

Kern County Employees' Retirement Association

**Governmental Accounting Standards Board
Statement No. 68 (GASB 68) Actuarial Valuation as of
June 30, 2025 for Employer Reporting as of June 30, 2026**



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March 10, 2026

Board of Retirement
Kern County Employees' Retirement Association
11125 River Run Boulevard
Bakersfield, CA 93311

Dear Board Members:

We are pleased to submit this Governmental Accounting Standards Board Statement No. 68 (GASB 68) Actuarial Valuation as of June 30, 2025 for the Kern County Employees' Retirement Association ("KCERA" or "the Plan") for employer reporting as of June 30, 2026. It contains various information that will need to be disclosed in order for KCERA employers to comply with GASB 68. Please refer to KCERA's Actuarial Valuation and Review as of June 30, 2024, dated December 3, 2024, for the data, and KCERA's Actuarial Valuation and Review as of June 30, 2025, dated November 25, 2025, for the assumptions and plan of benefits underlying these calculations.

This report has been prepared in accordance with generally accepted actuarial principles and practices for the exclusive use and benefit of the Board of Retirement (the Board), based upon information provided by the staff of the Plan and the Plan's other service providers.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and changes in plan provisions or applicable law.

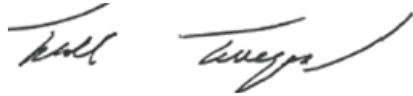
The actuarial calculations were completed under the supervision of Molly Calcagno, ASA, MAAA, Enrolled Actuary. We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in the actuarial valuation is complete and accurate. The assumptions used in this actuarial valuation were selected by the Board based upon our analysis and recommendations. In our opinion, the assumptions are reasonable and take into account the experience of KCERA and reasonable expectations. In addition, in our opinion, the combined effect of these assumptions is expected to have no significant bias.

Board of Retirement
Kern County Employees' Retirement Association
March 10, 2026

Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. The Board is encouraged to discuss any issues raised in this report with the Plan's legal, tax and other advisors before taking, or refraining from taking, any action.

We look forward to reviewing this report with you and to answering any questions.

Sincerely,



Todd Tauzer, FSA, MAAA, FCA, CERA
Senior Vice President and Actuary



Molly Calcagno, ASA, MAAA, EA
Senior Actuary

JT/jl

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Section 1: Actuarial Valuation Summary

Purpose and basis

This report has been prepared by Segal to present certain disclosure information required by Governmental Accounting Standards Board Statement No. 68 (GASB 68) as of June 30, 2025 for employer reporting as of June 30, 2026. The results used in preparing this GASB 68 report are comparable to those used in preparing the Governmental Accounting Standards Board Statement No. 67 (GASB 67) report for the plan based on a reporting date and a measurement date as of June 30, 2025. This report is based on:

- The benefit provisions of KCERA, as administered by the Board;
- The characteristics of covered active, inactive, and retired members and beneficiaries as of June 30, 2024, provided by the staff of KCERA;
- The assets of the Plan as of June 30, 2025, provided by the staff of KCERA;
- Economic assumptions regarding future salary increases and investment earnings adopted by the Board for the June 30, 2025 funding valuation; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc. adopted by the Board for the June 30, 2025 funding valuation.

General observations on a GASB 68 actuarial valuation

1. The Governmental Accounting Standards Board (GASB) rules only define pension liability and expense for financial reporting purposes, they do not apply to contribution amounts for pension funding purposes. Employers and plans should continue to develop and adopt funding policies under current practices.
2. When measuring pension liability, GASB uses the same actuarial cost method (Entry Age method) and the same type of discount rate (expected return on assets) as KCERA uses for funding. This means that the Total Pension Liability (TPL) measure for financial reporting shown in this report is generally determined on the same basis as KCERA's actuarial accrued liability (AAL) measure for funding. We note that the same is generally true for the service cost for financial reporting shown in this report and the normal cost component of the annual plan cost for funding.
3. The Plan Fiduciary Net Position (FNP) includes assets held for the Supplemental Retiree Benefit Reserve (SRBR). The TPL reflects all future projected benefits expected to be paid from the SRBR for members as of the valuation date.
4. The Net Pension Liability (NPL) is equal to the difference between the TPL and the Plan FNP. The Plan FNP is equal to the fair value of assets and therefore, the NPL measure is very similar to an unfunded actuarial accrued liability (UAAL) on a market

Section 1: Actuarial Valuation Summary

value basis. The exception is that the NPL is reduced by the excess of the SRBR assets over the TPL associated with the SRBR benefits.

Highlights of the valuation

1. The reporting date for the employer is June 30, 2026 and the NPL was measured as of June 30, 2025. The TPL was determined based upon rolling forward the TPL from the actuarial valuation as of June 30, 2024 while the Plan FNP was valued as of the measurement date. In addition, any changes in actuarial assumptions or plan provisions that occurred between the valuation date and the measurement date have been reflected.
2. The NPL decreased from \$2.42 billion as of June 30, 2024 to \$2.21 billion as of June 30, 2025 primarily due to a return on the market value of assets of 10.71% during fiscal year 2024-2025 that was more than the assumption of 7.00% used in the June 30, 2024 valuation (a gain of about \$218 million). Changes in these values during the last two fiscal years can be found in *Section 2, Exhibit 3: Schedule of changes in Net Pension Liability* on page 22.
3. The pension expense decreased from \$326.4 million as of June 30, 2024 to \$260.8 million as of June 30, 2025. The primary cause of the decrease was due to a return on the market value of assets of 10.71% during fiscal year 2024-2025 that was more than the assumption of 7.00% used in the June 30, 2024 valuation (a \$43.6 million decrease from the gain of about \$218 million recognized over five years).
4. The discount rate used to measure the TPL and NPL as of June 30, 2025 was 7.00%, following the same assumptions used by KCERA in the actuarial funding valuation as of June 30, 2025. The discount rate assumption has been developed without taking into consideration any impact of the 50/50 allocation of future excess earnings between the retirement and SRBR asset pools. The detailed calculations used in the derivation of the 7.00% discount rate can be found in *Appendix A*. Various other information that is required to be disclosed can be found throughout *Section 2*.
5. All results shown in this report are on a combined basis including both the regular statutory (non-SRBR) benefits and the SRBR benefits. For purposes of illustration, separate values for the TPL, Plan FNP and NPL for the regular statutory (non-SRBR) benefits and the SRBR benefits as of June 30, 2025 are shown in the table below:

Line Description	Regular Benefits (Non-SRBR)	SRBR Benefits	Total KCERA
Total Pension Liability (TPL)	\$8,621,139,579	\$114,467,769	\$8,735,607,348
Plan Fiduciary Net Position (FNP)	6,383,151,977	138,849,044	6,522,001,021
Net Pension Liability (NPL)	2,237,987,602	(24,381,275)	2,213,606,327

Section 1: Actuarial Valuation Summary

6. As discussed in our letter dated September 11, 2015 regarding the treatment of the SRBR for financial reporting purposes, Actuarial Standard of Practice (ASOP) No. 4 (“Measuring Pension Obligations and Determining Pension Plan Costs or Contributions”) states that some plan provisions, including “gain sharing” provisions, “may create pension obligations that are difficult to appropriately measure using traditional valuation procedures.” ASOP No. 4 further states that “for such plan provisions, the actuary should consider using alternative valuation procedures, such as stochastic modeling ... to reflect the impact of variations in experience from year to year.” The 50% allocation of future excess earnings to the SRBR for KCERA is a clear example of the gain sharing provisions referenced by ASOP No. 4.

After several meetings with KCERA and its auditors, and based on information regarding another SRBR system that included discussions with GASB staff, it was previously determined that future allocations to the SRBR should be treated as an additional “outflow” (i.e., assets not available to fund the benefits included in the determination of the TPL) against the Plan FNP in the GASB crossover test¹ (see *Appendix A*).

However, as noted earlier in this report, the Plan FNP includes assets held for the SRBR, and the TPL includes all projected future benefits expected to be paid from the SRBR for members as of the valuation date. If the Plan FNP associated with the SRBR is greater than the TPL associated with the SRBR, the surplus is used to implicitly reduce the TPL associated with the regular statutory benefits. This treatment was also discussed with KCERA and its auditors and determined to be appropriate. Therefore, any outflows due to the 50/50 excess earnings allocation would not affect the outcome of the crossover test since the crossover test is performed based on the combined results of the statutory (non-SRBR) benefits and the SRBR.

7. Based on discussions with KCERA and their auditors, starting with the June 30, 2016 measurement date for the employers, employer paid member contributions are excluded from employer contributions in the determination of the actuarially determined contribution (ADC). The amount of employer paid member contributions was estimated by first determining what the employer contribution rates would have been during the year, excluding any employer paid member contributions. The actual employer contribution rates were then adjusted by the ratio of the employer contribution rates determined above and the employer contribution rates determined in the annual actuarial valuation. The result is the employer contributions excluding any employer paid member contributions. This change has not been applied on a retroactive basis prior to the 2015-2016 fiscal year.
8. Results shown in this report exclude any employer contributions made after the measurement date of June 30, 2025. Employers should consult with their auditors to determine the deferred outflow that should be created for these contributions.

¹ The purpose of the GASB crossover test is to determine if the full expected return (or 7.00% in this case) can be used as the discount rate to determine the TPL and the NPL. That is, if there is no crossover point where the projected benefit payments would exceed the Plan FNP, then the full expected return assumption can be used. As detailed later in this report, KCERA does pass the crossover test, which means that the full 7.00% investment rate of return assumption can be used as the discount rate to determine the TPL and the resulting NPL.

Section 1: Actuarial Valuation Summary

9. Due to the implementation of the Declining Employer Payroll Policy, the NPL as of June 30, 2025 for Berrenda Mesa Water District and Inyokern Community Services District was determined based on rolling forward the results from the actuarial valuation as of June 30, 2024 and allocating a portion of the Plan's FNP as of June 30, 2025 based on the valuation value of assets allocated to these employers as of the same date.
10. San Joaquin Valley Unified Air Pollution Control District (SJVAPCD) made an additional contribution of \$7.3 million on June 20, 2025 towards the reduction of their UAAL. In determining the employers' NPL for the District membership class, we first increase the total NPL for the membership class by the balance of the additional contribution made by SJVAPCD for the year ended June 30, 2025. After the NPL was allocated, we reduced the NPL for SJVAPCD by that same amount.
11. The Safety membership class has only one employer (Kern County), so all of the NPL for Safety as of June 30, 2025 is allocated to the County.

For General and District, the NPL as of June 30, 2025 is allocated based on the actual payroll within the General and District membership classes for 2024-2025. The steps we used are as follows:

- a. Calculate ratio of employer's payroll to the total payroll for the membership class.
- b. This ratio is multiplied by the NPL for the membership class to determine the employer's proportionate share of the NPL for the membership class.¹ For the District membership class, the total NPL is first increased by the balance of the additional contributions as of June 30, 2025 for SJVAPCD. After the NPL has been allocated, the NPL for SJVAPCD is reduced by that same amount.

The negative NPL associated with the SRBR is allocated based on the proportionate share of the non-SRBR NPL for each employer within KCERA.

If the employer is in several membership classes, the employer's total allocated NPL is the sum of its allocated NPL from each membership class.

Proportionate share of total plan NPL is then the ratio of the employer's total allocated NPL to the total NPL of all employers. The NPL allocation can be found in *Section 2, Exhibit 5: Determination of proportionate share* on page 26.

¹ For the District, the ratio used to multiply the NPL is the employer's payroll to the total payroll (less the payroll for Berrenda Mesa Water District and Inyokern Community Services District). The NPL allocated is the total District NPL (less the NPL for Berrenda Mesa Water District and Inyokern Community Services District).

Section 1: Actuarial Valuation Summary

Summary of key valuation results

Line Description	Current Year	Prior Year
Reporting date for employer under GASB 68	June 30, 2026 ¹	June 30, 2025 ²
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Disclosure elements		
Service cost ³	\$156,042,964	\$138,929,065
Total Pension Liability	8,735,607,348	8,292,717,931
Plan Fiduciary Net Position	6,522,001,021	5,872,387,633
Net Pension Liability	2,213,606,327	2,420,330,298
Pension expense	260,781,889	326,392,671
Schedule of contributions		
Actuarially determined contributions	\$398,974,000	\$358,108,000
Actual contributions	406,274,000	358,108,000
Contribution deficiency / (excess) ⁴	(7,300,000)	0
Demographic data⁵		
Number of retired members and beneficiaries	9,414	9,281
Number of inactive members ⁶	5,174	4,828
Number of active members	10,459	10,217
Key assumptions		
Investment rate of return	7.00%	7.00%
Inflation rate	2.50%	2.50%
“Across-the-board” salary increase	0.50%	0.50%

¹ The reporting and measurement date for the plan are June 30, 2025.

² The reporting and measurement date for the plan are June 30, 2024.

³ Excludes administrative expense load. The service cost is based on the previous year's valuation, meaning the service cost as of the June 30, 2025 and June 30, 2024 measurement dates are based on the valuations as of June 30, 2024 and June 30, 2023, respectively. Both service costs have been calculated using the assumptions shown in the Prior Year column, as there were no changes in the actuarial assumptions between the June 30, 2024 and June 30, 2023 valuations.

⁴ Includes additional contributions made by employers toward the reduction of their UAAL. Details are shown in *Section 2, Exhibit 4: Schedule of employer contributions* on page 23.

⁵ Data as of June 30, 2024 is used in the measurement of the TPL as of June 30, 2025.

⁶ Includes inactive members due a refund of member contributions.

Section 1: Actuarial Valuation Summary

Line Description	Current Year	Prior Year
Projected salary increases ¹	General: 3.70% to 8.00% Safety: 4.00% to 10.00%	General: 3.70% to 8.00% Safety: 4.00% to 10.00%
Cost-of-living adjustments	2.50%	2.50%

¹ Includes inflation at 2.50% plus “across-the-board” increase of 0.50% plus merit and promotion increases that vary by service.

Section 1: Actuarial Valuation Summary

Important information about actuarial valuations

In order to prepare a valuation, Segal relies on a number of input items. These include:

Input Item	Description
Plan provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report (as well as the plan summary included in our funding valuation report) to confirm that Segal has correctly interpreted the plan of benefits.
Member information	An actuarial valuation for a plan is based on data provided to the actuary by the staff of KCERA. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial information	The valuation is based on the fair value of assets as of the measurement date, as provided by the staff of KCERA.
Actuarial assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan members for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of members in each year, as well as forecasts of the plan's benefits for each of those events. In addition, the benefits forecasted for each of those events in each future year reflect actuarial assumptions as to salary increases and cost-of-living adjustments (if applicable). The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions are selected within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.
Actuarial models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary. The discount rate used for calculating Total Pension Liability is based on a model developed by our Actuarial Technology and Systems unit, comprised of both actuaries and programmers. The model allows the client team, under the supervision of the responsible actuary, control over the entry of future expected contribution income, benefit payments and administrative expenses. The projection of fiduciary net position and the discounting of benefits is part of the model.

Section 1: Actuarial Valuation Summary

The user of Segal's actuarial valuation (or other actuarial calculations) should keep the following in mind:

- The actuarial valuation is prepared at the request of the Board. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- If KCERA is aware of any event or trend that was not considered in this valuation that may materially change the results of the valuation, Segal should be advised, so that we can evaluate it.
- Segal does not provide investment, legal, accounting or tax advice and is not acting as a fiduciary to the Plan. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Board should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by KCERA upon delivery and review. KCERA should notify Segal immediately of any questions or concerns about the final content.

Section 2: GASB 68 Information

General information about the pension plan

Plan administration

The Kern County Employees' Retirement Association (KCERA) was established by the County of Kern in 1945. KCERA is administered by the Board of Retirement and governed by the County Employees' Retirement Law of 1937 (California Government Code Section 31450 et. seq.), the California Public Employees' Pension Reform Act (CalPEPRA) and the bylaws, procedures and policies adopted by the KCERA Board. KCERA is a cost-sharing multiple employer defined benefit public employee retirement system whose main function is to provide retirement, disability, death, beneficiary, cost-of-living and supplemental retirement benefits to the General and Safety members employed by the County of Kern. KCERA also provides retirement benefits to the employee members of the Berrenda Mesa Water District, Buttonwillow Recreation and Park District, East Kern Cemetery District, Inyokern Community Services District, Kern County Water Agency, Kern Mosquito and Vector Control District, North of the River Sanitation District, San Joaquin Valley Unified Air Pollution Control District, Shafter Recreation and Park District, West Side Cemetery District, West Side Mosquito and Vector Control District, West Side Recreation and Park District, the Kern County Superior Court, and the Kern County Hospital Authority.

The management of KCERA is vested with the KCERA Board of Retirement. The Board consists of nine members and two alternate members.

- The County Treasurer is elected by the general public and is a member of the Board of Retirement by law;
- Four members are appointed by the Board of Supervisors, one of whom may be a County Supervisor;
- Two members are elected by the general membership;
- One member and one alternate member are elected by the safety membership; and
- One member and one alternate member are elected by the retired members of the Association.

