

The background of the cover is a vibrant landscape photograph of rolling green hills. The hills are covered in lush vegetation, including purple and yellow wildflowers. A winding road is visible in the distance. The sky is a clear, bright blue. The image is framed by large, geometric shapes in shades of teal and dark blue, creating a modern, abstract design.

POPULAR ANNUAL FINANCIAL REPORT

For the Fiscal Year
Ended June 30, 2025

**Kern County Employees'
Retirement Association**

11125 River Run Boulevard
Bakersfield, CA 93311

Board of Retirement Trustees

DAVID COUCH (Chair)

Appointed by Board of Supervisors

DUSTIN CONTRERAS (Vice-Chair)

Elected by Safety Members

JORDAN KAUFMAN

Member Mandated by Law

CHASE NUNNELEY

Alternate Trustee-Member Mandated by Law

AJAIB GILL

Elected by General Members

3RD MEMBER (VACANT)

Elected by General Members

JOSEPH D. HUGHES

Appointed by Board of Supervisors

JOHN SANDERS

Appointed by Board of Supervisors

RICK KRATT

Elected by Safety Members

PHIL FRANNEY

Elected by Retired Members

ROBB SEIBLY

Alternate Trustee-Elected by Retired Members

TYLER WHITEZELL

Appointed by Board of Supervisors

A Message from the Chief Executive Officer

I am proud to share KCERA's first-ever Popular Annual Financial Report (PAFR). This report highlights the financial health of our retirement system — including investment results, plan funding status, membership, and the services we provide to support Kern County's public servants.



The information you will find here is based on our Annual Comprehensive Financial Report (ACFR) for fiscal year ended June 30, 2025. While the ACFR provides a detailed and technical view of KCERA's finances, this PAFR is designed to give you the essential information in a clear and easy-to-understand format. Our full ACFR is available at: www.KCERA.org.

KCERA remains focused on long-term sustainability. As of June 30, 2025, KCERA's pension fund totaled \$6.5 billion, supporting the retirement promises made to more than 25,000 active, deferred, and retired members. KCERA's investment program generated strong long-term results while keeping administrative costs low — meaning more of every dollar goes to securing your future benefit.

KCERA exists to serve you — the members who keep the plan sponsors running and the retirees who dedicated their careers to our community. Thank you for your continued trust as we work every day to strengthen the retirement security you've earned.

Respectfully,

Dominic D. Brown
Chief Executive Officer
Kern County Employees' Retirement Association



Management Team

KCERA's management team is responsible for carrying out the strategic goals set by the Chief Executive Officer.

Dominic D. Brown, CPA, CFE
Chief Executive Officer

Daryn Miller, CFA
Chief Investment Officer

Jennifer Zahry, JD
Chief Legal Officer

Matthew Henry, CFE
Chief Operations Officer

Angela Kruger, CPFO
Chief Financial Officer

Aimee Morton, SHRM-CP
Administrative Services Officer

Thomas Rutledge
Chief Technology Officer

Sherry Willard
Deputy Chief Member Services Officer



IN NUMBERS



6.5 Billion
Total Net Position



10.9%
Rate of Return
(Time-Weighted,
Net Of Fees)



