

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
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
1a	Name of plan KERN REGIONAL CENTER DEFINED BENEFIT RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 07/01/2002
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) KERN REGIONAL CENTER 3200 NO. SILLECT AV. BAKERSFIELD, CA 93308
2b	Employer Identification Number (EIN) 23-7115846
2c	Plan Sponsor's telephone number 661-852-3261
2d	Business code (see instructions) 624100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/10/2026	TOM WOLFGRAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 265
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) 80 6a(2) 68 6b 76 6c 107 6d 251 6e 8 6f 259 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan KERN REGIONAL CENTER DEFINED BENEFIT RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 KERN REGIONAL CENTER	D Employer Identification Number (EIN) 23-7115846	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	780127-D1	259	07/01/2024	06/30/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
--

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	1825582
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	133951

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
 (3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year**7b**

1706217

c Additions: (1) Contributions deposited during the year**7c(1)**

0

(2) Dividends and credits.....

7c(2)

0

(3) Interest credited during the year.....

7c(3)

50050

(4) Transferred from separate account

7c(4)

0

(5) Other (specify below).....

7c(5)

2600000

▶ **TRANSFER FROM EMPOWER**

(6) Total additions

7c(6)

2650050

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

4356267

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

2526221

(2) Administration charge made by carrier.....

7e(2)

4464

(3) Transferred to separate account

7e(3)

0

(4) Other (specify below).....

7e(4)

(5) Total deductions

7e(5)

2530685

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**).....**7f**

1825582

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit 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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
▶ 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 REGIONAL CENTER DEFINED BENEFIT RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KERN REGIONAL CENTER	D Employer Identification Number (EIN) 23-7115846
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	55212086	
b	Actuarial value	2b	55212086	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	83	33205031	33205031
b	For terminated vested participants	102	7062944	7062944
c	For active participants	80	11310760	11311871
d	Total	265	51578735	51579846
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.32 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	26765	
c	Target normal cost	6c	26765	

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	Signature of actuary NOAH LLANDA Type or print name of actuary MILLIMAN, INC Firm name 19200 VON KARMAN AVE SUITE 950 IRVINE, CA 92612-8553 Address of the firm	04/07/2026 Date 26-07953 Most recent enrollment number 714-933-1097 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	6032746
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	529061
9 Amount remaining (line 7 minus line 8)	0	5503685
10 Interest on line 9 using prior year's actual return of <u>11.35</u> %	0	624668
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.33</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6128353

Part III Funding Percentages

14 Funding target attainment percentage	14	95.16 %
15 Adjusted funding target attainment percentage	15	107.04 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** 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
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	26765	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	2496113	286560	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	313325	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	313325	313325
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan KERN REGIONAL CENTER DEFINED BENEFIT RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 KERN REGIONAL CENTER	D Employer Identification Number (EIN) 23-7115846

Part I	Service Provider Information (see instructions)
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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

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(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)

WORLD INVESTMENT ADVISORS LLC

24 E COTA ST STE 200
SANTA BARBARA, CA 93101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	47957	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPOWER ANNUITY INS CO OF AMERICA

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

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

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	MARISA CIANCI	b EIN:	91-0675641
c Position:	ENROLLED ACTUARY		
d Address:	19200 VON KARMAN AVE SUITE 950 IRVINE, CA 92612-8553	e Telephone:	562-661-8984

Explanation: DUE TO A REASSIGNMENT IN RESPONSIBILITIES AT MILLIMAN, THE ENROLLED ACTUARY POSITION FOR THE KERN REGIONAL CENTER DEFINED BENEFIT RETIREMENT PLAN WAS REASSIGNED FROM MARISA CIANCI TO NOAH LLANDA.

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan KERN REGIONAL CENTER DEFINED BENEFIT RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 KERN REGIONAL CENTER	D Employer Identification Number (EIN) 23-7115846	

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: PIMCO INCOME A			
b Name of sponsor of entity listed in (a): PIMCO			
c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD SHORT-TERM BOND INDEX ADM			
b Name of sponsor of entity listed in (a): MASSMUTUAL			
c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 133951	
a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY ADVISOR TOTAL BOND M			
b Name of sponsor of entity listed in (a): FIDELITY INVESTMENTS			
c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD LONG-TERM INVESTMENT-GRADE			
b Name of sponsor of entity listed in (a): VANGUARD			
c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM TOTAL RETURN BOND Z			
b Name of sponsor of entity listed in (a): PGIM INVESTMENTS			
c EIN-PN 90-0779283-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan KERN REGIONAL CENTER DEFINED BENEFIT RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 KERN REGIONAL CENTER		D Employer Identification Number (EIN) 23-7115846

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	0	445566
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	1530714
(2) U.S. Government securities	1c(2)	0	18026879
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	32051226
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	53505869	133951
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1706217	1825582
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	55212086	54013918
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	55212086	54013918

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)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	98310	
(B) U.S. Government securities	2b(1)(B)	82097	
(C) Corporate debt instruments	2b(1)(C)	1641263	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	50050	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1871720
(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)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	96117943	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	96184124	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-66181
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1185610	
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1028461
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1648390

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2526221	
(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)		2526221
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)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	103959	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	163726	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	52652	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		320337
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2846558

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1198168
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **FARBER HASS HURLEY LLP**

(2) EIN: **20-4207759**

d The opinion of an independent qualified public accountant is **not attached** 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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		775000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 569187.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan KERN REGIONAL CENTER DEFINED BENEFIT RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 KERN REGIONAL CENTER		D Employer Identification Number (EIN) 23-7115846
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-3046063		
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 3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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_____.

Kern Regional Center

Defined Benefit Retirement Plan

Financial Statements and Supplemental Schedules

Including Independent Auditor's Report

As of and for the Years Ended

June 30, 2025 and 2024

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Independent Auditor's Report

To the Pension Committee of
Kern Regional Center Defined Benefit Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Kern Regional Center Defined Benefit Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of June 30, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note D to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Kern Regional Center Defined Benefit Retirement Plan's ability to continue as a going concern for at least one year following the date that 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Kern Regional Center Defined Benefit Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Kern Regional Center Defined Benefit Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended June 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



Farber Hass Hurley LLP
Valencia, California
April 8, 2026

Kern Regional Center Defined Benefit Retirement Plan
Statements of Net Assets Available for Benefits
As of June 30, 2025 and 2024

	2025	2024
Assets:		
Investments at fair value	\$53,421,922	\$55,121,418
Interest income receivable	445,566	-
Net assets available for benefits	\$53,867,488	\$55,121,418

See accompanying notes to the financial statements.

Kern Regional Center Defined Benefit Retirement Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended June 30, 2025 and 2024

	2025	2024
Additions:		
Investment income:		
Net appreciation/(depreciation) in fair value of investments	\$ (279,092)	\$ 5,237,106
Interest and dividends	1,871,720	51,179
Total investment income	1,592,628	5,288,285
Total net additions	1,592,628	5,288,285
Deductions:		
Benefits paid to participants	2,526,221	2,532,417
Administrative expenses	293,572	4,388
Payments to PBGC	26,765	26,400
Total deductions	2,846,558	2,563,205
Net increase (decrease)	(1,253,930)	2,725,080
Nes assets available for benefits:		
Beginning of year	55,121,418	52,396,338
End of year	\$53,867,488	\$55,121,418

See accompanying notes to the financial statements.

Kern Regional Center Defined Benefit Retirement Plan
Notes to Financial Statements
June 30, 2025 and 2024

A. Description of Plan

The following description of the Kern Regional Center Defined Benefit Retirement Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan established effective July 1, 2002, as restated July 1, 2011, for the benefit of all eligible employees of Kern Regional Center (the "Employer" or the "Organization"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the Organization's Pension Committee. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investments, monitors investment performance, and is responsible for oversight of the Plan.

Effective November 7, 2009, the Plan was amended to freeze benefit accruals. Effective July 1, 2011, the Plan was amended to curtail this freeze and reinstate benefit accruals. No additional benefits accrued between these dates. Effective July 1, 2018, the Plan was again amended to freeze participation and accrued benefits under the Plan. In addition, as a result of this final freeze, mandatory employee contributions ceased as of June 30, 2018.

Prior to the plan freeze, the Plan covered all employees except employees who were participants in the Organization's Money Purchase Plan (MPP) as of July 1, 2002 and who did not elect to transfer their MPP account to this Plan.

In June 2024, the Organization decided to implement a Liability Driven Investment (LDI) strategy for the Plan's investments to mitigate the Plan's future funding risks. Effective June 12, 2024, the Organization entered into agreements with an investment management company and a consulting company to manage the Plan's investments under this strategy. In addition, effective June 12, 2024, the Organization entered into a new trust agreement with Fifth Third Bank, National Association (Fifth Third Bank), as a custodian of the Plan's LDI investments. In July 2024, plan assets totaling approximately \$54 million were transferred from Empower Annuity Insurance Company of America (Empower) to Fifth Third Bank and were invested primarily in high quality corporate bonds.

Funding Policy

The Plan's funding policy is for the Organization to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met for the years ended June 30, 2025 and 2024.

Kern Regional Center Defined Benefit Retirement Plan
Notes to Financial Statements
June 30, 2025 and 2024

A. Description of Plan (Continued)

Pension Benefits

Participants are entitled to monthly pension benefits beginning at normal retirement age (generally age 60) equal to the sum of the participant's "frozen accrued benefit" as of November 7, 2009 plus 2.2% (2.5% for managerial participants) of the participant's average monthly compensation (as defined in the plan document) times years of benefit service (as defined). The "frozen accrued benefit" is based on this same formula except that the calculation is based on the participant's average monthly compensation and years of benefit service as of November 7, 2009. Notwithstanding the foregoing, a participant's normal retirement benefit shall not be less than the sum of (i) the monthly benefit derived from the participant's Money Purchase Pension Plan account balance payable as a single life annuity commencing at the participant's normal retirement date and (ii) the monthly benefit derived from the participant's Accumulated Employee Contribution Benefit derived from Employee Mandatory Contributions, as such terms are defined in the Plan.

The Plan permits early retirement, with a reduced benefit, at ages 50-59 if the participant has completed at least five years of service. In addition, late retirement factors are applied to benefits paid to participants that continue employment beyond the normal retirement age.

Plan benefits are generally paid monthly in the form elected by the participant, subject to certain limitations as described in the plan document. If no election is made, the normal retirement benefit is a life annuity for a single participant and a 100% joint and survivor annuity for a married participant. In certain circumstances, a lump sum distribution is available. Monthly benefits are increased by 2% annually on each anniversary following a participant's retirement date, subject to Internal Revenue Code (IRC) limitations. If the value of the participant's account does not exceed \$7,000, then the distribution may only be made in the form of a lump sum and does not require the participant's or the participant's spouse's written consent.

If a participant dies prior to his or her retirement date, the participant's beneficiary shall receive a death benefit equal to the actuarial equivalent of the participant's accrued benefit, determined as if the participant survived to his or her closest retirement date. In addition, the Plan provides for disability benefits if a participant with at least five years of service becomes totally and permanently disabled, as defined in the plan document.

Kern Regional Center Defined Benefit Retirement Plan
Notes to Financial Statements
June 30, 2025 and 2024

A. Description of Plan (Continued)

Vesting

Vesting of a participant's accrued benefit is based on a four year graded vesting schedule (25% per year), where each year equals at least 1,000 hours of service. Notwithstanding the vesting schedule above, any participant regularly scheduled to work less than 20 hours per week, and any participant whose employment terminates due to death or disability, shall be fully vested.

B. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians, as applicable. See Note E for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Kern Regional Center Defined Benefit Retirement Plan
Notes to Financial Statements
June 30, 2025 and 2024

B. Summary of Accounting Policies (Continued)

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Organization, as provided by the plan document. Expenses that are paid directly by the Organization are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits.

Subsequent Events

Subsequent events were evaluated through April 8, 2026, the date the financial statements were available to be issued.

Effective July 1, 2025, the Plan was amended to allow for in-service distributions for participants that have reach the normal retirement age and are still employed by the Organization.

C. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits under the Plan are based on employees' compensation during each year of credited service (see Note A regarding plan freezes). The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary, Milliman, Inc. (contracted by Empower Retirement, LLC) and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such

Kern Regional Center Defined Benefit Retirement Plan
Notes to Financial Statements
June 30, 2025 and 2024

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

as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The computations of the actuarial present value of accumulated plan benefits were made as of June 30, 2024.

The significant actuarial assumptions used in the valuation were:

Average Retirement age	60
Interest rate	5.32%
Mortality rate	Pri-2012 Separate Annuitant and Non-Annuitant Mortality Tables projected with Scale MP-2021, for males and females.
Assumption changes	Interest rate was reduced from 6.50% to 5.32%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of June 30, 2024 is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$33,197,182
Other participants	18,980,110
Total vested benefits	52,177,292
Nonvested benefits	
Total actuarial present value of accumulated plan benefits	\$52,177,292

Kern Regional Center Defined Benefit Retirement Plan
Notes to Financial Statements
June 30, 2025 and 2024

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

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended June 30, 2024 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$44,539,052
Increase (decrease) during the year attributable to:	
Benefits paid	(2,532,417)
Passage of time (reduction in discount period)	2,814,030
Change in actuarial assumptions	6,702,325
Other changes	654,302
Net increase (decrease)	7,638,240
Actuarial present value of accumulated plan benefits at end of year	\$52,177,292

D. Certified Investment Information

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at June 30, 2025 and 2024, and net appreciation in fair value of investments, and interest and dividend income for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by the following custodians of the Plan: Empower (as of and for the years ended June 30, 2025 and 2024) and Fifth Third Bank (as of and for the year ended June 30, 2025), qualified institutions.

E. Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;

Kern Regional Center Defined Benefit Retirement Plan
Notes to Financial Statements
June 30, 2025 and 2024

E. Fair Value Measurements (Continued)

- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at June 30, 2025 and 2024.

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

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Guaranteed fund with Empower Annuity Insurance Company of America ("Empower"): Valued at fair value, as determined by Empower, which takes into consideration the following factors: (1) the interest rate being earned by investments underlying the Guaranteed fund, (2) the assumed interest rate obtainable by Empower on new investments, and (3) the asset flows of an investment with coupons and maturity characteristics based upon the foregoing rates (see Note F).

Kern Regional Center Defined Benefit Retirement Plan
Notes to Financial Statements
June 30, 2025 and 2024

E. Fair Value Measurements (Continued)

Separate investments accounts (SIA): Valued on a unit value basis as determined by the custodian. Each SIA is invested in a single mutual fund. The unit value of the SIA is based on the net fair value of the underlying investments held in the account and is used as a practical expedient to estimate fair value. The underlying investments' performance (interest, dividends, and realized and unrealized gains and losses) is reflected in the unit value of the SIA. The unit value is not a publicly quoted price in an active market.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2025 and 2024:

Assets at Fair Value as of June 30, 2025	Level 1	Level 2	Level 3	Total
Money market fund	\$ -	\$ 1,530,714	\$ -	\$ 1,530,714
U.S. government securities	-	18,026,879	-	18,026,879
Corporate bonds	-	32,051,226	-	32,051,226
Guaranteed fund	-	1,679,152	-	1,679,152
Total assets in the fair value hierarchy	-	53,287,971	-	53,287,971
Investments measured at net asset value (a)	-	-	-	133,951
Total investments at fair value	\$ -	\$ 53,287,971	\$ -	\$ 53,421,922

Assets at Fair Value as of June 30, 2024	Level 1	Level 2	Level 3	Total
Assets in the fair value hierarchy:				
Guaranteed fund	\$ -	\$ 1,615,549	\$ -	\$ 1,615,549
Investments measured at net asset value (a)	-	-	-	53,505,869
Total investments at fair value	\$ -	\$ 1,615,549	\$ -	\$ 55,121,418

(a) In accordance with FASB ASC 820, certain investments that were 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.

Kern Regional Center Defined Benefit Retirement Plan
Notes to Financial Statements
June 30, 2025 and 2024

E. Fair Value Measurements (Continued)

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAV) per share practical expedient as of June 30, 2025 and 2024.

June 30, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Separate investment accounts	\$ 133,951	N/A	Daily	Up to 45 days

June 30, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Separate investment accounts	\$ 53,505,869	N/A	Daily	Up to 45 days

F. Guaranteed Investment Account with Empower

The Plan is invested in an unallocated Group Annuity Account (GAA) with Empower, which includes assets in a Guaranteed fund with underlying assets in the Guaranteed Interest Account. The book value of the Guaranteed Interest Account equals the sum of the deposits less withdrawals plus interest from the last valuation date at the guaranteed interest rate. The guaranteed interest rate is an effective annual rate of interest credited at its equivalent daily rate to amounts in the Guaranteed Interest Account as of the close of business daily. The establishment of the guaranteed interest rate requires estimation of the future earnings rates, the rate at which existing investments mature, and future cashflows. Empower establishes the guaranteed interest rate on a semi-annual basis, and also establishes an annual minimum interest rate for each year of the contract and a minimum rate for the duration of the contract. The minimum rate under the contract is 3%. Benefit payments are made to participants in the form of lump-sum cash payments or as an annuity. Empower will fully or partially terminate the contract under various circumstances, such as: the Internal Revenue Service (IRS) determines that the Plan no longer meets the requirements of the applicable IRC; there is a termination or partial termination of the Plan; or the Plan terminates the contract.

Kern Regional Center Defined Benefit Retirement Plan
Notes to Financial Statements
June 30, 2025 and 2024

G. Related Party and Party-In-Interest Transactions

Empower and Fifth Third Bank are the Custodians of the Plan's investments, and Empower Retirement, LLC is the recordkeeper of the Plan. Transactions with these entities qualify as party-in-interest transactions under ERISA.

As described in Note B, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Organization. No such officer or employee receives compensation from the Plan. These transactions are party-in-interest transactions under ERISA.

H. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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 to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

Kern Regional Center Defined Benefit Retirement Plan
Notes to Financial Statements
June 30, 2025 and 2024

I. Tax Status

The IRS has determined and informed the Organization by a letter dated May 3, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

J. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

K. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at June 30, 2025 and 2024, to Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	\$ 53,867,488	\$ 55,121,418
Fair market value adjustment	146,430	90,668
Net assets available for benefits per Form 5500	\$ 54,013,918	\$ 55,212,086

Kern Regional Center Defined Benefit Retirement Plan
Notes to Financial Statements
June 30, 2025 and 2024

K. Reconciliation of Financial Statements to Form 5500 (Continued)

The following is a reconciliation of changes in net assets available for benefits per the financial statements for the years ended June 30, 2025 and 2024, to Form 5500:

	2025
Net increase (decrease) in net assets available for benefits per the financial statements	\$ (1,253,930)
Net change in: Fair market value adjustment	55,762
Increase (decrease) in net assets per Form 5500	\$ (1,198,168)

	2024
Net increase (decrease) in net assets available for benefits per the financial statements	\$ 2,725,080
Net change in:	
Employer contributions receivable	7,500,000
Fair market value adjustment	(44,578)
Increase (decrease) in net assets per Form 5500	\$ 10,180,502

Supplemental Schedules Furnished
Pursuant to DOL Regulations Under ERISA

June 30, 2025

Kern Regional Center Defined Benefit Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 23-7115846 Plan Number: 003
As of June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Investments -				
Corporate Bonds:				
	AEP TEXAS INC	Maturity date 05/01/19 Interest rate 4.150 OPT CALL 11/01/2048	\$ 101,641	\$ 98,445
	AT&T INC	Maturity date 05/28/20 Interest rate 3.650 OPT CALL 12/01/2050	415,467	404,951
	AT&T INC	Maturity date 09/03/21 Interest rate 3.550 OPT CALL 03/15/2055	424,557	411,597
	AT&T INC	Maturity date 09/03/21 Interest rate 3.800 OPT CALL 06/01/2057	245,575	237,898
	ABBOTT LABORATORIES	Maturity date 11/22/16 Interest rate 4.900 OPT CALL 05/30/2046	120,919	118,316
	ABBVIE INC.	Maturity date 09/18/18 Interest rate 4.875 OPT CALL 05/14/2048	363,409	348,579
	ABBVIE INC.	Maturity date 11/19/20 Interest rate 4.250 OPT CALL 05/21/2049	149,584	144,167
	ABBVIE INC.	Maturity date 02/26/24 Interest rate 5.500 OPT CALL 09/15/2063	46,880	44,606
	ALPHABET INC.	Maturity date 08/05/20 Interest rate 2.050 OPT CALL 02/15/2050	35,509	33,500
	ALPHABET INC.	Maturity date 05/01/25 Interest rate 5.300 OPT CALL 11/15/2064	26,631	26,436
	ALTRIA GROUP, INC.	Maturity date 02/04/21 Interest rate 4.000 OPT CALL 08/04/2060	32,342	31,767
	AMAZON.COM, INC.	Maturity date 06/03/20 Interest rate 2.700 OPT CALL 12/03/2059	24,467	22,972
	AMAZON.COM, INC.	Maturity date 05/12/21 Interest rate 3.100 OPT CALL 11/12/2050	92,499	87,638
	AMAZON.COM, INC.	Maturity date 05/12/21 Interest rate 3.250 OPT CALL 11/12/2060	106,596	100,853
	AMAZON.COM, INC.	Maturity date 04/13/22 Interest rate 4.100 OPT CALL 10/13/2061	74,724	70,378
	AMERICAN INTERNATIONAL GROUP INC	Maturity date 05/11/20 Interest rate 4.375 OPT CALL 12/30/2049	38,426	37,662
	AMERICAN TOWER CORPORATION	Maturity date 06/03/20 Interest rate 3.100 OPT CALL 12/15/2049	66,843	65,577
	AMGEN INC.	Maturity date 01/16/09 Interest rate 6.400	142,410	141,406
	AMGEN INC.	Maturity date 09/16/10 Interest rate 4.950	267,483	261,729
	AMGEN INC.	Maturity date 02/21/20 Interest rate 3.375 OPT CALL 08/21/2049	87,042	84,412
	AMGEN INC.	Maturity date 03/02/23 Interest rate 5.650 OPT CALL 09/02/2052	359,846	346,622
	ANHEUSER BUSCH INBEV WORLDWIDE	Maturity date 08/21/17 Interest rate 4.439 OPT CALL 04/06/2048	264,538	255,111
	ANHEUSER BUSCH INBEV WORLDWIDE	Maturity date 01/23/19 Interest rate 5.550 OPT CALL 07/23/2048	351,797	337,422
	ELEVANCE HEALTH INC.	Maturity date 05/05/20 Interest rate 3.125 OPT CALL 11/15/2049	27,651	26,010
	ELEVANCE HEALTH INC.	Maturity date 05/30/24 Interest rate 5.650 OPT CALL 12/15/2053	60,784	57,654
	ELEVANCE HEALTH INC.	Maturity date 10/31/24 Interest rate 5.850 OPT CALL 05/01/2064	40,130	38,839
	APA CORP.	Maturity date 08/20/10 Interest rate 5.100 OPT CALL 03/01/2040	52,418	50,320
	APPALACHIAN POWER COMPANY	Maturity date 03/06/19 Interest rate 4.500 OPT CALL 09/01/2048	94,711	92,861
	APPLE INC.	Maturity date 09/11/19 Interest rate 2.950 OPT CALL 03/11/2049	280,059	265,139
	APPLE INC.	Maturity date 08/05/21 Interest rate 2.700 OPT CALL 02/05/2051	148,099	140,737
	APPLE INC.	Maturity date 08/08/22 Interest rate 3.950 OPT CALL 02/08/2052	84,243	79,708
	B.A.T. CAPITAL CORPORATION	Maturity date 03/13/25 Interest rate 6.250 OPT CALL 02/15/2055	64,680	65,833
	BANK OF AMERICA CORP.	Maturity date 04/22/21 Interest rate 3.311 OPT CALL 04/22/2041	359,175	356,836
	BANK OF AMERICA CORP.	Maturity date 01/23/24 Interest rate 5.468 OPT CALL 01/23/2034	436,613	441,756
	BANK OF AMERICA CORP.	Maturity date 10/25/24 Interest rate 5.518 OPT CALL 10/25/2034	184,019	185,001
	BANK OF AMERICA CORP.	Maturity date 01/24/25 Interest rate 5.511 OPT CALL 01/24/2035	40,000	41,128
	BECTON, DICKINSON AND COMPANY	Maturity date 12/15/14 Interest rate 4.685 OPT CALL 06/15/2044	103,932	100,078
	BERKSHIRE HATHAWAY FINANCE CORP	Maturity date 01/13/10 Interest rate 5.750	157,659	157,164
	BERKSHIRE HATHAWAY FINANCE CORP	Maturity date 10/15/20 Interest rate 2.850 OPT CALL 04/15/2050	26,723	25,812
	BERKSHIRE HATHAWAY INC.	Maturity date 02/11/13 Interest rate 4.500	95,169	93,183
	BOEING CO.	Maturity date 03/13/09 Interest rate 6.875	95,439	98,225
	BOEING CO.	Maturity date 05/04/20 Interest rate 5.805 OPT CALL 11/01/2049	209,149	215,775
	BOEING CO.	Maturity date 05/04/20 Interest rate 5.930 OPT CALL 11/01/2059	184,719	190,112
	BP CAPITAL MARKETS AMERICA, INC.	Maturity date 08/10/20 Interest rate 2.772 OPT CALL 05/10/2050	99,032	94,574
	BP CAPITAL MARKETS AMERICA, INC.	Maturity date 02/08/21 Interest rate 3.379 OPT CALL 08/08/2060	16,620	16,112
	BRIGHTHOUSE FINANCIAL INC.	Maturity date 11/22/21 Interest rate 3.850 OPT CALL 06/22/2051	13,266	12,860

Kern Regional Center Defined Benefit Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 23-7115846 Plan Number: 003
As of June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	BRISTOL-MYERS SQUIBB COMPANY	Maturity date 11/13/20 Interest rate 2.550 OPT CALL 05/13/2050	21,203	20,425
	BRISTOL-MYERS SQUIBB COMPANY	Maturity date 02/22/24 Interest rate 5.500 OPT CALL 08/22/2043	162,646	158,627
	BRISTOL-MYERS SQUIBB COMPANY	Maturity date 02/22/24 Interest rate 5.550 OPT CALL 08/22/2053	176,937	170,728
	BRISTOL-MYERS SQUIBB COMPANY	Maturity date 02/22/24 Interest rate 5.650 OPT CALL 08/22/2063	151,166	145,637
	BROADCOM INC	Maturity date 08/10/20 Interest rate 4.300 OPT CALL 08/15/2032	471,342	480,150
	BROADCOM INC	Maturity date 10/02/24 Interest rate 4.800 OPT CALL 07/15/2034	59,876	59,275
	BURLINGTON NORTHERN SANTA FE LLC	Maturity date 08/20/15 Interest rate 4.700 OPT CALL 03/01/2045	119,155	117,204
	BURLINGTON NORTHERN SANTA FE LLC	Maturity date 08/02/18 Interest rate 4.150 OPT CALL 06/15/2048	101,240	99,163
	BURLINGTON NORTHERN SANTA FE LLC	Maturity date 06/09/23 Interest rate 5.200 OPT CALL 10/15/2053	39,620	37,859
	THE CIGNA GROUP	Maturity date 03/16/20 Interest rate 3.400 OPT CALL 09/15/2049	195,874	189,857
	THE CIGNA GROUP	Maturity date 02/13/24 Interest rate 5.600 OPT CALL 08/15/2053	59,263	57,563
	CSX CORPORATION	Maturity date 10/21/10 Interest rate 5.500 OPT CALL 10/15/2040	10,187	10,002
	CSX CORPORATION	Maturity date 11/01/11 Interest rate 4.750 OPT CALL 11/30/2041	60,471	59,497
	CSX CORPORATION	Maturity date 10/18/16 Interest rate 4.250 OPT CALL 05/01/2066	80,419	77,032
	CVS HEALTH CORP	Maturity date 07/20/15 Interest rate 5.125 OPT CALL 01/20/2045	363,713	358,672
	CVS HEALTH CORP	Maturity date 03/09/18 Interest rate 5.050 OPT CALL 09/25/2047	95,133	99,297
	THE CAMPBELLS CO.	Maturity date 03/21/24 Interest rate 5.400 OPT CALL 12/21/2033	46,620	46,716
	THE CAMPBELLS CO.	Maturity date 10/02/24 Interest rate 5.250 OPT CALL 04/13/2054	9,927	9,120
	CARDINAL HEALTH, INC.	Maturity date 06/12/17 Interest rate 4.368 OPT CALL 12/15/2046	8,267	8,158
	CARRIER GLOBAL CORPORATION	Maturity date 02/21/24 Interest rate 6.200 OPT CALL 09/15/2053	44,108	42,860
	CATERPILLAR INC	Maturity date 04/09/20 Interest rate 3.250 OPT CALL 10/09/2049	69,968	66,255
	CENTENE CORP.	Maturity date 02/17/21 Interest rate 2.500 OPT CALL 12/01/2030	25,015	25,829
	CENTERPOINT ENERGY RESOURCES	Maturity date 06/09/22 Interest rate 4.400 OPT CALL 04/01/2032	129,329	131,098
	CHARTER COMMUNICATIONS OPER LLC	Maturity date 12/01/16 Interest rate 6.484 OPT CALL 04/23/2045	74,914	79,267
	CHARTER COMMUNICATIONS OPER LLC	Maturity date 11/27/17 Interest rate 5.375 OPT CALL 11/01/2046	65,354	69,432
	CHARTER COMMUNICATIONS OPER LLC	Maturity date 04/17/20 Interest rate 3.700 OPT CALL 10/01/2050	84,081	89,924
	CHEVRON USA INC	Maturity date 08/12/20 Interest rate 2.343 OPT CALL 02/12/2050	29,988	28,607
	CHUBB INA HOLDINGS LLC	Maturity date 03/07/24 Interest rate 5.000 OPT CALL 12/15/2033	120,964	122,259
	CISCO SYSTEMS, INC.	Maturity date 11/17/09 Interest rate 5.500	62,296	61,976
	CISCO SYSTEMS, INC.	Maturity date 02/26/24 Interest rate 5.350 OPT CALL 08/26/2063	67,491	64,662
	CISCO SYSTEMS, INC.	Maturity date 02/24/25 Interest rate 5.500 OPT CALL 08/24/2054	44,849	44,904
	CITIGROUP INC.	Maturity date 03/17/22 Interest rate 3.785 OPT CALL 03/17/2032	262,847	271,086
	CITIGROUP INC.	Maturity date 06/11/24 Interest rate 5.449 OPT CALL 06/11/2034	76,124	76,607
	CITIGROUP INC.	Maturity date 03/04/25 Interest rate 5.612 OPT CALL 03/04/2055	54,000	53,004
	CITIGROUP INC.	Maturity date 03/27/25 Interest rate 5.333 OPT CALL 03/27/2035	55,000	55,432
	COCA-COLA CO (THE)	Maturity date 05/01/20 Interest rate 2.600	32,122	30,827
	COCA-COLA CO (THE)	Maturity date 03/05/21 Interest rate 3.000	55,858	53,152
	COCA-COLA CO (THE)	Maturity date 05/13/24 Interest rate 5.400 OPT CALL 11/13/2063	69,810	68,289
	COMCAST CORPORATION	Maturity date 11/14/05 Interest rate 6.500	188,982	188,688
	COMCAST CORPORATION	Maturity date 12/15/17 Interest rate 3.969 OPT CALL 05/01/2047	132,109	127,222
	COMCAST CORPORATION	Maturity date 12/14/17 Interest rate 3.999 OPT CALL 05/01/2049	168,498	159,611
	COMCAST CORPORATION	Maturity date 11/05/19 Interest rate 3.450 OPT CALL 08/01/2049	119,991	113,142
	COMCAST CORPORATION	Maturity date 08/25/20 Interest rate 2.450 OPT CALL 02/15/2052	64,250	59,972
	COMCAST CORPORATION	Maturity date 05/09/23 Interest rate 5.500 OPT CALL 11/15/2063	59,474	55,877
	COMMONWEALTH EDISON COMPANY	Maturity date 10/01/12 Interest rate 3.800 OPT CALL 04/01/2042	8,123	7,982
	CONAGRA BRANDS INC	Maturity date 10/22/18 Interest rate 5.400 OPT CALL 05/01/2048	23,233	22,534
	CONOCOPHILLIPS CO.	Maturity date 03/08/22 Interest rate 3.800 OPT CALL 09/15/2051	80,989	76,223
	CONSOLIDATED EDISON CO(N.Y)	Maturity date 08/28/07 Interest rate 6.300	190,734	190,265
	CONSOLIDATED EDISON CO(N.Y)	Maturity date 11/08/19 Interest rate 3.700 OPT CALL 05/15/2059	86,046	83,197

Kern Regional Center Defined Benefit Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 23-7115846 Plan Number: 003
As of June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	CONSTELLATION BRANDS, INC.	Maturity date 05/01/23 Interest rate 4.900 OPT CALL 02/01/2033	60,988	61,432
	COREBRIDGE FINANCIAL INC.	Maturity date 12/08/23 Interest rate 5.750 OPT CALL 10/15/2033	83,751	83,114
	CORNING INCORPORATED	Maturity date 11/06/18 Interest rate 5.850 OPT CALL 05/15/2068	45,415	43,464
	DTE ELECTRIC CO.	Maturity date 03/29/21 Interest rate 3.250 OPT CALL 10/01/2050	59,535	58,061
	DTE ELECTRIC CO.	Maturity date 05/14/25 Interest rate 5.850 OPT CALL 11/15/2054	14,962	15,357
	DEERE & COMPANY	Maturity date 06/08/12 Interest rate 3.900 OPT CALL 12/09/2041	47,090	46,834
	DIAMONDBACK ENERGY INC	Maturity date 04/18/24 Interest rate 5.900 OPT CALL 10/18/2063	110,215	101,808
	WALT DISNEY COMPANY	Maturity date 05/13/20 Interest rate 3.800 OPT CALL 11/13/2059	80,452	76,601
	DOMINION ENERGY INC	Maturity date 06/17/08 Interest rate 7.000	173,726	176,271
	DOW CHEMICAL CO. (THE)	Maturity date 08/26/20 Interest rate 3.600 OPT CALL 05/15/2050	108,220	101,337
	DUKE ENERGY CORP	Maturity date 08/12/16 Interest rate 3.750 OPT CALL 03/01/2046	105,225	103,663
	DUKE ENERGY CORP	Maturity date 08/11/22 Interest rate 5.000 OPT CALL 02/15/2052	66,805	65,753
	DUKE ENERGY CAROLINAS LLC	Maturity date 12/08/11 Interest rate 4.250 OPT CALL 06/15/2041	103,153	102,626
	DUKE ENERGY OHIO INC.	Maturity date 03/22/23 Interest rate 5.650 OPT CALL 10/01/2052	75,779	73,871
	DUKE ENERGY INDIANA, LLC.	Maturity date 05/15/25 Interest rate 5.900 OPT CALL 11/15/2054	74,843	77,089
	DUKE ENERGY FLORIDA LLC	Maturity date 12/02/21 Interest rate 3.000 OPT CALL 06/15/2051	80,497	78,944
	EASTERN ENERGY GAS HOLDINGS LLC	Maturity date 10/09/24 Interest rate 5.650 OPT CALL 04/15/2054	34,597	33,447
	ELEVANCE HEALTH INC.	Maturity date 02/08/23 Interest rate 5.125 OPT CALL 08/15/2052	47,415	44,642
	ENERGY TRANSFER LP	Maturity date 06/23/15 Interest rate 6.125 OPT CALL 06/15/2045	91,046	88,396
	ENERGY TRANSFER LP	Maturity date 01/25/24 Interest rate 5.950 OPT CALL 11/15/2053	35,887	34,247
	ENERGY TRANSFER LP	Maturity date 06/08/18 Interest rate 6.000 OPT CALL 12/15/2047	149,095	144,039
	ENERGY TRANSFER LP	Maturity date 01/22/20 Interest rate 5.000 OPT CALL 11/15/2049	43,829	41,784
	ENTERGY LOUISIANA LLC	Maturity date 03/10/21 Interest rate 2.350 OPT CALL 03/15/2032	49,733	51,736
	ENTERGY TEXAS INC	Maturity date 08/25/22 Interest rate 5.000 OPT CALL 03/15/2052	50,439	48,254
	ENTERGY TEXAS INC	Maturity date 08/15/24 Interest rate 5.550 OPT CALL 03/15/2054	29,785	28,616
	ENTERGY MISSISSIPPI LLC	Maturity date 03/13/25 Interest rate 5.800 OPT CALL 10/15/2054	15,994	16,009
	ENTERPRISE PRODS OPER LLC DISC	Maturity date 02/12/14 Interest rate 5.100 OPT CALL 08/15/2044	123,775	120,788
	ENTERPRISE PRODS OPER LLC DISC	Maturity date 10/11/18 Interest rate 4.800 OPT CALL 08/01/2048	45,519	43,590
	ENTERPRISE PRODS OPER LLC DISC	Maturity date 07/08/19 Interest rate 4.200 OPT CALL 07/31/2049	132,766	126,806
	EVERSOURCE ENERGY	Maturity date 01/10/20 Interest rate 3.450 OPT CALL 07/15/2049	56,881	55,955
	EXELON CORP.	Maturity date 04/01/20 Interest rate 4.700 OPT CALL 10/15/2049	70,096	67,442
	EXXON MOBIL CORP.	Maturity date 08/16/19 Interest rate 3.095 OPT CALL 02/16/2049	31,620	30,042
	EXXON MOBIL CORP.	Maturity date 04/15/20 Interest rate 3.452 OPT CALL 10/15/2050	104,392	99,245
	META PLATFORMS INC	Maturity date 08/09/24 Interest rate 5.400 OPT CALL 02/15/2054	106,448	102,400
	META PLATFORMS INC	Maturity date 08/09/24 Interest rate 5.550 OPT CALL 02/15/2064	48,289	46,908
	FEDEX CORPORATION	Maturity date 01/09/14 Interest rate 5.100	202,415	189,174
	FEDEX CORPORATION	Maturity date 03/24/16 Interest rate 4.550 OPT CALL 10/01/2045	17,199	16,118
	FLORIDA POWER & LIGHT CO.	Maturity date 09/10/14 Interest rate 4.050 OPT CALL 04/01/2044	92,775	90,776
	FLORIDA POWER & LIGHT CO.	Maturity date 02/26/19 Interest rate 3.990 OPT CALL 09/01/2048	81,650	78,724
	FORD MOTOR CREDIT COMPANY LLC	Maturity date 11/07/23 Interest rate 7.122 OPT CALL 08/07/2033	42,766	41,514
	FORD MOTOR CREDIT COMPANY LLC	Maturity date 09/06/24 Interest rate 5.303 OPT CALL 08/06/2029	20,098	19,640
	FOX CORPORATION	Maturity date 03/30/20 Interest rate 5.576 OPT CALL 07/25/2048	37,963	37,532
	GE AEROSPACE	Maturity date 01/14/08 Interest rate 5.875	57,912	58,678
	GENERAL MOTORS COMPANY	Maturity date 09/10/18 Interest rate 5.950 OPT CALL 10/01/2048	69,865	65,433
	GEORGIA POWER COMPANY	Maturity date 02/26/21 Interest rate 3.250 OPT CALL 09/15/2050	31,535	30,850
	GILEAD SCIENCES INC.	Maturity date 09/20/16 Interest rate 4.150 OPT CALL 09/01/2046	208,615	204,198
	GOLDMAN SACHS GROUP, INC.	Maturity date 04/25/24 Interest rate 5.851 OPT CALL 04/25/2034	213,284	214,981
	GOLDMAN SACHS GROUP, INC.	Maturity date 07/23/24 Interest rate 5.330 OPT CALL 07/23/2034	154,996	156,347
	GOLDMAN SACHS GROUP, INC.	Maturity date 10/23/24 Interest rate 5.016 OPT CALL 10/23/2034	90.000	88.911