All members of the Board of Retirement serve terms of three years except for the County Treasurer whose term runs concurrent with their term as County Treasurer.

Section 2: GASB 68 Information

Plan membership¹

At June 30, 2025, pension plan membership consisted of the following:

Membership	Count
Retired members and beneficiaries	9,414
Inactive members ²	5,174
Active members	10,459
Total	25,047

Benefits provided

KCERA provides retirement, disability, beneficiary, cost-of-living and supplemental retirement benefits to eligible employees. All regular full-time employees of the County of Kern or contracting districts who work 50% or more of the regular standard hours required become members of KCERA effective on the first day of the first full biweekly payroll period following the date of employment.

There are separate retirement benefits for General and Safety members. Safety membership is extended to those involved in active law enforcement, fire suppression, and certain probation officers.

The retirement benefit the member will receive is based upon age at retirement, final average compensation, years of retirement service credit and retirement plan and tier.

Final average compensation consists of the highest 12 consecutive months of pensionable pay for all Tier I or Tier IIA members and the highest 36 consecutive months of pensionable pay for all Tier IIB or Tier III members.

For members in Tier I or Tier II, the maximum monthly retirement allowance is 100% of final average compensation. There is no final average compensation limit on the maximum retirement benefit for General Tier III members. However, the maximum amount of compensation earnable that can be taken into account for 2025 for members with membership dates on or after July 1, 1996 but before January 1, 2013 is \$350,000. For members with membership dates on or after January 1, 2013 the maximum amount of pensionable compensation that can be taken into account for 2025 is equal to \$155,081 for those enrolled in Social Security. These limits are adjusted on an annual basis. Members are exempt from paying member contributions and employers are exempt from paying employer contributions on compensation in excess of the annual cap.

¹ Data as of June 30, 2024 is used in the measurement of the TPL as of June 30, 2025.

² Includes inactive members due a refund of member contributions.

Section 2: GASB 68 Information

The member may elect an unmodified retirement allowance or choose an optional retirement allowance. The unmodified retirement allowance provides the highest monthly benefit and a 60% continuance to an eligible surviving spouse or domestic partner. An eligible surviving spouse or domestic partner is one married to or registered with the member one year prior to the effective retirement date. Certain surviving spouses or domestic partners may also be eligible if marriage or domestic partnership was at least two years prior to the date of death and the surviving spouse or domestic partner has attained age 55 on or prior to the date of death. There are four optional retirement allowances the member may choose. Each of the optional retirement allowances requires a reduction in the unmodified retirement allowance in order to allow the member the ability to provide certain benefits to a surviving spouse, domestic partner, or named beneficiary having an insurable interest in the life of the member to a surviving spouse, domestic partner, or named beneficiary having an insurable interest in the life of the member.

KCERA provides an annual cost-of-living benefit to all retirees. The cost-of-living adjustment, based upon the ratio of the past two Consumer Price Indices for the Los Angeles-Long Beach-Anaheim Area, is capped at 2.5%.

General member benefits

General members (excluding Tier III) are eligible to retire once they attain the age of 50 and have acquired 10 or more years of retirement service credit, or attained age 70. A member with 30 years of service is eligible to retire regardless of age.

General Tier III members are eligible to retire once they attain the age of 52 and have acquired 5 or more years of retirement service credit, or attained age 70.

General member benefits for Tier I and Tier II are calculated pursuant to the provisions of California Government Code Sections 31676.17 and 31676.01, respectively. The monthly allowance is equal to 1/50th of final average compensation times years of accrued retirement service credit times age factor from Section 31676.17 (Tier I) or 1/90th of final average compensation times years of accrued retirement service credit times age factor from Section 31676.01 (Tier II). General Tier III member benefits are calculated pursuant to the provisions found in California Government Code Section 7522.20(a). The monthly allowance is equal to the final average compensation multiplied by years of accrued retirement credit multiplied by the age factor from Section 7522.20(a).

Safety member benefits

Safety members are eligible to retire once they attain the age of 50 and have acquired 10 or more years of retirement service credit, or attained age 70. A member with 20 years of service is eligible to retire regardless of age.

Safety member benefits for Tier I and Tier II are calculated pursuant to the provisions of California Government Code Sections 31664.1 and 31664, respectively. The monthly allowance is equal to 3% of final average compensation times years of accrued retirement service credit times age factor from 31664.1 (Tier I) or 1/50th (or 2%) of final average compensation times years of accrued retirement service credit times age factor from Section 31664 (Tier II).

Section 2: GASB 68 Information

Contributions

The County of Kern and contracting districts contribute to the retirement plan based upon actuarially determined contribution rates adopted by the Board of Retirement. Employer contribution rates are adopted annually based upon recommendations received from KCERA's actuary after the completion of the annual actuarial valuation. The average employer contribution rate as of June 30, 2025 for 2024-2025 (based on the June 30, 2023 valuation) was 48.80% of compensation.

Members are required to make contributions to KCERA regardless of the retirement plan or tier in which they are included. The average member contribution rate as of June 30, 2025 for 2024-2025 (based on the June 30, 2023 valuation) was 7.41% of compensation.

Section 2: GASB 68 Information

Exhibit 1: Net Pension Liability

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of the Net Pension Liability		
Total Pension Liability	\$8,735,607,348	\$8,292,717,931
Plan Fiduciary Net Position	(6,522,001,021)	(5,872,387,633)
Net Pension Liability	\$2,213,606,327	\$2,420,330,298
Plan Fiduciary Net Position as a percentage of the Total Pension Liability ¹	74.66%	70.81%

The NPL for the Plan in this valuation was measured as of June 30, 2025. The Plan FNP was valued as of the measurement date and the TPL was determined based upon rolling forward the TPL from the actuarial valuation as of June 30, 2024.

Plan provisions

The plan provisions used in the measurement of the NPL as of June 30, 2025 are the same as those used in KCERA's actuarial funding valuation as of June 30, 2025. The TPL and the Plan FNP include liabilities and assets held for the SRBR.

Actuarial assumptions

The TPL as of June 30, 2025 uses the same actuarial assumptions as the actuarial funding valuation as of June 30, 2025. The actuarial assumptions used in that funding valuation were based on the results of an experience study for the period July 1, 2019 through June 30, 2022. In particular, the following actuarial assumptions were applied to all periods included in the measurement:

¹ These funded percentages are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligation or the need for or the amount of future contributions.

Section 2: GASB 68 Information

Assumption Type	Assumption
Investment rate of return	7.00%, net of pension plan investment expense, including inflation.
Inflation rate	2.50%
“Across-the-board” salary increase	0.50%
Projected salary increases	General: 3.70% to 8.00% Safety: 4.00% to 10.00% The above salary increases vary by service and include inflation and “across-the-board” salary increase.
Cost-of-living adjustments	2.50%
Administrative expenses	0.95% of payroll allocated to both the employer and the member based on the components of the total average contribution rate (before expenses) for the employer and the member.
Other assumptions	See analysis of actuarial experience during the period July 1, 2019 through June 30, 2022.

Detailed information regarding all actuarial assumptions can be found in the June 30, 2025 Actuarial Valuation and Review.

The Entry Age actuarial cost method used in KCERA’s annual actuarial valuation has also been applied in measuring the service cost and TPL with one exception. For purposes of measuring the service cost and TPL, we have reflected the same plan provisions used in determining the member’s actuarial present value of projected benefits. This is different from the version of this method applied in KCERA’s annual funding valuation, where the normal cost is determined as if the current benefit accrual rate had always been in effect.

Section 2: GASB 68 Information

Exhibit 2: Discount rate

Determination of discount rate and investment rates of return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected arithmetic real rates of return (expected returns, net of inflation and, beginning with the June 30, 2023 measurement date, any applicable investment management expenses) are developed for each major asset class. These returns are combined to produce the long-term expected arithmetic rate of return for the portfolio by weighting the expected arithmetic real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses¹ and a risk margin. Beginning with June 30, 2023, this portfolio return is also adjusted to an expected geometric real rate of return for the portfolio.

The target allocation (approved by the Board) and projected arithmetic real rates of return for each major asset class (after deducting inflation and applicable investment management expenses) are shown in the following table. This information was used in the derivation of the long-term expected investment rate of return assumption for the actuarial funding valuation as of June 30, 2025. This information will be subject to change every three years based on the results of an actuarial experience study.

¹ Investment management expenses include investment consulting fees, custodian fees and other miscellaneous investment expenses and fees, and exclude investment manager fees.

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Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return ¹
Global equity	37.00%	7.05%
Core fixed income	14.00%	1.97%
High yield corporate credit	6.00%	4.63%
Emerging market debt (hard)	2.00%	4.72%
Emerging market debt (local)	2.00%	4.53%
Commodities	4.00%	4.21%
Core real estate	5.00%	3.86%
Value added real estate	5.00%	6.70%
Midstream	5.00%	8.00%
Capital efficiency alpha pool	8.00%	3.10%
Hedge fund	10.00%	3.10%
Private equity	5.00%	10.27%
Private credit	5.00%	6.97%
Cash	(8.00%)	0.63%
Total	100.00%	5.81%

Discount rate

The discount rate used to measure the TPL was 7.00% as of June 30, 2025.

The projection of cash flows used to determine the discount rate assumes plan member contributions will be made at the current contribution rates and that employer contributions will be made at rates equal to the actuarially determined contribution rates.² Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the Plan FNP was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL as of June 30, 2025.

¹ Arithmetic real rates of return are net of inflation.

² For this purpose, only employee and employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included.

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The discount rate assumptions have been developed without taking into consideration any impact of the 50/50 allocation of future excess earnings between the retirement and SRBR asset pools.

Discount rate sensitivity

The following presents the NPL of KCERA as of June 30, 2025 calculated using the current discount rate of 7.00%, as well as what KCERA's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate.

Employer	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Kern County	\$2,564,342,675	\$1,688,704,328	\$969,845,137
Kern County Hospital Authority	479,993,942	316,091,861	181,535,719
Kern County Superior Courts	120,878,547	79,602,515	45,716,773
Berrenda Mesa Water District	4,011,295	2,641,570	1,517,088
Buttonwillow Recreation and Park District	382,491	251,883	144,660
East Kern Cemetery District	695,018	457,692	262,859
Inyokern Community Services District	320,871	211,304	121,355
Kern County Water Agency	28,201,374	18,571,536	10,665,878
Kern Mosquito and Vector Control District	6,589,285	4,339,262	2,492,095
North of the River Sanitation District	7,274,446	4,790,463	2,751,226
San Joaquin Valley Unified Air Pollution Control District	143,480,189	94,486,442	54,264,808
Shafter Recreation and Park District	1,207,646	795,275	456,737
West Side Cemetery District	889,237	585,592	336,313
West Side Mosquito and Vector Control District	1,609,395	1,059,840	608,680
West Side Recreation and Park District	1,543,983	1,016,764	583,941
Total for all employers	\$3,361,420,394	\$2,213,606,327	\$1,271,303,269

Section 2: GASB 68 Information

Exhibit 3: Schedule of changes in Net Pension Liability

Line Description	Current Year	Prior Year
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Total Pension Liability		
Service cost	\$156,042,964	\$138,929,065
Interest	575,608,655	547,797,408
Change of benefit terms	0	0
Differences between expected and actual experience	162,798,018	135,419,610
Changes of assumptions	0	0
Benefit payments, including refunds of member contributions	(451,560,220)	(432,352,680)
Other	0	0
Net change in Total Pension Liability	\$442,889,417	\$389,793,403
Total Pension Liability — beginning	8,292,717,931	7,902,924,528
Total Pension Liability — ending	\$8,735,607,348	\$8,292,717,931
Plan Fiduciary Net Position		
Contributions — employer ¹	\$406,274,470	\$358,108,207
Contributions — member ¹	74,699,246	65,086,388
Net investment income	629,423,631	503,186,888
Benefit payments, including refunds of member contributions	(451,560,220)	(432,352,680)
Administrative expense	(9,223,739)	(8,222,364)
Other	0	0
Net change in Plan Fiduciary Net Position	\$649,613,388	\$485,806,439
Plan Fiduciary Net Position — beginning	5,872,387,633	5,386,581,194
Plan Fiduciary Net Position — ending	\$6,522,001,021	\$5,872,387,633
Net Pension Liability — ending	\$2,213,606,327	\$2,420,330,298
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	74.66%	70.81%
Covered payroll ²	\$839,637,363	\$797,698,496
Plan Net Pension Liability as percentage of covered payroll	263.64%	303.41%

¹ Actuarially determined contributions exclude employer paid member contributions.

² Covered payroll represents payroll on which contributions to the pension plan are based.

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Exhibit 4: Schedule of employer contributions

Total for All Employers

Year Ended June 30	Actuarially Determined Contributions ¹	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency / (Excess)	Covered Payroll ²	Contributions as a Percentage of Covered Payroll
2016	\$216,229,000	\$216,229,000	\$0	\$537,539,991	40.23%
2017	224,351,000	224,351,000	0	546,671,003	41.04%
2018	242,534,000	242,534,000	0	576,728,789	42.05%
2019	229,120,000	229,120,000	0	579,071,865	39.57%
2020	273,909,000	273,909,000	0	607,695,110	45.07%
2021	268,626,000	268,626,000	0	604,320,398	44.45%
2022	287,063,000	287,063,000	0	612,609,249	46.86%
2023	316,838,000	316,838,000	0	677,026,425	46.80%
2024	358,108,000	358,108,000	0	797,698,496	44.89%
2025	398,974,000	406,274,000	(7,300,000) ³	839,637,363	48.39%

See accompanying notes to this schedule on next page.

¹ Actuarially determined contributions exclude employer paid member contributions and additional UAAL contributions, if any.

² Covered payroll represents payroll on which contributions to the pension plan are based.

³ Includes additional contributions of \$7,300,000 made by SJVAPCD toward the reduction of their UAAL.

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Methods and assumptions used to establish the actuarially determined contribution for the year ended June 30, 2025

Valuation date

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported (the June 30, 2023 valuation sets the rates for the 2024-2025 fiscal year).

Actuarial cost method

Entry Age actuarial cost method

Amortization method

Level percent of payroll (3.00% payroll growth assumed in the June 30, 2023 valuation)

Remaining amortization period

Effective with the June 30, 2012 valuation, the June 30, 2011 UAAL is being amortized over a 24.5-year declining period (12.5 years as of June 30, 2023).

Effective June 30, 2012, any changes in UAAL due to actuarial gains or losses or due to changes in actuarial assumptions or methods will be amortized over an 18-year closed period effective with each valuation. Any change in unfunded actuarial accrued liability that arises due to plan amendments is amortized over its own declining 15-year period (with exception of a change due to retirement incentives, which is amortized over a declining period of up to 5 years).

Asset valuation method

The actuarial value of assets is equal to the market value (or fair value) of assets less unrecognized returns from each of the last nine semi-annual accounting periods. Unrecognized returns are equal to the difference between the actual market return and the expected return on the market value, and are recognized semi-annually over a five-year period. The actuarial value of assets is further adjusted, if necessary, to be within 50% of the market value of assets. The valuation value of assets is the actuarial value of assets reduced by the value of the non-valuation reserves (excluding the Contingency Reserve if it is negative).

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Actuarial assumptions

The actuarially determined contribution for the year ended June 30, 2025 is based on the results of the KCERA June 30, 2023 Actuarial Valuation and Review. The actuarial assumptions used in that valuation are as follows:

Assumption Type	Assumptions Used in the June 30, 2023 Valuation
Investment rate of return	7.00%, net of pension plan investment expense, including inflation
Inflation rate	2.50%
“Across-the-board” salary increase	0.50%
Projected salary increases	General: 3.70% to 8.00% Safety: 4.00% to 10.00% The above salary increases vary by service and include inflation and “across-the-board” salary increase.
Cost-of-living adjustments	2.50%
Administrative expense	0.95% of payroll allocated to both the employer and member based on the components of the total average contribution rate (before expenses) for the employer and member
Other assumptions	Same as those used in the funding actuarial valuation as of June 30, 2023.

