common/Collective Trust</u>		
881	New Tower Multi-Employer Property Trust	\$ 11,349,280	\$ 7,293,846
	<u>Private Investment Fund</u>		
237,701	Grosvenor Opportunistic Credit Fund III	\$ 237,701	\$ 165,772
	<u>103-12 Investment Entities</u>		
3,192,149	Marco Consulting Group Trust Fixed Income Participation	\$ 46,387,636	\$ 43,046,070
2,059,264	Marco Consulting Group Trust Equity Participation	97,613,995	38,552,188
16,472	ULLICO Infrastructure Tax Exempt Fund	4,903,135	3,858,292
	<u>TOTAL - 103-12 INVESTMENT ENTITIES</u>	<u>\$ 148,904,766</u>	<u>\$ 85,456,550</u>
<u>No. of Units / Par Value</u>	<u>Limited Partnerships</u>		
1,606,041	Angelo Gordon Direct Lending Fund II LP	\$ 1,628,072	\$ 840,780
19	American Strategic Value Realty Fund	6,777,278	5,500,000
1,708,896	FP Credit Partners II - Aggregator - A Fund LP	1,750,699	1,496,280
4,245,660	GCM Grosvenor Multi-Asset Class Fund II LP	4,350,199	2,675,025
4,267,070	GCM Grosvenor Secondary Opportunities Fund II LP	3,979,086	2,721,161
3,053,173	Grosvenor MCG Altscape Fund LP	2,923,230	1,843,362
2,312,338	Mesirow Financial Private Equity Fund VII-B LP	2,508,591	587,801
3,552,435	Segal Marco Select Private Equity Fund LP	3,665,778	1,675,708
2,560,567	Stonepeak Infrastructure Fund IV LP	2,734,205	2,315,344
244,136	White Oak Yield Spectrum Peer Fund LP	2,626,013	1,708,572
	<u>TOTAL - LIMITED PARTNERSHIPS</u>	<u>\$ 32,943,151</u>	<u>\$ 21,364,033</u>

KERN COUNTY ELECTRICAL WORKERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 95-6123049; PLAN NO. 001
JANUARY 1, 2024 TO DECEMBER 31, 2024

<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Net Gain or (Loss)</u>
Comerica	Short Term Fund	-	-	\$ 6,265,226	-	\$ 6,265,226	\$ -
		-	-	-	5,958,067	5,958,067	-
Marco Consulting Group	Equity Participation	-	-	-	-	-	-
		-	-	-	11,000,000	4,520,626	6,479,374
Marco Consulting Group	Fixed Income Participation	-	-	13,200,000	-	13,200,000	-
		-	-	-	-	-	-

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Benefit Units

Age	Total	0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	11	—	11	—	—	—	—	—	—	—	—
25 - 29	56	—	42	11	3	—	—	—	—	—	—
30 - 34	119	—	69	25	23	2	—	—	—	—	—
35 - 39	115	—	43	38	14	14	5	1	—	—	—
40 - 44	104	—	31	30	18	11	10	2	1	1	—
45 - 49	62	—	13	14	11	5	5	7	4	3	—
50 - 54	50	—	7	6	6	5	8	6	6	2	4
55 - 59	48	—	7	9	10	3	4	4	3	1	7
60 - 64	34	—	—	5	7	3	3	3	2	1	10
65 - 69	6	—	1	1	—	—	1	2	—	—	1
70 & over	1	—	—	1	—	—	—	—	—	—	—
Unknown	—	—	—	—	—	—	—	—	—	—	—
Totals	606	—	224	140	92	43	36	25	16	8	22

Note: Excludes 78 participants with less than one Benefit Unit.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for assumptions

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, the following assumptions were changed: disability mortality, active and inactive vested retirement rates, and benefit option election.

Mortality rates

Healthy: 95% of Pri-2012 Healthy Retiree Blue Collar Amount-weighted with generational projection using Scale MP-2019

Disabled: 95% of Pri-2012 Disabled Retiree Amount-weighted

Pre-Retirement: 95% of Pri-2012 Employee Blue Collar Amount-weighted with generational projection using Scale MP-2019

The underlying tables with projection to the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent five years.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Disability	Withdrawal ¹
20	0.03%	15.00%
30	0.06%	8.39%
40	0.11%	6.01%
50	0.30%	5.32%
60	0.81%	2.12%
70	0.00%	N/A
80	0.00%	N/A

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the most recent five years.