25,047
Members



72.3%
Funded*



\$3,993
Average Monthly Benefit

*Percentage is based on valuation value of assets

KCERA MEMBERSHIP

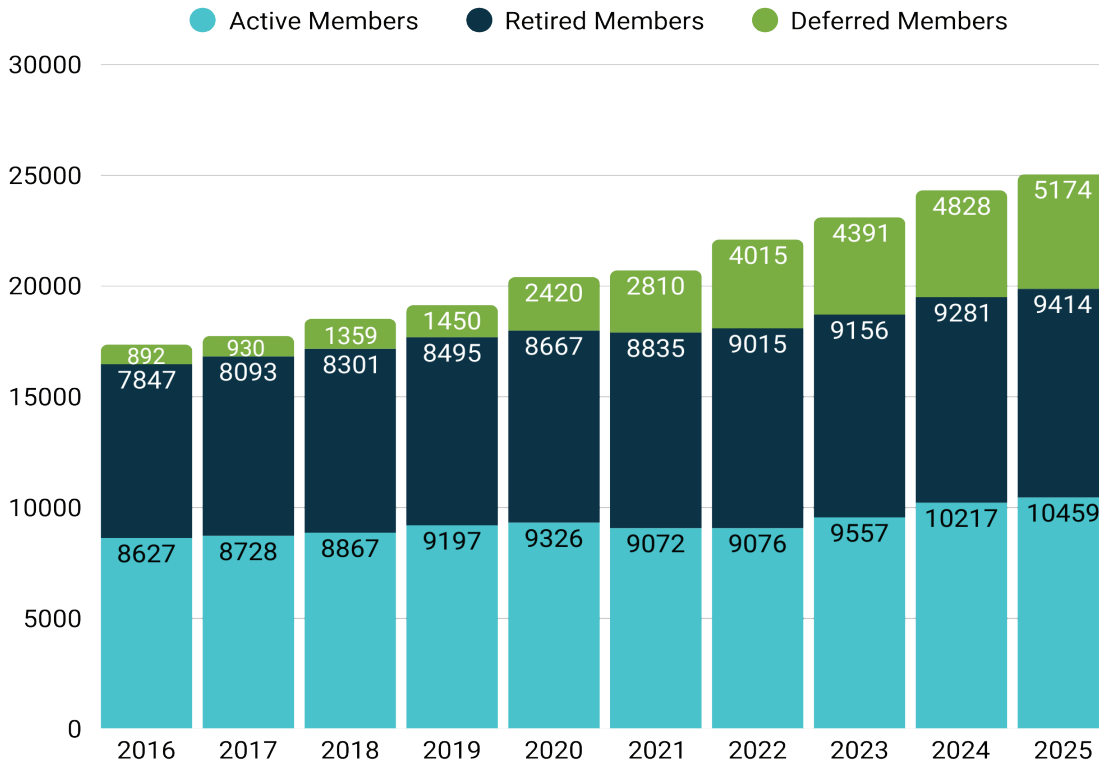
KCERA's active members include employees working a permanent position of 50% or more of the regular standard hours required at Berrenda Mesa Water District, Buttonwillow Recreation and Park District, East Kern Cemetery District, Inyokern Community Services District, Kern County, Kern County Superior Court, Kern County Water Agency, Kern Medical, Kern Mosquito and Vector Control District, North of the River Sanitary District, San Joaquin Valley Air Pollution Control District, Shafter Recreation and Park District, West Side Cemetery District, West Side Mosquito and Vector Control District, and West Side Recreation and Park District.

ACTIVE
10,459

RETIRED & BENEFICIARIES
9,414

DEFERRED
5,174

MEMBERSHIP GROWTH



Active Member Demographics:

Average Age:	41.3
Average Service:	8.9 Years
Average Monthly Working Salary:	\$6,667

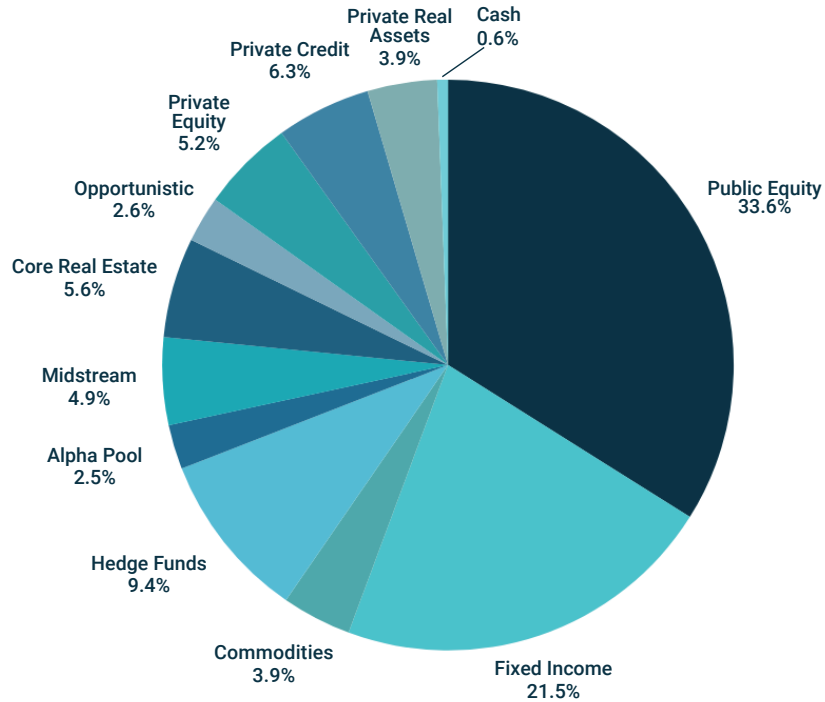
Retired Member Demographics:

Average Age:	70.6
Average Service:	19.79 Years
Average Monthly Benefit:	\$3,993

INVESTMENTS

The overall objective of the KCERA Plan is to provide retirement, disability, survivorship, cost-of-living and supplemental benefits to its vested members and their beneficiaries. To achieve this goal, KCERA must prudently invest the funds received through employer contributions, employee contributions and investment earnings. Together, these funds permit KCERA to pay for the benefits earned by past, present and future members.

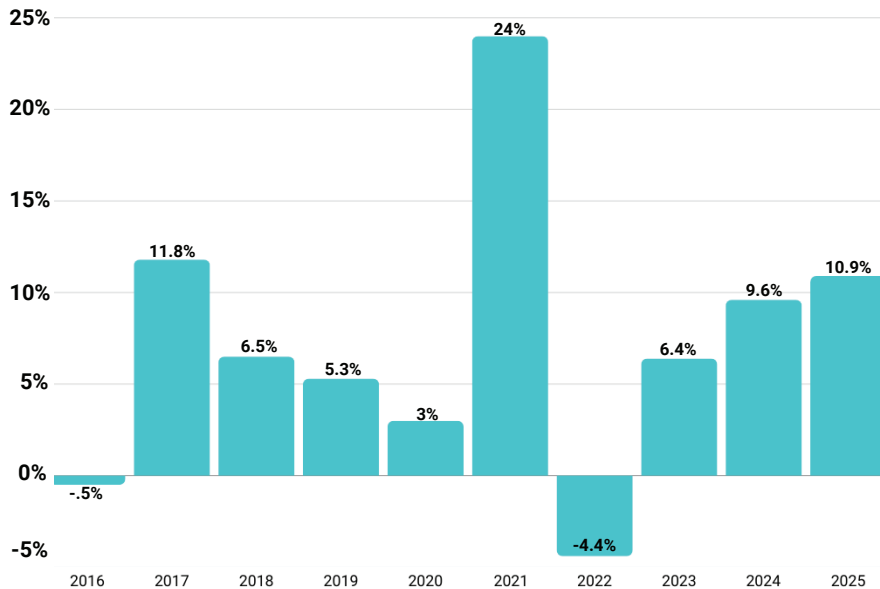
Asset Allocation (\$6.5 Billion)



Historically, most of KCERA’s funding has come from investment returns, which is a key focus of the Board of Retirement. The Board has adopted an Investment Policy Statement to provide a framework for KCERA’s investment program. The program’s primary objective is to meet or exceed its actuarial assumed rate of 7% over the long term while permitting KCERA to satisfy its ongoing financial obligations. More information can be found at: www.kcera.org/investments