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Exhibit 5: Determination of proportionate share

Actual Payroll by Employer and Membership Class
 July 1, 2024 to June 30, 2025 for Proportionate Share as of June 30, 2025 Measurement Date

Employer	General	General Percentage ¹	Safety	Safety Percentage	District	District Percentage ¹	Total	Total Percentage
Kern County	\$407,897,960	67.879%	\$192,337,742	100.000%	\$0	0.000%	\$600,235,702	71.487%
Kern County Hospital Authority	154,194,276	25.660%	0	0.000%	0	0.000%	154,194,276	18.364%
Kern County Superior Courts	38,831,282	6.462%	0	0.000%	0	0.000%	38,831,282	4.625%
Berrenda Mesa Water District	0	0.000%	0	0.000%	198,481	0.428%	198,481	0.024%
Buttonwillow Recreation and Park District	0	0.000%	0	0.000%	87,068	0.188%	87,068	0.010%
East Kern Cemetery District	0	0.000%	0	0.000%	158,210	0.341%	158,210	0.019%
Inyokern Community Services District	0	0.000%	0	0.000%	0	0.000%	0	0.000%
Kern County Water Agency	0	0.000%	0	0.000%	6,419,607	13.842%	6,419,607	0.765%
Kern Mosquito and Vector Control District	0	0.000%	0	0.000%	1,499,949	3.234%	1,499,949	0.179%
North of the River Sanitation District	0	0.000%	0	0.000%	1,655,915	3.571%	1,655,915	0.197%
San Joaquin Valley Unified Air Pollution Control District	0	0.000%	0	0.000%	35,161,732	75.819%	35,161,732	4.188%
Shafter Recreation and Park District	0	0.000%	0	0.000%	274,902	0.593%	274,902	0.033%
West Side Cemetery District	0	0.000%	0	0.000%	202,421	0.436%	202,421	0.024%
West Side Mosquito and Vector Control District	0	0.000%	0	0.000%	366,354	0.790%	366,354	0.044%
West Side Recreation and Park District	0	0.000%	0	0.000%	351,464	0.758%	351,464	0.042%
Total for all employers	\$600,923,518	100.000%	\$192,337,742	100.000%	\$46,376,103	100.000%	\$839,637,363	100.000%

Note: Results may not total due to rounding.

¹ The unrounded percentages are used in the allocation of the NPL amongst the General and District employers.

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Allocation of June 30, 2025 Net Pension Liability

Employer	General	General Percentage	Safety	Safety Percentage	District	District Percentage	Subtotal	Subtotal Percentage
Kern County	\$845,383,728	67.879%	\$861,920,460	100.000%	\$0	0.000%	\$1,707,304,188	76.287%
Kern County Hospital Authority	319,573,385	25.660%	0	0.000%	0	0.000%	319,573,385	14.279%
Kern County Superior Courts	80,479,279	6.462%	0	0.000%	0	0.000%	80,479,279	3.596%
Berrenda Mesa Water District	0	0.000%	0	0.000%	2,670,665	2.044%	2,670,665	0.119%
Buttonwillow Recreation and Park District	0	0.000%	0	0.000%	254,657	0.195%	254,657	0.011%
East Kern Cemetery District	0	0.000%	0	0.000%	462,733	0.354%	462,733	0.021%
Inyokern Community Services District	0	0.000%	0	0.000%	213,631	0.164%	213,631	0.010%
Kern County Water Agency	0	0.000%	0	0.000%	18,776,088	14.373%	18,776,088	0.839%
Kern Mosquito and Vector Control District	0	0.000%	0	0.000%	4,387,056	3.358%	4,387,056	0.196%
North of the River Sanitation District	0	0.000%	0	0.000%	4,843,226	3.708%	4,843,226	0.216%
San Joaquin Valley Unified Air Pollution Control District	0	0.000%	0	0.000%	95,527,142	73.128%	95,527,142	4.268%
Shafter Recreation and Park District	0	0.000%	0	0.000%	804,034	0.616%	804,034	0.036%
West Side Cemetery District	0	0.000%	0	0.000%	592,042	0.453%	592,042	0.026%
West Side Mosquito and Vector Control District	0	0.000%	0	0.000%	1,071,513	0.820%	1,071,513	0.048%
West Side Recreation and Park District	0	0.000%	0	0.000%	1,027,963	0.787%	1,027,963	0.046%
Total for all employers	\$1,245,436,392	100.000%	\$861,920,460	100.000%	\$130,630,750	100.000%	\$2,237,987,602	100.000%

Note: Results may not total due to rounding.

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Allocation of June 30, 2025 Net Pension Liability

Employer	SRBR	SRBR Percentage	Total	Total Percentage
Kern County	\$(18,599,860)	76.287%	\$1,688,704,328	76.287%
Kern County Hospital Authority	(3,481,524)	14.279%	316,091,861	14.279%
Kern County Superior Courts	(876,764)	3.596%	79,602,515	3.596%
Berrenda Mesa Water District	(29,095)	0.119%	2,641,570	0.119%
Buttonwillow Recreation and Park District	(2,774)	0.011%	251,883	0.011%
East Kern Cemetery District	(5,041)	0.021%	457,692	0.021%
Inyokern Community Services District	(2,327)	0.010%	211,304	0.010%
Kern County Water Agency	(204,552)	0.839%	18,571,536	0.839%
Kern Mosquito and Vector Control District	(47,794)	0.196%	4,339,262	0.196%
North of the River Sanitation District	(52,763)	0.216%	4,790,463	0.216%
San Joaquin Valley Unified Air Pollution Control District	(1,040,700)	4.268%	94,486,442	4.268%
Shafter Recreation and Park District	(8,759)	0.036%	795,275	0.036%
West Side Cemetery District	(6,450)	0.026%	585,592	0.026%
West Side Mosquito and Vector Control District	(11,673)	0.048%	1,059,840	0.048%
West Side Recreation and Park District	(11,199)	0.046%	1,016,764	0.046%
Total for all employers	\$(24,381,275)	100.000%	\$2,213,606,327	100.000%

Note: Results may not total due to rounding.

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Notes

1. Based on the July 1, 2024 through June 30, 2025 actual payroll as provided by KCERA.
2. The Net Pension Liability (NPL) for each membership class is the Total Pension Liability (TPL) minus the Plan Fiduciary Net Position (FNP). The TPL for each membership class is obtained from internal valuation results. The Plan FNP for each membership class was estimated by adjusting the valuation value of assets for each membership class by the ratio of the total KCERA Plan FNP (excluding the SRBR) to total KCERA valuation value of assets. Based on this methodology, any non-valuation reserves are allocated amongst the membership classes based on each membership class's valuation value of assets. Note that the NPL for Berrenda Mesa Water District and Inyokern Community Services District is calculated for each employer separately using the methodology described below.
3. Due to the implementation of the Declining Employer Payroll Policy, the NPL as of June 30, 2025 for Berrenda Mesa Water District and Inyokern Community Services District was determined based on rolling forward the results from the actuarial valuation as of June 30, 2024 and allocating a portion of the Plan FNP as of June 30, 2025 based on the valuation value of assets allocated to these employers as of the same date.
4. The Safety membership class has only one employer (Kern County), so all of the NPL for Safety is allocated to the County. For General and District, the NPL is allocated based on the actual payroll within the General and District membership classes, respectively. The steps we used are as follows:
 - a. Calculate ratio of employer's payroll to the total payroll for the membership class.
 - b. This ratio is multiplied by the NPL for the membership class to determine the employer's proportionate share of the NPL for the membership class.¹ For the District membership class, the total NPL is first increased by the balance of the additional contributions as of June 30, 2025 for SJVAPCD. After the NPL has been allocated, the NPL for SJVAPCD is reduced by that same amount.

The negative NPL associated with the SRBR is allocated based on the proportionate share of the non-SRBR NPL for each employer within KCERA.

If the employer is in several membership classes, the employer's total allocated NPL is the sum of its allocated NPL from each membership class. Proportionate share of total plan NPL is then the ratio of the employer's total allocated NPL to the total NPL of all employers.

¹ For the District, the ratio used to multiply the NPL is the employer's payroll to the total payroll (less the payroll for Berrenda Mesa Water District and Inyokern Community Services District). The NPL allocated is the total District NPL (less the NPL for Berrenda Mesa Water District and Inyokern Community Services District).

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5. For purposes of developing the above results, the reporting date for the employer under GASB 68 is June 30, 2026. The reporting date and measurement date for the plan under GASB 67 are June 30, 2025. Consistent with the provisions of GASB 68, the assets and liabilities measured as of June 30, 2025 are not adjusted or “rolled forward” to June 30, 2026. Other results such as the total deferred inflows and outflows would also be allocated based on the same proportionate shares determined above.

The following items are allocated based on the corresponding proportionate share within each membership class:

- a. Net Pension Liability
- b. Service cost
- c. Interest on the Total Pension Liability
- d. Current-period benefit changes
- e. Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability
- f. Expensed portion of current-period changes of assumptions or other inputs
- g. Member contributions
- h. Projected earnings on plan investments
- i. Expensed portion of current-period differences between projected and actual earnings on pension plan investments
- j. Administrative expense
- k. Other
- l. Recognition of beginning of year deferred outflows of resources as pension expense
- m. Recognition of beginning of year deferred inflows of resources as pension expense

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Exhibit 6: Pension expense

Total for All Employers

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Pension Expense		
Service cost	\$156,042,964	\$138,929,065
Interest on the Total Pension Liability	575,608,655	547,797,408
Expensed portion of current-period changes in proportion ¹	0	0
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	36,177,337	31,059,544
Expensed portion of current-period changes of assumptions or other inputs	0	0
Member contributions	(74,699,246)	(65,086,388)
Projected earnings on plan investments	(411,532,276)	(376,452,368)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(43,578,271)	(25,346,904)
Administrative expense	9,223,739	8,222,364
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	208,757,786	242,302,230
Recognition of beginning of year deferred inflows of resources as pension expense	(195,218,799)	(175,032,280)
Net recognition of beginning of year deferred amounts from changes in proportion ¹	0	0
Pension expense	\$260,781,889	\$326,392,671

¹ Includes differences between employer's contributions and proportionate share of contributions.

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Kern County

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Pension Expense		
Service cost	\$119,041,232	\$105,433,988
Interest on the Total Pension Liability	439,117,297	415,726,303
Expensed portion of current-period changes in proportion ¹	1,077,974	1,220,828
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	27,598,777	23,571,249
Expensed portion of current-period changes of assumptions or other inputs	0	0
Member contributions	(56,986,166)	(49,394,398)
Projected earnings on plan investments	(313,947,572)	(285,691,662)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(33,244,762)	(19,235,897)
Administrative expense	7,036,556	6,239,995
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	159,256,041	183,884,423
Recognition of beginning of year deferred inflows of resources as pension expense	(148,927,486)	(132,832,907)
Net recognition of beginning of year deferred amounts from changes in proportion ¹	6,383,309	133,909
Pension expense	\$206,405,200	\$249,055,831

¹ Includes differences between employer's contributions and proportionate share of contributions.

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Kern County Hospital Authority

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Pension Expense		
Service cost	\$22,282,150	\$19,044,262
Interest on the Total Pension Liability	82,194,024	75,091,536
Expensed portion of current-period changes in proportion ¹	2,536,300	381,030
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	5,165,942	4,257,612
Expensed portion of current-period changes of assumptions or other inputs	0	0
Member contributions	(10,666,677)	(8,921,979)
Projected earnings on plan investments	(58,764,741)	(51,603,725)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(6,222,758)	(3,474,529)
Administrative expense	1,317,104	1,127,114
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	29,809,563	33,214,554
Recognition of beginning of year deferred inflows of resources as pension expense	(27,876,264)	(23,993,255)
Net recognition of beginning of year deferred amounts from changes in proportion ¹	(2,873,452)	429,552
Pension expense	\$36,901,191	\$45,552,172

¹ Includes differences between employer's contributions and proportionate share of contributions.

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Kern County Superior Courts

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Pension Expense		
Service cost	\$5,611,392	\$5,417,482
Interest on the Total Pension Liability	20,699,207	21,361,136
Expensed portion of current-period changes in proportion ¹	(1,450,814)	(760,289)
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	1,300,957	1,211,154
Expensed portion of current-period changes of assumptions or other inputs	0	0
Member contributions	(2,686,226)	(2,538,017)
Projected earnings on plan investments	(14,798,930)	(14,679,606)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(1,567,099)	(988,392)
Administrative expense	331,691	320,628
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	7,507,046	9,448,476
Recognition of beginning of year deferred inflows of resources as pension expense	(7,020,177)	(6,825,312)
Net recognition of beginning of year deferred amounts from changes in proportion ¹	(2,341,520)	(1,505,363)
Pension expense	\$5,585,527	\$10,461,897

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Berrenda Mesa Water District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Pension Expense		
Service cost	\$186,211	\$217,293
Interest on the Total Pension Liability	686,893	856,786
Expensed portion of current-period changes in proportion ¹	(186,496)	(34,180)
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	43,172	48,579
Expensed portion of current-period changes of assumptions or other inputs	0	0
Member contributions	(89,141)	(101,799)
Projected earnings on plan investments	(491,095)	(588,793)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(52,003)	(39,644)
Administrative expense	11,007	12,860
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	249,118	378,974
Recognition of beginning of year deferred inflows of resources as pension expense	(232,961)	(273,760)
Net recognition of beginning of year deferred amounts from changes in proportion ¹	(147,582)	(29,998)
Pension expense	\$(22,877)	\$446,318

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Buttonwillow Recreation and Park District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Pension Expense		
Service cost	\$17,755	\$15,483
Interest on the Total Pension Liability	65,498	61,046
Expensed portion of current-period changes in proportion ¹	(128)	(10,062)
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	4,117	3,461
Expensed portion of current-period changes of assumptions or other inputs	0	0
Member contributions	(8,500)	(7,253)
Projected earnings on plan investments	(46,828)	(41,951)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(4,959)	(2,825)
Administrative expense	1,050	916
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	23,754	27,002
Recognition of beginning of year deferred inflows of resources as pension expense	(22,214)	(19,505)
Net recognition of beginning of year deferred amounts from changes in proportion ¹	20,805	19,216
Pension expense	\$50,350	\$45,528

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

East Kern Cemetery District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Pension Expense		
Service cost	\$32,264	\$30,726
Interest on the Total Pension Liability	119,015	121,149
Expensed portion of current-period changes in proportion ¹	(9,770)	(3,444)
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	7,480	6,869
Expensed portion of current-period changes of assumptions or other inputs	0	0
Member contributions	(15,445)	(14,394)
Projected earnings on plan investments	(85,090)	(83,255)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(9,010)	(5,606)
Administrative expense	1,907	1,818
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	43,163	53,587
Recognition of beginning of year deferred inflows of resources as pension expense	(40,364)	(38,710)
Net recognition of beginning of year deferred amounts from changes in proportion ¹	1,999	11,596
Pension expense	\$46,149	\$80,336

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Inyokern Community Services District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Pension Expense		
Service cost	\$14,898	\$7,898
Interest on the Total Pension Liability	54,946	31,147
Expensed portion of current-period changes in proportion ¹	11,077	(2,543)
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	3,453	1,766
Expensed portion of current-period changes of assumptions or other inputs	0	0
Member contributions	(7,131)	(3,701)
Projected earnings on plan investments	(39,284)	(21,404)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(4,160)	(1,441)
Administrative expense	880	468
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	19,927	13,777
Recognition of beginning of year deferred inflows of resources as pension expense	(18,635)	(9,952)
Net recognition of beginning of year deferred amounts from changes in proportion ¹	(1,300)	1,246
Pension expense	\$34,671	\$17,261

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Kern County Water Agency

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Pension Expense		
Service cost	\$1,309,156	\$1,290,299
Interest on the Total Pension Liability	4,829,195	5,087,657
Expensed portion of current-period changes in proportion ¹	(531,644)	(348,844)
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	303,518	288,465
Expensed portion of current-period changes of assumptions or other inputs	0	0
Member contributions	(626,706)	(604,488)
Projected earnings on plan investments	(3,452,640)	(3,496,293)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(365,609)	(235,409)
Administrative expense	77,385	76,365
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	1,751,419	2,250,377
Recognition of beginning of year deferred inflows of resources as pension expense	(1,637,831)	(1,625,609)
Net recognition of beginning of year deferred amounts from changes in proportion ¹	(653,622)	(512,599)
Pension expense	\$1,002,621	\$2,169,921

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Kern Mosquito and Vector Control District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Pension Expense		
Service cost	\$305,887	\$281,992
Interest on the Total Pension Liability	1,128,347	1,111,892
Expensed portion of current-period changes in proportion ¹	(54,643)	(41,362)
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	70,917	63,043
Expensed portion of current-period changes of assumptions or other inputs	0	0
Member contributions	(146,431)	(132,109)
Projected earnings on plan investments	(806,714)	(764,104)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(85,425)	(51,448)
Administrative expense	18,081	16,689
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	409,221	491,813
Recognition of beginning of year deferred inflows of resources as pension expense	(382,681)	(355,272)
Net recognition of beginning of year deferred amounts from changes in proportion ¹	5,426	30,704
Pension expense	\$461,985	\$651,838

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

North of the River Sanitation District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Pension Expense		
Service cost	\$337,694	\$310,566
Interest on the Total Pension Liability	1,245,674	1,224,567
Expensed portion of current-period changes in proportion ¹	(71,084)	101,616
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	78,291	69,432
Expensed portion of current-period changes of assumptions or other inputs	0	0
Member contributions	(161,657)	(145,497)
Projected earnings on plan investments	(890,597)	(841,536)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(94,308)	(56,661)
Administrative expense	19,961	18,381
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	451,772	541,651
Recognition of beginning of year deferred inflows of resources as pension expense	(422,473)	(391,274)
Net recognition of beginning of year deferred amounts from changes in proportion ¹	75,397	32,268
Pension expense	\$568,670	\$863,513