Retirement rates

Age	Annual Retirement Rates for Actives ²	Annual Retirement Rates for Inactive Vested ²
55 – 59	5%	5%
60	5%	15%
61 – 62	10%	15%
63 – 64	15%	15%
65 – 69	50%	15%
70	100%	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.

¹ Withdrawal rates do not apply at or beyond early retirement date.

² 10% for participants eligible for service pensions Ages 50 – 59.

Section 3: Certificate of Actuarial Valuation

Description of weighted average retirement age

Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Future benefit accruals

1.3333 Benefit Units per year (based on 2,000 hours per active per year).

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 300 hours in the most recent plan year and who have accumulated at least 1,500 hours (one Benefit Unit), excluding those who have retired as of the valuation date.

Percent married

75%

Spouse characteristics

Spouses of male participants are female and four years younger and spouses of female participants are male and four years older.

Section 3: Certificate of Actuarial Valuation

Benefit election

80% of participants elect the 100% Joint and Survivor form of payment and 20% of participants are assumed to elect the Single Life Annuity with 36 months guaranteed form of payment.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.

Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70.

Net investment return

7.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$400,000 for the year beginning January 1, 2024 (equivalent to \$385,679 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect the budget for the upcoming year and estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Section 3: Certificate of Actuarial Valuation

Actuarial cost method

Entry Age Actuarial Cost Method. Entry Age is current age minus the sum of Past Service Credits and Vesting Services. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, projected generationally using scale 2024 Adjusted MP 2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.5%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 10.0%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an August 1 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of December 31, 2023:
 - Benefit option elections, previously married participants were assumed to elect the 100% Joint and Survivor form of payment and non-married participants were assumed to elect the Single Life Annuity with 36 months guaranteed form of payment.
 - Disabled mortality, previously Pri-2012 Disabled Retiree Amount-weighted
 - Retirement rates, previously:

Age	Annual Retirement Rates for Actives ¹	Annual Retirement Rates for Inactive Vested ¹
55 – 59	5%	5%
60	5%	10%
61	25%	10%
62	25%	20%
63 – 64	5%	20%
65	35%	50%
66	65%	5%
67 – 68	100%	5%
69	100%	20%
70	100%	100%

¹ 15% for participants eligible for service pensions Ages 50 – 59.

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning and ending

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions)
B This return/report is: [] a single-employer plan [] a DFE (specify)
[] 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 [X]
D Check box if filing under: [X] 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 COUNTY ELECTRICAL WORKERS PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES, KERN COUNTY ELECTRICAL WORKERS PENSION FUND
2b Employer Identification Number (EIN): 95-6123049
2c Plan Sponsor's telephone number: 661-325-9471
2d Business code (see instructions): 238210

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.

Table with 4 columns: SIGN HERE, Signature, Date, Enter name of individual signing as... Includes handwritten signatures and dates for plan administrator and employer/plan sponsor.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 95-6123049 3c Administrator's telephone number 661-325-9471
--	---

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 1530
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) 689
a(2) Total number of active participants at the end of the plan year	6a(2) 853
b Retired or separated participants receiving benefits	6b 402
c Other retired or separated participants entitled to future benefits.	6c 390
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 1645
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 91
f Total. Add lines 6d and 6e.	6f 1736
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1) 0
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 0
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 80

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

KERN COUNTY ELECTRICAL WORKERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 95-6123049; PLAN NO. 001
JANUARY 1, 2024 TO DECEMBER 31, 2024

<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Net Gain or (Loss)</u>
Comerica	Short Term Fund	-	-	\$ 6,265,226	-	\$ 6,265,226	\$ -
		-	-	-	5,958,067	5,958,067	-
Marco Consulting Group	Equity Participation	-	-	-	-	-	-
		-	-	-	11,000,000	4,520,626	6,479,374
Marco Consulting Group	Fixed Income Participation	-	-	13,200,000	-	13,200,000	-
		-	-	-	-	-	-