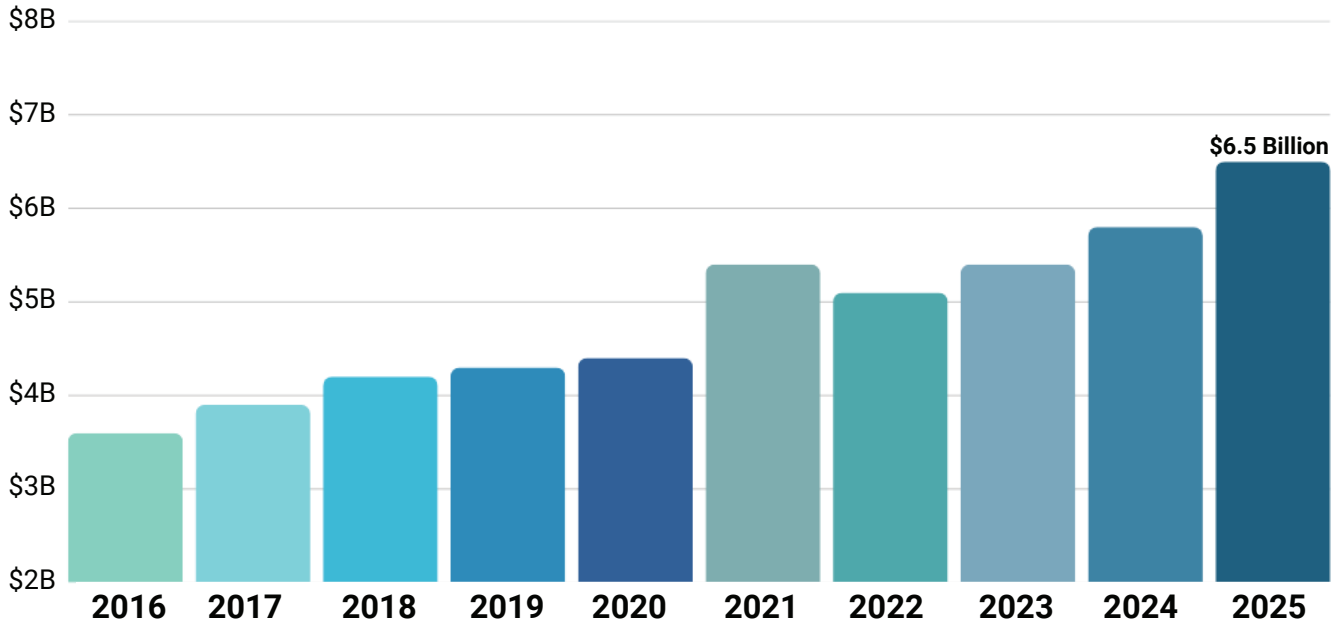
Annual Returns (Net of Fees)

Periods Ended June 30



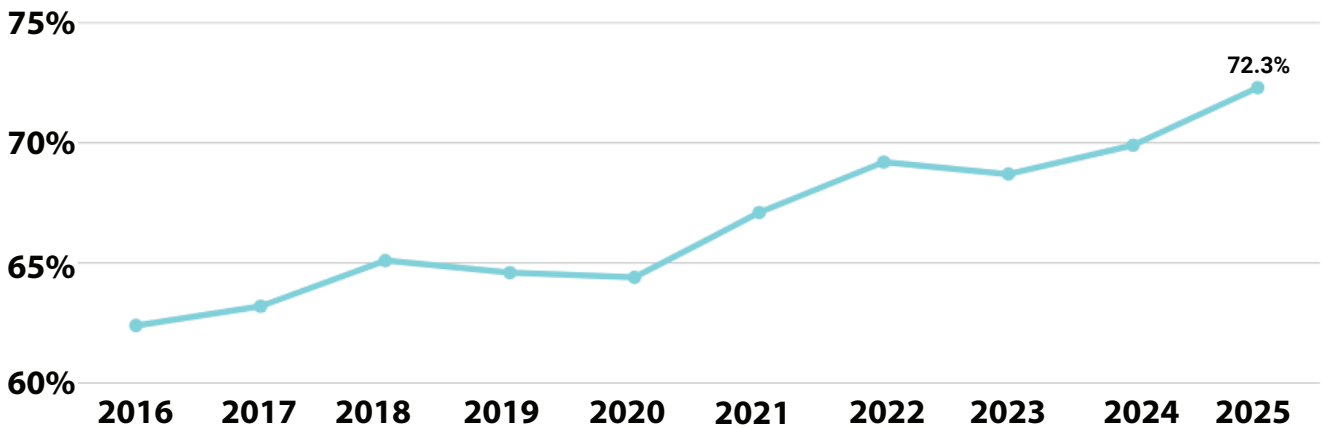
Net Position Over Time (in billions)

KCERA's trust fund net position reflects the system's financial strength—what it owns compared to what it owes in earned benefits. Viewing it over time shows how KCERA manages market cycles while maintaining a long-term focus on benefit security.