Kern Regional Center Defined Benefit Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 23-7115846 Plan Number: 003
As of June 30, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
GOLDMAN SACHS GROUP, INC.	Maturity date 11/19/24 Interest rate 5.561 OPT CALL 11/19/2044	75,000	73,841	
GOLDMAN SACHS GROUP, INC.	Maturity date 01/28/25 Interest rate 5.734 OPT CALL 01/28/2055	20,000	19,996	
HCA INC.	Maturity date 06/30/21 Interest rate 3.500 OPT CALL 01/15/2051	127,278	122,550	
HCA INC.	Maturity date 02/23/24 Interest rate 5.600 OPT CALL 01/01/2034	5,096	5,116	
HCA INC.	Maturity date 02/21/25 Interest rate 6.200 OPT CALL 09/01/2054	62,950	63,449	
HCA INC.	Maturity date 08/12/24 Interest rate 5.950 OPT CALL 03/15/2054	74,951	72,890	
HALLIBURTON COMPANY	Maturity date 08/05/13 Interest rate 4.750 OPT CALL 02/01/2043	44,999	43,357	
HEWLETT PACKARD ENTERPRISE CO.	Maturity date 12/30/16 Interest rate 6.350 OPT CALL 04/15/2045	75,506	71,811	
HOME DEPOT INC.	Maturity date 09/10/13 Interest rate 4.875 OPT CALL 08/15/2043	151,927	147,746	
HOME DEPOT INC.	Maturity date 03/30/20 Interest rate 3.350 OPT CALL 10/15/2049	80,729	77,096	
HOME DEPOT INC.	Maturity date 09/19/22 Interest rate 4.950 OPT CALL 03/15/2052	47,656	45,482	
HONEYWELL INTERNATIONAL INC.	Maturity date 08/08/19 Interest rate 2.700 OPT CALL 05/15/2029	55,103	56,602	
INDIANA MICHIGAN POWER COMPANY	Maturity date 03/23/23 Interest rate 5.625 OPT CALL 10/01/2052	45,213	44,169	
VOYA FINANCIAL INC	Maturity date 12/19/13 Interest rate 5.700	14,734	14,591	
INTEL CORPORATION	Maturity date 02/13/20 Interest rate 3.100 OPT CALL 08/15/2059	116,058	103,435	
INTEL CORPORATION	Maturity date 08/12/21 Interest rate 3.050 OPT CALL 02/12/2051	44,527	41,586	
INTEL CORPORATION	Maturity date 02/10/23 Interest rate 5.700 OPT CALL 08/10/2052	50,829	46,532	
INTEL CORPORATION	Maturity date 02/21/24 Interest rate 5.600 OPT CALL 08/21/2053	19,390	18,348	
INTERCONTINENTAL EXCHANGE INC	Maturity date 08/20/20 Interest rate 1.850 OPT CALL 06/15/2032	147,259	153,239	
INTERNATIONAL BUS MACH CORP	Maturity date 06/20/12 Interest rate 4.000	171,757	169,781	
JPMORGAN CHASE & CO.	Maturity date 04/22/21 Interest rate 3.157 OPT CALL 04/22/2041	222,372	218,672	
JPMORGAN CHASE & CO.	Maturity date 01/23/24 Interest rate 5.336 OPT CALL 01/23/2034	318,465	322,443	
JPMORGAN CHASE & CO.	Maturity date 10/22/24 Interest rate 4.946 OPT CALL 10/22/2034	117,190	117,754	
JPMORGAN CHASE & CO.	Maturity date 11/29/24 Interest rate 5.534 OPT CALL 11/29/2044	100,000	100,223	
JPMORGAN CHASE & CO.	Maturity date 01/24/25 Interest rate 5.502 OPT CALL 01/24/2035	47,000	48,410	
JPMORGAN CHASE & CO.	Maturity date 04/22/25 Interest rate 5.572 OPT CALL 04/22/2035	37,000	38,345	
JOHNSON & JOHNSON	Maturity date 12/05/13 Interest rate 4.500 OPT CALL 06/05/2043	71,596	69,082	
JOHNSON & JOHNSON	Maturity date 03/03/17 Interest rate 3.625 OPT CALL 09/03/2036	44,595	44,746	
JOHNSON & JOHNSON	Maturity date 02/20/25 Interest rate 5.000 OPT CALL 12/01/2034	49,937	51,259	
KENVUE INC.	Maturity date 10/17/23 Interest rate 5.200 OPT CALL 09/22/2062	35,389	37,006	
KINDER MORGAN ENERGY PARTNERS LP	Maturity date 06/21/07 Interest rate 6.950	143,690	144,156	
KINDER MORGAN, INC.	Maturity date 03/01/18 Interest rate 5.200 OPT CALL 09/01/2047	109,527	107,891	
KRAFT HEINZ FOODS COMPANY	Maturity date 08/16/16 Interest rate 4.375 OPT CALL 12/01/2045	109,260	105,174	
KRAFT HEINZ FOODS COMPANY	Maturity date 01/21/21 Interest rate 5.500 OPT CALL 12/01/2049	29,604	28,070	
THE KROGER CO.	Maturity date 07/24/17 Interest rate 4.650 OPT CALL 07/15/2047	87,005	84,520	
THE KROGER CO.	Maturity date 08/27/24 Interest rate 5.650 OPT CALL 03/15/2064	16,924	16,093	
L3 HARRIS TECHNOLOGIES INC	Maturity date 07/31/23 Interest rate 5.600 OPT CALL 01/31/2053	55,974	53,820	
L3 HARRIS TECHNOLOGIES INC	Maturity date 08/02/24 Interest rate 5.500 OPT CALL 02/15/2054	9,865	9,698	
LYB INTERNATIONAL FINANCE III	Maturity date 10/08/20 Interest rate 3.625 OPT CALL 10/01/2050	184,165	173,883	
ELI LILLY & CO.	Maturity date 02/27/23 Interest rate 4.875 OPT CALL 08/27/2052	57,786	54,982	
ELI LILLY & CO.	Maturity date 08/14/24 Interest rate 5.200 OPT CALL 02/14/2064	11,996	11,359	
ELI LILLY & CO.	Maturity date 02/12/25 Interest rate 5.600 OPT CALL 08/12/2064	39,886	40,477	
LOCKHEED MARTIN CORPORATION	Maturity date 02/20/15 Interest rate 3.800 OPT CALL 09/01/2044	106,544	102,431	
LOCKHEED MARTIN CORPORATION	Maturity date 11/23/15 Interest rate 4.500 OPT CALL 11/15/2035	129,695	129,769	
LOCKHEED MARTIN CORPORATION	Maturity date 05/25/23 Interest rate 5.200 OPT CALL 08/15/2054	34,923	32,752	
LOEWS CORPORATION	Maturity date 05/07/13 Interest rate 4.125 OPT CALL 11/15/2042	68,646	67,929	
LOWES COMPANIES, INC.	Maturity date 05/03/17 Interest rate 4.050 OPT CALL 11/03/2046	155,138	151,948	
LOWES COMPANIES, INC.	Maturity date 03/24/22 Interest rate 4.250 OPT CALL 10/01/2051	85,181	82,185	
MPLX LP	Maturity date 02/08/18 Interest rate 4.700 OPT CALL 10/15/2047	165,717	158,200	

Kern Regional Center Defined Benefit Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 23-7115846 Plan Number: 003
As of June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	MCDONALD'S CORP.	Maturity date 12/09/15 Interest rate 4.875 OPT CALL 06/09/2045	92,166	90,185
	MCDONALD'S CORP.	Maturity date 03/09/17 Interest rate 4.450 OPT CALL 09/01/2046	116,511	114,098
	MERCK & CO., INC	Maturity date 02/10/15 Interest rate 3.700 OPT CALL 08/10/2044	100,728	98,513
	MERCK & CO., INC	Maturity date 12/10/21 Interest rate 2.750 OPT CALL 06/10/2051	51,806	49,160
	METLIFE INC.	Maturity date 11/13/13 Interest rate 4.875	168,150	165,105
	MICROSOFT CORP.	Maturity date 06/01/20 Interest rate 2.525 OPT CALL 12/01/2049	90,862	86,516
	MICROSOFT CORP.	Maturity date 06/01/20 Interest rate 2.675 OPT CALL 12/01/2059	61,383	59,131
	MICROSOFT CORP.	Maturity date 03/17/21 Interest rate 2.921 OPT CALL 09/17/2051	165,207	155,838
	MICROSOFT CORP.	Maturity date 03/17/21 Interest rate 3.041 OPT CALL 09/17/2061	68,830	64,188
	BERKSHIRE HATHAWAY ENERGY	Maturity date 10/16/06 Interest rate 6.125	353,869	354,912
	MONDELEZ INTERNATIONAL, INC.	Maturity date 09/04/20 Interest rate 2.625 OPT CALL 03/04/2050	34,071	32,483
	MORGAN STANLEY	Maturity date 04/19/24 Interest rate 5.831 OPT CALL 04/19/2034	88,567	89,051
	MORGAN STANLEY	Maturity date 01/21/25 Interest rate 5.587 OPT CALL 01/18/2035	60,000	61,591
	MORGAN STANLEY	Maturity date 04/22/21 Interest rate 3.217 OPT CALL 04/22/2041	115,532	113,804
	NETFLIX, INC.	Maturity date 08/01/24 Interest rate 5.400 OPT CALL 02/15/2054	44,951	44,410
	NEXTERA ENERGY CAPITAL HLDGS INC	Maturity date 02/04/25 Interest rate 5.900 OPT CALL 09/15/2054	55,274	55,173
	NIKE, INC.	Maturity date 03/27/20 Interest rate 3.375 OPT CALL 09/27/2049	48,360	46,064
	NISOURCE INC.	Maturity date 05/22/17 Interest rate 4.375 OPT CALL 11/15/2046	166,438	164,420
	NORFOLK SOUTHERN CORPORATION	Maturity date 05/11/20 Interest rate 3.050 OPT CALL 11/15/2049	37,036	36,076
	NORFOLK SOUTHERN CORPORATION	Maturity date 08/25/21 Interest rate 2.900 OPT CALL 02/25/2051	45,292	43,788
	NORFOLK SOUTHERN CORPORATION	Maturity date 02/25/22 Interest rate 3.700 OPT CALL 09/15/2052	84,966	79,829
	NORFOLK SOUTHERN CORPORATION	Maturity date 08/02/23 Interest rate 5.350 OPT CALL 02/01/2054	39,489	38,201
	NORTHERN STATES POWER COMPANY	Maturity date 08/13/12 Interest rate 3.400 OPT CALL 02/15/2042	73,481	72,848
	NORTHERN STATES POWER COMPANY	Maturity date 09/13/17 Interest rate 3.600 OPT CALL 03/15/2047	60,597	59,777
	NORTHERN STATES POWER COMPANY	Maturity date 09/10/19 Interest rate 2.900 OPT CALL 09/01/2049	19,840	19,527
	NORTHERN STATES POWER COMPANY	Maturity date 02/29/24 Interest rate 5.400 OPT CALL 09/15/2053	49,761	48,204
	NORTHERN STATES POWER COMPANY	Maturity date 05/05/25 Interest rate 5.650 OPT CALL 11/15/2054	34,809	34,936
	NORTHROP GRUMMAN CORPORATION	Maturity date 01/31/24 Interest rate 5.200 OPT CALL 12/01/2053	125,740	121,126
	NVIDIA CORP.	Maturity date 03/31/20 Interest rate 3.700 OPT CALL 10/01/2059	35,323	33,090
	OCCIDENTAL PETROLEUM CORP.	Maturity date 09/18/19 Interest rate 6.600 OPT CALL 09/15/2045	85,281	78,835
	OCCIDENTAL PETROLEUM CORP.	Maturity date 07/26/24 Interest rate 6.050 OPT CALL 04/01/2054	68,078	61,386
	ONEOK INC.	Maturity date 08/19/19 Interest rate 3.950 OPT CALL 09/01/2049	37,540	35,444
	ORACLE CORP.	Maturity date 07/08/14 Interest rate 4.500 OPT CALL 01/08/2044	102,865	101,369
	ORACLE CORP.	Maturity date 07/07/16 Interest rate 3.850 OPT CALL 01/15/2036	103,662	105,659
	ORACLE CORP.	Maturity date 07/07/16 Interest rate 4.000 OPT CALL 01/15/2046	102,556	100,263
	ORACLE CORP.	Maturity date 04/01/20 Interest rate 3.600 OPT CALL 10/01/2039	118,712	120,057
	ORACLE CORP.	Maturity date 04/01/20 Interest rate 3.850 OPT CALL 10/01/2059	113,946	110,259
	ORACLE CORP.	Maturity date 09/27/24 Interest rate 5.500 OPT CALL 03/27/2064	89,654	81,968
	PECO ENERGY CO.	Maturity date 09/15/14 Interest rate 4.150 OPT CALL 04/01/2044	152,334	149,593
	PECO ENERGY CO.	Maturity date 08/23/22 Interest rate 4.375 OPT CALL 02/15/2052	126,783	124,043
	PACIFIC GAS AND ELECTRIC COMPANY	Maturity date 07/01/20 Interest rate 4.950 OPT CALL 01/01/2050	281,932	265,983
	PACIFIC GAS AND ELECTRIC COMPANY	Maturity date 03/30/23 Interest rate 6.700 OPT CALL 10/01/2052	97,958	90,244
	PACIFIC GAS AND ELECTRIC COMPANY	Maturity date 09/05/24 Interest rate 5.900 OPT CALL 04/01/2054	49,760	45,333
	PACIFICORP.	Maturity date 01/05/24 Interest rate 5.800 OPT CALL 07/15/2054	85,051	81,333
	PEPSICO INC	Maturity date 10/21/21 Interest rate 2.750 OPT CALL 04/21/2051	157,399	149,731
	PHILIP MORRIS INTERNATIONAL INC.	Maturity date 11/10/14 Interest rate 4.250	71,044	72,176
	PIEDMONT NATURAL GAS CO INC	Maturity date 05/21/20 Interest rate 3.350 OPT CALL 12/01/2049	27,260	26,667
	PLAINS ALL AMERICAN PIPELINE LP	Maturity date 07/18/07 Interest rate 6.650	123,701	124,090
	PRINCIPAL FINANCIAL GROUP INC.	Maturity date 06/12/20 Interest rate 2.125 OPT CALL 03/15/2030	77,117	80,111

Kern Regional Center Defined Benefit Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 23-7115846 Plan Number: 003
As of June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	THE PROCTER & GAMBLE CO.	Maturity date 10/29/20 Interest rate 1.200	66,382	69,051
	THE PROCTER & GAMBLE CO.	Maturity date 10/24/24 Interest rate 4.550	64,936	64,977
	PROGRESS ENERGY INC.	Maturity date 11/19/09 Interest rate 6.000	72,622	72,892
	PRUDENTIAL FINANCIAL, INC.	Maturity date 08/21/20 Interest rate 3.700 OPT CALL 07/01/2030	52,731	54,728
	PRUDENTIAL FINANCIAL, INC.	Maturity date 09/13/19 Interest rate 3.700 OPT CALL 09/13/2050	95,807	95,551
	PUBLIC SERVICE CO OF COLORADO	Maturity date 05/15/20 Interest rate 2.700 OPT CALL 07/15/2050	24,515	23,700
	PUBLIC SERVICE ELECTRIC & GAS CO	Maturity date 09/13/12 Interest rate 3.650 OPT CALL 03/01/2042	24,186	23,639
	QUALCOMM INC.	Maturity date 05/20/15 Interest rate 4.800 OPT CALL 11/20/2044	75,848	72,907
	RTX CORP.	Maturity date 11/16/21 Interest rate 3.030 OPT CALL 09/15/2051	39,744	38,488
	RTX CORP.	Maturity date 11/08/23 Interest rate 6.400 OPT CALL 09/15/2053	146,345	142,497
	SAN DIEGO GAS & ELECTRIC COMPANY	Maturity date 03/10/23 Interest rate 5.350 OPT CALL 10/01/2052	78,207	74,712
	SEMPRA	Maturity date 10/08/09 Interest rate 6.000	149,977	147,014
	SHELL FINANCE US INC.	Maturity date 10/08/24 Interest rate 4.550	50,000	44,094
	SHELL FINANCE US INC.	Maturity date 10/08/24 Interest rate 4.000	147,268	119,250
	SOUTHERN CALIFORNIA EDISON CO	Maturity date 03/07/13 Interest rate 3.900 OPT CALL 09/15/2042	108,303	99,507
	SOUTHERN CALIFORNIA EDISON CO	Maturity date 01/09/20 Interest rate 3.650 OPT CALL 08/01/2049	29,515	26,438
	SOUTHERN CALIFORNIA EDISON CO	Maturity date 05/22/23 Interest rate 5.875 OPT CALL 06/01/2053	72,135	63,895
	SOUTHERN CALIFORNIA EDISON CO	Maturity date 03/01/24 Interest rate 5.750 OPT CALL 10/15/2053	91,361	80,616
	SOUTHERN CALIFORNIA EDISON CO	Maturity date 03/17/25 Interest rate 6.200 OPT CALL 03/15/2055	39,756	38,301
	SOUTHERN CALIFORNIA GAS CO.	Maturity date 05/16/25 Interest rate 6.000 OPT CALL 12/15/2054	59,189	61,113
	SOUTHERN CO.	Maturity date 05/24/16 Interest rate 4.400 OPT CALL 01/01/2046	240,275	233,184
	STARBUCKS CORP.	Maturity date 05/07/20 Interest rate 3.500 OPT CALL 05/15/2050	43,596	41,772
	SYNOPSIS INC	Maturity date 03/17/25 Interest rate 5.700 OPT CALL 10/01/2054	43,707	44,742
	T-MOBILE USA, INC.	Maturity date 06/29/22 Interest rate 3.400 OPT CALL 04/15/2052	112,467	106,877
	T-MOBILE USA, INC.	Maturity date 09/15/22 Interest rate 5.650 OPT CALL 07/15/2052	210,972	203,173
	T-MOBILE USA, INC.	Maturity date 03/27/25 Interest rate 5.875 OPT CALL 05/15/2055	22,921	22,991
	TAMPA ELECTRIC COMPANY	Maturity date 10/04/18 Interest rate 4.450 OPT CALL 12/15/2048	26,010	24,656
	TARGET CORP.	Maturity date 03/31/20 Interest rate 2.650 OPT CALL 06/15/2030	90,099	92,385
	TARGET CORP.	Maturity date 01/24/23 Interest rate 4.800 OPT CALL 07/15/2052	38,519	35,246
	TEXAS INSTRUMENTS INC.	Maturity date 09/15/21 Interest rate 2.700 OPT CALL 03/15/2051	22,739	21,254
	WILLIAMS COMPANIES INC. (THE)	Maturity date 10/08/21 Interest rate 3.500 OPT CALL 04/15/2051	42,645	41,125
	TIME WARNER CABLE LLC	Maturity date 10/30/07 Interest rate 6.550	213,892	227,220
	TIME WARNER CABLE LLC	Maturity date 06/19/08 Interest rate 7.300	41,675	43,620
	TIME WARNER CABLE LLC	Maturity date 06/29/09 Interest rate 6.750	64,482	67,378
	TYSON FOODS, INC.	Maturity date 06/02/17 Interest rate 4.550 OPT CALL 12/02/2046	71,056	70,645
	UNION PACIFIC CORPORATION	Maturity date 06/08/18 Interest rate 4.500 OPT CALL 03/10/2048	270,492	260,665
	UNITED PARCEL SERVICE, INC.	Maturity date 11/12/10 Interest rate 4.875 OPT CALL 05/15/2040	86,190	85,127
	UNITED PARCEL SERVICE, INC.	Maturity date 11/14/17 Interest rate 3.750 OPT CALL 05/15/2047	55,327	53,203
	UNITED PARCEL SERVICE, INC.	Maturity date 05/14/25 Interest rate 6.050 OPT CALL 11/14/2064	19,904	20,468
	U.S. BANCORP.	Maturity date 11/03/21 Interest rate 2.491 OPT CALL 11/03/2031	64,386	67,902
	U.S. BANCORP.	Maturity date 01/23/24 Interest rate 5.678 OPT CALL 01/23/2034	40,823	41,527
	U.S. BANCORP.	Maturity date 02/12/25 Interest rate 5.424 OPT CALL 02/12/2035	24,000	24,456
	RTX CORP.	Maturity date 06/01/12 Interest rate 4.500	97,650	97,363
	RTX CORP.	Maturity date 05/04/15 Interest rate 4.150 OPT CALL 11/16/2044	66,570	65,516
	UNITEDHEALTH GROUP INC.	Maturity date 12/17/18 Interest rate 4.450 OPT CALL 06/15/2048	79,186	74,514
	UNITEDHEALTH GROUP INC.	Maturity date 07/25/19 Interest rate 3.875 OPT CALL 02/15/2059	34,028	35,233
	UNITEDHEALTH GROUP INC.	Maturity date 05/18/20 Interest rate 2.900 OPT CALL 11/15/2049	221,671	205,343
	UNITEDHEALTH GROUP INC.	Maturity date 05/20/22 Interest rate 4.750 OPT CALL 11/15/2051	197,113	184,847
	UNITEDHEALTH GROUP INC.	Maturity date 03/28/23 Interest rate 5.050 OPT CALL 10/15/2052	199,217	187,442