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan KERN COUNTY ELECTRICAL WORKERS PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES, KERN COUNT ELECTRICAL WOR	D Employer Identification Number (EIN) 95-6123049	

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	179,262,343
(2) Actuarial value of assets for funding standard account.....	1b(2)	186,317,476
c (1) Accrued liability for plan using immediate gain methods	1c(1)	214,767,396
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	199,251,083
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	332,031,448
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	10,956,530
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	12,573,939
(3) Expected plan disbursements for the plan year	1d(3)	12,973,939

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Laura L. Mitchell	09/17/2025
	Signature of actuary	Date
	LAURA L. MITCHELL	2306098
	Type or print name of actuary	Most recent enrollment number
	SEGAL	818-956-6700
	Firm name	Telephone number (including area code)
	500 N. BRAND BLVD. SUITE 1400	
	GLENDALe CA 91203-3338	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	179,262,343
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	417	161,462,682
(2) For terminated vested participants	215	49,442,406
(3) For active participants:		
(a) Non-vested benefits		8,570,305
(b) Vested benefits		112,556,055
(c) Total active	606	121,126,360
(4) Total	1,238	332,031,448
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.98 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	14,160,278	0			
Totals ▶			3(b)	14,160,278	3(c)
					0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	93.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		<input type="checkbox"/>
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a <input type="checkbox"/> Attained age normal	b <input checked="" type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability 6a 3.29%

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) A	A
(2) Females	6c(2) A	A
d Valuation liability interest rate	6d 7.00%	7.00%
e Salary scale	6e % <input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1) <input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.5%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.0%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	385,679
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	49,924	5,123
3	13,312,996	1,366,070
4	-2,877,169	-295,231

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval 8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension 8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	3,899,402
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	93,739,363
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	1,120,896
e Total charges. Add lines 9a through 9d	9e	17,133,701
Credits to funding standard account:		
f Prior year credit balance, if any	9f	38,765,246
g Employer contributions. Total from column (b) of line 3	9g	14,160,278
	Outstanding balance	
h Amortization credits as of valuation date	9h	26,524,197
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	3,418,096
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	83,641,580
(2) "RPA '94" override (90% current liability FFL)	9j(2)	121,430,517
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	60,508,203
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	43,374,502
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Schedule MB, line 6f(1) – Description of Withdrawal Liability Interest Rate

Interest For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond. For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2024 (7.00%).

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefits

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$433,889	\$193,976	\$11,942,576	\$12,570,441
2025	\$905,773	\$371,676	\$11,721,605	\$12,999,054
2026	\$1,339,605	\$640,150	\$11,485,039	\$13,464,794
2027	\$1,795,439	\$878,009	\$11,235,777	\$13,909,225
2028	\$2,206,008	\$1,062,763	\$10,974,506	\$14,243,277
2029	\$2,618,006	\$1,210,806	\$10,702,258	\$14,531,071
2030	\$2,959,097	\$1,376,539	\$10,419,721	\$14,755,357
2031	\$3,294,268	\$1,503,228	\$10,127,260	\$14,924,756
2032	\$3,573,183	\$1,647,988	\$9,825,000	\$15,046,171
2033	\$3,864,962	\$1,785,413	\$9,512,940	\$15,163,315
2034	\$4,139,898	\$1,924,779	\$9,190,927	\$15,255,604
2035	\$4,378,200	\$2,055,440	\$8,858,757	\$15,292,397
2036	\$4,627,006	\$2,173,271	\$8,516,263	\$15,316,540
2037	\$4,848,336	\$2,294,772	\$8,163,463	\$15,306,571
2038	\$5,086,792	\$2,397,756	\$7,800,693	\$15,285,240
2039	\$5,312,286	\$2,491,451	\$7,428,654	\$15,232,391
2040	\$5,530,383	\$2,580,882	\$7,048,440	\$15,159,705
2041	\$5,739,509	\$2,661,525	\$6,661,526	\$15,062,561
2042	\$5,938,597	\$2,748,472	\$6,269,659	\$14,956,727
2043	\$6,140,795	\$2,819,567	\$5,874,782	\$14,835,145
2044	\$6,332,758	\$2,876,296	\$5,478,996	\$14,688,050
2045	\$6,514,270	\$2,905,187	\$5,084,524	\$14,503,981
2046	\$6,668,698	\$2,941,997	\$4,693,783	\$14,304,478
2047	\$6,807,677	\$2,963,376	\$4,309,378	\$14,080,431
2048	\$6,938,199	\$2,980,766	\$3,933,977	\$13,852,941
2049	\$7,046,079	\$2,989,247	\$3,570,164	\$13,605,490
2050	\$7,138,899	\$2,979,326	\$3,220,415	\$13,338,640
2051	\$7,202,376	\$2,968,243	\$2,887,022	\$13,057,641
2052	\$7,244,742	\$2,941,302	\$2,571,980	\$12,758,025
2053	\$7,270,247	\$2,898,415	\$2,276,942	\$12,445,605
2054	\$7,266,709	\$2,852,451	\$2,003,063	\$12,122,223
2055	\$7,237,277	\$2,794,386	\$1,751,041	\$11,782,704
2056	\$7,181,933	\$2,734,134	\$1,521,150	\$11,437,217
2057	\$7,117,719	\$2,661,747	\$1,313,280	\$11,092,746
2058	\$7,025,000	\$2,580,814	\$1,126,909	\$10,732,723
2059	\$6,902,125	\$2,493,001	\$961,198	\$10,356,324
2060	\$6,755,017	\$2,407,233	\$815,087	\$9,977,337
2061	\$6,611,842	\$2,312,662	\$687,312	\$9,611,816