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

San Joaquin Valley Unified Air Pollution Control District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Pension Expense		
Service cost	\$6,660,598	\$6,637,515
Interest on the Total Pension Liability	24,569,506	26,171,730
Expensed portion of current-period changes in proportion ¹	(1,220,673)	(479,899)
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	1,544,208	1,483,910
Expensed portion of current-period changes of assumptions or other inputs	0	0
Member contributions	(3,188,492)	(3,109,586)
Projected earnings on plan investments	(17,566,005)	(17,985,499)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(1,860,112)	(1,210,981)
Administrative expense	393,710	392,834
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	8,910,699	11,576,303
Recognition of beginning of year deferred inflows of resources as pension expense	(8,332,796)	(8,362,394)
Net recognition of beginning of year deferred amounts from changes in proportion ¹	(107,816)	1,749,691
Pension expense	\$9,802,827	\$16,863,624

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Shafter Recreation and Park District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Pension Expense		
Service cost	\$56,061	\$49,287
Interest on the Total Pension Liability	206,797	194,335
Expensed portion of current-period changes in proportion ¹	(4,218)	33,780
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	12,997	11,019
Expensed portion of current-period changes of assumptions or other inputs	0	0
Member contributions	(26,837)	(23,090)
Projected earnings on plan investments	(147,850)	(133,549)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(15,656)	(8,992)
Administrative expense	3,314	2,917
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	75,000	85,959
Recognition of beginning of year deferred inflows of resources as pension expense	(70,136)	(62,094)
Net recognition of beginning of year deferred amounts from changes in proportion ¹	19,051	21,140
Pension expense	\$108,523	\$170,712

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

West Side Cemetery District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Pension Expense		
Service cost	\$41,281	\$36,884
Interest on the Total Pension Liability	152,273	145,433
Expensed portion of current-period changes in proportion ¹	(594)	(23,590)
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	9,570	8,246
Expensed portion of current-period changes of assumptions or other inputs	0	0
Member contributions	(19,761)	(17,280)
Projected earnings on plan investments	(108,868)	(99,943)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(11,528)	(6,729)
Administrative expense	2,440	2,183
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	55,225	64,328
Recognition of beginning of year deferred inflows of resources as pension expense	(51,644)	(46,469)
Net recognition of beginning of year deferred amounts from changes in proportion ¹	(195,324)	(176,498)
Pension expense	\$(126,930)	\$(113,435)

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

West Side Mosquito and Vector Control District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Pension Expense		
Service cost	\$74,712	\$87,827
Interest on the Total Pension Liability	275,592	346,301
Expensed portion of current-period changes in proportion ¹	(81,160)	(15,684)
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	17,321	19,635
Expensed portion of current-period changes of assumptions or other inputs	0	0
Member contributions	(35,765)	(41,146)
Projected earnings on plan investments	(197,035)	(237,982)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(20,865)	(16,024)
Administrative expense	4,416	5,198
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	99,950	153,176
Recognition of beginning of year deferred inflows of resources as pension expense	(93,468)	(110,650)
Net recognition of beginning of year deferred amounts from changes in proportion ¹	(98,365)	(103,089)
Pension expense	\$(54,667)	\$87,562

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

West Side Recreation and Park District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Pension Expense		
Service cost	\$71,673	\$67,563
Interest on the Total Pension Liability	264,391	266,390
Expensed portion of current-period changes in proportion ¹	(14,127)	(17,357)
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	16,617	15,104
Expensed portion of current-period changes of assumptions or other inputs	0	0
Member contributions	(34,311)	(31,651)
Projected earnings on plan investments	(189,027)	(183,066)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(20,017)	(12,326)
Administrative expense	4,237	3,998
Other	0	0
Recognition of beginning of year deferred outflows of resources as pension expense	95,888	117,830
Recognition of beginning of year deferred inflows of resources as pension expense	(89,669)	(85,117)
Net recognition of beginning of year deferred amounts from changes in proportion ¹	(87,006)	(101,775)
Pension expense	\$18,649	\$39,593

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Notes

Amounts shown in this exhibit were allocated by employer based on the calculations shown in *Section 2, Exhibit 5: Determination of proportionate share*.

In determining the pension expense:

- Any differences between projected and actual investment earnings on pension plan investments are recognized over a period of five years beginning with the year in which they occur.
- Current period differences between expected and actual experience as well as changes of assumptions or other inputs (if any) are recognized over the average expected remaining service lives of all employees, calculated as of the beginning of the measurement period.
- Prior period differences between expected and actual experience as well as changes of assumptions or other inputs continue to be recognized based on the average expected remaining service lives of all employees calculated based on their respective measurement dates.

In addition, there have been changes in each employer's proportionate share of the collective NPL during the measurement period ending June 30, 2025. The net effect of that change on the employer's proportionate share of the collective NPL and collective deferred outflows and deferred inflows of resources, as well as any differences between actual employer contributions¹ and the proportionate share of employer contributions, are recognized as follows:

- Current period changes in proportion and differences between employer's contributions and proportionate share of contributions are recognized over the average expected remaining service lives of all employees, calculated as of the beginning of the measurement period.
- Prior period changes in proportion and differences between employer's contributions and proportionate share of contributions continue to be recognized based on the average expected remaining service lives of all employees calculated based on their respective measurement dates.

The average expected remaining service lives of all employees is 4.50 years for the measurement period ending June 30, 2025 (calculated as of June 30, 2024). The average expected remaining service lives of all employees was determined by:

- Calculating each active employee's expected remaining service life as the present value of \$1 per year of future service at zero percent interest.
- Setting the remaining service life to zero for each non-active or retired member.
- Dividing the sum of the above amounts by the total number of active, non-active and retired members.

¹ Actual employer contributions are reported to us by KCERA for each active employer.

Section 2: GASB 68 Information

Exhibit 7: Deferred outflows and deferred inflows of resources

Total for All Employers

Line Description	Current Year	Prior Year	
Reporting and Measurement Dates			
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024	
Deferred Outflows of Resources			
Changes in proportion ¹	\$27,600,744	\$28,451,082	
Changes of assumptions or other inputs	65,675,991	108,106,245	
Net difference between projected and actual earnings on pension plan investments (if any)	0	37,576,398	
Difference between actual and expected experience in the Total Pension Liability	199,921,203	104,360,066	
Total deferred outflows	\$293,197,938	\$278,493,791	
Deferred Inflows of Resources			
Changes in proportion ¹	\$27,600,744	\$28,451,082	
Changes of assumptions or other inputs	0	0	
Net difference between actual and projected earnings on pension plan investments (if any)	101,879,498	0	
Difference between expected and actual experience in the Total Pension Liability	23,013,383	48,107,006	
Total deferred inflows	\$152,493,625	\$76,558,088	
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer			
	June 30, 2026	N/A	\$13,538,987
	June 30, 2027	\$155,236,085	162,637,019
	June 30, 2028	32,524,233	39,925,167
	June 30, 2029	(21,566,404)	(14,165,470)
	June 30, 2030	(25,489,601)	0
	June 30, 2031	0	0
	Thereafter	0	0

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Kern County

Line Description	Current Year	Prior Year	
Reporting and Measurement Dates			
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024	
Deferred Outflows of Resources			
Changes in proportion ¹	\$16,365,812	\$20,646,475	
Changes of assumptions or other inputs	50,102,554	82,042,392	
Net difference between projected and actual earnings on pension plan investments (if any)	0	28,516,923	
Difference between actual and expected experience in the Total Pension Liability	152,514,833	79,199,397	
Total deferred outflows	\$218,983,199	\$210,405,187	
Deferred Inflows of Resources			
Changes in proportion ¹	\$0	\$1,670,263	
Changes of assumptions or other inputs	0	0	
Net difference between actual and projected earnings on pension plan investments (if any)	77,721,296	0	
Difference between expected and actual experience in the Total Pension Liability	17,556,329	36,508,658	
Total deferred inflows	\$95,277,625	\$38,178,921	
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer			
	June 30, 2026	N/A	\$16,658,116
	June 30, 2027	\$127,162,274	131,084,693
	June 30, 2028	30,384,683	34,794,211
	June 30, 2029	(14,934,993)	(10,310,754)
	June 30, 2030	(18,906,390)	0
	June 30, 2031	0	0
	Thereafter	0	0

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Kern County Hospital Authority

Line Description	Current Year	Prior Year	
Reporting and Measurement Dates			
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024	
Deferred Outflows of Resources			
Changes in proportion ¹	\$9,776,279	\$4,490,027	
Changes of assumptions or other inputs	9,378,202	14,819,099	
Net difference between projected and actual earnings on pension plan investments (if any)	0	5,150,936	
Difference between actual and expected experience in the Total Pension Liability	28,547,743	14,305,576	
Total deferred outflows	\$47,702,224	\$38,765,638	
Deferred Inflows of Resources			
Changes in proportion ¹	\$8,224,222	\$14,688,472	
Changes of assumptions or other inputs	0	0	
Net difference between actual and projected earnings on pension plan investments (if any)	14,547,880	0	
Difference between expected and actual experience in the Total Pension Liability	3,286,195	6,594,462	
Total deferred inflows	\$26,058,297	\$21,282,934	
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer			
	June 30, 2026	N/A	\$(1,017,541)
	June 30, 2027	\$19,248,454	16,839,346
	June 30, 2028	5,173,214	3,465,520
	June 30, 2029	(406,105)	(1,804,621)
	June 30, 2030	(2,371,636)	0
	June 30, 2031	0	0
	Thereafter	0	0

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Kern County Superior Courts

Line Description	Current Year	Prior Year	
Reporting and Measurement Dates			
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024	
Deferred Outflows of Resources			
Changes in proportion ¹	\$49,383	\$128,411	
Changes of assumptions or other inputs	2,361,745	4,215,559	
Net difference between projected and actual earnings on pension plan investments (if any)	0	1,465,276	
Difference between actual and expected experience in the Total Pension Liability	7,189,278	4,069,478	
Total deferred outflows	\$9,600,406	\$9,878,724	
Deferred Inflows of Resources			
Changes in proportion ¹	\$7,910,039	\$5,252,736	
Changes of assumptions or other inputs	0	0	
Net difference between actual and projected earnings on pension plan investments (if any)	3,663,643	0	
Difference between expected and actual experience in the Total Pension Liability	827,574	1,875,913	
Total deferred inflows	\$12,401,256	\$7,128,649	
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer			
	June 30, 2026	N/A	\$(1,813,573)
	June 30, 2027	\$2,787,786	4,998,188
	June 30, 2028	(1,446,551)	391,539
	June 30, 2029	(2,500,056)	(826,079)
	June 30, 2030	(1,642,029)	0
	June 30, 2031	0	0
	Thereafter	0	0

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Berrenda Mesa Water District

Line Description	Current Year	Prior Year	
Reporting and Measurement Dates			
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024	
Deferred Outflows of Resources			
Changes in proportion ¹	\$0	\$159,664	
Changes of assumptions or other inputs	78,373	169,084	
Net difference between projected and actual earnings on pension plan investments (if any)	0	58,772	
Difference between actual and expected experience in the Total Pension Liability	238,573	163,225	
Total deferred outflows	\$316,946	\$550,745	
Deferred Inflows of Resources			
Changes in proportion ¹	\$1,005,634	\$660,144	
Changes of assumptions or other inputs	0	0	
Net difference between actual and projected earnings on pension plan investments (if any)	121,576	0	
Difference between expected and actual experience in the Total Pension Liability	27,463	75,242	
Total deferred inflows	\$1,154,673	\$735,386	
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer			
	June 30, 2026	N/A	\$(126,406)
	June 30, 2027	\$(262,071)	(6,450)
	June 30, 2028	(227,455)	(17,326)
	June 30, 2029	(224,536)	(34,459)
	June 30, 2030	(123,665)	0
	June 30, 2031	0	0
	Thereafter	0	0

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Buttonwillow Recreation and Park District

Line Description	Current Year	Prior Year	
Reporting and Measurement Dates			
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024	
Deferred Outflows of Resources			
Changes in proportion ¹	\$52,209	\$84,601	
Changes of assumptions or other inputs	7,473	12,047	
Net difference between projected and actual earnings on pension plan investments (if any)	0	4,187	
Difference between actual and expected experience in the Total Pension Liability	22,749	11,630	
Total deferred outflows	\$82,431	\$112,465	
Deferred Inflows of Resources			
Changes in proportion ¹	\$24,193	\$35,333	
Changes of assumptions or other inputs	0	0	
Net difference between actual and projected earnings on pension plan investments (if any)	11,593	0	
Difference between expected and actual experience in the Total Pension Liability	2,619	5,361	
Total deferred inflows	\$38,405	\$40,694	
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer			
	June 30, 2026	N/A	\$22,314
	June 30, 2027	\$39,625	40,213
	June 30, 2028	13,569	14,445
	June 30, 2029	(6,204)	(5,201)
	June 30, 2030	(2,964)	0
	June 30, 2031	0	0
	Thereafter	0	0

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

East Kern Cemetery District

Line Description	Current Year	Prior Year	
Reporting and Measurement Dates			
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024	
Deferred Outflows of Resources			
Changes in proportion ¹	\$4,439	\$11,249	
Changes of assumptions or other inputs	13,579	23,908	
Net difference between projected and actual earnings on pension plan investments (if any)	0	8,310	
Difference between actual and expected experience in the Total Pension Liability	41,336	23,080	
Total deferred outflows	\$59,354	\$66,547	
Deferred Inflows of Resources			
Changes in proportion ¹	\$44,564	\$15,179	
Changes of assumptions or other inputs	0	0	
Net difference between actual and projected earnings on pension plan investments (if any)	21,065	0	
Difference between expected and actual experience in the Total Pension Liability	4,758	10,639	
Total deferred inflows	\$70,387	\$25,818	
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer			
	June 30, 2026	N/A	\$4,993
	June 30, 2027	\$21,955	35,596
	June 30, 2028	(7,364)	4,511
	June 30, 2029	(15,467)	(4,371)
	June 30, 2030	(10,157)	0
	June 30, 2031	0	0
	Thereafter	0	0

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Inyokern Community Services District

Line Description	Current Year	Prior Year	
Reporting and Measurement Dates			
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024	
Deferred Outflows of Resources			
Changes in proportion ¹	\$41,607	\$6,738	
Changes of assumptions or other inputs	6,269	6,147	
Net difference between projected and actual earnings on pension plan investments (if any)	0	2,137	
Difference between actual and expected experience in the Total Pension Liability	19,084	5,934	
Total deferred outflows	\$66,960	\$20,956	
Deferred Inflows of Resources			
Changes in proportion ¹	\$7,972	\$13,171	
Changes of assumptions or other inputs	0	0	
Net difference between actual and projected earnings on pension plan investments (if any)	9,725	0	
Difference between expected and actual experience in the Total Pension Liability	2,197	2,735	
Total deferred inflows	\$19,894	\$15,906	
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer			
	June 30, 2026	N/A	\$(530)
	June 30, 2027	\$23,114	6,466
	June 30, 2028	12,747	835
	June 30, 2029	8,101	(1,721)
	June 30, 2030	3,104	0
	June 30, 2031	0	0
	Thereafter	0	0

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Kern County Water Agency

Line Description	Current Year	Prior Year	
Reporting and Measurement Dates			
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024	
Deferred Outflows of Resources			
Changes in proportion ¹	\$0	\$0	
Changes of assumptions or other inputs	551,003	1,004,034	
Net difference between projected and actual earnings on pension plan investments (if any)	0	348,990	
Difference between actual and expected experience in the Total Pension Liability	1,677,283	969,242	
Total deferred outflows	\$2,228,286	\$2,322,266	
Deferred Inflows of Resources			
Changes in proportion ¹	\$3,037,133	\$1,830,003	
Changes of assumptions or other inputs	0	0	
Net difference between actual and projected earnings on pension plan investments (if any)	854,740	0	
Difference between expected and actual experience in the Total Pension Liability	193,076	446,793	
Total deferred inflows	\$4,084,949	\$2,276,796	
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer			
	June 30, 2026	N/A	\$(527,879)
	June 30, 2027	\$200,837	940,582
	June 30, 2028	(739,665)	(110,086)
	June 30, 2029	(838,165)	(257,147)
	June 30, 2030	(479,670)	0
	June 30, 2031	0	0
	Thereafter	0	0

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Kern Mosquito and Vector Control District

Line Description	Current Year	Prior Year	
Reporting and Measurement Dates			
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024	
Deferred Outflows of Resources			
Changes in proportion ¹	\$74,300	\$222,570	
Changes of assumptions or other inputs	128,743	219,429	
Net difference between projected and actual earnings on pension plan investments (if any)	0	76,271	
Difference between actual and expected experience in the Total Pension Liability	391,899	211,825	
Total deferred outflows	\$594,942	\$730,095	
Deferred Inflows of Resources			
Changes in proportion ¹	\$451,712	\$403,306	
Changes of assumptions or other inputs	0	0	
Net difference between actual and projected earnings on pension plan investments (if any)	199,711	0	
Difference between expected and actual experience in the Total Pension Liability	45,112	97,645	
Total deferred inflows	\$696,535	\$500,951	
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer			
	June 30, 2026	N/A	\$32,907
	June 30, 2027	\$183,302	263,753
	June 30, 2028	(95,799)	(23,874)
	June 30, 2029	(111,810)	(43,642)
	June 30, 2030	(77,286)	0
	June 30, 2031	0	0
	Thereafter	0	0