Kern Regional Center Defined Benefit Retirement Plan
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EIN: 23-7115846 Plan Number: 003
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(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	UNITEDHEALTH GROUP INC.	Maturity date 07/25/24 Interest rate 5.750 OPT CALL 01/15/2064	104,367	102,125
	VALERO ENERGY CORP.	Maturity date 02/07/22 Interest rate 4.000 OPT CALL 12/01/2051	37,826	35,416
	VERIZON COMMUNICATIONS INC.	Maturity date 03/20/20 Interest rate 4.000 OPT CALL 09/22/2049	382,139	361,736
	VERIZON COMMUNICATIONS INC.	Maturity date 03/22/21 Interest rate 3.700 OPT CALL 09/22/2060	124,153	117,327
	VERIZON COMMUNICATIONS INC.	Maturity date 09/03/21 Interest rate 2.850 OPT CALL 03/03/2041	86,521	85,007
	VIRGINIA ELECTRIC & POWER CO	Maturity date 05/13/15 Interest rate 4.200 OPT CALL 11/15/2044	8,368	8,150
	VIRGINIA ELECTRIC & POWER CO	Maturity date 11/22/21 Interest rate 2.950 OPT CALL 05/15/2051	19,439	18,737
	VISA INC	Maturity date 12/14/15 Interest rate 4.300 OPT CALL 06/14/2045	44,646	43,464
	VOYA FINANCIAL INC	Maturity date 06/13/16 Interest rate 4.800	8,752	8,610
	WEC ENERGY GROUP INC.	Maturity date 10/09/20 Interest rate 1.800 OPT CALL 07/15/2030	39,303	41,133
	WALMART INC	Maturity date 09/22/21 Interest rate 2.650 OPT CALL 03/22/2051	45,472	43,742
	WALMART INC	Maturity date 04/18/23 Interest rate 4.500 OPT CALL 10/15/2052	86,770	83,207
	WASTE MANAGEMENT, INC.	Maturity date 11/04/24 Interest rate 5.350 OPT CALL 04/15/2054	19,992	19,245
	WELLS FARGO & CO.	Maturity date 11/04/14 Interest rate 4.650	160,977	158,367
	WELLS FARGO & CO.	Maturity date 11/17/15 Interest rate 4.900	80,679	79,164
	WELLS FARGO & CO.	Maturity date 03/30/20 Interest rate 5.013 OPT CALL 04/04/2050	37,742	36,421
	WELLS FARGO & CO.	Maturity date 01/23/24 Interest rate 5.499 OPT CALL 01/23/2034	136,709	138,445
	WELLS FARGO & CO.	Maturity date 12/03/24 Interest rate 5.211 OPT CALL 12/03/2034	40,000	40,154
	WESTERN MIDSTREAM OPERATING LP	Maturity date 08/09/18 Interest rate 5.500 OPT CALL 02/15/2048	58,327	55,656
	WESTERN MIDSTREAM OPERATING LP	Maturity date 08/20/24 Interest rate 5.450 OPT CALL 08/15/2034	4,987	4,902
	WILLIAMS PARTNERS L P NEW	Maturity date 06/27/14 Interest rate 4.900 OPT CALL 07/15/2044	107,602	105,395
	WISCONSIN POWER & LIGHT CO	Maturity date 08/15/22 Interest rate 3.950 OPT CALL 06/01/2032	37,140	37,808
	WYETH LLC	Maturity date 03/27/07 Interest rate 5.950	139,702	138,663
	ASTRAZENECA PLC	Maturity date 09/18/12 Interest rate 4.000	34,487	33,893
	ASTRAZENECA PLC	Maturity date 05/28/21 Interest rate 3.000 OPT CALL 11/28/2050	93,473	90,840
	BHP BILLITON FINANCE (USA) LTD.	Maturity date 09/30/13 Interest rate 5.000	159,065	156,361
	BARCLAYS PLC	Maturity date 11/24/21 Interest rate 2.894 OPT CALL 11/24/2031	182,513	185,858
	BARCLAYS PLC	Maturity date 03/12/24 Interest rate 6.036 OPT CALL 03/12/2054	41,965	41,087
	CANADIAN NATIONAL RAILWAYS CO	Maturity date 02/06/18 Interest rate 3.650 OPT CALL 08/03/2047	31,662	30,529
	CANADIAN NATURAL RESOURCES LTD	Maturity date 08/17/06 Interest rate 6.500	105,979	105,309
	CANADIAN PACIFIC RAILWAY COMPANY	Maturity date 12/02/21 Interest rate 3.100 OPT CALL 06/02/2051	120,061	114,991
	CENOVUS ENERGY INC	Maturity date 12/11/17 Interest rate 5.400 OPT CALL 12/15/2046	45,510	42,608
	CENOVUS ENERGY INC	Maturity date 09/13/21 Interest rate 3.750 OPT CALL 08/15/2051	54,618	50,933
	DIAGEO CAPITAL PLC	Maturity date 10/03/19 Interest rate 2.375 OPT CALL 07/24/2029	115,390	116,016
	ENBRIDGE INC.	Maturity date 06/28/21 Interest rate 3.400 OPT CALL 02/01/2051	27,974	26,435
	ENBRIDGE INC.	Maturity date 11/09/23 Interest rate 6.700 OPT CALL 05/15/2053	50,434	48,668
	ENBRIDGE INC.	Maturity date 04/05/24 Interest rate 5.950 OPT CALL 10/05/2053	38,765	39,588
	HSBC HOLDINGS PLC	Maturity date 05/24/21 Interest rate 2.804 OPT CALL 05/24/2031	205,078	213,226
	HSBC HOLDINGS PLC	Maturity date 11/18/24 Interest rate 5.874 OPT CALL 11/18/2034	134,930	136,612
	HSBC HOLDINGS PLC	Maturity date 05/13/25 Interest rate 5.790 OPT CALL 05/13/2035	44,913	46,284
	NXP B V/NXP FUNDING LLC/NXP USA	Maturity date 05/16/22 Interest rate 5.000 OPT CALL 10/15/2032	44,596	44,874
	PFIZER INVEST ENTE PTE LTD.	Maturity date 05/19/23 Interest rate 5.300 OPT CALL 11/19/2052	257,815	240,723
	PFIZER INVEST ENTE PTE LTD.	Maturity date 05/19/23 Interest rate 5.340 OPT CALL 11/19/2062	218,401	208,681
	RIO TINTO FINANCE (USA) LIMITED	Maturity date 11/02/21 Interest rate 2.750 OPT CALL 05/02/2051	38,556	36,442
	RIO TINTO FINANCE (USA) PLC	Maturity date 08/21/12 Interest rate 4.125 OPT CALL 02/21/2042	39,011	37,888
	ROYAL BANK OF CANADA	Maturity date 01/19/24 Interest rate 5.150	20,239	20,488
	TELEFONICA EMISIONES S.A.U.	Maturity date 06/20/06 Interest rate 7.045	267,742	266,465
	TOTALENERGIES CAPITAL	Maturity date 07/10/19 Interest rate 3.461 OPT CALL 01/12/2049	29,966	28,348
	TOTALENERGIES CAPITAL S.A.	Maturity date 09/10/24 Interest rate 5.425 OPT CALL 03/10/2064	85,811	84,200

Kern Regional Center Defined Benefit Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 23-7115846 Plan Number: 003
As of June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	VODAFONE GROUP PLC SR GBL NT	Maturity date 06/19/19 Interest rate 5.125	58,302	56,768
	VODAFONE GROUP PLC	Maturity date 02/10/23 Interest rate 5.625 OPT CALL 08/10/2052	78,755	75,476
	WASTE CONNECTIONS INC.	Maturity date 08/18/22 Interest rate 4.200 OPT CALL 10/15/2032	33,101	33,864
	WESTPAC BANKING CORP.	Maturity date 11/16/20 Interest rate 2.668 OPT CALL 11/15/2030	79,846	83,798
		Subtotal Corporate Bonds	32,791,130	32,051,226
U.S. Securities:				
	UNITED STATES TREAS STRIP	Maturity date 11/15/97 Zero coupon 11/15/27	584,964	605,504
	UNITED STATES TREAS BD	Maturity date 11/15/21 Zero coupon 11/15/51	5,478,358	4,963,261
	UNITED STATES TREASURY BONDS	Maturity date 02/18/25 Interest rate 4.625	23,778	24,336
	UNITED STATES TREASURY BONDS	Maturity date 02/28/25 Interest rate 4.750	72,911	74,602
	UNITED STATES TREAS SEC STRIP	Maturity date 08/15/07 Zero coupon 05/15/32	4,764,283	4,992,864
	UNITED STATES TREAS SEC STRIP	Maturity date 08/15/07 Zero coupon 11/15/34	2,906,654	3,012,722
	UNITED STATES TREAS SEC STRIP	Maturity date 11/17/97 Zero coupon 05/15/27	919,442	965,127
	UNITED STATES TREAS SEC STRIP	Maturity date 11/15/22 Zero coupon 11/15/52	2,247,785	2,054,319
	US TREASURY BILLS	Maturity date 08/07/25	1,325,617	1,334,144
		Subtotal U.S. Securities	18,323,792	18,026,879
Other investments:				
*	Empower Annuity Ins. Co. of America	Guaranteed Fund **	1,692,100	1,825,582
*	Empower Annuity Ins. Co. of America	Separate invest. acct. - Vanguard LT Investment Grade Adm	62,566	133,951
	FEDERATED HERMES GOVT OBL IS	Money market fund	1,530,714	1,530,714
			\$ 54,400,302	\$ 53,568,352

* A party-in-interest as defined by ERISA

** The Guaranteed Fund has been valued at contract value for purposes of this supplemental schedule. Fair value was \$1,679,152 at June 30, 2025.

Kern Regional Center Defined Benefit Retirement Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 23-7115846 Plan Number: 003
For the Year Ended June 30, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost	(h) Current value	(i) Net gain/(loss)
Single Transactions						
Federated Hermes	GOVT OBL IS	\$ 54,198,942	\$ -	\$ 54,198,942	\$ 54,198,942	\$ -
Federated Hermes	GOVT OBL IS	\$ -	\$ 50,340,134	\$ 50,340,134	\$ 50,340,134	\$ -
U.S. Government	TREAS BD 11/15/21 ZERO CPN 11/15/51	\$ 8,641,200	\$ -	\$ 8,641,200	\$ 8,641,200	\$ -
U.S. Government	TREAS SEC 08/15/07 0.000 05/15/32	\$ 6,341,438	\$ -	\$ 6,341,438	\$ 6,341,438	\$ -
Vanguard	Short-Term Bond Index Adm	\$ -	\$ 4,805,770	\$ 2,524,772	\$ 4,805,770	\$ 2,280,998
Fidelity	Advisor Total Bond M	\$ -	\$ 4,647,082	\$ 1,118,370	\$ 4,647,082	\$ 3,528,712
PGIM	Total Return Bond Z	\$ -	\$ 4,691,003	\$ 1,131,313	\$ 4,691,003	\$ 3,559,690
Vanguard	Long Term Investment-Grade Adm	\$ -	\$ 38,984,081	\$ 38,121,953	\$ 38,984,081	\$ 862,128
Series Transactions						
Federated Hermes	GOVT OBL IS	\$ 63,248,882	\$ -	\$ 63,248,882	\$ 63,248,882	\$ -
Federated Hermes	GOVT OBL IS	\$ -	\$ 61,718,168	\$ 61,718,168	\$ 61,718,168	\$ -
U.S. Government	TREASURY BILL DUE 12/26/24	\$ 2,272,037	\$ -	\$ 2,272,037	\$ 2,272,037	\$ -
U.S. Government	TREASURY BILL DUE 12/26/24	\$ -	\$ 2,272,037	\$ 2,272,037	\$ 2,272,037	\$ -
U.S. Government	TREAS BILLS DUE 10/31/24	\$ 2,486,963	\$ -	\$ 2,486,963	\$ 2,486,963	\$ -
U.S. Government	TREAS BILLS DUE 10/31/24	\$ -	\$ 2,486,963	\$ 2,486,963	\$ 2,486,963	\$ -
U.S. Government	TREAS BILLS DUE 03/20/25	\$ 1,394,888	\$ -	\$ 1,394,888	\$ 1,394,888	\$ -
U.S. Government	TREAS BILLS DUE 03/20/25	\$ -	\$ 1,394,888	\$ 1,394,888	\$ 1,394,888	\$ -
U.S. Government	TREAS BILLS DUE 09/19/24	\$ 2,447,864	\$ -	\$ 2,447,864	\$ 2,447,864	\$ -
U.S. Government	TREAS BILLS DUE 09/19/24	\$ -	\$ 2,447,864	\$ 2,447,864	\$ 2,447,864	\$ -
U.S. Government	TREAS BILLS DUE 01/30/25	\$ 2,437,179	\$ -	\$ 2,437,179	\$ 2,437,179	\$ -
U.S. Government	TREAS BILLS DUE 01/30/25	\$ -	\$ 2,437,179	\$ 2,437,179	\$ 2,437,179	\$ -
U.S. Government	TREAS BILLS DUE 11/26/24	\$ 2,311,623	\$ -	\$ 2,311,623	\$ 2,311,623	\$ -
U.S. Government	TREAS BILLS DUE 11/26/24	\$ -	\$ 2,311,623	\$ 2,311,623	\$ 2,311,623	\$ -
U.S. Government	TREAS BILLS DUE 05/08/25	\$ 1,414,602	\$ -	\$ 1,414,602	\$ 1,414,602	\$ -

Kern Regional Center Defined Benefit Retirement Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 23-7115846 Plan Number: 003
For the Year Ended June 30, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost	(h) Current value	(i) Net gain/(loss)
U.S. Government	TREAS BILLS DUE 05/08/25	\$ -	\$ 1,414,602	\$ 1,414,602	\$ 1,414,602	\$ -
U.S. Government	TREAS BILLS DUE 06/05/25	\$ 1,499,087	\$ -	\$ 1,499,087	\$ 1,499,087	\$ -
U.S. Government	TREAS BILLS DUE 06/05/25	\$ -	\$ 1,499,087	\$ 1,499,087	\$ 1,499,087	\$ -
U.S. Government	TREAS BD 11/15/21 ZERO CPN 11/15/51	\$ 9,038,198	\$ -	\$ 9,038,198	\$ 9,038,198	\$ -
U.S. Government	TREAS BD 11/15/21 ZERO CPN 11/15/51	\$ -	\$ 3,495,553	\$ 3,688,723	\$ 3,495,553	\$ (193,170)
U.S. Government	TREAS SEC 08/15/07 0.000 05/15/32	\$ 7,240,395	\$ -	\$ 7,240,395	\$ 7,240,395	\$ -
U.S. Government	TREAS SEC 08/15/07 0.000 05/15/32	\$ -	\$ 2,484,601	\$ 2,480,399	\$ 2,484,601	\$ 4,202
U.S. Government	TREAS SEC 05/15/07 ZERO CPN 11/15/34	\$ 2,906,654	\$ -	\$ 2,906,654	\$ 2,906,654	\$ -
U.S. Government	TREASURY SEC STRIPPED INT PMT 05/15/07 ZERO CPN 05/15/37	\$ 1,752,660	\$ -	\$ 1,752,660	\$ 1,752,660	\$ -
U.S. Government	TREASURY SEC STRIPPED INT PMT 05/15/07 ZERO CPN 05/15/37	\$ -	\$ 1,744,851	\$ 1,838,113	\$ 1,744,851	\$ (93,262)
U.S. Government	TREAS SEC 1/15/22 ZERO CPN 11/15/52	\$ 2,624,642	\$ -	\$ 2,624,642	\$ 2,624,642	\$ -
U.S. Government	TREAS SEC 1/15/22 ZERO CPN 11/15/52	\$ -	\$ 347,503	\$ 347,074	\$ 347,503	\$ 429
Vanguard	Short-Term Bond Index Adm	\$ -	\$ 5,007,991	\$ 2,628,051	\$ 5,007,991	\$ 2,379,940

Schedule SB, Line 26a – Schedule of Active Participant Data
Kern Regional Center Defined Benefit Retirement Plan
EIN/PN: 23-7115846/003

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of July 1, 2024, is shown below.

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	10	-	-	-	-	-	-	-	10
35–39	-	-	4	1	1	-	-	-	-	-	6
40–44	-	-	6	1	6	2	-	-	-	-	15
45–49	-	-	3	3	4	3	-	-	-	-	13
50–54	-	-	2	2	5	3	4	-	-	-	16
55–59	-	-	-	1	1	3	4	1	-	-	10
60–64	-	-	1	-	1	1	1	1	-	-	5
65–69	-	-	-	-	3	-	-	-	-	-	3
70+	-	-	1	-	-	1	-	-	-	-	2
Total	-	-	27	8	21	13	9	2	-	-	80

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Actuarial Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets as of the valuation date, plus the discounted value of receivable employer contributions, if any, using the effective interest rate for the prior plan year.

PBGC Variable Rate Premium Method

The Standard Method is used for the PBGC variable-rate premium calculation (adopted July 1, 2023).

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Summary of Actuarial Assumptions

Many of the factors affecting the funding cost and liability cost of the Plan are variables which cannot be predicted with certainty. The following actuarial assumptions have either been prescribed by statute and regulation or selected to reasonably anticipate future experience with respect to these variables. The plan lacks credible data to complete a recent study given the small size of the non-retired population. Despite this, for non-prescribed assumptions, we monitor the demographic experience of the Plan each year for material gains and losses arising from the assumptions. Other actuarial assumptions could also be reasonable and would yield different results.

Economic Assumptions

Information on economic assumptions is provided below in accordance with the Actuarial Standards of Practice (ASOP) No. 27.

Interest Rate

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium-funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	4.64%	5.09%
Segment 2 (5–20 years)	5.12%	5.12%	5.28%
Segment 3 (20+ years)	5.59%	5.10%	5.52%
Effective Interest Rate	5.32%	5.09%	5.38%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the segment rate floor and applicable segment rate stabilization.

Maximum deductible: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect the segment rate floor or segment rate stabilization.

PBGC premium: Spot segment rates for the month preceding the valuation date, but not adjusted to reflect segment rate stabilization. The standard method is used for the PBGC variable rate premium calculation (adopted July 1, 2023).

FASB ASC Topic 960: 5.32% per year

Rationale: See Investment Return.

Expense Load: Actual prior year expenses (net of PBGC premium paid) plus current year PBGC premium.

Rationale: See Investment Return.

Cost of Living Adjustment: Benefits are assumed to receive a 2.00% increase per year.

Rationale: The Plan provides a COLA tied to CPI, not to exceed 2.00%. Milliman's long-term capital market inflation assumption is 2.31%.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Kern Regional Center Defined Benefit Retirement Plan
EIN/PN: 23-7115846/003

Accumulated Employee Contribution Increase Rate: 5.25% per year until assumed member retirement age

Rationale: Plan members receive interest on their contributions each year until they retire. The plan states that the July 120% federal mid-term rate is used to increase contributions each year. The above rate reflects the 120% federal mid-term rate as of the valuation date.

Accumulated Employee Contribution and Money Purchase Plan Account Balance Lump Sum Conversion Assumptions

Plan members receive a benefit that is not lower than the sum of the annuitized value of their accumulated contributions and money purchase plan account balance.

ERISA minimum funding: As required by IRS §430, lump sums were converted using “annuity substitution” rules, as prescribed by law. The balances were converted using 417(e) mortality.

FASB ASC Topic 960: Lump sums were converted using 2.70% interest and 417(e) mortality.

Rationale: The plan states that the June 417(e) segment rates and 417(e) mortality are used to convert the accumulated contributions and the money purchase plan account balance to an annuity. The above interest rate is based on the 30 year expected return on US AA Corporate Bonds and Milliman’s capital market assumptions, adjusted for the Plan’s COLA.

Investment Return

Assumption: 5.32% compounded annually. This reflects the best estimate of trust returns over the 10-20 year horizon based on current market conditions.

Rationale: The investment return assumption represents the expected long term return on Plan assets based on the Plan’s asset allocation and Milliman’s capital market assumptions.

Salary Scale: Not Applicable

Rationale: Plan is frozen.

Expenses: \$26,765 is the amount of the PBGC Premium to be paid in the 2024 plan year. Only the PBGC premium was paid in the previous plan year.

Rationale: Per Pension Protection Act of 2006, an expense load is required for plans that pay administrative expenses from the trust. The expense load is the actual prior year expenses (net of PBGC premium paid) plus current year PBGC premium.

Demographic Assumptions

PPA Funding Mortality: Separate Annuitant and Non-Annuitant Mortality Tables, sex-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements.

Rationale: The basis chosen was selected by the plan sponsor, which were limited to available options prescribed by law.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Kern Regional Center Defined Benefit Retirement Plan
EIN/PN: 23-7115846/003

FASB ASC Topic 960 Mortality: Pri-2012 Separate Annuitant and Non- Annuitant Mortality Tables, projected with Scale MP-2021, for males and females.

Rationale: The projection reflects the Society of Actuaries' Retirement Plans Experience Committee's (RPEC) mortality table (Pri-2012 Mortality Tables) and mortality improvement scale (MP-2021). The plan sponsor has elected the mortality assumption described above. Due to uncertainties regarding the effects of COVID-19 (both short- and long-term), no adjustments due to the pandemic have been made to the MP-2021 mortality improvement scale.

Incidence of Disability: None.

Terminations Prior To Retirement

Active employees are assumed to terminate based on sample rates from the following table.

Age	Rate
25	7.7242%
35	6.2764%
45	3.9753%
55	0.9394%
65	0.0000%

Rationale: Due to the small number of terminations, there was insufficient data to develop plan specific termination rates. Instead, termination rates were based on the Society of Actuaries 2003 Small Plan table – with adjustment to reflect a high-level comparison of the actual and expected terminations based on that table.