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefits

2062	\$6,441,707	\$2,212,503	\$576,482	\$9,230,692
2063	\$6,253,568	\$2,113,322	\$481,124	\$8,848,013
2064	\$6,054,276	\$2,010,894	\$399,741	\$8,464,910
2065	\$5,843,123	\$1,908,819	\$330,811	\$8,082,753
2066	\$5,624,003	\$1,806,901	\$272,805	\$7,703,709
2067	\$5,393,120	\$1,703,351	\$224,244	\$7,320,715
2068	\$5,165,463	\$1,601,248	\$183,742	\$6,950,454
2069	\$4,932,268	\$1,500,877	\$150,066	\$6,583,211
2070	\$4,700,759	\$1,402,530	\$122,161	\$6,225,450
2071	\$4,467,524	\$1,306,460	\$99,100	\$5,873,084
2072	\$4,235,707	\$1,212,917	\$80,102	\$5,528,725
2073	\$4,005,398	\$1,122,118	\$64,514	\$5,192,030

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$8,685,000	\$0	\$8,685,000
2025	\$8,685,000	\$0	\$8,685,000
2026	\$8,685,000	\$0	\$8,685,000
2027	\$8,685,000	\$0	\$8,685,000
2028	\$8,685,000	\$0	\$8,685,000
2029	\$8,685,000	\$0	\$8,685,000
2030	\$8,685,000	\$0	\$8,685,000
2031	\$8,685,000	\$0	\$8,685,000
2032	\$8,685,000	\$0	\$8,685,000
2033	\$8,685,000	\$0	\$8,685,000

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 60
- **Service Requirement:** Five years of Vesting Service or 10 years of Pension Credit
- **Amount:** \$130.00 per month for each Benefit Unit.
- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Service pension

- **Age and Service Requirement:** Age 58 or older with at least 25 years of Pension Credit, or age 50 or older if whole years of age plus Benefit Units total at least 85.
- **Amount:** Regular pension accrued

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 years of Pension Credit
- **Amount:** Regular pension accrued, reduced by 3% for each year of age less than 60

Disability

- **Age Requirement:** None
- **Service Requirement:** 5 years of Pension Credit
- **Amount:** Regular pension accrued

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service or 10 years of Pension Credit.
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Pro-Rata pension

- **Age Requirement:** Same as for Regular, Early, Disability, Service or Vested Retirement Pension.
- **Service Requirement:** Same as for Regular, Early, Disability, Service or Vested pension, based on the Pension Credit earned under this Plan combined with service creditable under a Related Plan. One Benefit Unit must be earned during the contribution period.
- **Amount:** Calculated in the same manner as Regular, Early, Disability or Vested Pension.