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

North of the River Sanitation District

Line Description	Current Year	Prior Year	
Reporting and Measurement Dates			
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024	
Deferred Outflows of Resources			
Changes in proportion ¹	\$285,485	\$451,598	
Changes of assumptions or other inputs	142,129	241,665	
Net difference between projected and actual earnings on pension plan investments (if any)	0	84,000	
Difference between actual and expected experience in the Total Pension Liability	432,649	233,290	
Total deferred outflows	\$860,263	\$1,010,553	
Deferred Inflows of Resources			
Changes in proportion ¹	\$348,823	\$190,745	
Changes of assumptions or other inputs	0	0	
Net difference between actual and projected earnings on pension plan investments (if any)	220,477	0	
Difference between expected and actual experience in the Total Pension Liability	49,803	107,540	
Total deferred inflows	\$619,103	\$298,285	
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer			
	June 30, 2026	N/A	\$105,663
	June 30, 2027	\$351,157	449,860
	June 30, 2028	61,881	151,829
	June 30, 2029	(81,174)	4,916
	June 30, 2030	(90,704)	0
	June 30, 2031	0	0
	Thereafter	0	0

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

San Joaquin Valley Unified Air Pollution Control District

Line Description	Current Year	Prior Year	
Reporting and Measurement Dates			
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024	
Deferred Outflows of Resources			
Changes in proportion ¹	\$849,953	\$2,075,378	
Changes of assumptions or other inputs	2,803,340	5,164,916	
Net difference between projected and actual earnings on pension plan investments (if any)	0	1,795,261	
Difference between actual and expected experience in the Total Pension Liability	8,533,515	4,985,937	
Total deferred outflows	\$12,186,808	\$14,021,492	
Deferred Inflows of Resources			
Changes in proportion ¹	\$5,799,359	\$2,860,245	
Changes of assumptions or other inputs	0	0	
Net difference between actual and projected earnings on pension plan investments (if any)	4,348,665	0	
Difference between expected and actual experience in the Total Pension Liability	982,312	2,298,374	
Total deferred inflows	\$11,130,336	\$5,158,619	
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer			
	June 30, 2026	N/A	\$539,027
	June 30, 2027	\$5,535,025	7,899,734
	June 30, 2028	(466,225)	1,273,648
	June 30, 2029	(2,313,984)	(849,536)
	June 30, 2030	(1,698,344)	0
	June 30, 2031	0	0
	Thereafter	0	0

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Shafter Recreation and Park District

Line Description	Current Year	Prior Year	
Reporting and Measurement Dates			
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024	
Deferred Outflows of Resources			
Changes in proportion ¹	\$82,346	\$130,578	
Changes of assumptions or other inputs	23,595	38,352	
Net difference between projected and actual earnings on pension plan investments (if any)	0	13,331	
Difference between actual and expected experience in the Total Pension Liability	71,825	37,023	
Total deferred outflows	\$177,766	\$219,284	
Deferred Inflows of Resources			
Changes in proportion ¹	\$37,231	\$51,650	
Changes of assumptions or other inputs	0	0	
Net difference between actual and projected earnings on pension plan investments (if any)	36,602	0	
Difference between expected and actual experience in the Total Pension Liability	8,268	17,066	
Total deferred inflows	\$82,101	\$68,716	
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer			
	June 30, 2026	N/A	\$23,854
	June 30, 2027	\$64,466	70,610
	June 30, 2028	42,270	48,967
	June 30, 2029	195	7,137
	June 30, 2030	(11,266)	0
	June 30, 2031	0	0
	Thereafter	0	0

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

West Side Cemetery District

Line Description	Current Year	Prior Year	
Reporting and Measurement Dates			
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024	
Deferred Outflows of Resources			
Changes in proportion ¹	\$0	\$278	
Changes of assumptions or other inputs	17,374	28,701	
Net difference between projected and actual earnings on pension plan investments (if any)	0	9,976	
Difference between actual and expected experience in the Total Pension Liability	52,888	27,706	
Total deferred outflows	\$70,262	\$66,661	
Deferred Inflows of Resources			
Changes in proportion ¹	\$164,559	\$358,083	
Changes of assumptions or other inputs	0	0	
Net difference between actual and projected earnings on pension plan investments (if any)	26,951	0	
Difference between expected and actual experience in the Total Pension Liability	6,088	12,772	
Total deferred inflows	\$197,598	\$370,855	
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer			
	June 30, 2026	N/A	\$(191,730)
	June 30, 2027	\$(64,263)	(61,557)
	June 30, 2028	(41,242)	(38,652)
	June 30, 2029	(14,793)	(12,255)
	June 30, 2030	(7,038)	0
	June 30, 2031	0	0
	Thereafter	0	0

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

West Side Mosquito and Vector Control District

Line Description	Current Year	Prior Year	
Reporting and Measurement Dates			
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024	
Deferred Outflows of Resources			
Changes in proportion ¹	\$0	\$0	
Changes of assumptions or other inputs	31,445	68,341	
Net difference between projected and actual earnings on pension plan investments (if any)	0	23,755	
Difference between actual and expected experience in the Total Pension Liability	95,719	65,973	
Total deferred outflows	\$127,164	\$158,069	
Deferred Inflows of Resources			
Changes in proportion ¹	\$357,039	\$171,342	
Changes of assumptions or other inputs	0	0	
Net difference between actual and projected earnings on pension plan investments (if any)	48,778	0	
Difference between expected and actual experience in the Total Pension Liability	11,018	30,412	
Total deferred inflows	\$416,835	\$201,754	
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer			
	June 30, 2026	N/A	\$(89,806)
	June 30, 2027	\$(54,657)	54,992
	June 30, 2028	(85,097)	5,730
	June 30, 2029	(97,132)	(14,601)
	June 30, 2030	(52,785)	0
	June 30, 2031	0	0
	Thereafter	0	0

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

West Side Recreation and Park District

Line Description	Current Year	Prior Year	
Reporting and Measurement Dates			
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025	
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024	
Deferred Outflows of Resources			
Changes in proportion ¹	\$18,931	\$43,515	
Changes of assumptions or other inputs	30,167	52,571	
Net difference between projected and actual earnings on pension plan investments (if any)	0	18,273	
Difference between actual and expected experience in the Total Pension Liability	91,829	50,750	
Total deferred outflows	\$140,927	\$165,109	
Deferred Inflows of Resources			
Changes in proportion ¹	\$188,264	\$250,410	
Changes of assumptions or other inputs	0	0	
Net difference between actual and projected earnings on pension plan investments (if any)	46,796	0	
Difference between expected and actual experience in the Total Pension Liability	10,571	23,394	
Total deferred inflows	\$245,631	\$273,804	
Recognition of Deferred Outflows/(Inflows) by Reporting Date for Employer			
	June 30, 2026	N/A	\$(80,422)
	June 30, 2027	\$(919)	20,993
	June 30, 2028	(54,733)	(36,130)
	June 30, 2029	(30,281)	(13,136)
	June 30, 2030	(18,771)	0
	June 30, 2031	0	0
	Thereafter	0	0

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Exhibit 8: Schedule of reconciliation of Net Pension Liability

Total for All Employers

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Net Pension Liability		
Beginning Net Pension Liability	\$2,420,330,298	\$2,516,343,334
Pension expense	260,781,889	326,392,671
Employer contributions	(406,274,470)	(358,108,207)
New net deferred inflows/outflows	(47,692,403)	2,972,450
Change in allocation of prior deferred inflows/outflows	0	0
New net deferred flows due to change in proportion ¹	0	0
Recognition of prior deferred inflows/outflows	(13,538,987)	(67,269,950)
Recognition of prior deferred flows due to change in proportion ¹	0	0
Ending Net Pension Liability	\$2,213,606,327	\$2,420,330,298

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Kern County

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Net Pension Liability		
Beginning Net Pension Liability	\$1,836,801,255	\$1,905,312,538
Pension expense	206,405,200	249,055,831
Employer contributions	(305,981,433)	(273,200,087)
New net deferred inflows/outflows	(36,383,329)	2,255,808
Change in allocation of prior deferred inflows/outflows	801,590	460,609
New net deferred flows due to change in proportion ¹	3,772,909	4,101,981
Recognition of prior deferred inflows/outflows	(10,328,555)	(51,051,516)
Recognition of prior deferred flows due to change in proportion ¹	(6,383,309)	(133,909)
Ending Net Pension Liability	\$1,688,704,328	\$1,836,801,255

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Kern County Hospital Authority

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Net Pension Liability		
Beginning Net Pension Liability	\$331,776,526	\$344,447,058
Pension expense	36,901,191	45,552,172
Employer contributions	(56,747,077)	(50,311,505)
New net deferred inflows/outflows	(6,810,236)	407,461
Change in allocation of prior deferred inflows/outflows	1,154,254	51,932
New net deferred flows due to change in proportion ¹	8,877,050	1,280,259
Recognition of prior deferred inflows/outflows	(1,933,299)	(9,221,299)
Recognition of prior deferred flows due to change in proportion ¹	2,873,452	(429,552)
Ending Net Pension Liability	\$316,091,861	\$331,776,526

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Kern County Superior Courts

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Net Pension Liability		
Beginning Net Pension Liability	\$94,379,791	\$102,294,470
Pension expense	5,585,527	10,461,897
Employer contributions	(14,811,878)	(14,378,849)
New net deferred inflows/outflows	(1,715,045)	115,909
Change in allocation of prior deferred inflows/outflows	(612,680)	(441,266)
New net deferred flows due to change in proportion ¹	(5,077,851)	(2,554,569)
Recognition of prior deferred inflows/outflows	(486,869)	(2,623,164)
Recognition of prior deferred flows due to change in proportion ¹	2,341,520	1,505,363
Ending Net Pension Liability	\$79,602,515	\$94,379,791

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Berrenda Mesa Water District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Net Pension Liability		
Beginning Net Pension Liability	\$3,785,533	\$3,963,829
Pension expense	(22,877)	446,318
Employer contributions	(468,000)	(436,227)
New net deferred inflows/outflows	(56,913)	4,649
Change in allocation of prior deferred inflows/outflows	(74,862)	(2,976)
New net deferred flows due to change in proportion ¹	(652,736)	(114,844)
Recognition of prior deferred inflows/outflows	(16,157)	(105,214)
Recognition of prior deferred flows due to change in proportion ¹	147,582	29,998
Ending Net Pension Liability	\$2,641,570	\$3,785,533

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Buttonwillow Recreation and Park District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Net Pension Liability		
Beginning Net Pension Liability	\$269,719	\$323,772
Pension expense	50,350	45,528
Employer contributions	(40,441)	(34,804)
New net deferred inflows/outflows	(5,427)	331
Change in allocation of prior deferred inflows/outflows	474	(4,587)
New net deferred flows due to change in proportion ¹	(447)	(33,808)
Recognition of prior deferred inflows/outflows	(1,540)	(7,497)
Recognition of prior deferred flows due to change in proportion ¹	(20,805)	(19,216)
Ending Net Pension Liability	\$251,883	\$269,719

¹ Includes differences between employer's contributions and proportionate share of contributions.

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East Kern Cemetery District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Net Pension Liability		
Beginning Net Pension Liability	\$535,273	\$560,529
Pension expense	46,149	80,336
Employer contributions	(71,968)	(67,780)
New net deferred inflows/outflows	(9,861)	657
Change in allocation of prior deferred inflows/outflows	(2,907)	(426)
New net deferred flows due to change in proportion ¹	(34,196)	(11,570)
Recognition of prior deferred inflows/outflows	(2,799)	(14,877)
Recognition of prior deferred flows due to change in proportion ¹	(1,999)	(11,596)
Ending Net Pension Liability	\$457,692	\$535,273

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Inyokern Community Services District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Net Pension Liability		
Beginning Net Pension Liability	\$137,615	\$132,705
Pension expense	34,671	17,261
Employer contributions	(3,000)	0
New net deferred inflows/outflows	(4,553)	169
Change in allocation of prior deferred inflows/outflows	7,795	1,097
New net deferred flows due to change in proportion ¹	38,768	(8,546)
Recognition of prior deferred inflows/outflows	(1,292)	(3,825)
Recognition of prior deferred flows due to change in proportion ¹	1,300	(1,246)
Ending Net Pension Liability	\$211,304	\$137,615

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Kern County Water Agency

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Net Pension Liability		
Beginning Net Pension Liability	\$22,478,766	\$24,703,345
Pension expense	1,002,621	2,169,921
Employer contributions	(3,007,717)	(2,996,802)
New net deferred inflows/outflows	(400,126)	27,607
Change in allocation of prior deferred inflows/outflows	(181,290)	(141,019)
New net deferred flows due to change in proportion ¹	(1,860,752)	(1,172,117)
Recognition of prior deferred inflows/outflows	(113,588)	(624,768)
Recognition of prior deferred flows due to change in proportion ¹	653,622	512,599
Ending Net Pension Liability	\$18,571,536	\$22,478,766

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Kern Mosquito and Vector Control District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Net Pension Liability		
Beginning Net Pension Liability	\$4,912,665	\$5,220,405
Pension expense	461,985	651,838
Employer contributions	(704,651)	(647,448)
New net deferred inflows/outflows	(93,490)	6,033
Change in allocation of prior deferred inflows/outflows	(14,031)	(11,941)
New net deferred flows due to change in proportion ¹	(191,250)	(138,977)
Recognition of prior deferred inflows/outflows	(26,540)	(136,541)
Recognition of prior deferred flows due to change in proportion ¹	(5,426)	(30,704)
Ending Net Pension Liability	\$4,339,262	\$4,912,665

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

North of the River Sanitation District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Net Pension Liability		
Beginning Net Pension Liability	\$5,410,496	\$4,975,803
Pension expense	568,670	863,513
Employer contributions	(717,596)	(662,950)
New net deferred inflows/outflows	(103,211)	6,645
Change in allocation of prior deferred inflows/outflows	(14,406)	68,700
New net deferred flows due to change in proportion ¹	(248,794)	341,430
Recognition of prior deferred inflows/outflows	(29,299)	(150,377)
Recognition of prior deferred flows due to change in proportion ¹	(75,397)	(32,268)
Ending Net Pension Liability	\$4,790,463	\$5,410,496

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

San Joaquin Valley Unified Air Pollution Control District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Net Pension Liability		
Beginning Net Pension Liability	\$115,634,413	\$119,958,246
Pension expense	9,802,827	16,863,624
Employer contributions	(23,144,398)	(14,781,270)
New net deferred inflows/outflows	(2,035,721)	142,013
Change in allocation of prior deferred inflows/outflows	(1,028,237)	27,859
New net deferred flows due to change in proportion ¹	(4,272,355)	(1,612,459)
Recognition of prior deferred inflows/outflows	(577,903)	(3,213,909)
Recognition of prior deferred flows due to change in proportion ¹	107,816	(1,749,691)
Ending Net Pension Liability	\$94,486,442	\$115,634,413

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Shafter Recreation and Park District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Net Pension Liability		
Beginning Net Pension Liability	\$858,631	\$702,225
Pension expense	108,523	170,712
Employer contributions	(116,979)	(104,008)
New net deferred inflows/outflows	(17,134)	1,054
Change in allocation of prior deferred inflows/outflows	911	20,152
New net deferred flows due to change in proportion ¹	(14,762)	113,501
Recognition of prior deferred inflows/outflows	(4,864)	(23,865)
Recognition of prior deferred flows due to change in proportion ¹	(19,051)	(21,140)
Ending Net Pension Liability	\$795,275	\$858,631

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

West Side Cemetery District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Net Pension Liability		
Beginning Net Pension Liability	\$642,567	\$775,922
Pension expense	(126,930)	(113,435)
Employer contributions	(106,902)	(88,672)
New net deferred inflows/outflows	(12,617)	789
Change in allocation of prior deferred inflows/outflows	(191)	(11,412)
New net deferred flows due to change in proportion ¹	(2,078)	(79,264)
Recognition of prior deferred inflows/outflows	(3,581)	(17,859)
Recognition of prior deferred flows due to change in proportion ¹	195,324	176,498
Ending Net Pension Liability	\$585,592	\$642,567

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

West Side Mosquito and Vector Control District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Net Pension Liability		
Beginning Net Pension Liability	\$1,530,059	\$1,674,620
Pension expense	(54,667)	87,562
Employer contributions	(169,565)	(232,994)
New net deferred inflows/outflows	(22,834)	1,879
Change in allocation of prior deferred inflows/outflows	(30,974)	(8,873)
New net deferred flows due to change in proportion ¹	(284,062)	(52,698)
Recognition of prior deferred inflows/outflows	(6,482)	(42,526)
Recognition of prior deferred flows due to change in proportion ¹	98,365	103,089
Ending Net Pension Liability	\$1,059,840	\$1,530,059

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

West Side Recreation and Park District

Line Description	Current Year	Prior Year
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date for employer under GASB 68	June 30, 2025	June 30, 2024
Components of Net Pension Liability		
Beginning Net Pension Liability	\$1,176,989	\$1,297,867
Pension expense	18,649	39,593
Employer contributions	(182,865)	(164,811)
New net deferred inflows/outflows	(21,906)	1,446
Change in allocation of prior deferred inflows/outflows	(5,446)	(7,849)
New net deferred flows due to change in proportion ¹	(49,444)	(58,319)
Recognition of prior deferred inflows/outflows	(6,219)	(32,713)
Recognition of prior deferred flows due to change in proportion ¹	87,006	101,775
Ending Net Pension Liability	\$1,016,764	\$1,176,989

¹ Includes differences between employer's contributions and proportionate share of contributions.