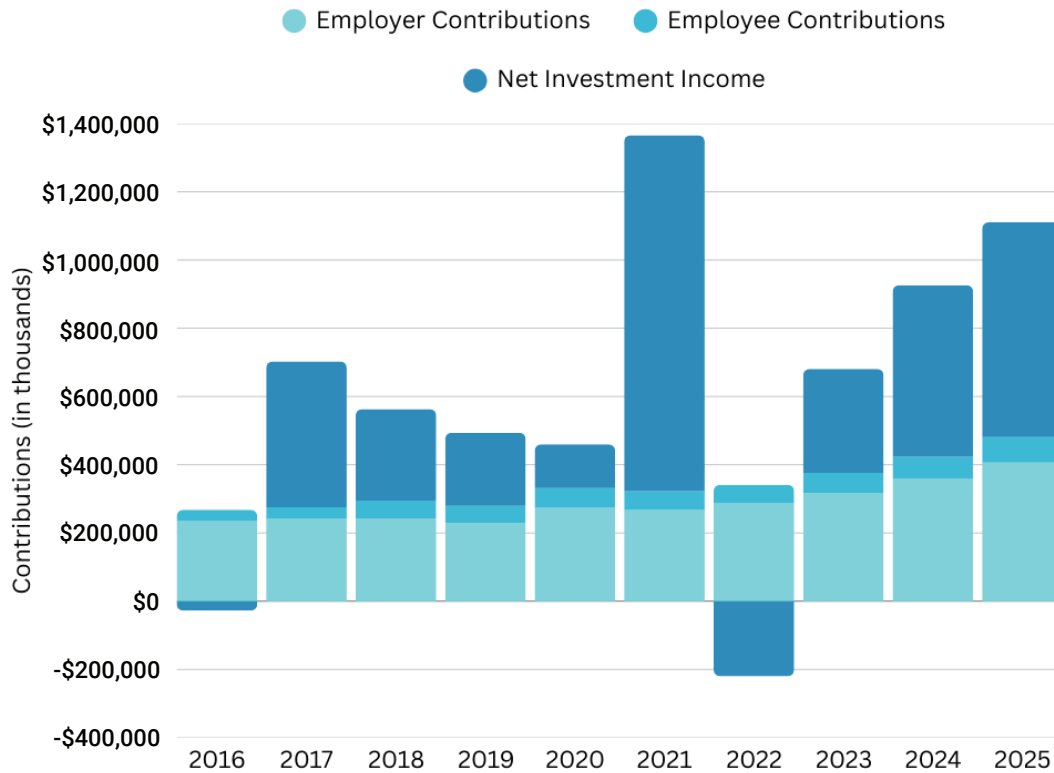


Funded Ratio

The funded ratio shows how much of KCERA's long-term benefit obligations are covered by current assets. It is a key indicator of financial sustainability and long-term benefit security.



Employer/Employee Contributions With Net Investment Income



Income/Expenses

WHERE THE MONEY COMES FROM: (in thousands)

EMPLOYER CONTRIBUTIONS:
\$ 406,274

EMPLOYEE CONTRIBUTIONS:
\$ 74,699

NET INVESTMENT INCOME
(INCLUDING SECURITIES LENDING):
\$629,424

WHERE THE MONEY GOES: (in thousands)

RETIREMENT BENEFITS:
\$451,560

ADMINISTRATIVE EXPENSES:
\$9,224

About the Popular Annual Financial Report (PAFR)

This Popular Annual Financial Report (PAFR) is a summary of KCERA's financial activities. More detailed financial data can be found in KCERA's Annual Comprehensive Financial Report (ACFR) Fiscal Years Ended June 30, 2025 and 2024.

www.kcera.org/financial-and-administrative-reports

KCERA's Mission

is to expertly administer retirement benefits, prudently invest the assets of the Association, and provide quality membership services to eligible public employees, retirees, and their beneficiaries.



Kern County Employees' Retirement Association

11125 River Run Boulevard

661-381-7700

MemberServices@kcera.org

www.kcera.org