Section 3: Certificate of Actuarial Valuation

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service or 10 years of Pension Credit.
- **Amount:** 100% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant dies prior to eligibility for an early retirement pension, the amount will be determined as if the participant was age 55 at death, payable immediately.
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** At least 4,000 hours of Covered Employment.
- **Amount:** A lump-sum payment equal to the total amount of contributions paid to the Fund on the participant's behalf, up to a maximum of \$20,000. This benefit is not provided if the Spouse's Benefit is payable.

Post-retirement death benefit

Husband and Wife: If married, pension benefits are paid in the form of a 100% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 36 monthly payments guaranteed without reduction, or in any other available optional form elected by the participant and spouse.

Optional forms of benefits

Life Annuity with 36 months guaranteed; 50% or 100% Joint and Survivor Pension with Pop-Up; 50% or 100% Joint and Survivor Pension.

Participation

First day of the month after completion of 300 hours of service.

Section 3: Certificate of Actuarial Valuation

Pension credit

For employment during the contribution period, one Pension Credit for each Plan Year in which the employee works at least 300 hours in covered employment.

Vesting credit

One year of vesting service for each plan year during the contribution period in which the employee works at least 300 hours.

Benefit Unit

One Benefit Unit is earned for each 1,500 hours in covered employment. Benefit Units in a Plan Year are adjusted proportionally upward or downward if hours are above or below 1,500.

Contribution rate

\$9.65 per hour of covered employment as of the valuation date.

Changes in plan provisions

Effective January 1, 2024:

- The benefit multiplier was increased from \$122 to \$130 for each Benefit Unit earned for participants who have not had a separation from covered employment.
- For participants who have incurred a separation from covered employment, the benefit multipliers were increased by 6.5%.
- Pensioners and beneficiaries in pay status on January 1, 2024 received a 6.5% increase in their monthly payment.

KERN COUNTY ELECTRICAL WORKERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6123049; PLAN NO. 001
DECEMBER 31, 2024

<u>No. of Units</u>		<u>Fair Value</u>	<u>Cost</u>
	<u>Money Market Fund</u>		
2,141,347	Comerica Short Term Fund	\$ 2,141,347	\$ 2,141,347
	<u>Common/Collective Trust</u>		
881	New Tower Multi-Employer Property Trust	\$ 11,349,280	\$ 7,293,846
	<u>Private Investment Fund</u>		
237,701	Grosvenor Opportunistic Credit Fund III	\$ 237,701	\$ 165,772
	<u>103-12 Investment Entities</u>		
3,192,149	Marco Consulting Group Trust Fixed Income Participation	\$ 46,387,636	\$ 43,046,070
2,059,264	Marco Consulting Group Trust Equity Participation	97,613,995	38,552,188
16,472	ULLICO Infrastructure Tax Exempt Fund	4,903,135	3,858,292
	<u>TOTAL - 103-12 INVESTMENT ENTITIES</u>	<u>\$ 148,904,766</u>	<u>\$ 85,456,550</u>
<u>No. of Units / Par Value</u>	<u>Limited Partnerships</u>		
1,606,041	Angelo Gordon Direct Lending Fund II LP	\$ 1,628,072	\$ 840,780
19	American Strategic Value Realty Fund	6,777,278	5,500,000
1,708,896	FP Credit Partners II - Aggregator - A Fund LP	1,750,699	1,496,280
4,245,660	GCM Grosvenor Multi-Asset Class Fund II LP	4,350,199	2,675,025
4,267,070	GCM Grosvenor Secondary Opportunities Fund II LP	3,979,086	2,721,161
3,053,173	Grosvenor MCG Altscape Fund LP	2,923,230	1,843,362
2,312,338	Mesirow Financial Private Equity Fund VII-B LP	2,508,591	587,801
3,552,435	Segal Marco Select Private Equity Fund LP	3,665,778	1,675,708
2,560,567	Stonepeak Infrastructure Fund IV LP	2,734,205	2,315,344
244,136	White Oak Yield Spectrum Peer Fund LP	2,626,013	1,708,572
	<u>TOTAL - LIMITED PARTNERSHIPS</u>	<u>\$ 32,943,151</u>	<u>\$ 21,364,033</u>