Section 2: GASB 68 Information

Exhibit 9: Schedule of proportionate share of Net Pension Liability

Total for All Employers

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	100.000%	\$2,413,639,356	\$537,539,991	449.02%	59.67%
2018	100.000%	2,363,975,142	546,671,003	432.43%	62.64%
2019	100.000%	2,330,800,045	576,728,789	404.14%	64.30%
2020	100.000%	2,382,504,403	579,071,865	411.44%	64.59%
2021	100.000%	2,661,901,170	607,695,110	438.03%	62.51%
2022	100.000%	1,889,381,755	604,320,398	312.65%	74.14%
2023	100.000%	2,379,776,881	612,609,249	388.47%	68.32%
2024	100.000%	2,516,343,334	677,026,425	371.68%	68.16%
2025	100.000%	2,420,330,298	797,698,496	303.41%	70.81%
2026	100.000%	2,213,606,327	839,637,363	263.64%	74.66%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

Kern County

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	77.130%	\$1,861,645,866	\$401,455,839	463.72%	59.90%
2018	77.683%	1,836,401,634	407,333,715	450.83%	62.97%
2019	76.587%	1,785,078,802	422,275,740	422.73%	64.67%
2020	75.842%	1,806,944,701	418,430,675	431.84%	65.04%
2021	74.671%	1,987,665,686	433,696,195	458.31%	63.13%
2022	74.316%	1,404,103,571	429,103,990	327.22%	74.66%
2023	74.612%	1,775,600,455	436,142,833	407.11%	68.84%
2024	75.718%	1,905,312,538	484,326,866	393.39%	68.43%
2025	75.891%	1,836,801,255	574,572,852	319.68%	71.03%
2026	76.287%	1,688,704,328	600,235,702	281.34%	74.60%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

Kern County Hospital Authority

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	13.670%	\$329,935,445	\$78,433,199	420.66%	59.37%
2018	12.405%	293,255,458	78,815,070	372.08%	62.49%
2019	13.182%	307,234,709	89,068,706	344.94%	64.19%
2020	13.520%	322,103,797	93,857,773	343.18%	64.43%
2021	14.319%	381,152,811	104,248,078	365.62%	62.00%
2022	15.044%	284,243,193	107,477,006	264.47%	73.38%
2023	14.514%	345,399,109	106,790,632	323.44%	67.86%
2024	13.688%	344,447,058	116,976,730	294.46%	68.52%
2025	13.708%	331,776,526	138,457,446	239.62%	71.27%
2026	14.279%	316,091,861	154,194,276	205.00%	75.32%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

Kern County Superior Courts

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	4.085%	\$98,598,626	\$24,964,019	394.96%	59.37%
2018	4.287%	101,346,545	27,236,241	372.10%	62.49%
2019	4.368%	101,801,570	29,515,356	344.91%	64.19%
2020	4.435%	105,673,461	30,791,227	343.19%	64.43%
2021	4.461%	118,738,715	32,475,906	365.62%	62.00%
2022	4.229%	79,900,510	30,211,691	264.47%	73.38%
2023	4.233%	100,732,710	31,144,579	323.44%	67.86%
2024	4.065%	102,294,470	34,739,947	294.46%	68.52%
2025	3.899%	94,379,791	39,386,707	239.62%	71.27%
2026	3.596%	79,602,515	38,831,282	205.00%	75.32%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

Berrenda Mesa Water District

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	0.053%	\$1,276,568	\$338,001	377.68%	57.15%
2018	0.046%	1,079,726	270,303	399.45%	57.90%
2019	0.042%	975,922	256,223	380.89%	59.22%
2020	0.147%	3,512,507	161,736	2171.75%	62.19%
2021	0.175%	4,647,756	161,005	2886.72%	53.60%
2022	0.214%	4,040,127	149,588	2700.84%	61.35%
2023	0.170%	4,056,987	179,557	2259.44%	59.54%
2024	0.158%	3,963,829	183,116	2164.65%	60.60%
2025	0.156%	3,785,533	195,442	1936.91%	63.26%
2026	0.119%	2,641,570	198,481	1330.89%	72.69%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

Buttonwillow Recreation and Park District

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	0.021%	\$511,119	\$135,355	377.61%	57.15%
2018	0.023%	542,546	135,623	400.04%	57.90%
2019	0.013%	308,902	81,140	380.70%	59.22%
2020	0.009%	217,227	53,795	403.81%	58.47%
2021	0.007%	174,012	38,085	456.90%	55.90%
2022	0.006%	119,200	38,085	312.98%	69.69%
2023	0.006%	153,804	38,334	401.22%	62.80%
2024	0.013%	323,772	82,462	392.63%	63.49%
2025	0.011%	269,719	79,248	340.35%	66.50%
2026	0.011%	251,883	87,068	289.29%	71.87%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

East Kern Cemetery District

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	0.015%	\$355,569	\$94,080	377.94%	57.15%
2018	0.019%	448,133	112,019	400.05%	57.90%
2019	0.019%	452,431	118,685	381.20%	59.22%
2020	0.020%	475,004	118,101	402.20%	58.47%
2021	0.021%	568,645	124,456	456.90%	55.90%
2022	0.021%	404,156	129,130	312.98%	69.69%
2023	0.023%	537,298	133,916	401.22%	62.80%
2024	0.022%	560,529	142,762	392.63%	63.49%
2025	0.022%	535,273	157,272	340.35%	66.50%
2026	0.021%	457,692	158,210	289.29%	71.87%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

Inyokern Community Services District

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	0.009%	\$213,601	\$56,396	378.75%	57.15%
2018	0.000%	0	0	N/A	N/A
2019	0.000%	0	0	N/A	N/A
2020	0.004%	101,953	0	N/A	58.22%
2021	0.005%	120,857	0	N/A	54.11%
2022	0.006%	106,775	0	N/A	61.75%
2023	0.005%	113,126	0	N/A	61.75%
2024	0.005%	132,705	0	N/A	60.38%
2025	0.006%	137,615	0	N/A	59.46%
2026	0.010%	211,304	0	N/A	49.54%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

Kern County Water Agency

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	0.992%	\$23,954,836	\$6,342,198	377.71%	57.15%
2018	1.050%	24,828,435	6,215,199	399.48%	57.90%
2019	1.091%	25,420,676	6,670,825	381.07%	59.22%
2020	1.099%	26,191,823	6,509,654	402.35%	58.47%
2021	1.050%	27,955,352	6,118,418	456.90%	55.90%
2022	1.030%	19,461,206	6,217,954	312.98%	69.69%
2023	1.024%	24,377,444	6,075,829	401.22%	62.80%
2024	0.982%	24,703,345	6,291,738	392.63%	63.49%
2025	0.929%	22,478,766	6,604,637	340.35%	66.50%
2026	0.839%	18,571,536	6,419,607	289.29%	71.87%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

Kern Mosquito and Vector Control District

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	0.166%	\$4,009,961	\$1,061,688	377.70%	57.15%
2018	0.187%	4,413,319	1,104,807	399.47%	57.90%
2019	0.188%	4,388,960	1,151,669	381.10%	59.22%
2020	0.200%	4,760,174	1,182,856	402.43%	58.47%
2021	0.194%	5,163,331	1,130,067	456.90%	55.90%
2022	0.205%	3,865,316	1,234,988	312.98%	69.69%
2023	0.227%	5,400,397	1,345,994	401.22%	62.80%
2024	0.207%	5,220,405	1,329,594	392.63%	63.49%
2025	0.203%	4,912,665	1,443,423	340.35%	66.50%
2026	0.196%	4,339,262	1,499,949	289.29%	71.87%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

North of the River Sanitation District

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	0.136%	\$3,285,264	\$869,712	377.74%	57.15%
2018	0.157%	3,708,561	928,465	399.43%	57.90%
2019	0.170%	3,952,940	1,037,184	381.12%	59.22%
2020	0.180%	4,299,653	1,068,758	402.30%	58.47%
2021	0.197%	5,252,547	1,149,593	456.90%	55.90%
2022	0.192%	3,632,018	1,160,448	312.98%	69.69%
2023	0.207%	4,935,134	1,230,032	401.22%	62.80%
2024	0.198%	4,975,803	1,267,296	392.63%	63.49%
2025	0.224%	5,410,496	1,589,694	340.35%	66.50%
2026	0.216%	4,790,463	1,655,915	289.29%	71.87%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

San Joaquin Valley Unified Air Pollution Control District

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	3.468%	\$83,711,648	\$22,163,475	377.70%	57.15%
2018	3.886%	91,852,721	22,993,004	399.48%	57.90%
2019	4.084%	95,186,053	24,978,663	381.07%	59.22%
2020	4.287%	102,135,944	25,384,117	402.36%	58.47%
2021	4.648%	123,717,825	27,077,369	456.90%	55.90%
2022	4.518%	85,354,840	27,271,303	312.98%	69.69%
2023	4.779%	113,722,982	28,344,293	401.22%	62.80%
2024	4.767%	119,958,246	30,552,374	392.63%	63.49%
2025	4.778%	115,634,413	33,975,322	340.35%	66.50%
2026	4.268%	94,486,442	35,161,732	268.72%	73.84%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

Shafter Recreation and Park District

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	0.015%	\$356,787	\$94,569	377.28%	57.15%
2018	0.012%	293,850	73,697	398.73%	57.90%
2019	0.017%	393,653	103,297	381.09%	59.22%
2020	0.021%	511,209	126,991	402.56%	58.47%
2021	0.030%	802,951	175,737	456.90%	55.90%
2022	0.033%	619,606	197,967	312.98%	69.69%
2023	0.027%	647,741	161,443	401.22%	62.80%
2024	0.028%	702,225	178,851	392.63%	63.49%
2025	0.035%	858,631	252,280	340.35%	66.50%
2026	0.036%	795,275	274,902	289.29%	71.87%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

West Side Cemetery District

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	0.058%	\$1,401,253	\$371,112	377.58%	57.15%
2018	0.063%	1,485,315	371,617	399.69%	57.90%
2019	0.066%	1,548,627	406,579	380.89%	59.22%
2020	0.069%	1,642,239	408,157	402.35%	58.47%
2021	0.069%	1,841,340	403,003	456.90%	55.90%
2022	0.051%	962,166	307,417	312.98%	69.69%
2023	0.039%	938,815	233,990	401.22%	62.80%
2024	0.031%	775,922	197,621	392.63%	63.49%
2025	0.027%	642,567	188,797	340.35%	66.50%
2026	0.026%	585,592	202,421	289.29%	71.87%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

West Side Mosquito and Vector Control District

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	0.087%	\$2,106,211	\$557,694	377.66%	57.15%
2018	0.090%	2,134,171	534,406	399.35%	57.90%
2019	0.087%	2,018,824	529,958	380.94%	59.22%
2020	0.090%	2,154,895	535,694	402.26%	58.47%
2021	0.086%	2,286,558	500,445	456.90%	55.90%
2022	0.076%	1,434,582	458,356	312.98%	69.69%
2023	0.068%	1,626,425	405,370	401.22%	62.80%
2024	0.067%	1,674,620	426,512	392.63%	63.49%
2025	0.063%	1,530,059	449,557	340.35%	66.50%
2026	0.048%	1,059,840	366,354	289.29%	71.87%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

West Side Recreation and Park District

Reporting Date for Employer under GASB 68 as of June 30	Proportion of NPL	Proportionate Share of NPL	Covered Payroll ¹	Proportionate Share of NPL as a Percentage of Covered Payroll	Plan FNP as a Percentage of TPL
2017	0.094%	\$2,276,602	\$602,654	377.76%	57.15%
2018	0.092%	2,184,728	546,838	399.52%	57.90%
2019	0.087%	2,037,976	534,764	381.10%	59.22%
2020	0.075%	1,779,816	442,331	402.37%	58.47%
2021	0.068%	1,812,784	396,753	456.90%	55.90%
2022	0.060%	1,134,489	362,475	312.98%	69.69%
2023	0.064%	1,534,454	382,447	401.22%	62.80%
2024	0.052%	1,297,867	330,556	392.63%	63.49%
2025	0.049%	1,176,989	345,819	340.35%	66.50%
2026	0.046%	1,016,764	351,464	289.29%	71.87%

¹ Covered payroll represents payroll on which contributions to the pension plan are based.

Section 2: GASB 68 Information

Exhibit 10: Schedule of recognition of changes in Net Pension Liability

The following tables present the increase/(decrease) in pension expense due to various changes in Net Pension Liability.

Differences between Expected and Actual Experience on Total Pension Liability (\$ in '000s)

Reporting Date for Employer under GASB 68 as of June 30	Total Change	Recognition Period	2025	2026	2027	2028	2029	2030
2020 ¹	\$(48,814)	5.05	\$(483)	\$0	\$0	\$0	\$0	\$0
2021 ¹	(23,991)	5.08	(4,723)	(378)	0	0	0	0
2022 ¹	(16,282)	4.90	(3,323)	(2,991)	0	0	0	0
2023 ¹	(69,170)	4.77	(14,501)	(14,501)	(11,166)	0	0	0
2024 ¹	(33,520)	4.64	(7,224)	(7,224)	(7,224)	(4,623)	0	0
2025	135,420	4.36	31,060	31,060	31,060	31,060	11,181	0
2026	162,798	4.50	N/A	36,177	36,177	36,177	36,177	18,089
Total	N/A	N/A	\$806	\$42,143	\$48,847	\$62,613	\$47,359	\$18,089

Note: Results may not total due to rounding.

As described in *Section 2, Exhibit 6: Pension expense*, the average of the expected remaining service lives of all employees that are provided with pensions through KCERA (active and inactive employees) determined as of June 30, 2024 (the beginning of the measurement period ending June 30, 2025) is 4.50 years.

¹ The amortization amounts prior to June 30, 2025 have been omitted from this schedule. Those amounts can be found in prior years' GASB 68 reports.

Section 2: GASB 68 Information

Assumption Changes or Other Inputs (\$ in '000s)

Reporting Date for Employer under GASB 68 as of June 30	Total Change	Recognition Period	2025	2026	2027	2028	2029	2030
2020 ¹	\$0	5.05	\$0	\$0	\$0	\$0	\$0	\$0
2021 ¹	151,379	5.08	29,799	2,384	0	0	0	0
2022 ¹	0	4.90	0	0	0	0	0	0
2023 ¹	0	4.77	0	0	0	0	0	0
2024 ¹	185,815	4.64	40,046	40,046	40,046	25,630	0	0
2025	0	4.36	0	0	0	0	0	0
2026	0	4.50	N/A	0	0	0	0	0
Total	N/A	N/A	\$69,845	\$42,430	\$40,046	\$25,630	\$0	\$0

Note: Results may not total due to rounding.

As described in *Section 2, Exhibit 6: Pension expense*, the average of the expected remaining service lives of all employees that are provided with pensions through KCERA (active and inactive employees) determined as of June 30, 2024 (the beginning of the measurement period ending June 30, 2025) is 4.50 years.

¹ The amortization amounts prior to June 30, 2025 have been omitted from this schedule. Those amounts can be found in prior years' GASB 68 reports.

Section 2: GASB 68 Information

Differences between Projected and Actual Earnings on Pension Plan Investments (\$ in '000s)

Reporting Date for Employer under GASB 68 as of June 30	Total Change	Recognition Period	2025	2026	2027	2028	2029	2030
2020 ¹	\$87,733	5.00	\$0	\$0	\$0	\$0	\$0	\$0
2021 ¹	185,945	5.00	37,189	0	0	0	0	0
2022 ¹	(723,891)	5.00	(144,778)	(144,778)	0	0	0	0
2023 ¹	610,308	5.00	122,062	122,062	122,062	0	0	0
2024	66,032	5.00	13,206	13,206	13,206	13,206	0	0
2025	(126,735)	5.00	(25,347)	(25,347)	(25,347)	(25,347)	(25,347)	0
2026	(217,891)	5.00	N/A	(43,578)	(43,578)	(43,578)	(43,578)	(43,578)
Total	N/A	N/A	\$2,332	\$(78,435)	\$66,343	\$(55,719)	\$(68,925)	\$(43,578)

Note: Results may not total due to rounding.