Retirement Age: 60

Rationale: Due to the small number of retirements, there was insufficient data to develop plan specific retirement rates. Instead, retirement rates were based on general market trends, while also taking into account plan specific features and general observations from the participant data.

Percent Married and Assumed Age Difference Assumption: It is assumed that 100% of participants are married and that male spouses are 3 years older than female spouses.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of Benefit: 100% participants are assumed to elect the Modified Cash Refund Annuity form of benefit at retirement.

Rationale: We believe this assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Participation Data: As of July 1, 2024, including all eligible active, terminated vested, and retired participants as reported by Empower's administration group.

Kern Regional Center Defined Benefit Retirement Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 23-7115846 Plan Number: 003
For the Year Ended June 30, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost	(h) Current value	(i) Net gain/(loss)
Single Transactions						
Federated Hermes	GOVT OBL IS	\$ 54,198,942	\$ -	\$ 54,198,942	\$ 54,198,942	\$ -
Federated Hermes	GOVT OBL IS	\$ -	\$ 50,340,134	\$ 50,340,134	\$ 50,340,134	\$ -
U.S. Government	TREAS BD 11/15/21 ZERO CPN 11/15/51	\$ 8,641,200	\$ -	\$ 8,641,200	\$ 8,641,200	\$ -
U.S. Government	TREAS SEC 08/15/07 0.000 05/15/32	\$ 6,341,438	\$ -	\$ 6,341,438	\$ 6,341,438	\$ -
Vanguard	Short-Term Bond Index Adm	\$ -	\$ 4,805,770	\$ 2,524,772	\$ 4,805,770	\$ 2,280,998
Fidelity	Advisor Total Bond M	\$ -	\$ 4,647,082	\$ 1,118,370	\$ 4,647,082	\$ 3,528,712
PGIM	Total Return Bond Z	\$ -	\$ 4,691,003	\$ 1,131,313	\$ 4,691,003	\$ 3,559,690
Vanguard	Long Term Investment-Grade Adm	\$ -	\$ 38,984,081	\$ 38,121,953	\$ 38,984,081	\$ 862,128
Series Transactions						
Federated Hermes	GOVT OBL IS	\$ 63,248,882	\$ -	\$ 63,248,882	\$ 63,248,882	\$ -
Federated Hermes	GOVT OBL IS	\$ -	\$ 61,718,168	\$ 61,718,168	\$ 61,718,168	\$ -
U.S. Government	TREASURY BILL DUE 12/26/24	\$ 2,272,037	\$ -	\$ 2,272,037	\$ 2,272,037	\$ -
U.S. Government	TREASURY BILL DUE 12/26/24	\$ -	\$ 2,272,037	\$ 2,272,037	\$ 2,272,037	\$ -
U.S. Government	TREAS BILLS DUE 10/31/24	\$ 2,486,963	\$ -	\$ 2,486,963	\$ 2,486,963	\$ -
U.S. Government	TREAS BILLS DUE 10/31/24	\$ -	\$ 2,486,963	\$ 2,486,963	\$ 2,486,963	\$ -
U.S. Government	TREAS BILLS DUE 03/20/25	\$ 1,394,888	\$ -	\$ 1,394,888	\$ 1,394,888	\$ -
U.S. Government	TREAS BILLS DUE 03/20/25	\$ -	\$ 1,394,888	\$ 1,394,888	\$ 1,394,888	\$ -
U.S. Government	TREAS BILLS DUE 09/19/24	\$ 2,447,864	\$ -	\$ 2,447,864	\$ 2,447,864	\$ -
U.S. Government	TREAS BILLS DUE 09/19/24	\$ -	\$ 2,447,864	\$ 2,447,864	\$ 2,447,864	\$ -
U.S. Government	TREAS BILLS DUE 01/30/25	\$ 2,437,179	\$ -	\$ 2,437,179	\$ 2,437,179	\$ -
U.S. Government	TREAS BILLS DUE 01/30/25	\$ -	\$ 2,437,179	\$ 2,437,179	\$ 2,437,179	\$ -
U.S. Government	TREAS BILLS DUE 11/26/24	\$ 2,311,623	\$ -	\$ 2,311,623	\$ 2,311,623	\$ -
U.S. Government	TREAS BILLS DUE 11/26/24	\$ -	\$ 2,311,623	\$ 2,311,623	\$ 2,311,623	\$ -
U.S. Government	TREAS BILLS DUE 05/08/25	\$ 1,414,602	\$ -	\$ 1,414,602	\$ 1,414,602	\$ -

Kern Regional Center Defined Benefit Retirement Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 23-7115846 Plan Number: 003
For the Year Ended June 30, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost	(h) Current value	(i) Net gain/(loss)
U.S. Government	TREAS BILLS DUE 05/08/25	\$ -	\$ 1,414,602	\$ 1,414,602	\$ 1,414,602	\$ -
U.S. Government	TREAS BILLS DUE 06/05/25	\$ 1,499,087	\$ -	\$ 1,499,087	\$ 1,499,087	\$ -
U.S. Government	TREAS BILLS DUE 06/05/25	\$ -	\$ 1,499,087	\$ 1,499,087	\$ 1,499,087	\$ -
U.S. Government	TREAS BD 11/15/21 ZERO CPN 11/15/51	\$ 9,038,198	\$ -	\$ 9,038,198	\$ 9,038,198	\$ -
U.S. Government	TREAS BD 11/15/21 ZERO CPN 11/15/51	\$ -	\$ 3,495,553	\$ 3,688,723	\$ 3,495,553	\$ (193,170)
U.S. Government	TREAS SEC 08/15/07 0.000 05/15/32	\$ 7,240,395	\$ -	\$ 7,240,395	\$ 7,240,395	\$ -
U.S. Government	TREAS SEC 08/15/07 0.000 05/15/32	\$ -	\$ 2,484,601	\$ 2,480,399	\$ 2,484,601	\$ 4,202
U.S. Government	TREAS SEC 05/15/07 ZERO CPN 11/15/34	\$ 2,906,654	\$ -	\$ 2,906,654	\$ 2,906,654	\$ -
U.S. Government	TREASURY SEC STRIPPED INT PMT 05/15/07 ZERO CPN 05/15/37	\$ 1,752,660	\$ -	\$ 1,752,660	\$ 1,752,660	\$ -
U.S. Government	TREASURY SEC STRIPPED INT PMT 05/15/07 ZERO CPN 05/15/37	\$ -	\$ 1,744,851	\$ 1,838,113	\$ 1,744,851	\$ (93,262)
U.S. Government	TREAS SEC 1/15/22 ZERO CPN 11/15/52	\$ 2,624,642	\$ -	\$ 2,624,642	\$ 2,624,642	\$ -
U.S. Government	TREAS SEC 1/15/22 ZERO CPN 11/15/52	\$ -	\$ 347,503	\$ 347,074	\$ 347,503	\$ 429
Vanguard	Short-Term Bond Index Adm	\$ -	\$ 5,007,991	\$ 2,628,051	\$ 5,007,991	\$ 2,379,940

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit 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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

► **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.

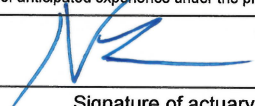
A Name of plan KERN REGIONAL CENTER DEFINED BENEFIT RETIREMENT PLAN	B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KERN REGIONAL CENTER	D Employer Identification Number (EIN) 23-7115846
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2024			
2 Assets:			
a Market value	2a		55,212,086
b Actuarial value	2b		55,212,086
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	83	33,205,031	33,205,031
b For terminated vested participants	102	7,062,944	7,062,944
c For active participants	80	11,310,760	11,311,871
d Total	265	51,578,735	51,579,846
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.32%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	26,765	
c Target normal cost	6c	26,765	

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	 Signature of actuary	04/07/2026 Date 2607953 Most recent enrollment number 714-933-1097 Telephone number (including area code)
Noah Llanda Type or print name of actuary Milliman, Inc Firm name 19200 Von Karman Ave Suite 950 Irvine CA 92612-8553 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 ☐

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

Schedule SB (Form 5500) 2024
v. 240311

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	6,032,746
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	529,061
9 Amount remaining (line 7 minus line 8)	0	5,503,685
10 Interest on line 9 using prior year's actual return of <u>11.35%</u>	0	624,668
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.33%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	6,128,353

Part III | Funding Percentages

14	Funding target attainment percentage.....	14	95.16 %
15	Adjusted funding target attainment percentage	15	107.04 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

18 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
			Totals ►	18(b)	0 18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

C If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 60
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
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Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	26,765	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	2,496,113	286,560	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	313,325
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	313,325	313,325
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Schedule SB, Part V – Summary of Plan Provisions
Kern Regional Center Defined Benefit Retirement Plan
EIN/PN: 23-7115846/003

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Plan: Kern Regional Center Defined Benefit Retirement Plan

Employee Identification Number/Plan Number: 23-7115846/003

Effective Date: July 1, 2002

Plan Year: July 1 through June 30

Employer: Kern Regional Center

Employee: Any person who is employed by the Employer.

Eligible Employee: Any Employee except those who are not reported on the payroll records as a common law employee, who are not scheduled to work at least 16 hours per week, who elected to remain in the Kern Regional Center Money Purchase Plan as of July 1, 2002, who are leased employees, and employees of an Affiliated Employer.

Participation: Eligible Employees shall begin to participate on the date coinciding with the attainment of age 18 and the agreement to make contributions of 6.2% of Compensation to the Plan.

Vested Service: A full year of Vesting Service is earned for each Plan Year in which an employee works 1,000 or more hours.

Benefit Service: A full year of Benefit Service is earned for each Plan Year in which an employee works 1,720 or more hours. If less than that number of hours is worked, an employee will be credited at the rate of total hours of service over 1,720, not to exceed one.

Compensation: Wages, salaries, fees for professional services, and other amounts received for personal services actually rendered in the course of employment with the Employer maintaining the Plan to the extent that the amounts are includible in gross income. Compensation taken into account in determining benefit accruals shall be limited with accordance to Code Section 401(a)(17)(b).

Average Annual Compensation: The highest average annual Compensation received for any three consecutive years of Benefit Service (or the Participant's full period of employment, if shorter) during the ten consecutive years of Benefit Service immediately preceding the date the Participant terminates employment.

Freeze Date: The Plan was initially frozen November 7, 2009. Benefit accruals were reinstated July 1, 2011. The Plan was subsequently fully frozen effective June 30, 2018.

Accrued Benefit: The Normal Retirement Benefit as calculated using Benefit Service and Average Annual Earnings to the date of determination.

Frozen Accrued Benefit: A Participant's Accrued Benefit under the Plan determined as of November 7, 2009. A Participant's Frozen Accrued Benefit will not be adjusted by Average Annual Compensation earned after the Freeze Date.

Normal Retirement Date: The first day of the month coinciding with or immediately following the later of age 60 or completion of 5 years of Vesting Service.

Normal Retirement Benefit: The greater of (1) and (2):

Schedule SB, Part V – Summary of Plan Provisions
Kern Regional Center Defined Benefit Retirement Plan
EIN/PN: 23-7115846/003

(1) The sum of (i) and (ii):

(i) For non-managerial Participants, 2.2% Average Annual Compensation multiplied by years of Benefit Service as a non-manager. For managerial Participants, 2.5% Average Annual Compensation multiplied by years of Benefit Service as a manager. (Benefit Service after the Freeze Date)

(ii) The Frozen Accrued Benefit

(2) The sum of (a) and (b):

(a) The monthly benefit derived from the Participant's Money Purchase Plan account balance as of June 30, 2002, increased with interest at 6% annually to the Participant's Normal Retirement Date, payable as a single life annuity. Balances are converted to a single life annuity using the plan's 417(e) interest and mortality assumptions.

(b) The monthly benefit derived from the Employee Mandatory Contributions, increased with interest at the 120% federal mid-term rate to the Participant's Normal Retirement Date, payable as a single life annuity. Balances are converted to a single life annuity using the plan's 417(e) interest and mortality assumptions.

Early Retirement Date: The first day of the month coinciding with or immediately following the later of age 50 and the completion of 5 years of Vesting Service.

Early Retirement Benefit: The Participant's Accrued Benefit multiplied by the early retirement factor (ERF) from the following table:

Years Prior to NRD	ERF
1	0.937
2	0.879
3	0.825
4	0.776
5	0.730
6	0.688
7	0.648
8	0.612
9	0.578
10	0.546

Late Retirement Date: The first day of the month coinciding with or next following a Participant's actual Retirement Date after having reached Normal Retirement Date.

Late Retirement Benefit: The Participant's Accrued Benefit multiplied by the greater of the Plan's actuarial equivalence and the late retirement factor (LRF) from the following table:

Years After to NRD	LRF
1	1.067
2	1.136
3+	1.209

Schedule SB, Part V – Summary of Plan Provisions
Kern Regional Center Defined Benefit Retirement Plan
EIN/PN: 23-7115846/003

Termination Benefit: A Participant who has at least one year of Vesting Service has a nonforfeitable right to the percentage of his or her Accrued Benefit determined in accordance with the following table:

Years of Service	Percentage
1	25%
2	50%
3	75%
4	100%

Normal Form: A reduced Joint and Survivor Annuity if the Participant is married. A life annuity if the Participant is single.

Optional Forms: 100%, 75%, or 50% Joint and Survivor Annuities, life annuity, and lump sum payment up to \$30,000.

Disability Benefit: A Participant who has at least five years of Benefit Service is eligible to receive a Disability Benefit.

A Participant with at least five years of Benefit Service, but less than ten years shall receive a monthly benefit equal to the product of 1.8% of Average Annual Compensation multiplied by years of Benefit Service, divided by 12.

A Participant with at least ten years of Benefit Service, but less than 18.518 years shall receive a monthly benefit equal to the product of 1.8% of Average Compensation multiplied by years of Benefit Service plus the additional number of years the Participant would have worked had he or she continued working until Normal Retirement Age, such sum not to exceed 18.518 years, divided by 12.

A Participant with 18.518 or more years of Benefit Service shall receive a monthly benefit equal to the product of 1.8% of Average Annual Compensation multiplied by years of Benefit Service, divided by 12.

Death Benefits:

Pre-retirement: If the Participant is not vested, no death benefits are payable. If the Participant is vested, then the death benefit is a Qualified Pre-Retirement Survivor Annuity equal to a 50% Joint and Survivor Annuity.

Post-retirement: None except as provided by the annuity form elected.

Summary of Plan Provision Changes:

None.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Kern Regional Center Defined Benefit Retirement Plan
EIN/PN: 23-7115846/003

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Actuarial Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets as of the valuation date, plus the discounted value of receivable employer contributions, if any, using the effective interest rate for the prior plan year.

PBGC Variable Rate Premium Method

The Standard Method is used for the PBGC variable-rate premium calculation (adopted July 1, 2023).

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Kern Regional Center Defined Benefit Retirement Plan
EIN/PN: 23-7115846/003

Summary of Actuarial Assumptions

Many of the factors affecting the funding cost and liability cost of the Plan are variables which cannot be predicted with certainty. The following actuarial assumptions have either been prescribed by statute and regulation or selected to reasonably anticipate future experience with respect to these variables. The plan lacks credible data to complete a recent study given the small size of the non-retired population. Despite this, for non-prescribed assumptions, we monitor the demographic experience of the Plan each year for material gains and losses arising from the assumptions. Other actuarial assumptions could also be reasonable and would yield different results.

Economic Assumptions

Information on economic assumptions is provided below in accordance with the Actuarial Standards of Practice (ASOP) No. 27.

Interest Rate

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium-funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	4.64%	5.09%
Segment 2 (5–20 years)	5.12%	5.12%	5.28%
Segment 3 (20+ years)	5.59%	5.10%	5.52%
Effective Interest Rate	5.32%	5.09%	5.38%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the segment rate floor and applicable segment rate stabilization.

Maximum deductible: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect the segment rate floor or segment rate stabilization.

PBGC premium: Spot segment rates for the month preceding the valuation date, but not adjusted to reflect segment rate stabilization. The standard method is used for the PBGC variable rate premium calculation (adopted July 1, 2023).

FASB ASC Topic 960: 5.32% per year

Rationale: See Investment Return.

Expense Load: Actual prior year expenses (net of PBGC premium paid) plus current year PBGC premium.

Rationale: See Investment Return.

Cost of Living Adjustment: Benefits are assumed to receive a 2.00% increase per year.

Rationale: The Plan provides a COLA tied to CPI, not to exceed 2.00%. Milliman's long-term capital market inflation assumption is 2.31%.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Kern Regional Center Defined Benefit Retirement Plan
EIN/PN: 23-7115846/003

Accumulated Employee Contribution Increase Rate: 5.25% per year until assumed member retirement age

Rationale: Plan members receive interest on their contributions each year until they retire. The plan states that the July 120% federal mid-term rate is used to increase contributions each year. The above rate reflects the 120% federal mid-term rate as of the valuation date.

Accumulated Employee Contribution and Money Purchase Plan Account Balance Lump Sum Conversion Assumptions

Plan members receive a benefit that is not lower than the sum of the annuitized value of their accumulated contributions and money purchase plan account balance.

ERISA minimum funding: As required by IRS §430, lump sums were converted using “annuity substitution” rules, as prescribed by law. The balances were converted using 417(e) mortality.

FASB ASC Topic 960: Lump sums were converted using 2.70% interest and 417(e) mortality.

Rationale: The plan states that the June 417(e) segment rates and 417(e) mortality are used to convert the accumulated contributions and the money purchase plan account balance to an annuity. The above interest rate is based on the 30 year expected return on US AA Corporate Bonds and Milliman’s capital market assumptions, adjusted for the Plan’s COLA.

Investment Return

Assumption: 5.32% compounded annually. This reflects the best estimate of trust returns over the 10-20 year horizon based on current market conditions.

Rationale: The investment return assumption represents the expected long term return on Plan assets based on the Plan’s asset allocation and Milliman’s capital market assumptions.

Salary Scale: Not Applicable

Rationale: Plan is frozen.

Expenses: \$26,765 is the amount of the PBGC Premium to be paid in the 2024 plan year. Only the PBGC premium was paid in the previous plan year.

Rationale: Per Pension Protection Act of 2006, an expense load is required for plans that pay administrative expenses from the trust. The expense load is the actual prior year expenses (net of PBGC premium paid) plus current year PBGC premium.

Demographic Assumptions

PPA Funding Mortality: Separate Annuitant and Non-Annuitant Mortality Tables, sex-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements.

Rationale: The basis chosen was selected by the plan sponsor, which were limited to available options prescribed by law.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Kern Regional Center Defined Benefit Retirement Plan
EIN/PN: 23-7115846/003

FASB ASC Topic 960 Mortality: Pri-2012 Separate Annuitant and Non- Annuitant Mortality Tables, projected with Scale MP-2021, for males and females.

Rationale: The projection reflects the Society of Actuaries’ Retirement Plans Experience Committee’s (RPEC) mortality table (Pri-2012 Mortality Tables) and mortality improvement scale (MP-2021). The plan sponsor has elected the mortality assumption described above. Due to uncertainties regarding the effects of COVID-19 (both short- and long-term), no adjustments due to the pandemic have been made to the MP-2021 mortality improvement scale.

Incidence of Disability: None.

Terminations Prior To Retirement

Active employees are assumed to terminate based on sample rates from the following table.

Age	Rate
25	7.7242%
35	6.2764%
45	3.9753%
55	0.9394%
65	0.0000%

Rationale: Due to the small number of terminations, there was insufficient data to develop plan specific termination rates. Instead, termination rates were based on the Society of Actuaries 2003 Small Plan table – with adjustment to reflect a high-level comparison of the actual and expected terminations based on that table.

Retirement Age: 60

Rationale: Due to the small number of retirements, there was insufficient data to develop plan specific retirement rates. Instead, retirement rates were based on general market trends, while also taking into account plan specific features and general observations from the participant data.

Percent Married and Assumed Age Difference Assumption: It is assumed that 100% of participants are married and that male spouses are 3 years older than female spouses.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of Benefit: 100% participants are assumed to elect the Modified Cash Refund Annuity form of benefit at retirement.

Rationale: We believe this assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Participation Data: As of July 1, 2024, including all eligible active, terminated vested, and retired participants as reported by Empower’s administration group.

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Kern Regional Center Defined Benefit Retirement Plan

EIN/PN: 23-7115846/003

Description of Weighted Average Retirement Age

(A) Age	(B) Retirement Age	(C) Number Active at Beginning of year =[(C)-(D)] prior year	(D) Retiring At Age Shown =(B) x (C)	(E) Retired At End Of Year =(C) - (D)	(E) Retirement Age (weight) =(A) x (D)
60	1.0000	1.0000	1.0000	0.0000	60.0000
Total					60.0000

60.0000 is the expected retirement age in the absence of other decrements.