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1996	\$718,669	2	\$371,486
Plan Amendment	01/01/1997	1,585,659	3	564,690
Change in Assumptions	01/01/1999	44,480	5	10,139
Plan Amendment	01/01/2000	3,196,162	6	626,674
Plan Amendment	01/01/2003	12,226	9	1,754
Plan Amendment	01/01/2004	9,343	10	1,243
Change in Assumptions	01/01/2006	1,933,206	12	227,471
Plan Amendment	01/01/2007	8,455	13	945
Base due to 2009 Recognition of December 31, 2008 Investment Loss	01/01/2009	12,598,916	14	1,346,376
Actuarial Loss	01/01/2010	45,805	1	45,805
Change in Assumptions	01/01/2011	72,818	2	37,640
Base due to 2011 Recognition of December 31, 2008 Investment Loss	01/01/2011	6,570,990	14	702,205
Plan Amendment	01/01/2012	1,540	3	548
Actuarial Loss	01/01/2012	162,585	3	57,900
Base due to 2012 Recognition of December 31, 2008 Investment Loss	01/01/2012	1,398,590	14	149,460
Base due to 2013 Recognition of December 31, 2008 Investment Loss	01/01/2013	1,869,390	14	199,771
Base due to 2014 Recognition of December 31, 2008 Investment Loss	01/01/2014	3,808,026	14	406,943
Actuarial Loss	01/01/2015	698,337	6	136,924
Change in Assumptions	01/01/2015	1,948,323	6	382,009

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial Loss	01/01/2016	1,772,909	7	307,448
Change in Assumptions	01/01/2017	141,112	8	22,086
Actuarial Loss	01/01/2017	1,093,569	8	171,157
Plan Amendment	01/01/2017	3,422,851	8	535,717
Plan Amendment	01/01/2018	2,072,898	9	297,347
Actuarial Loss	01/01/2018	2,253,386	9	323,238
Actuarial Loss	01/01/2019	971,716	10	129,300
Change in Assumptions	01/01/2019	3,359,570	10	447,035
Change in Assumptions	01/01/2020	514,823	11	64,164
Actuarial Loss	01/01/2020	1,795,569	11	223,786
Change in Assumptions	01/01/2021	397,748	12	46,801
Plan Amendment	01/01/2021	11,598,865	12	1,364,785
Change in Assumptions	01/01/2022	2,304,112	13	257,653
Actuarial Loss	01/01/2023	1,191,421	14	127,321
Plan Amendment	01/01/2023	10,802,375	14	1,154,390
Actuarial Loss	01/01/2024	49,924	15	5,123
Plan Amendment	01/01/2024	13,312,996	15	1,366,070
Total		\$93,739,363		\$12,113,403

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2001	\$129,560	7	\$22,468
Change in Assumptions	01/01/2003	508,091	9	72,883
Plan Amendment	01/01/2006	1,321,820	12	155,532
Change in Asset Method	01/01/2009	5,051,277	15	518,321
Base due to 2010 Recognition of December 31, 2008 Investment Loss	01/01/2010	4,044,353	14	432,197
Actuarial Gain	01/01/2011	1,411,168	2	729,444
Change in Assumptions	01/01/2012	121,939	3	43,425
Actuarial Gain	01/01/2013	354,681	4	97,861
Change in Assumptions	01/01/2013	605,084	4	166,951
Change in Assumptions	01/01/2014	576,586	5	131,424
Actuarial Gain	01/01/2014	2,564,928	5	584,637
Change in Assumptions	01/01/2016	2,048,065	7	355,164
Actuarial Gain	01/01/2021	1,851,292	12	217,833
Actuarial Gain	01/01/2022	2,904,229	13	324,760
Change in Assumptions	01/01/2023	153,955	14	16,452
Change in Assumptions	01/01/2024	2,877,169	15	295,231
Total		\$26,524,197		\$4,164,583