The differences between projected and actual earnings on pension plan investments are recognized over a five-year period per Paragraph 33b of GASB 68.

¹ The amortization amounts prior to June 30, 2025 have been omitted from this schedule. Those amounts can be found in prior years' GASB 68 reports.

Section 2: GASB 68 Information

Total Increase/(Decrease) in Pension Expense (\$ in '000s)

Reporting Date for Employer under GASB 68 as of June 30	Total Change	Recognition Period	2025	2026	2027	2028	2029	2030
2020 ¹	\$38,919	N/A	\$(483)	\$0	\$0	\$0	\$0	\$0
2021 ¹	313,333	N/A	62,265	2,006	0	0	0	0
2022 ¹	(740,174)	N/A	(148,101)	(147,769)	0	0	0	0
2023 ¹	541,138	N/A	107,561	107,561	110,896	0	0	0
2024	218,327	N/A	46,029	46,029	46,029	34,213	0	0
2025	8,685	N/A	5,713	5,713	5,713	5,713	(14,165)	0
2026	(55,093)	N/A	N/A	(7,401)	(7,401)	(7,401)	(7,401)	(25,490)
Total	N/A	N/A	\$72,983	\$6,138	\$155,236	\$32,524	\$(21,566)	\$(25,490)

Note: Results may not total due to rounding.

¹ The amortization amounts prior to June 30, 2025 have been omitted from this schedule. Those amounts can be found in prior years' GASB 68 reports.

Section 2: GASB 68 Information

Exhibit 11: Schedule of recognition of changes in proportionate share

In addition to the amounts shown in *Section 2, Exhibit 10: Schedule of recognition of changes in Net Pension Liability*, there are changes in each employer's proportionate share of the NPL during the measurement period ending on June 30, 2025.

The net effect of the change in the employer's proportionate share of the collective NPL and collective deferred outflows of resources and deferred inflows of resources along with the difference between the actual employer contributions and the proportionate share of the employer contributions is recognized over the average of the expected remaining service lives of all employees that are provided with pensions through KCERA as shown earlier.

The scheduled increase/(decrease) in pension expense due to the change in proportion and difference in employer contributions during the measurement period ending June 30, 2025 is shown in the following table, with the corresponding amount for the measurement periods ending each June 30 beginning in 2020 shown on the following pages. While these amounts are different for each employer, they sum to zero over the entire KCERA.

Section 2: GASB 68 Information

Change in Proportion and Difference in Employer Contributions for the Year Ended June 30, 2025 Recognition by Reporting Date for Employer as of June 30

Employer	Total Change	Recognition Period	2026	2027	2028	2029	2030	2031
Kern County	\$4,850,883	4.50	\$1,077,974	\$1,077,974	\$1,077,974	\$1,077,974	\$538,987	\$0
Kern County Hospital Authority	11,413,350	4.50	2,536,300	2,536,300	2,536,300	2,536,300	1,268,150	0
Kern County Superior Courts	(6,528,665)	4.50	(1,450,814)	(1,450,814)	(1,450,814)	(1,450,814)	(725,409)	0
Berrenda Mesa Water District	(839,232)	4.50	(186,496)	(186,496)	(186,496)	(186,496)	(93,248)	0
Buttonwillow Recreation and Park District	(575)	4.50	(128)	(128)	(128)	(128)	(63)	0
East Kern Cemetery District	(43,966)	4.50	(9,770)	(9,770)	(9,770)	(9,770)	(4,886)	0
Inyokern Community Services District	49,845	4.50	11,077	11,077	11,077	11,077	5,537	0
Kern County Water Agency	(2,392,396)	4.50	(531,644)	(531,644)	(531,644)	(531,644)	(265,820)	0
Kern Mosquito and Vector Control District	(245,893)	4.50	(54,643)	(54,643)	(54,643)	(54,643)	(27,321)	0
North of the River Sanitation District	(319,878)	4.50	(71,084)	(71,084)	(71,084)	(71,084)	(35,542)	0
San Joaquin Valley Unified Air Pollution Control District	(5,493,028)	4.50	(1,220,673)	(1,220,673)	(1,220,673)	(1,220,673)	(610,336)	0
Shafter Recreation and Park District	(18,980)	4.50	(4,218)	(4,218)	(4,218)	(4,218)	(2,108)	0
West Side Cemetery District	(2,672)	4.50	(594)	(594)	(594)	(594)	(296)	0
West Side Mosquito and Vector Control District	(365,222)	4.50	(81,160)	(81,160)	(81,160)	(81,160)	(40,582)	0
West Side Recreation and Park District	(63,571)	4.50	(14,127)	(14,127)	(14,127)	(14,127)	(7,063)	0
Total for All Employers	\$0		\$0	\$0	\$0	\$0	\$0	\$0

Section 2: GASB 68 Information

Change in Proportion and Difference in Employer Contributions for the Year Ended June 30, 2024 Recognition by Reporting Date for Employer as of June 30

Employer	Total Change	Recognition Period	2025	2026	2027	2028	2029	2030
Kern County	\$5,322,809	4.36	\$1,220,828	\$1,220,828	\$1,220,828	\$1,220,828	\$439,497	\$0
Kern County Hospital Authority	1,661,289	4.36	381,030	381,030	381,030	381,030	137,169	0
Kern County Superior Courts	(3,314,858)	4.36	(760,289)	(760,289)	(760,289)	(760,289)	(273,702)	0
Berrenda Mesa Water District	(149,024)	4.36	(34,180)	(34,180)	(34,180)	(34,180)	(12,304)	0
Buttonwillow Recreation and Park District	(43,870)	4.36	(10,062)	(10,062)	(10,062)	(10,062)	(3,622)	0
East Kern Cemetery District	(15,014)	4.36	(3,444)	(3,444)	(3,444)	(3,444)	(1,238)	0
Inyokern Community Services District	(11,089)	4.36	(2,543)	(2,543)	(2,543)	(2,543)	(917)	0
Kern County Water Agency	(1,520,961)	4.36	(348,844)	(348,844)	(348,844)	(348,844)	(125,585)	0
Kern Mosquito and Vector Control District	(180,339)	4.36	(41,362)	(41,362)	(41,362)	(41,362)	(14,891)	0
North of the River Sanitation District	443,046	4.36	101,616	101,616	101,616	101,616	36,582	0
San Joaquin Valley Unified Air Pollution Control District	(2,092,358)	4.36	(479,899)	(479,899)	(479,899)	(479,899)	(172,762)	0
Shafter Recreation and Park District	147,281	4.36	33,780	33,780	33,780	33,780	12,161	0
West Side Cemetery District	(102,854)	4.36	(23,590)	(23,590)	(23,590)	(23,590)	(8,494)	0
West Side Mosquito and Vector Control District	(68,382)	4.36	(15,684)	(15,684)	(15,684)	(15,684)	(5,646)	0
West Side Recreation and Park District	(75,676)	4.36	(17,357)	(17,357)	(17,357)	(17,357)	(6,248)	0
Total for All Employers	\$0		\$0	\$0	\$0	\$0	\$0	\$0

Section 2: GASB 68 Information

Change in Proportion and Difference in Employer Contributions for the Year Ended June 30, 2023 Recognition by Reporting Date for Employer as of June 30

Employer	Total Change	Recognition Period	2024	2025	2026	2027	2028	2029
Kern County	\$23,736,226	4.64	\$5,115,565	\$5,115,565	\$5,115,565	\$5,115,565	\$3,273,966	\$0
Kern County Hospital Authority	(17,316,005)	4.64	(3,731,898)	(3,731,898)	(3,731,898)	(3,731,898)	(2,388,413)	0
Kern County Superior Courts	(2,936,518)	4.64	(632,870)	(632,870)	(632,870)	(632,870)	(405,038)	0
Berrenda Mesa Water District	(330,535)	4.64	(71,236)	(71,236)	(71,236)	(71,236)	(45,591)	0
Buttonwillow Recreation and Park District	145,430	4.64	31,343	31,343	31,343	31,343	20,058	0
East Kern Cemetery District	(6,343)	4.64	(1,367)	(1,367)	(1,367)	(1,367)	(875)	0
Inyokern Community Services District	8,032	4.64	1,731	1,731	1,731	1,731	1,108	0
Kern County Water Agency	(957,342)	4.64	(206,324)	(206,324)	(206,324)	(206,324)	(132,046)	0
Kern Mosquito and Vector Control District	(460,738)	4.64	(99,297)	(99,297)	(99,297)	(99,297)	(63,550)	0
North of the River Sanitation District	(283,005)	4.64	(60,992)	(60,992)	(60,992)	(60,992)	(39,037)	0
San Joaquin Valley Unified Air Pollution Control District	(1,115,986)	4.64	(240,514)	(240,514)	(240,514)	(240,514)	(153,930)	0
Shafter Recreation and Park District	7,431	4.64	1,602	1,602	1,602	1,602	1,023	0
West Side Cemetery District	(186,062)	4.64	(40,100)	(40,100)	(40,100)	(40,100)	(25,662)	0
West Side Mosquito and Vector Control District	(27,717)	4.64	(5,973)	(5,973)	(5,973)	(5,973)	(3,825)	0
West Side Recreation and Park District	(276,868)	4.64	(59,670)	(59,670)	(59,670)	(59,670)	(38,188)	0
Total for All Employers	\$0		\$0	\$0	\$0	\$0	\$0	\$0

Section 2: GASB 68 Information

Change in Proportion and Difference in Employer Contributions for the Year Ended June 30, 2022 Recognition by Reporting Date for Employer as of June 30

Employer	Total Change	Recognition Period	2023	2024	2025	2026	2027	2028
Kern County	\$8,190,935	4.77	\$1,717,179	\$1,717,179	\$1,717,179	\$1,717,179	\$1,322,219	\$0
Kern County Hospital Authority	(13,033,319)	4.77	(2,732,352)	(2,732,352)	(2,732,352)	(2,732,352)	(2,103,911)	0
Kern County Superior Courts	305,915	4.77	64,133	64,133	64,133	64,133	49,383	0
Berrenda Mesa Water District	(962,727)	4.77	(201,830)	(201,830)	(201,830)	(201,830)	(155,407)	0
Buttonwillow Recreation and Park District	5,004	4.77	1,049	1,049	1,049	1,049	808	0
East Kern Cemetery District	27,495	4.77	5,764	5,764	5,764	5,764	4,439	0
Inyokern Community Services District	(12,193)	4.77	(2,556)	(2,556)	(2,556)	(2,556)	(1,969)	0
Kern County Water Agency	(91,290)	4.77	(19,138)	(19,138)	(19,138)	(19,138)	(14,738)	0
Kern Mosquito and Vector Control District	460,272	4.77	96,493	96,493	96,493	96,493	74,300	0
North of the River Sanitation District	282,915	4.77	59,311	59,311	59,311	59,311	45,671	0
San Joaquin Valley Unified Air Pollution Control District	5,265,281	4.77	1,103,832	1,103,832	1,103,832	1,103,832	849,953	0
Shafter Recreation and Park District	(139,193)	4.77	(29,181)	(29,181)	(29,181)	(29,181)	(22,469)	0
West Side Cemetery District	(254,265)	4.77	(53,305)	(53,305)	(53,305)	(53,305)	(41,045)	0
West Side Mosquito and Vector Control District	(162,097)	4.77	(33,983)	(33,983)	(33,983)	(33,983)	(26,165)	0
West Side Recreation and Park District	117,267	4.77	24,584	24,584	24,584	24,584	18,931	0
Total for All Employers	\$0		\$0	\$0	\$0	\$0	\$0	\$0

Section 2: GASB 68 Information

Change in Proportion and Difference in Employer Contributions for the Year Ended June 30, 2021 Recognition by Reporting Date for Employer as of June 30

Employer	Total Change	Recognition Period	2022	2023	2024	2025	2026	2027
Kern County	\$(6,857,067)	4.90	\$(1,399,402)	\$(1,399,402)	\$(1,399,402)	\$(1,399,402)	\$(1,259,459)	\$0
Kern County Hospital Authority	15,916,363	4.90	3,248,237	3,248,237	3,248,237	3,248,237	2,923,415	0
Kern County Superior Courts	(5,593,557)	4.90	(1,141,542)	(1,141,542)	(1,141,542)	(1,141,542)	(1,027,389)	0
Berrenda Mesa Water District	848,213	4.90	173,105	173,105	173,105	173,105	155,793	0
Buttonwillow Recreation and Park District	(3,113)	4.90	(635)	(635)	(635)	(635)	(573)	0
East Kern Cemetery District	2,889	4.90	590	590	590	590	529	0
Inyokern Community Services District	11,800	4.90	2,408	2,408	2,408	2,408	2,168	0
Kern County Water Agency	(334,577)	4.90	(68,281)	(68,281)	(68,281)	(68,281)	(61,453)	0
Kern Mosquito and Vector Control District	281,901	4.90	57,531	57,531	57,531	57,531	51,777	0
North of the River Sanitation District	(161,832)	4.90	(33,027)	(33,027)	(33,027)	(33,027)	(29,724)	0
San Joaquin Valley Unified Air Pollution Control District	(3,336,508)	4.90	(680,920)	(680,920)	(680,920)	(680,920)	(612,828)	0
Shafter Recreation and Park District	53,955	4.90	11,011	11,011	11,011	11,011	9,911	0
West Side Cemetery District	(427,963)	4.90	(87,339)	(87,339)	(87,339)	(87,339)	(78,607)	0
West Side Mosquito and Vector Control District	(224,600)	4.90	(45,837)	(45,837)	(45,837)	(45,837)	(41,252)	0
West Side Recreation and Park District	(175,904)	4.90	(35,899)	(35,899)	(35,899)	(35,899)	(32,308)	0
Total for All Employers	\$0		\$0	\$0	\$0	\$0	\$0	\$0

Section 2: GASB 68 Information

Change in Proportion and Difference in Employer Contributions for the Year Ended June 30, 2020 Recognition by Reporting Date for Employer as of June 30

Employer	Total Change	Recognition Period	2021	2022	2023	2024	2025	2026
Kern County	\$(26,086,134)	5.08	\$(5,135,066)	\$(5,135,066)	\$(5,135,066)	\$(5,135,066)	\$(5,135,066)	\$(410,804)
Kern County Hospital Authority	18,183,528	5.08	3,579,435	3,579,435	3,579,435	3,579,435	3,579,435	286,353
Kern County Superior Courts	945,705	5.08	186,162	186,162	186,162	186,162	186,162	14,895
Berrenda Mesa Water District	245,726	5.08	48,371	48,371	48,371	48,371	48,371	3,871
Buttonwillow Recreation and Park District	(60,327)	5.08	(11,875)	(11,875)	(11,875)	(11,875)	(11,875)	(952)
East Kern Cemetery District	32,867	5.08	6,470	6,470	6,470	6,470	6,470	517
Inyokern Community Services District	(6,215)	5.08	(1,223)	(1,223)	(1,223)	(1,223)	(1,223)	(100)
Kern County Water Agency	(1,134,183)	5.08	(223,264)	(223,264)	(223,264)	(223,264)	(223,264)	(17,863)
Kern Mosquito and Vector Control District	(138,840)	5.08	(27,331)	(27,331)	(27,331)	(27,331)	(27,331)	(2,185)
North of the River Sanitation District	329,251	5.08	64,813	64,813	64,813	64,813	64,813	5,186
San Joaquin Valley Unified Air Pollution Control District	7,721,218	5.08	1,519,925	1,519,925	1,519,925	1,519,925	1,519,925	121,593
Shafter Recreation and Park District	186,464	5.08	36,705	36,705	36,705	36,705	36,705	2,939
West Side Cemetery District	17,648	5.08	3,474	3,474	3,474	3,474	3,474	278
West Side Mosquito and Vector Control District	(93,568)	5.08	(18,419)	(18,419)	(18,419)	(18,419)	(18,419)	(1,473)
West Side Recreation and Park District	(143,140)	5.08	(28,177)	(28,177)	(28,177)	(28,177)	(28,177)	(2,255)
Total for All Employers	\$0		\$0	\$0	\$0	\$0	\$0	\$0

Section 3: Actuarial Assumptions and Methods

The following presents the actuarial assumptions, methods and models used in the June 30, 2025 Measurement Date for Employer Reporting as of June 30, 2026.

Actuarial assumptions

Rationale for assumptions

The information and analysis used in selecting each assumption that has a significant effect on this actuarial valuation is shown in the July 1, 2019 through June 30, 2022 Actuarial Experience Study dated May 24, 2023. Unless otherwise noted, all actuarial assumptions and methods shown below apply to all members. These assumptions were adopted by the Board.

Net investment return

7.00%; net of investment expenses.

Based on the Actuarial Experience Study reference above, expected investment expenses represent about 0.05% of the actuarial value of assets.