Schedule SB, Line 24 – Change in Actuarial Assumptions
Kern Regional Center Defined Benefit Retirement Plan
EIN/PN: 23-7115846/003

Changes in Actuarial Assumptions

The actuarial methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- The statutory segment interest rates and mortality for determining minimum funding requirements and potential benefit restrictions, the Maximum Deductible Contribution, and PBGC premiums were updated as prescribed by law.
- The administrative expense load component of the Target Normal Cost was updated from \$26,400 to \$26,765.
- The Accumulated Employee Contribution Increase rate was updated to from 4.62% to 5.25%.
- The ASC 960 interest rate was updated from 6.50% to 5.32%.
- The ASC 960 lump sum conversion rate was updated from 2.45% to 2.70%.

Schedule SB, Line 26a – Schedule of Active Participant Data
Kern Regional Center Defined Benefit Retirement Plan
EIN/PN: 23-7115846/003

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of July 1, 2024, is shown below.

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	10	-	-	-	-	-	-	-	10
35–39	-	-	4	1	1	-	-	-	-	-	6
40–44	-	-	6	1	6	2	-	-	-	-	15
45–49	-	-	3	3	4	3	-	-	-	-	13
50–54	-	-	2	2	5	3	4	-	-	-	16
55–59	-	-	-	1	1	3	4	1	-	-	10
60–64	-	-	1	-	1	1	1	1	-	-	5
65–69	-	-	-	-	3	-	-	-	-	-	3
70+	-	-	1	-	-	1	-	-	-	-	2
Total	-	-	27	8	21	13	9	2	-	-	80

Schedule SB, Line 32 – Schedule of Amortization Bases

Kern Regional Center Defined Benefit Retirement Plan

EIN/PN: 23-7115846/003

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning July 1, 2024 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations

	<u>Date</u> <u>Established</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Present Value</u> <u>Factor</u>	<u>Present</u> <u>Value</u>
a.	7/1/2022	\$697,163	13	9.834122	\$6,855,986
b.	7/1/2023	<u>(194,502)</u>	14	10.356626	<u>(2,014,385)</u>
c.	Total	502,661			4,841,601

2. Shortfall Amortization for current plan year

a.	Applicable Funding Target	51,579,846
b.	Actuarial Value of Assets less Carryover and Prefunding Balances	49,083,733
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?	No
d.	Funding Shortfall [(a) - (b), but not < \$0]	2,496,113
e.	Net Funding Shortfall [If (d) > \$0, (d) - (1b), otherwise n/a]	(2,345,488)
f.	Amortization factor	10.853682
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]	(\$216,101)

3. Total Shortfall Amortizations

[(1b) + (2g), but not < \$0]	286,560
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Schedule SB, Line 22 – Description of Weighted Average Retirement Age
 Kern Regional Center Defined Benefit Retirement Plan
 EIN/PN: 23-7115846/003

Description of Weighted Average Retirement Age

(A) Age	(B) Retirement Age	(C) Number Active at Beginning of year =[(C)-(D)] prior year	(D) Retiring At Age Shown =(B) x (C)	(E) Retired At End Of Year =(C) - (D)	(E) Retirement Age (weight) =(A) x (D)
60	1.0000	1.0000	1.0000	0.0000	60.0000
Total					60.0000

60.0000 is the expected retirement age in the absence of other decrements.

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Plan: Kern Regional Center Defined Benefit Retirement Plan

Employee Identification Number/Plan Number: 23-7115846/003

Effective Date: July 1, 2002

Plan Year: July 1 through June 30

Employer: Kern Regional Center

Employee: Any person who is employed by the Employer.

Eligible Employee: Any Employee except those who are not reported on the payroll records as a common law employee, who are not scheduled to work at least 16 hours per week, who elected to remain in the Kern Regional Center Money Purchase Plan as of July 1, 2002, who are leased employees, and employees of an Affiliated Employer.

Participation: Eligible Employees shall begin to participate on the date coinciding with the attainment of age 18 and the agreement to make contributions of 6.2% of Compensation to the Plan.

Vested Service: A full year of Vesting Service is earned for each Plan Year in which an employee works 1,000 or more hours.

Benefit Service: A full year of Benefit Service is earned for each Plan Year in which an employee works 1,720 or more hours. If less than that number of hours is worked, an employee will be credited at the rate of total hours of service over 1,720, not to exceed one.

Compensation: Wages, salaries, fees for professional services, and other amounts received for personal services actually rendered in the course of employment with the Employer maintaining the Plan to the extent that the amounts are includible in gross income. Compensation taken into account in determining benefit accruals shall be limited with accordance to Code Section 401(a)(17)(b).

Average Annual Compensation: The highest average annual Compensation received for any three consecutive years of Benefit Service (or the Participant's full period of employment, if shorter) during the ten consecutive years of Benefit Service immediately preceding the date the Participant terminates employment.

Freeze Date: The Plan was initially frozen November 7, 2009. Benefit accruals were reinstated July 1, 2011. The Plan was subsequently fully frozen effective June 30, 2018.

Accrued Benefit: The Normal Retirement Benefit as calculated using Benefit Service and Average Annual Earnings to the date of determination.

Frozen Accrued Benefit: A Participant's Accrued Benefit under the Plan determined as of November 7, 2009. A Participant's Frozen Accrued Benefit will not be adjusted by Average Annual Compensation earned after the Freeze Date.

Normal Retirement Date: The first day of the month coinciding with or immediately following the later of age 60 or completion of 5 years of Vesting Service.

Normal Retirement Benefit: The greater of (1) and (2):

Schedule SB, Part V – Summary of Plan Provisions
Kern Regional Center Defined Benefit Retirement Plan
EIN/PN: 23-7115846/003

(1) The sum of (i) and (ii):

(i) For non-managerial Participants, 2.2% Average Annual Compensation multiplied by years of Benefit Service as a non-manager. For managerial Participants, 2.5% Average Annual Compensation multiplied by years of Benefit Service as a manager. (Benefit Service after the Freeze Date)

(ii) The Frozen Accrued Benefit

(2) The sum of (a) and (b):

(a) The monthly benefit derived from the Participant's Money Purchase Plan account balance as of June 30, 2002, increased with interest at 6% annually to the Participant's Normal Retirement Date, payable as a single life annuity. Balances are converted to a single life annuity using the plan's 417(e) interest and mortality assumptions.

(b) The monthly benefit derived from the Employee Mandatory Contributions, increased with interest at the 120% federal mid-term rate to the Participant's Normal Retirement Date, payable as a single life annuity. Balances are converted to a single life annuity using the plan's 417(e) interest and mortality assumptions.

Early Retirement Date: The first day of the month coinciding with or immediately following the later of age 50 and the completion of 5 years of Vesting Service.

Early Retirement Benefit: The Participant's Accrued Benefit multiplied by the early retirement factor (ERF) from the following table:

Years Prior to NRD	ERF
1	0.937
2	0.879
3	0.825
4	0.776
5	0.730
6	0.688
7	0.648
8	0.612
9	0.578
10	0.546

Late Retirement Date: The first day of the month coinciding with or next following a Participant's actual Retirement Date after having reached Normal Retirement Date.

Late Retirement Benefit: The Participant's Accrued Benefit multiplied by the greater of the Plan's actuarial equivalence and the late retirement factor (LRF) from the following table:

Years After to NRD	LRF
1	1.067
2	1.136
3+	1.209

Schedule SB, Part V – Summary of Plan Provisions
Kern Regional Center Defined Benefit Retirement Plan
EIN/PN: 23-7115846/003

Termination Benefit: A Participant who has at least one year of Vesting Service has a nonforfeitable right to the percentage of his or her Accrued Benefit determined in accordance with the following table:

Years of Service	Percentage
1	25%
2	50%
3	75%
4	100%

Normal Form: A reduced Joint and Survivor Annuity if the Participant is married. A life annuity if the Participant is single.

Optional Forms: 100%, 75%, or 50% Joint and Survivor Annuities, life annuity, and lump sum payment up to \$30,000.

Disability Benefit: A Participant who has at least five years of Benefit Service is eligible to receive a Disability Benefit.

A Participant with at least five years of Benefit Service, but less than ten years shall receive a monthly benefit equal to the product of 1.8% of Average Annual Compensation multiplied by years of Benefit Service, divided by 12.

A Participant with at least ten years of Benefit Service, but less than 18.518 years shall receive a monthly benefit equal to the product of 1.8% of Average Compensation multiplied by years of Benefit Service plus the additional number of years the Participant would have worked had he or she continued working until Normal Retirement Age, such sum not to exceed 18.518 years, divided by 12.

A Participant with 18.518 or more years of Benefit Service shall receive a monthly benefit equal to the product of 1.8% of Average Annual Compensation multiplied by years of Benefit Service, divided by 12.

Death Benefits:

Pre-retirement: If the Participant is not vested, no death benefits are payable. If the Participant is vested, then the death benefit is a Qualified Pre-Retirement Survivor Annuity equal to a 50% Joint and Survivor Annuity.

Post-retirement: None except as provided by the annuity form elected.

Summary of Plan Provision Changes:

None.

Kern Regional Center Defined Benefit Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 23-7115846 Plan Number: 003
As of June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Investments -				
Corporate Bonds:				
	AEP TEXAS INC	Maturity date 05/01/19 Interest rate 4.150 OPT CALL 11/01/2048	\$ 101,641	\$ 98,445
	AT&T INC	Maturity date 05/28/20 Interest rate 3.650 OPT CALL 12/01/2050	415,467	404,951
	AT&T INC	Maturity date 09/03/21 Interest rate 3.550 OPT CALL 03/15/2055	424,557	411,597
	AT&T INC	Maturity date 09/03/21 Interest rate 3.800 OPT CALL 06/01/2057	245,575	237,898
	ABBOTT LABORATORIES	Maturity date 11/22/16 Interest rate 4.900 OPT CALL 05/30/2046	120,919	118,316
	ABBVIE INC.	Maturity date 09/18/18 Interest rate 4.875 OPT CALL 05/14/2048	363,409	348,579
	ABBVIE INC.	Maturity date 11/19/20 Interest rate 4.250 OPT CALL 05/21/2049	149,584	144,167
	ABBVIE INC.	Maturity date 02/26/24 Interest rate 5.500 OPT CALL 09/15/2063	46,880	44,606
	ALPHABET INC.	Maturity date 08/05/20 Interest rate 2.050 OPT CALL 02/15/2050	35,509	33,500
	ALPHABET INC.	Maturity date 05/01/25 Interest rate 5.300 OPT CALL 11/15/2064	26,631	26,436
	ALTRIA GROUP, INC.	Maturity date 02/04/21 Interest rate 4.000 OPT CALL 08/04/2060	32,342	31,767
	AMAZON.COM, INC.	Maturity date 06/03/20 Interest rate 2.700 OPT CALL 12/03/2059	24,467	22,972
	AMAZON.COM, INC.	Maturity date 05/12/21 Interest rate 3.100 OPT CALL 11/12/2050	92,499	87,638
	AMAZON.COM, INC.	Maturity date 05/12/21 Interest rate 3.250 OPT CALL 11/12/2060	106,596	100,853
	AMAZON.COM, INC.	Maturity date 04/13/22 Interest rate 4.100 OPT CALL 10/13/2061	74,724	70,378
	AMERICAN INTERNATIONAL GROUP INC	Maturity date 05/11/20 Interest rate 4.375 OPT CALL 12/30/2049	38,426	37,662
	AMERICAN TOWER CORPORATION	Maturity date 06/03/20 Interest rate 3.100 OPT CALL 12/15/2049	66,843	65,577
	AMGEN INC.	Maturity date 01/16/09 Interest rate 6.400	142,410	141,406
	AMGEN INC.	Maturity date 09/16/10 Interest rate 4.950	267,483	261,729
	AMGEN INC.	Maturity date 02/21/20 Interest rate 3.375 OPT CALL 08/21/2049	87,042	84,412
	AMGEN INC.	Maturity date 03/02/23 Interest rate 5.650 OPT CALL 09/02/2052	359,846	346,622
	ANHEUSER BUSCH INBEV WORLDWIDE	Maturity date 08/21/17 Interest rate 4.439 OPT CALL 04/06/2048	264,538	255,111
	ANHEUSER BUSCH INBEV WORLDWIDE	Maturity date 01/23/19 Interest rate 5.550 OPT CALL 07/23/2048	351,797	337,422
	ELEVANCE HEALTH INC.	Maturity date 05/05/20 Interest rate 3.125 OPT CALL 11/15/2049	27,651	26,010
	ELEVANCE HEALTH INC.	Maturity date 05/30/24 Interest rate 5.650 OPT CALL 12/15/2053	60,784	57,654
	ELEVANCE HEALTH INC.	Maturity date 10/31/24 Interest rate 5.850 OPT CALL 05/01/2064	40,130	38,839
	APA CORP.	Maturity date 08/20/10 Interest rate 5.100 OPT CALL 03/01/2040	52,418	50,320
	APPALACHIAN POWER COMPANY	Maturity date 03/06/19 Interest rate 4.500 OPT CALL 09/01/2048	94,711	92,861
	APPLE INC.	Maturity date 09/11/19 Interest rate 2.950 OPT CALL 03/11/2049	280,059	265,139
	APPLE INC.	Maturity date 08/05/21 Interest rate 2.700 OPT CALL 02/05/2051	148,099	140,737
	APPLE INC.	Maturity date 08/08/22 Interest rate 3.950 OPT CALL 02/08/2052	84,243	79,708
	B.A.T. CAPITAL CORPORATION	Maturity date 03/13/25 Interest rate 6.250 OPT CALL 02/15/2055	64,680	65,833
	BANK OF AMERICA CORP.	Maturity date 04/22/21 Interest rate 3.311 OPT CALL 04/22/2041	359,175	356,836
	BANK OF AMERICA CORP.	Maturity date 01/23/24 Interest rate 5.468 OPT CALL 01/23/2034	436,613	441,756
	BANK OF AMERICA CORP.	Maturity date 10/25/24 Interest rate 5.518 OPT CALL 10/25/2034	184,019	185,001
	BANK OF AMERICA CORP.	Maturity date 01/24/25 Interest rate 5.511 OPT CALL 01/24/2035	40,000	41,128
	BECTON, DICKINSON AND COMPANY	Maturity date 12/15/14 Interest rate 4.685 OPT CALL 06/15/2044	103,932	100,078
	BERKSHIRE HATHAWAY FINANCE CORP	Maturity date 01/13/10 Interest rate 5.750	157,659	157,164
	BERKSHIRE HATHAWAY FINANCE CORP	Maturity date 10/15/20 Interest rate 2.850 OPT CALL 04/15/2050	26,723	25,812
	BERKSHIRE HATHAWAY INC.	Maturity date 02/11/13 Interest rate 4.500	95,169	93,183
	BOEING CO.	Maturity date 03/13/09 Interest rate 6.875	95,439	98,225
	BOEING CO.	Maturity date 05/04/20 Interest rate 5.805 OPT CALL 11/01/2049	209,149	215,775
	BOEING CO.	Maturity date 05/04/20 Interest rate 5.930 OPT CALL 11/01/2059	184,719	190,112
	BP CAPITAL MARKETS AMERICA, INC.	Maturity date 08/10/20 Interest rate 2.772 OPT CALL 05/10/2050	99,032	94,574
	BP CAPITAL MARKETS AMERICA, INC.	Maturity date 02/08/21 Interest rate 3.379 OPT CALL 08/08/2060	16,620	16,112
	BRIGHTHOUSE FINANCIAL INC.	Maturity date 11/22/21 Interest rate 3.850 OPT CALL 06/22/2051	13,266	12,860

Kern Regional Center Defined Benefit Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 23-7115846 Plan Number: 003
As of June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	BRISTOL-MYERS SQUIBB COMPANY	Maturity date 11/13/20 Interest rate 2.550 OPT CALL 05/13/2050	21,203	20,425
	BRISTOL-MYERS SQUIBB COMPANY	Maturity date 02/22/24 Interest rate 5.500 OPT CALL 08/22/2043	162,646	158,627
	BRISTOL-MYERS SQUIBB COMPANY	Maturity date 02/22/24 Interest rate 5.550 OPT CALL 08/22/2053	176,937	170,728
	BRISTOL-MYERS SQUIBB COMPANY	Maturity date 02/22/24 Interest rate 5.650 OPT CALL 08/22/2063	151,166	145,637
	BROADCOM INC	Maturity date 08/10/20 Interest rate 4.300 OPT CALL 08/15/2032	471,342	480,150
	BROADCOM INC	Maturity date 10/02/24 Interest rate 4.800 OPT CALL 07/15/2034	59,876	59,275
	BURLINGTON NORTHERN SANTA FE LLC	Maturity date 08/20/15 Interest rate 4.700 OPT CALL 03/01/2045	119,155	117,204
	BURLINGTON NORTHERN SANTA FE LLC	Maturity date 08/02/18 Interest rate 4.150 OPT CALL 06/15/2048	101,240	99,163
	BURLINGTON NORTHERN SANTA FE LLC	Maturity date 06/09/23 Interest rate 5.200 OPT CALL 10/15/2053	39,620	37,859
	THE CIGNA GROUP	Maturity date 03/16/20 Interest rate 3.400 OPT CALL 09/15/2049	195,874	189,857
	THE CIGNA GROUP	Maturity date 02/13/24 Interest rate 5.600 OPT CALL 08/15/2053	59,263	57,563
	CSX CORPORATION	Maturity date 10/21/10 Interest rate 5.500 OPT CALL 10/15/2040	10,187	10,002
	CSX CORPORATION	Maturity date 11/01/11 Interest rate 4.750 OPT CALL 11/30/2041	60,471	59,497
	CSX CORPORATION	Maturity date 10/18/16 Interest rate 4.250 OPT CALL 05/01/2066	80,419	77,032
	CVS HEALTH CORP	Maturity date 07/20/15 Interest rate 5.125 OPT CALL 01/20/2045	363,713	358,672
	CVS HEALTH CORP	Maturity date 03/09/18 Interest rate 5.050 OPT CALL 09/25/2047	95,133	99,297
	THE CAMPBELLS CO.	Maturity date 03/21/24 Interest rate 5.400 OPT CALL 12/21/2033	46,620	46,716
	THE CAMPBELLS CO.	Maturity date 10/02/24 Interest rate 5.250 OPT CALL 04/13/2054	9,927	9,120
	CARDINAL HEALTH, INC.	Maturity date 06/12/17 Interest rate 4.368 OPT CALL 12/15/2046	8,267	8,158
	CARRIER GLOBAL CORPORATION	Maturity date 02/21/24 Interest rate 6.200 OPT CALL 09/15/2053	44,108	42,860
	CATERPILLAR INC	Maturity date 04/09/20 Interest rate 3.250 OPT CALL 10/09/2049	69,968	66,255
	CENTENE CORP.	Maturity date 02/17/21 Interest rate 2.500 OPT CALL 12/01/2030	25,015	25,829
	CENTERPOINT ENERGY RESOURCES	Maturity date 06/09/22 Interest rate 4.400 OPT CALL 04/01/2032	129,329	131,098
	CHARTER COMMUNICATIONS OPER LLC	Maturity date 12/01/16 Interest rate 6.484 OPT CALL 04/23/2045	74,914	79,267
	CHARTER COMMUNICATIONS OPER LLC	Maturity date 11/27/17 Interest rate 5.375 OPT CALL 11/01/2046	65,354	69,432
	CHARTER COMMUNICATIONS OPER LLC	Maturity date 04/17/20 Interest rate 3.700 OPT CALL 10/01/2050	84,081	89,924
	CHEVRON USA INC	Maturity date 08/12/20 Interest rate 2.343 OPT CALL 02/12/2050	29,988	28,607
	CHUBB INA HOLDINGS LLC	Maturity date 03/07/24 Interest rate 5.000 OPT CALL 12/15/2033	120,964	122,259
	CISCO SYSTEMS, INC.	Maturity date 11/17/09 Interest rate 5.500	62,296	61,976
	CISCO SYSTEMS, INC.	Maturity date 02/26/24 Interest rate 5.350 OPT CALL 08/26/2063	67,491	64,662
	CISCO SYSTEMS, INC.	Maturity date 02/24/25 Interest rate 5.500 OPT CALL 08/24/2054	44,849	44,904
	CITIGROUP INC.	Maturity date 03/17/22 Interest rate 3.785 OPT CALL 03/17/2032	262,847	271,086
	CITIGROUP INC.	Maturity date 06/11/24 Interest rate 5.449 OPT CALL 06/11/2034	76,124	76,607
	CITIGROUP INC.	Maturity date 03/04/25 Interest rate 5.612 OPT CALL 03/04/2055	54,000	53,004
	CITIGROUP INC.	Maturity date 03/27/25 Interest rate 5.333 OPT CALL 03/27/2035	55,000	55,432
	COCA-COLA CO (THE)	Maturity date 05/01/20 Interest rate 2.600	32,122	30,827
	COCA-COLA CO (THE)	Maturity date 03/05/21 Interest rate 3.000	55,858	53,152
	COCA-COLA CO (THE)	Maturity date 05/13/24 Interest rate 5.400 OPT CALL 11/13/2063	69,810	68,289
	COMCAST CORPORATION	Maturity date 11/14/05 Interest rate 6.500	188,982	188,688
	COMCAST CORPORATION	Maturity date 12/15/17 Interest rate 3.969 OPT CALL 05/01/2047	132,109	127,222
	COMCAST CORPORATION	Maturity date 12/14/17 Interest rate 3.999 OPT CALL 05/01/2049	168,498	159,611
	COMCAST CORPORATION	Maturity date 11/05/19 Interest rate 3.450 OPT CALL 08/01/2049	119,991	113,142
	COMCAST CORPORATION	Maturity date 08/25/20 Interest rate 2.450 OPT CALL 02/15/2052	64,250	59,972
	COMCAST CORPORATION	Maturity date 05/09/23 Interest rate 5.500 OPT CALL 11/15/2063	59,474	55,877
	COMMONWEALTH EDISON COMPANY	Maturity date 10/01/12 Interest rate 3.800 OPT CALL 04/01/2042	8,123	7,982
	CONAGRA BRANDS INC	Maturity date 10/22/18 Interest rate 5.400 OPT CALL 05/01/2048	23,233	22,534
	CONOCOPHILLIPS CO.	Maturity date 03/08/22 Interest rate 3.800 OPT CALL 09/15/2051	80,989	76,223
	CONSOLIDATED EDISON CO(N.Y)	Maturity date 08/28/07 Interest rate 6.300	190,734	190,265
	CONSOLIDATED EDISON CO(N.Y)	Maturity date 11/08/19 Interest rate 3.700 OPT CALL 05/15/2059	86,046	83,197