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of December 31, 2023:
 - Benefit option elections, previously married participants were assumed to elect the 100% Joint and Survivor form of payment and non-married participants were assumed to elect the Single Life Annuity with 36 months guaranteed form of payment.
 - Disabled mortality, previously Pri-2012 Disabled Retiree Amount-weighted
 - Retirement rates, previously:

Age	Annual Retirement Rates for Actives ¹	Annual Retirement Rates for Inactive Vested ¹
55 – 59	5%	5%
60	5%	10%
61	25%	10%
62	25%	20%
63 – 64	5%	20%
65	35%	50%
66	65%	5%
67 – 68	100%	5%
69	100%	20%
70	100%	100%

¹ 15% for participants eligible for service pensions Ages 50 – 59.

KERN COUNTY ELECTRICAL WORKERS PENSION FUND
PENSION CREDIT STATUS REPORT - INACTIVE VESTED
FOR BENEFIT YEAR ENDING 12/31/2024

PAGE 5
DATE 4/10/2025

SOC.SEC.NBR.	PARTICIPANT NAME	AGE	BIRTH DATE	EFFECTIVE DATE	EMP NBR	LAST YEAR	TOTAL PENSION CREDITS	CURRENT HOURS	CURRENT UNITS	TOTAL VESTING SERVICE	REGULAR PENSION BENEFIT
-4246	SALDANA JR, RICHARD	46	11/27/1978	1/01/2006	77601	2022	17.00	0.00	.0000	17.00V	\$3155.99
-1270	SALYARDS, LEE E	58	6/16/1966	1/01/1990	0	1997	7.00	0.00	.0000	7.00V	\$930.68
-7475	SCALES, ALEX	38	12/07/1985	1/01/2016	20999	2021	6.00	110.00	.0733	6.00V	\$1226.37
-7096	SCHERTZ, DENNIS J	56	5/31/1968	1/01/2002	0	2013	12.00	0.00	.0000	12.00V	\$1117.41
-3351	SHARER, CHAD	45	3/21/1979	1/01/2001	74400	2018	18.00	0.00	.0000	18.00V	\$2515.19
-8593	SIERRA, ARTURO	45	5/24/1979	1/01/1998	525	2006	8.00	0.00	.0000	8.00V	\$860.91
-0696	SIMS, ROBERT K	65	10/07/1959	1/01/1978	0	2006	21.00	0.00	.0000	21.00V	\$2738.22
-7548	SMITH, STEVEN	60	3/21/1964	1/01/2007	0	2011	5.00	0.00	.0000	5.00V	\$293.46
-6105	SOLANO, JON M	43	2/01/1981	1/01/2008	0	2013	5.00	0.00	.0000	5.00V	\$410.84
-8556	STILES, JAMES M	67	8/27/1957	1/01/1984	0	2008	16.00	0.00	.0000	16.00V	\$1546.50
-6949	SUDERMAN, RICK D	56	3/04/1968	1/01/1989	0	2003	11.00	0.00	.0000	11.00V	\$1497.89
-0196	SUTHERLIN, ARNOLD	46	6/12/1978	1/01/2016	19910	2023	7.00	186.00	.1240	7.00V	\$1242.41
-3121	SWIFT, DENNIS	65	7/15/1959	1/01/1991	0	2010	20.00	0.00	.0000	20.00V	\$3017.27
-1210	TAYLOR, BRYAN W	58	7/19/1966	1/01/1987	74400	2021	22.00	0.00	.0000	22.00V	\$3263.39
-6297	TAYLOR, RYAN	35	11/22/1989	1/01/2014	74400	2019	6.00	0.00	.0000	6.00V	\$801.12
-6217	THOMAS, DALE E	43	9/28/1981	1/01/2001	0	2015	14.00	0.00	.0000	14.00V	\$2331.22
-0045	TINKLE, KAMBRIN E	60	8/29/1964	1/01/1991	0	2004	14.00	0.00	.0000	14.00V	\$1961.94
-7795	TOONE, JEREMY M	51	7/07/1973	1/01/2001	70611	2016	16.00	0.00	.0000	16.00V	\$1743.99
-8471	TORRES, SAMUEL J	48	2/27/1976	1/01/1999	99997	2017	15.00	0.00	.0000	15.00V	\$1744.92
-7461	TOWERY, MICHAEL D	53	1/05/1971	1/01/1998	0	2014	17.00	0.00	.0000	17.00V	\$2867.12
-5382	TRIPP, RICHARD	42	4/10/1982	1/01/2001	6900	2015	14.00	0.00	.0000	14.00V	\$2196.21
-9743	TROFFER, ANTHONY	40	10/15/1984	1/01/2016	59100	2023	8.00	0.00	.0000	8.00V	\$1193.16
-0461	TURNER II, PAUL	42	3/09/1982	1/01/2001	0	2006	6.00	0.00	.0000	6.00V	\$772.57
-8621	UCCELLO, JAMES F	49	1/23/1975	1/01/2013	72040	2017	5.00	213.39	.1423	5.00V	\$780.33
-2011	VALENCIA, NORBERTO	40	10/29/1984	1/01/2016	19910	2022	7.00	0.00	.0000	7.00V	\$1155.44
-1467	VICKERS, JAMES A	61	8/16/1963	1/01/1987	0	1996	10.00	0.00	.0000	10.00V	\$1587.70
-2772	VIERRA, TYLER	29	7/12/1995	1/01/2016	70002	2021	6.00	0.00	.0000	6.00V	\$911.88
-6158	VILLARREAL, RODOLFO	48	3/13/1976	1/01/2002	0	2010	9.00	0.00	.0000	9.00V	\$1103.97
-3619	VILLATORO, WILLIAM	44	4/03/1980	1/01/2005	833	2020	16.00	0.00	.0000	16.00V	\$2482.03
-5298	VIRREY, JASON I	51	2/07/1973	1/01/2002	74400	2017	16.00	0.00	.0000	16.00V	\$2524.93
-0049	WALKER, MARLAN	37	8/08/1987	1/01/2015	71100	2022	8.00	0.00	.0000	8.00V	\$1344.47
-8257	WALLACE, MARK	70	9/12/1954	1/01/1979	0	1992	14.00	0.00	.0000	14.00V	\$1134.75
-8590	WENN, MATTHEW S	40	9/23/1984	1/01/2007	71046	2018	12.00	0.00	.0000	12.00V	\$1887.74
-4269	WHITE, TYE	39	3/31/1985	1/01/2016	71011	2021	6.00	0.00	.0000	6.00V	\$1653.74
-9934	WILKINS, ERIC	54	11/12/1970	1/01/2006	71100	2022	8.00	0.00	.0000	8.00V	\$1314.10
-4514	WILLEY, MICHAEL	47	3/29/1977	1/01/2002	833	2016	15.00	0.00	.0000	15.00V	\$2366.42
-6846	WILSON, THOMAS M	41	8/23/1983	1/01/2015	70002	2023	9.00	0.00	.0000	9.00V	\$1758.91
-3517	WOOD, JOHN T	63	5/31/1961	1/01/1987	0	2002	11.00	0.00	.0000	11.00V	\$1246.12
-9849	WOOD, MICHAEL	48	6/17/1976	1/01/2001	0	2009	9.00	0.00	.0000	9.00V	\$1396.85
-6736	WOODARD, MICHAEL T	61	1/18/1963	1/01/1986	0	2012	18.00	0.00	.0000	18.00V	\$2177.21
-5031	WOODS, JOSEPH C	47	11/06/1977	1/01/2001	0	2012	12.00	0.00	.0000	12.00V	\$1443.35
-9025	YORK, RODNEY	55	5/05/1969	1/01/2004	0	2009	6.00	0.00	.0000	6.00V	\$563.01
-7153	YOUNG, KEVIN	44	10/09/1980	1/01/2016	70548	2023	8.00	0.00	.0000	8.00V	\$1193.59

NUMBER OF CURRENT YEAR HOURS	856.39
NUMBER OF PARTICIPANTS LISTED	243
NUMBER OF VESTED PARTICIPANTS LISTED	243
NUMBER OF NON-VESTED PARTICIPANTS LISTED	0
NUMBER OF ACTIVE PARTICIPANTS LISTED	0