Kern Regional Center Defined Benefit Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 23-7115846 Plan Number: 003
As of June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	CONSTELLATION BRANDS, INC.	Maturity date 05/01/23 Interest rate 4.900 OPT CALL 02/01/2033	60,988	61,432
	COREBRIDGE FINANCIAL INC.	Maturity date 12/08/23 Interest rate 5.750 OPT CALL 10/15/2033	83,751	83,114
	CORNING INCORPORATED	Maturity date 11/06/18 Interest rate 5.850 OPT CALL 05/15/2068	45,415	43,464
	DTE ELECTRIC CO.	Maturity date 03/29/21 Interest rate 3.250 OPT CALL 10/01/2050	59,535	58,061
	DTE ELECTRIC CO.	Maturity date 05/14/25 Interest rate 5.850 OPT CALL 11/15/2054	14,962	15,357
	DEERE & COMPANY	Maturity date 06/08/12 Interest rate 3.900 OPT CALL 12/09/2041	47,090	46,834
	DIAMONDBACK ENERGY INC	Maturity date 04/18/24 Interest rate 5.900 OPT CALL 10/18/2063	110,215	101,808
	WALT DISNEY COMPANY	Maturity date 05/13/20 Interest rate 3.800 OPT CALL 11/13/2059	80,452	76,601
	DOMINION ENERGY INC	Maturity date 06/17/08 Interest rate 7.000	173,726	176,271
	DOW CHEMICAL CO. (THE)	Maturity date 08/26/20 Interest rate 3.600 OPT CALL 05/15/2050	108,220	101,337
	DUKE ENERGY CORP	Maturity date 08/12/16 Interest rate 3.750 OPT CALL 03/01/2046	105,225	103,663
	DUKE ENERGY CORP	Maturity date 08/11/22 Interest rate 5.000 OPT CALL 02/15/2052	66,805	65,753
	DUKE ENERGY CAROLINAS LLC	Maturity date 12/08/11 Interest rate 4.250 OPT CALL 06/15/2041	103,153	102,626
	DUKE ENERGY OHIO INC.	Maturity date 03/22/23 Interest rate 5.650 OPT CALL 10/01/2052	75,779	73,871
	DUKE ENERGY INDIANA, LLC.	Maturity date 05/15/25 Interest rate 5.900 OPT CALL 11/15/2054	74,843	77,089
	DUKE ENERGY FLORIDA LLC	Maturity date 12/02/21 Interest rate 3.000 OPT CALL 06/15/2051	80,497	78,944
	EASTERN ENERGY GAS HOLDINGS LLC	Maturity date 10/09/24 Interest rate 5.650 OPT CALL 04/15/2054	34,597	33,447
	ELEVANCE HEALTH INC.	Maturity date 02/08/23 Interest rate 5.125 OPT CALL 08/15/2052	47,415	44,642
	ENERGY TRANSFER LP	Maturity date 06/23/15 Interest rate 6.125 OPT CALL 06/15/2045	91,046	88,396
	ENERGY TRANSFER LP	Maturity date 01/25/24 Interest rate 5.950 OPT CALL 11/15/2053	35,887	34,247
	ENERGY TRANSFER LP	Maturity date 06/08/18 Interest rate 6.000 OPT CALL 12/15/2047	149,095	144,039
	ENERGY TRANSFER LP	Maturity date 01/22/20 Interest rate 5.000 OPT CALL 11/15/2049	43,829	41,784
	ENTERGY LOUISIANA LLC	Maturity date 03/10/21 Interest rate 2.350 OPT CALL 03/15/2032	49,733	51,736
	ENTERGY TEXAS INC	Maturity date 08/25/22 Interest rate 5.000 OPT CALL 03/15/2052	50,439	48,254
	ENTERGY TEXAS INC	Maturity date 08/15/24 Interest rate 5.550 OPT CALL 03/15/2054	29,785	28,616
	ENTERGY MISSISSIPPI LLC	Maturity date 03/13/25 Interest rate 5.800 OPT CALL 10/15/2054	15,994	16,009
	ENTERPRISE PRODS OPER LLC DISC	Maturity date 02/12/14 Interest rate 5.100 OPT CALL 08/15/2044	123,775	120,788
	ENTERPRISE PRODS OPER LLC DISC	Maturity date 10/11/18 Interest rate 4.800 OPT CALL 08/01/2048	45,519	43,590
	ENTERPRISE PRODS OPER LLC DISC	Maturity date 07/08/19 Interest rate 4.200 OPT CALL 07/31/2049	132,766	126,806
	EVERSOURCE ENERGY	Maturity date 01/10/20 Interest rate 3.450 OPT CALL 07/15/2049	56,881	55,955
	EXELON CORP.	Maturity date 04/01/20 Interest rate 4.700 OPT CALL 10/15/2049	70,096	67,442
	EXXON MOBIL CORP.	Maturity date 08/16/19 Interest rate 3.095 OPT CALL 02/16/2049	31,620	30,042
	EXXON MOBIL CORP.	Maturity date 04/15/20 Interest rate 3.452 OPT CALL 10/15/2050	104,392	99,245
	META PLATFORMS INC	Maturity date 08/09/24 Interest rate 5.400 OPT CALL 02/15/2054	106,448	102,400
	META PLATFORMS INC	Maturity date 08/09/24 Interest rate 5.550 OPT CALL 02/15/2064	48,289	46,908
	FEDEX CORPORATION	Maturity date 01/09/14 Interest rate 5.100	202,415	189,174
	FEDEX CORPORATION	Maturity date 03/24/16 Interest rate 4.550 OPT CALL 10/01/2045	17,199	16,118
	FLORIDA POWER & LIGHT CO.	Maturity date 09/10/14 Interest rate 4.050 OPT CALL 04/01/2044	92,775	90,776
	FLORIDA POWER & LIGHT CO.	Maturity date 02/26/19 Interest rate 3.990 OPT CALL 09/01/2048	81,650	78,724
	FORD MOTOR CREDIT COMPANY LLC	Maturity date 11/07/23 Interest rate 7.122 OPT CALL 08/07/2033	42,766	41,514
	FORD MOTOR CREDIT COMPANY LLC	Maturity date 09/06/24 Interest rate 5.303 OPT CALL 08/06/2029	20,098	19,640
	FOX CORPORATION	Maturity date 03/30/20 Interest rate 5.576 OPT CALL 07/25/2048	37,963	37,532
	GE AEROSPACE	Maturity date 01/14/08 Interest rate 5.875	57,912	58,678
	GENERAL MOTORS COMPANY	Maturity date 09/10/18 Interest rate 5.950 OPT CALL 10/01/2048	69,865	65,433
	GEORGIA POWER COMPANY	Maturity date 02/26/21 Interest rate 3.250 OPT CALL 09/15/2050	31,535	30,850
	GILEAD SCIENCES INC.	Maturity date 09/20/16 Interest rate 4.150 OPT CALL 09/01/2046	208,615	204,198
	GOLDMAN SACHS GROUP, INC.	Maturity date 04/25/24 Interest rate 5.851 OPT CALL 04/25/2034	213,284	214,981
	GOLDMAN SACHS GROUP, INC.	Maturity date 07/23/24 Interest rate 5.330 OPT CALL 07/23/2034	154,996	156,347
	GOLDMAN SACHS GROUP, INC.	Maturity date 10/23/24 Interest rate 5.016 OPT CALL 10/23/2034	90.000	88.911

Kern Regional Center Defined Benefit Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 23-7115846 Plan Number: 003
As of June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	GOLDMAN SACHS GROUP, INC.	Maturity date 11/19/24 Interest rate 5.561 OPT CALL 11/19/2044	75,000	73,841
	GOLDMAN SACHS GROUP, INC.	Maturity date 01/28/25 Interest rate 5.734 OPT CALL 01/28/2055	20,000	19,996
	HCA INC.	Maturity date 06/30/21 Interest rate 3.500 OPT CALL 01/15/2051	127,278	122,550
	HCA INC.	Maturity date 02/23/24 Interest rate 5.600 OPT CALL 01/01/2034	5,096	5,116
	HCA INC.	Maturity date 02/21/25 Interest rate 6.200 OPT CALL 09/01/2054	62,950	63,449
	HCA INC.	Maturity date 08/12/24 Interest rate 5.950 OPT CALL 03/15/2054	74,951	72,890
	HALLIBURTON COMPANY	Maturity date 08/05/13 Interest rate 4.750 OPT CALL 02/01/2043	44,999	43,357
	HEWLETT PACKARD ENTERPRISE CO.	Maturity date 12/30/16 Interest rate 6.350 OPT CALL 04/15/2045	75,506	71,811
	HOME DEPOT INC.	Maturity date 09/10/13 Interest rate 4.875 OPT CALL 08/15/2043	151,927	147,746
	HOME DEPOT INC.	Maturity date 03/30/20 Interest rate 3.350 OPT CALL 10/15/2049	80,729	77,096
	HOME DEPOT INC.	Maturity date 09/19/22 Interest rate 4.950 OPT CALL 03/15/2052	47,656	45,482
	HONEYWELL INTERNATIONAL INC.	Maturity date 08/08/19 Interest rate 2.700 OPT CALL 05/15/2029	55,103	56,602
	INDIANA MICHIGAN POWER COMPANY	Maturity date 03/23/23 Interest rate 5.625 OPT CALL 10/01/2052	45,213	44,169
	VOYA FINANCIAL INC	Maturity date 12/19/13 Interest rate 5.700	14,734	14,591
	INTEL CORPORATION	Maturity date 02/13/20 Interest rate 3.100 OPT CALL 08/15/2059	116,058	103,435
	INTEL CORPORATION	Maturity date 08/12/21 Interest rate 3.050 OPT CALL 02/12/2051	44,527	41,586
	INTEL CORPORATION	Maturity date 02/10/23 Interest rate 5.700 OPT CALL 08/10/2052	50,829	46,532
	INTEL CORPORATION	Maturity date 02/21/24 Interest rate 5.600 OPT CALL 08/21/2053	19,390	18,348
	INTERCONTINENTAL EXCHANGE INC	Maturity date 08/20/20 Interest rate 1.850 OPT CALL 06/15/2032	147,259	153,239
	INTERNATIONAL BUS MACH CORP	Maturity date 06/20/12 Interest rate 4.000	171,757	169,781
	JPMORGAN CHASE & CO.	Maturity date 04/22/21 Interest rate 3.157 OPT CALL 04/22/2041	222,372	218,672
	JPMORGAN CHASE & CO.	Maturity date 01/23/24 Interest rate 5.336 OPT CALL 01/23/2034	318,465	322,443
	JPMORGAN CHASE & CO.	Maturity date 10/22/24 Interest rate 4.946 OPT CALL 10/22/2034	117,190	117,754
	JPMORGAN CHASE & CO.	Maturity date 11/29/24 Interest rate 5.534 OPT CALL 11/29/2044	100,000	100,223
	JPMORGAN CHASE & CO.	Maturity date 01/24/25 Interest rate 5.502 OPT CALL 01/24/2035	47,000	48,410
	JPMORGAN CHASE & CO.	Maturity date 04/22/25 Interest rate 5.572 OPT CALL 04/22/2035	37,000	38,345
	JOHNSON & JOHNSON	Maturity date 12/05/13 Interest rate 4.500 OPT CALL 06/05/2043	71,596	69,082
	JOHNSON & JOHNSON	Maturity date 03/03/17 Interest rate 3.625 OPT CALL 09/03/2036	44,595	44,746
	JOHNSON & JOHNSON	Maturity date 02/20/25 Interest rate 5.000 OPT CALL 12/01/2034	49,937	51,259
	KENVUE INC.	Maturity date 10/17/23 Interest rate 5.200 OPT CALL 09/22/2062	35,389	37,006
	KINDER MORGAN ENERGY PARTNERS LP	Maturity date 06/21/07 Interest rate 6.950	143,690	144,156
	KINDER MORGAN, INC.	Maturity date 03/01/18 Interest rate 5.200 OPT CALL 09/01/2047	109,527	107,891
	KRAFT HEINZ FOODS COMPANY	Maturity date 08/16/16 Interest rate 4.375 OPT CALL 12/01/2045	109,260	105,174
	KRAFT HEINZ FOODS COMPANY	Maturity date 01/21/21 Interest rate 5.500 OPT CALL 12/01/2049	29,604	28,070
	THE KROGER CO.	Maturity date 07/24/17 Interest rate 4.650 OPT CALL 07/15/2047	87,005	84,520
	THE KROGER CO.	Maturity date 08/27/24 Interest rate 5.650 OPT CALL 03/15/2064	16,924	16,093
	L3 HARRIS TECHNOLOGIES INC	Maturity date 07/31/23 Interest rate 5.600 OPT CALL 01/31/2053	55,974	53,820
	L3 HARRIS TECHNOLOGIES INC	Maturity date 08/02/24 Interest rate 5.500 OPT CALL 02/15/2054	9,865	9,698
	LYB INTERNATIONAL FINANCE III	Maturity date 10/08/20 Interest rate 3.625 OPT CALL 10/01/2050	184,165	173,883
	ELI LILLY & CO.	Maturity date 02/27/23 Interest rate 4.875 OPT CALL 08/27/2052	57,786	54,982
	ELI LILLY & CO.	Maturity date 08/14/24 Interest rate 5.200 OPT CALL 02/14/2064	11,996	11,359
	ELI LILLY & CO.	Maturity date 02/12/25 Interest rate 5.600 OPT CALL 08/12/2064	39,886	40,477
	LOCKHEED MARTIN CORPORATION	Maturity date 02/20/15 Interest rate 3.800 OPT CALL 09/01/2044	106,544	102,431
	LOCKHEED MARTIN CORPORATION	Maturity date 11/23/15 Interest rate 4.500 OPT CALL 11/15/2035	129,695	129,769
	LOCKHEED MARTIN CORPORATION	Maturity date 05/25/23 Interest rate 5.200 OPT CALL 08/15/2054	34,923	32,752
	LOEWS CORPORATION	Maturity date 05/07/13 Interest rate 4.125 OPT CALL 11/15/2042	68,646	67,929
	LOWES COMPANIES, INC.	Maturity date 05/03/17 Interest rate 4.050 OPT CALL 11/03/2046	155,138	151,948
	LOWES COMPANIES, INC.	Maturity date 03/24/22 Interest rate 4.250 OPT CALL 10/01/2051	85,181	82,185
	MPLX LP	Maturity date 02/08/18 Interest rate 4.700 OPT CALL 10/15/2047	165,717	158,200

Kern Regional Center Defined Benefit Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 23-7115846 Plan Number: 003
As of June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	MCDONALD'S CORP.	Maturity date 12/09/15 Interest rate 4.875 OPT CALL 06/09/2045	92,166	90,185
	MCDONALD'S CORP.	Maturity date 03/09/17 Interest rate 4.450 OPT CALL 09/01/2046	116,511	114,098
	MERCK & CO., INC	Maturity date 02/10/15 Interest rate 3.700 OPT CALL 08/10/2044	100,728	98,513
	MERCK & CO., INC	Maturity date 12/10/21 Interest rate 2.750 OPT CALL 06/10/2051	51,806	49,160
	METLIFE INC.	Maturity date 11/13/13 Interest rate 4.875	168,150	165,105
	MICROSOFT CORP.	Maturity date 06/01/20 Interest rate 2.525 OPT CALL 12/01/2049	90,862	86,516
	MICROSOFT CORP.	Maturity date 06/01/20 Interest rate 2.675 OPT CALL 12/01/2059	61,383	59,131
	MICROSOFT CORP.	Maturity date 03/17/21 Interest rate 2.921 OPT CALL 09/17/2051	165,207	155,838
	MICROSOFT CORP.	Maturity date 03/17/21 Interest rate 3.041 OPT CALL 09/17/2061	68,830	64,188
	BERKSHIRE HATHAWAY ENERGY	Maturity date 10/16/06 Interest rate 6.125	353,869	354,912
	MONDELEZ INTERNATIONAL, INC.	Maturity date 09/04/20 Interest rate 2.625 OPT CALL 03/04/2050	34,071	32,483
	MORGAN STANLEY	Maturity date 04/19/24 Interest rate 5.831 OPT CALL 04/19/2034	88,567	89,051
	MORGAN STANLEY	Maturity date 01/21/25 Interest rate 5.587 OPT CALL 01/18/2035	60,000	61,591
	MORGAN STANLEY	Maturity date 04/22/21 Interest rate 3.217 OPT CALL 04/22/2041	115,532	113,804
	NETFLIX, INC.	Maturity date 08/01/24 Interest rate 5.400 OPT CALL 02/15/2054	44,951	44,410
	NEXTERA ENERGY CAPITAL HLDGS INC	Maturity date 02/04/25 Interest rate 5.900 OPT CALL 09/15/2054	55,274	55,173
	NIKE, INC.	Maturity date 03/27/20 Interest rate 3.375 OPT CALL 09/27/2049	48,360	46,064
	NISOURCE INC.	Maturity date 05/22/17 Interest rate 4.375 OPT CALL 11/15/2046	166,438	164,420
	NORFOLK SOUTHERN CORPORATION	Maturity date 05/11/20 Interest rate 3.050 OPT CALL 11/15/2049	37,036	36,076
	NORFOLK SOUTHERN CORPORATION	Maturity date 08/25/21 Interest rate 2.900 OPT CALL 02/25/2051	45,292	43,788
	NORFOLK SOUTHERN CORPORATION	Maturity date 02/25/22 Interest rate 3.700 OPT CALL 09/15/2052	84,966	79,829
	NORFOLK SOUTHERN CORPORATION	Maturity date 08/02/23 Interest rate 5.350 OPT CALL 02/01/2054	39,489	38,201
	NORTHERN STATES POWER COMPANY	Maturity date 08/13/12 Interest rate 3.400 OPT CALL 02/15/2042	73,481	72,848
	NORTHERN STATES POWER COMPANY	Maturity date 09/13/17 Interest rate 3.600 OPT CALL 03/15/2047	60,597	59,777
	NORTHERN STATES POWER COMPANY	Maturity date 09/10/19 Interest rate 2.900 OPT CALL 09/01/2049	19,840	19,527
	NORTHERN STATES POWER COMPANY	Maturity date 02/29/24 Interest rate 5.400 OPT CALL 09/15/2053	49,761	48,204
	NORTHERN STATES POWER COMPANY	Maturity date 05/05/25 Interest rate 5.650 OPT CALL 11/15/2054	34,809	34,936
	NORTHROP GRUMMAN CORPORATION	Maturity date 01/31/24 Interest rate 5.200 OPT CALL 12/01/2053	125,740	121,126
	NVIDIA CORP.	Maturity date 03/31/20 Interest rate 3.700 OPT CALL 10/01/2059	35,323	33,090
	OCCIDENTAL PETROLEUM CORP.	Maturity date 09/18/19 Interest rate 6.600 OPT CALL 09/15/2045	85,281	78,835
	OCCIDENTAL PETROLEUM CORP.	Maturity date 07/26/24 Interest rate 6.050 OPT CALL 04/01/2054	68,078	61,386
	ONEOK INC.	Maturity date 08/19/19 Interest rate 3.950 OPT CALL 09/01/2049	37,540	35,444
	ORACLE CORP.	Maturity date 07/08/14 Interest rate 4.500 OPT CALL 01/08/2044	102,865	101,369
	ORACLE CORP.	Maturity date 07/07/16 Interest rate 3.850 OPT CALL 01/15/2036	103,662	105,659
	ORACLE CORP.	Maturity date 07/07/16 Interest rate 4.000 OPT CALL 01/15/2046	102,556	100,263
	ORACLE CORP.	Maturity date 04/01/20 Interest rate 3.600 OPT CALL 10/01/2039	118,712	120,057
	ORACLE CORP.	Maturity date 04/01/20 Interest rate 3.850 OPT CALL 10/01/2059	113,946	110,259
	ORACLE CORP.	Maturity date 09/27/24 Interest rate 5.500 OPT CALL 03/27/2064	89,654	81,968
	PECO ENERGY CO.	Maturity date 09/15/14 Interest rate 4.150 OPT CALL 04/01/2044	152,334	149,593
	PECO ENERGY CO.	Maturity date 08/23/22 Interest rate 4.375 OPT CALL 02/15/2052	126,783	124,043
	PACIFIC GAS AND ELECTRIC COMPANY	Maturity date 07/01/20 Interest rate 4.950 OPT CALL 01/01/2050	281,932	265,983
	PACIFIC GAS AND ELECTRIC COMPANY	Maturity date 03/30/23 Interest rate 6.700 OPT CALL 10/01/2052	97,958	90,244
	PACIFIC GAS AND ELECTRIC COMPANY	Maturity date 09/05/24 Interest rate 5.900 OPT CALL 04/01/2054	49,760	45,333
	PACIFICORP.	Maturity date 01/05/24 Interest rate 5.800 OPT CALL 07/15/2054	85,051	81,333
	PEPSICO INC	Maturity date 10/21/21 Interest rate 2.750 OPT CALL 04/21/2051	157,399	149,731
	PHILIP MORRIS INTERNATIONAL INC.	Maturity date 11/10/14 Interest rate 4.250	71,044	72,176
	PIEDMONT NATURAL GAS CO INC	Maturity date 05/21/20 Interest rate 3.350 OPT CALL 12/01/2049	27,260	26,667
	PLAINS ALL AMERICAN PIPELINE LP	Maturity date 07/18/07 Interest rate 6.650	123,701	124,090
	PRINCIPAL FINANCIAL GROUP INC.	Maturity date 06/12/20 Interest rate 2.125 OPT CALL 03/15/2030	77,117	80,111

Kern Regional Center Defined Benefit Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 23-7115846 Plan Number: 003
As of June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	THE PROCTER & GAMBLE CO.	Maturity date 10/29/20 Interest rate 1.200	66,382	69,051
	THE PROCTER & GAMBLE CO.	Maturity date 10/24/24 Interest rate 4.550	64,936	64,977
	PROGRESS ENERGY INC.	Maturity date 11/19/09 Interest rate 6.000	72,622	72,892
	PRUDENTIAL FINANCIAL, INC.	Maturity date 08/21/20 Interest rate 3.700 OPT CALL 07/01/2030	52,731	54,728
	PRUDENTIAL FINANCIAL, INC.	Maturity date 09/13/19 Interest rate 3.700 OPT CALL 09/13/2050	95,807	95,551
	PUBLIC SERVICE CO OF COLORADO	Maturity date 05/15/20 Interest rate 2.700 OPT CALL 07/15/2050	24,515	23,700
	PUBLIC SERVICE ELECTRIC & GAS CO	Maturity date 09/13/12 Interest rate 3.650 OPT CALL 03/01/2042	24,186	23,639
	QUALCOMM INC.	Maturity date 05/20/15 Interest rate 4.800 OPT CALL 11/20/2044	75,848	72,907
	RTX CORP.	Maturity date 11/16/21 Interest rate 3.030 OPT CALL 09/15/2051	39,744	38,488
	RTX CORP.	Maturity date 11/08/23 Interest rate 6.400 OPT CALL 09/15/2053	146,345	142,497
	SAN DIEGO GAS & ELECTRIC COMPANY	Maturity date 03/10/23 Interest rate 5.350 OPT CALL 10/01/2052	78,207	74,712
	SEMPRA	Maturity date 10/08/09 Interest rate 6.000	149,977	147,014
	SHELL FINANCE US INC.	Maturity date 10/08/24 Interest rate 4.550	50,000	44,094
	SHELL FINANCE US INC.	Maturity date 10/08/24 Interest rate 4.000	147,268	119,250
	SOUTHERN CALIFORNIA EDISON CO	Maturity date 03/07/13 Interest rate 3.900 OPT CALL 09/15/2042	108,303	99,507
	SOUTHERN CALIFORNIA EDISON CO	Maturity date 01/09/20 Interest rate 3.650 OPT CALL 08/01/2049	29,515	26,438
	SOUTHERN CALIFORNIA EDISON CO	Maturity date 05/22/23 Interest rate 5.875 OPT CALL 06/01/2053	72,135	63,895
	SOUTHERN CALIFORNIA EDISON CO	Maturity date 03/01/24 Interest rate 5.750 OPT CALL 10/15/2053	91,361	80,616
	SOUTHERN CALIFORNIA EDISON CO	Maturity date 03/17/25 Interest rate 6.200 OPT CALL 03/15/2055	39,756	38,301
	SOUTHERN CALIFORNIA GAS CO.	Maturity date 05/16/25 Interest rate 6.000 OPT CALL 12/15/2054	59,189	61,113
	SOUTHERN CO.	Maturity date 05/24/16 Interest rate 4.400 OPT CALL 01/01/2046	240,275	233,184
	STARBUCKS CORP.	Maturity date 05/07/20 Interest rate 3.500 OPT CALL 05/15/2050	43,596	41,772
	SYNOPSIS INC	Maturity date 03/17/25 Interest rate 5.700 OPT CALL 10/01/2054	43,707	44,742
	T-MOBILE USA, INC.	Maturity date 06/29/22 Interest rate 3.400 OPT CALL 04/15/2052	112,467	106,877
	T-MOBILE USA, INC.	Maturity date 09/15/22 Interest rate 5.650 OPT CALL 07/15/2052	210,972	203,173
	T-MOBILE USA, INC.	Maturity date 03/27/25 Interest rate 5.875 OPT CALL 05/15/2055	22,921	22,991
	TAMPA ELECTRIC COMPANY	Maturity date 10/04/18 Interest rate 4.450 OPT CALL 12/15/2048	26,010	24,656
	TARGET CORP.	Maturity date 03/31/20 Interest rate 2.650 OPT CALL 06/15/2030	90,099	92,385
	TARGET CORP.	Maturity date 01/24/23 Interest rate 4.800 OPT CALL 07/15/2052	38,519	35,246
	TEXAS INSTRUMENTS INC.	Maturity date 09/15/21 Interest rate 2.700 OPT CALL 03/15/2051	22,739	21,254
	WILLIAMS COMPANIES INC. (THE)	Maturity date 10/08/21 Interest rate 3.500 OPT CALL 04/15/2051	42,645	41,125
	TIME WARNER CABLE LLC	Maturity date 10/30/07 Interest rate 6.550	213,892	227,220
	TIME WARNER CABLE LLC	Maturity date 06/19/08 Interest rate 7.300	41,675	43,620
	TIME WARNER CABLE LLC	Maturity date 06/29/09 Interest rate 6.750	64,482	67,378
	TYSON FOODS, INC.	Maturity date 06/02/17 Interest rate 4.550 OPT CALL 12/02/2046	71,056	70,645
	UNION PACIFIC CORPORATION	Maturity date 06/08/18 Interest rate 4.500 OPT CALL 03/10/2048	270,492	260,665
	UNITED PARCEL SERVICE, INC.	Maturity date 11/12/10 Interest rate 4.875 OPT CALL 05/15/2040	86,190	85,127
	UNITED PARCEL SERVICE, INC.	Maturity date 11/14/17 Interest rate 3.750 OPT CALL 05/15/2047	55,327	53,203
	UNITED PARCEL SERVICE, INC.	Maturity date 05/14/25 Interest rate 6.050 OPT CALL 11/14/2064	19,904	20,468
	U.S. BANCORP.	Maturity date 11/03/21 Interest rate 2.491 OPT CALL 11/03/2031	64,386	67,902
	U.S. BANCORP.	Maturity date 01/23/24 Interest rate 5.678 OPT CALL 01/23/2034	40,823	41,527
	U.S. BANCORP.	Maturity date 02/12/25 Interest rate 5.424 OPT CALL 02/12/2035	24,000	24,456
	RTX CORP.	Maturity date 06/01/12 Interest rate 4.500	97,650	97,363
	RTX CORP.	Maturity date 05/04/15 Interest rate 4.150 OPT CALL 11/16/2044	66,570	65,516
	UNITEDHEALTH GROUP INC.	Maturity date 12/17/18 Interest rate 4.450 OPT CALL 06/15/2048	79,186	74,514
	UNITEDHEALTH GROUP INC.	Maturity date 07/25/19 Interest rate 3.875 OPT CALL 02/15/2059	34,028	35,233
	UNITEDHEALTH GROUP INC.	Maturity date 05/18/20 Interest rate 2.900 OPT CALL 11/15/2049	221,671	205,343
	UNITEDHEALTH GROUP INC.	Maturity date 05/20/22 Interest rate 4.750 OPT CALL 11/15/2051	197,113	184,847
	UNITEDHEALTH GROUP INC.	Maturity date 03/28/23 Interest rate 5.050 OPT CALL 10/15/2052	199,217	187,442

Kern Regional Center Defined Benefit Retirement Plan
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EIN: 23-7115846 Plan Number: 003
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(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	UNITEDHEALTH GROUP INC.	Maturity date 07/25/24 Interest rate 5.750 OPT CALL 01/15/2064	104,367	102,125
	VALERO ENERGY CORP.	Maturity date 02/07/22 Interest rate 4.000 OPT CALL 12/01/2051	37,826	35,416
	VERIZON COMMUNICATIONS INC.	Maturity date 03/20/20 Interest rate 4.000 OPT CALL 09/22/2049	382,139	361,736
	VERIZON COMMUNICATIONS INC.	Maturity date 03/22/21 Interest rate 3.700 OPT CALL 09/22/2060	124,153	117,327
	VERIZON COMMUNICATIONS INC.	Maturity date 09/03/21 Interest rate 2.850 OPT CALL 03/03/2041	86,521	85,007
	VIRGINIA ELECTRIC & POWER CO	Maturity date 05/13/15 Interest rate 4.200 OPT CALL 11/15/2044	8,368	8,150
	VIRGINIA ELECTRIC & POWER CO	Maturity date 11/22/21 Interest rate 2.950 OPT CALL 05/15/2051	19,439	18,737
	VISA INC	Maturity date 12/14/15 Interest rate 4.300 OPT CALL 06/14/2045	44,646	43,464
	VOYA FINANCIAL INC	Maturity date 06/13/16 Interest rate 4.800	8,752	8,610
	WEC ENERGY GROUP INC.	Maturity date 10/09/20 Interest rate 1.800 OPT CALL 07/15/2030	39,303	41,133
	WALMART INC	Maturity date 09/22/21 Interest rate 2.650 OPT CALL 03/22/2051	45,472	43,742
	WALMART INC	Maturity date 04/18/23 Interest rate 4.500 OPT CALL 10/15/2052	86,770	83,207
	WASTE MANAGEMENT, INC.	Maturity date 11/04/24 Interest rate 5.350 OPT CALL 04/15/2054	19,992	19,245
	WELLS FARGO & CO.	Maturity date 11/04/14 Interest rate 4.650	160,977	158,367
	WELLS FARGO & CO.	Maturity date 11/17/15 Interest rate 4.900	80,679	79,164
	WELLS FARGO & CO.	Maturity date 03/30/20 Interest rate 5.013 OPT CALL 04/04/2050	37,742	36,421
	WELLS FARGO & CO.	Maturity date 01/23/24 Interest rate 5.499 OPT CALL 01/23/2034	136,709	138,445
	WELLS FARGO & CO.	Maturity date 12/03/24 Interest rate 5.211 OPT CALL 12/03/2034	40,000	40,154
	WESTERN MIDSTREAM OPERATING LP	Maturity date 08/09/18 Interest rate 5.500 OPT CALL 02/15/2048	58,327	55,656
	WESTERN MIDSTREAM OPERATING LP	Maturity date 08/20/24 Interest rate 5.450 OPT CALL 08/15/2034	4,987	4,902
	WILLIAMS PARTNERS L P NEW	Maturity date 06/27/14 Interest rate 4.900 OPT CALL 07/15/2044	107,602	105,395
	WISCONSIN POWER & LIGHT CO	Maturity date 08/15/22 Interest rate 3.950 OPT CALL 06/01/2032	37,140	37,808
	WYETH LLC	Maturity date 03/27/07 Interest rate 5.950	139,702	138,663
	ASTRAZENECA PLC	Maturity date 09/18/12 Interest rate 4.000	34,487	33,893
	ASTRAZENECA PLC	Maturity date 05/28/21 Interest rate 3.000 OPT CALL 11/28/2050	93,473	90,840
	BHP BILLITON FINANCE (USA) LTD.	Maturity date 09/30/13 Interest rate 5.000	159,065	156,361
	BARCLAYS PLC	Maturity date 11/24/21 Interest rate 2.894 OPT CALL 11/24/2031	182,513	185,858
	BARCLAYS PLC	Maturity date 03/12/24 Interest rate 6.036 OPT CALL 03/12/2054	41,965	41,087
	CANADIAN NATIONAL RAILWAYS CO	Maturity date 02/06/18 Interest rate 3.650 OPT CALL 08/03/2047	31,662	30,529
	CANADIAN NATURAL RESOURCES LTD	Maturity date 08/17/06 Interest rate 6.500	105,979	105,309
	CANADIAN PACIFIC RAILWAY COMPANY	Maturity date 12/02/21 Interest rate 3.100 OPT CALL 06/02/2051	120,061	114,991
	CENOVUS ENERGY INC	Maturity date 12/11/17 Interest rate 5.400 OPT CALL 12/15/2046	45,510	42,608
	CENOVUS ENERGY INC	Maturity date 09/13/21 Interest rate 3.750 OPT CALL 08/15/2051	54,618	50,933
	DIAGEO CAPITAL PLC	Maturity date 10/03/19 Interest rate 2.375 OPT CALL 07/24/2029	115,390	116,016
	ENBRIDGE INC.	Maturity date 06/28/21 Interest rate 3.400 OPT CALL 02/01/2051	27,974	26,435
	ENBRIDGE INC.	Maturity date 11/09/23 Interest rate 6.700 OPT CALL 05/15/2053	50,434	48,668
	ENBRIDGE INC.	Maturity date 04/05/24 Interest rate 5.950 OPT CALL 10/05/2053	38,765	39,588
	HSBC HOLDINGS PLC	Maturity date 05/24/21 Interest rate 2.804 OPT CALL 05/24/2031	205,078	213,226
	HSBC HOLDINGS PLC	Maturity date 11/18/24 Interest rate 5.874 OPT CALL 11/18/2034	134,930	136,612
	HSBC HOLDINGS PLC	Maturity date 05/13/25 Interest rate 5.790 OPT CALL 05/13/2035	44,913	46,284
	NXP B V/NXP FUNDING LLC/NXP USA	Maturity date 05/16/22 Interest rate 5.000 OPT CALL 10/15/2032	44,596	44,874
	PFIZER INVEST ENTE PTE LTD.	Maturity date 05/19/23 Interest rate 5.300 OPT CALL 11/19/2052	257,815	240,723
	PFIZER INVEST ENTE PTE LTD.	Maturity date 05/19/23 Interest rate 5.340 OPT CALL 11/19/2062	218,401	208,681
	RIO TINTO FINANCE (USA) LIMITED	Maturity date 11/02/21 Interest rate 2.750 OPT CALL 05/02/2051	38,556	36,442
	RIO TINTO FINANCE (USA) PLC	Maturity date 08/21/12 Interest rate 4.125 OPT CALL 02/21/2042	39,011	37,888
	ROYAL BANK OF CANADA	Maturity date 01/19/24 Interest rate 5.150	20,239	20,488
	TELEFONICA EMISIONES S.A.U.	Maturity date 06/20/06 Interest rate 7.045	267,742	266,465
	TOTALENERGIES CAPITAL	Maturity date 07/10/19 Interest rate 3.461 OPT CALL 01/12/2049	29,966	28,348
	TOTALENERGIES CAPITAL S.A.	Maturity date 09/10/24 Interest rate 5.425 OPT CALL 03/10/2064	85,811	84,200

Kern Regional Center Defined Benefit Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 23-7115846 Plan Number: 003
As of June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	VODAFONE GROUP PLC SR GLBL NT	Maturity date 06/19/19 Interest rate 5.125	58,302	56,768
	VODAFONE GROUP PLC	Maturity date 02/10/23 Interest rate 5.625 OPT CALL 08/10/2052	78,755	75,476
	WASTE CONNECTIONS INC.	Maturity date 08/18/22 Interest rate 4.200 OPT CALL 10/15/2032	33,101	33,864
	WESTPAC BANKING CORP.	Maturity date 11/16/20 Interest rate 2.668 OPT CALL 11/15/2030	79,846	83,798
		Subtotal Corporate Bonds	32,791,130	32,051,226
U.S. Securities:				
	UNITED STATES TREAS STRIP	Maturity date 11/15/97 Zero coupon 11/15/27	584,964	605,504
	UNITED STATES TREAS BD	Maturity date 11/15/21 Zero coupon 11/15/51	5,478,358	4,963,261
	UNITED STATES TREASURY BONDS	Maturity date 02/18/25 Interest rate 4.625	23,778	24,336
	UNITED STATES TREASURY BONDS	Maturity date 02/28/25 Interest rate 4.750	72,911	74,602
	UNITED STATES TREAS SEC STRIP	Maturity date 08/15/07 Zero coupon 05/15/32	4,764,283	4,992,864
	UNITED STATES TREAS SEC STRIP	Maturity date 08/15/07 Zero coupon 11/15/34	2,906,654	3,012,722
	UNITED STATES TREAS SEC STRIP	Maturity date 11/17/97 Zero coupon 05/15/27	919,442	965,127
	UNITED STATES TREAS SEC STRIP	Maturity date 11/15/22 Zero coupon 11/15/52	2,247,785	2,054,319
	US TREASURY BILLS	Maturity date 08/07/25	1,325,617	1,334,144
		Subtotal U.S. Securities	18,323,792	18,026,879
Other investments:				
*	Empower Annuity Ins. Co. of America	Guaranteed Fund **	1,692,100	1,825,582
*	Empower Annuity Ins. Co. of America	Separate invest. acct. - Vanguard LT Investment Grade Adm	62,566	133,951
	FEDERATED HERMES GOVT OBL IS	Money market fund	1,530,714	1,530,714
			\$ 54,400,302	\$ 53,568,352

* A party-in-interest as defined by ERISA

** The Guaranteed Fund has been valued at contract value for purposes of this supplemental schedule. Fair value was \$1,679,152 at June 30, 2025.

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning July 1, 2024 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations

	<u>Date</u> <u>Established</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Present Value</u> <u>Factor</u>	<u>Present</u> <u>Value</u>
a.	7/1/2022	\$697,163	13	9.834122	\$6,855,986
b.	7/1/2023	(194,502)	14	10.356626	(2,014,385)
c.	Total	502,661			4,841,601

2. Shortfall Amortization for current plan year

a.	Applicable Funding Target	51,579,846
b.	Actuarial Value of Assets less Carryover and Prefunding Balances	49,083,733
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?	No
d.	Funding Shortfall [(a) - (b), but not < \$0]	2,496,113
e.	Net Funding Shortfall [If (d) > \$0, (d) - (1b), otherwise n/a]	(2,345,488)
f.	Amortization factor	10.853682
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]	(\$216,101)

3. Total Shortfall Amortizations

[(1b) + (2g), but not < \$0]	286,560
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Changes in Actuarial Assumptions

The actuarial methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- The statutory segment interest rates and mortality for determining minimum funding requirements and potential benefit restrictions, the Maximum Deductible Contribution, and PBGC premiums were updated as prescribed by law.
- The administrative expense load component of the Target Normal Cost was updated from \$26,400 to \$26,765.
- The Accumulated Employee Contribution Increase rate was updated to from 4.62% to 5.25%.
- The ASC 960 interest rate was updated from 6.50% to 5.32%.
- The ASC 960 lump sum conversion rate was updated from 2.45% to 2.70%.