Administrative expenses

0.95% of payroll allocated to both the employer and member based on the components of the total average contribution rate (before expenses) for the employer and member. The administrative expense load is added to the basic rates for employers and members.

Member contribution crediting rate

7.00%, compounded semi-annually.

Consumer Price Index (CPI) and Cost of Living Adjustments (COLA)

CPI Increase of 2.50% per year.

Retiree COLA increases due to CPI are limited to maximum of 2.50% per year.

Section 3: Actuarial Assumptions and Methods

Payroll growth

Inflation of 2.50% per year plus “across the board” real salary increases of 0.50% per year, used to amortize the unfunded actuarial accrued liability as a level percentage of payroll.

Increase in Internal Revenue Code Section 401(a)(17) compensation limit

Increase of 2.50% per year from the valuation date.

Increase in Section 7522.10 compensation limit

Increase of 2.50% per year from the valuation date.

Section 3: Actuarial Assumptions and Methods

Salary increase

The annual rate of compensation increase includes:

- Inflation at 2.50%, plus
- “Across-the-board” salary increase of 0.50% per year, plus
- Merit and promotion increase based on years of service:

Merit and Promotion Increases (%)

Years of Service	General	Safety
Less than 1	5.00	7.00
1–2	5.25	8.00
2–3	4.50	6.00
3–4	4.00	5.50
4–5	3.25	5.00
5–6	2.75	4.00
6–7	2.25	3.50
7–8	2.00	3.00
8–9	1.75	2.00
9–10	1.50	1.75
10–11	1.25	1.25
11–12	1.15	1.25
12–13	1.05	1.25
13–14	1.00	1.25
14–15	0.90	1.25
15–16	0.80	1.00
16 and over	0.70	1.00

Section 3: Actuarial Assumptions and Methods

Post-retirement mortality rates

The Pub-2010 mortality tables and adjustments as shown below with projection to the measurement date reasonably reflect the mortality experience as of the measurement date. These mortality tables were adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Healthy

- **General members**

- Pub-2010 General Healthy Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

- **Safety members**

- Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2021.

Disabled

- **General members**

- Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates decreased by 5% for males and females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

- **Safety members**

- Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2021.

Beneficiary

- **Beneficiaries not currently in pay status**

- Pub-2010 General Healthy Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates unadjusted for males and increased by 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

Section 3: Actuarial Assumptions and Methods

- **Beneficiaries in pay status**

- Pub-2010 General Contingent Survivor Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 10% for males and increased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021.

Pre-retirement mortality rates

- **General members**

- Pub-2010 General Employee Amount-Weighted Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2021.

- **Safety members**

- Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2021.

Pre-Retirement Mortality Rates (%) – Before Generational Projection from 2010

Age	General Male	General Female	Safety Male	Safety Female
25	0.03	0.01	0.03	0.02
30	0.04	0.01	0.04	0.02
35	0.05	0.02	0.04	0.03
40	0.07	0.04	0.05	0.04
45	0.10	0.06	0.07	0.06
50	0.15	0.08	0.10	0.08
55	0.22	0.12	0.15	0.11
60	0.32	0.19	0.23	0.14
65	0.47	0.30	0.35	0.20

All pre-retirement deaths are assumed to be non-service connected.

Section 3: Actuarial Assumptions and Methods

Mortality rates for member contributions

- **General members**
 - Pub-2010 General Healthy Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 15% for females, projected 30 years (from 2010) with the two-dimensional mortality improvement scale MP-2021, weighted 30% male and 70% female.
- **Safety members**
 - Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected 30 years (from 2010) with the two-dimensional mortality improvement scale MP-2021, weighted 80% male and 20% female.

Disability

Disability Incidence Rates (%)

Age	General	Safety
20	0.02	0.05
25	0.02	0.07
30	0.03	0.10
35	0.06	0.18
40	0.08	0.33
45	0.11	0.46
50	0.16	1.01
55	0.22	2.34
60	0.31	3.75
65	0.35	4.25

50% of General disabilities are assumed to be service-connected disabilities. The other 50% are assumed to be non-service-connected disabilities.

90% of Safety disabilities are assumed to be service-connected disabilities. The other 10% are assumed to be non-service-connected disabilities.

Section 3: Actuarial Assumptions and Methods

Termination

Termination Rates (%)

Years of Service	General	Safety
Less than 1	20.00	11.00
1–2	15.00	9.00
2–3	12.00	8.00
3–4	11.00	7.00
4–5	9.00	6.50
5–6	8.50	5.50
6–7	8.00	4.75
7–8	7.50	4.50
8–9	6.50	4.25
9–10	5.00	4.00
10–11	4.50	3.50
11–12	4.00	3.25
12–13	3.75	3.00
13–14	3.50	2.00
14–15	3.25	2.00
15–16	3.00	2.00
16–17	2.75	1.00
17–18	2.25	0.90
18–19	2.00	0.80
19–20	1.90	0.75
20–21	1.75	0.00
21–22	1.50	0.00
22–23	1.25	0.00
23–30	1.00	0.00
30 and over	0.00	0.00

Refer to the next table that contains rates for electing a refund of contributions upon termination. No termination is assumed after a member is eligible for retirement.

Section 3: Actuarial Assumptions and Methods

Electing a refund of contributions upon termination

Proportion of Total Terminations Assumed to Elect a Refund of Contributions Upon Termination —
Rate (%)

Years of Service	General	Safety
Less than 5	100.00	100.00
5–10	25.00	30.00
10–15	15.00	12.00
15–20	15.00	12.00
20 and over	0.00	0.00

Section 3: Actuarial Assumptions and Methods

Retirement rates

Retirement Rates (%) – General

Age	Tier I: Less than 25 Years of Service	Tier I: 25 or More Years of Service	Tier IIA and IIB	Tier III
50	10.00	10.00	5.00	0.00
51	6.00	6.00	3.00	0.00
52	6.00	10.00	3.00	3.00
53	5.00	12.00	3.00	3.00
54	5.00	12.00	3.25	3.25
55	5.00	12.00	3.50	3.50
56	6.00	14.00	4.00	4.00
57	5.00	16.00	4.50	4.50
58	9.00	20.00	6.50	6.50
59	14.00	24.00	11.00	11.00
60	20.00	30.00	12.00	12.00
61	14.00	24.00	13.00	13.00
62	20.00	30.00	20.00	20.00
63	20.00	30.00	20.00	20.00
64	20.00	30.00	20.00	20.00
65	33.00	33.00	33.00	33.00
66	33.00	33.00	33.00	33.00
67	30.00	30.00	30.00	30.00
68	30.00	30.00	30.00	30.00
69	35.00	35.00	35.00	35.00
70	100.00	100.00	100.00	100.00

The retirement rates only apply to members who are eligible to retire at the age shown.

Section 3: Actuarial Assumptions and Methods

Retirement Rates (%) – Safety

Age	Tier I: Less than 25 Years of Service	Tier I: 25 or More Years of Service	Tier IIA and IIB
41	5.00	5.00	0.00
42	5.00	5.00	0.00
43	5.00	5.00	0.00
44	5.00	5.00	0.00
45	5.00	5.00	0.00
46	5.00	5.00	0.00
47	8.00	8.00	0.00
48	8.00	8.00	0.00
49	22.00	36.00	0.00
50	16.00	36.00	5.00
51	10.00	30.00	3.00
52	10.00	30.00	3.00
53	10.00	30.00	5.00
54	12.00	28.00	11.00
55	14.00	28.00	13.00
56	14.00	28.00	12.00
57	14.00	28.00	12.00
58	14.00	28.00	12.00
59	14.00	28.00	12.00
60	30.00	60.00	15.00
61	30.00	60.00	15.00
62	30.00	60.00	30.00
63	30.00	60.00	30.00
64	30.00	60.00	30.00
65	100.00	100.00	100.00

The retirement rates only apply to members who are eligible to retire at the age shown.

Section 3: Actuarial Assumptions and Methods

Retirement age and benefit for deferred vested members

Current and Future Inactive Member Assumptions

Membership and Reciprocity	% of Future ¹ Deferred Vested Members	Annual Salary Increases from Separation Date	Retirement Age
General with reciprocity	45%	3.70%	60
General without reciprocity	55%	N/A	56
Safety with reciprocity	60%	4.00%	51
Safety without reciprocity	40%	N/A	51

Future benefit accruals

1.0 year of service per year of employment.

Unknown data for members

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

Definition of active members

All active members of KCERA as of the valuation date.

Form of payment

All active and inactive members are assumed to elect the unmodified option at retirement.

¹ KCERA provides the reciprocity status for current deferred vested members in the valuation census data.

Section 3: Actuarial Assumptions and Methods

Spousal assumptions

Current Active and Inactive Member Spousal Assumptions

Member Gender	% with Spouse at Retirement or Pre-Retirement Death	Spouse Age	Spouse Gender
Male	65%	3 years younger than member	Female
Female	55%	2 years older than member	Male

Actuarial methods

Actuarial cost method

Entry age actuarial cost method. Entry age is the age on the valuation date minus the lesser of years of employment or years of benefit service. Normal cost and actuarial accrued liability are calculated on an individual basis and are based on costs allocated as a level percentage of compensation.

Expected remaining service lives

The average of the expected service lives of all employees is determined by:

- Calculating each active employee's expected remaining service life as the present value of \$1 per year of future service at zero percent interest.
- Setting the remaining service life to zero for each non-active or retired member.
- Dividing the sum of the above amounts by the total number of active, non-active and retired members.

Section 3: Actuarial Assumptions and Methods

Models

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

Justification for change in actuarial assumptions, methods or models

There have been no changes in actuarial assumptions, methods or models since the prior valuation.

Appendix A: Projection of Plan Fiduciary Net Position

Projection of Plan Fiduciary Net Position for use in the Calculation of Discount Rate as of June 30, 2025
 (\$ in millions)

Year Beginning July 1	Beginning Plan Fiduciary Net Position (a)	Total Contributions (b)	Benefit Payments (c)	Administrative Expenses (d)	Investment Earnings (e)	Ending Plan Fiduciary Net Position (a) + (b) – (c) – (d) + (e)
2024	\$5,872	\$481	\$452	\$9	\$629	\$6,522
2025	6,522	412	516	7	453	6,864
2026	6,864	417	504	6	477	7,247
2027	7,247	419	525	6	503	7,639
2028	7,639	415	546	6	530	8,032
2029	8,032	412	566	6	557	8,429
2030	8,429	404	588	6	583	8,823
2031	8,823	402	611	5	610	9,219
2032	9,219	385	633	5	636	9,602
2033	9,602	392	656	5	663	9,996
2064	8,361	2	844	0 ¹	556	8,075
2065	8,075	1	832	0 ¹	536	7,781
2066	7,781	1	817	0 ¹	516	7,481
2067	7,481	0 ¹	800	0 ¹	496	7,177
2068	7,177	0 ¹	782	0 ¹	475	6,870
2099	2,615	0	46	0	181	2,751
2100	2,751	0	36	0	191	2,906
2101	2,906	0	28	0	202	3,080
2102	3,080	0	22	0	215	3,273
2103	3,273	0	17	0	229	3,485
2135	28,093	0	0 ¹	0	1,967	30,059 ²

¹ Less than \$1 million when rounded.

² The Plan FNP of \$30,059 million has a value of \$16 million as of June 30, 2025 when discounted with interest at the rate of 7.00% per annum.

Appendix A: Projection of Plan Fiduciary Net Position

Notes

1. Amounts may not total exactly due to rounding.
2. Amounts shown in the year beginning July 1, 2024 row are actual amounts, based on the final audited financial statements provided by KCERA.
3. Various years have been omitted from this table.
4. **Column (a):** None of the Plan FNP amounts shown have been adjusted for the time value of money.
5. **Column (b):** Projected total contributions include member and employer normal cost contributions based on closed group payroll (based on covered active members as of June 30, 2024); plus employer contributions to the UAAL, plus employer and employee contributions to fund each year's annual administrative expenses, based on the Plan's funding policy. Contributions are assumed to occur halfway through the year, on average.
6. **Column (c):** Projected benefit payments have been determined in accordance with paragraph 39 of GASB Statement No. 67, and are based on the closed group of active, inactive and retired members and beneficiaries as of June 30, 2024. The projected benefit payments reflect the cost-of-living increase assumptions used in the June 30, 2025 valuation report and include projected benefits associated with the Supplemental Retiree Benefit Reserve, including applicable cost-of-living increases on those benefits. Benefit payments are assumed to occur halfway through the year, on average.
7. **Column (d):** Projected administrative expenses are calculated as approximately 0.95% of the closed group payroll. Administrative expenses are assumed to occur halfway through the year, on average.
8. **Column (e):** Projected investment earnings are based on the assumed investment rate of return of 7.00% per annum and reflect the assumed timing of cashflows, as noted above.
9. As illustrated in this appendix, the Plan FNP was projected to be available to make all projected future benefit payments for current Plan members. In other words, there is no projected "cross-over date" when projected benefits are **not** covered by projected assets. Therefore, the long-term expected rate of return on Plan investments of 7.00% per annum was applied to all periods of projected benefit payments to determine the TPL as of June 30, 2025 shown earlier in this report, pursuant to paragraph 44 of GASB Statement No. 67.

Appendix B: Definition of Terms

Definitions of certain terms as they are used in GASB Statement No. 68. The terms may have different meanings in other contexts.

Term	Definition
Active employees	Individuals employed at the end of the reporting or measurement period, as applicable.
Actual contributions	Cash contributions recognized as additions to the Plan Fiduciary Net Position.
Actuarial present value of projected benefit payments	Projected benefit payments discounted to reflect the expected effects of the time value (present value) of money and the probabilities of payment.
Actuarial valuation	The determination, as of a point in time (the actuarial valuation date), of the service cost, Total Pension Liability, and related actuarial present value of projected benefit payments for pensions performed in conformity with Actuarial Standards of Practice unless otherwise specified by the GASB.
Actuarial valuation date	The date as of which an actuarial valuation is performed.
Actuarially determined contribution	A target or recommended contribution to a defined benefit pension plan for the reporting period, determined in conformity with Actuarial Standards of Practice based on the most recent measurement available when the contribution for the reporting period was adopted.
Ad hoc cost-of-living adjustments (ad hoc COLAs)	Cost-of-living adjustments that require a decision to grant by the authority responsible for making such decisions.
Ad hoc postemployment benefit changes	Postemployment benefit changes that require a decision to grant by the authority responsible for making such decisions.
Agent employer	An employer whose employees are provided with pensions through an agent multiple-employer defined benefit pension plan.
Agent multiple-employer defined benefit pension plan (agent pension plan)	A multiple-employer defined benefit pension plan in which pension plan assets are pooled for investment purposes but separate accounts are maintained for each individual employer so that each employer's share of the pooled assets is legally available to pay the benefits of only its employees.
Automatic cost-of-living adjustments (automatic COLAs)	Cost-of-living adjustments that occur without a requirement for a decision to grant by a responsible authority, including those for which the amounts are determined by reference to a specified experience factor (such as the earnings experience of the pension plan) or to another variable (such as an increase in the consumer price index).
Automatic postemployment benefit changes	Postemployment benefit changes that occur without a requirement for a decision to grant by a responsible authority, including those for which the amounts are determined by reference to a specified experience factor (such as the earnings experience of the pension plan) or to another variable (such as an increase in the consumer price index).
Closed period	A specific number of years that is counted from one date and declines to zero with the passage of time. For example, if the recognition period initially is five years on a closed basis, four years remain after the first year, three years after the second year, and so forth.

Appendix B: Definition of Terms

Term	Definition
Collective deferred outflows of resources and deferred inflows of resources related to pensions	Deferred outflows of resources and deferred inflows of resources related to pensions arising from certain changes in the collective Net Pension Liability.
Collective Net Pension Liability	The Net Pension Liability for benefits provided through (1) a cost-sharing pension plan or (2) a single-employer or agent pension plan in circumstances in which there is a special funding situation.
Collective pension expense	Pension expense arising from certain changes in the collective Net Pension Liability.
Contributions	Additions to the Plan Fiduciary Net Position for amounts from employers, non-employer contributing entities (for example, state government contributions to a local government pension plan), or employees. Contributions can result from cash receipts by the pension plan or from recognition by the pension plan of a receivable from one of these sources.
Cost-of-living adjustments	Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.
Cost-sharing employer	An employer whose employees are provided with pensions through a cost-sharing multiple-employer defined benefit pension plan.
Cost-sharing multiple employer defined benefit pension plan (cost-sharing pension plan)	A multiple-employer defined benefit pension plan in which the pension obligations to the employees of more than one employer are pooled and pension plan assets can be used to pay the benefits of the employees of any employer that provides pensions through the pension plan.
Covered payroll	Payroll on which contributions to a pension plan are based.
Deferred retirement option program (DROP)	A program that permits an employee to elect a calculation of benefit payments based on service credits and salary, as applicable, as of the DROP entry date. The employee continues to provide service to the employer and is paid for that service by the employer after the DROP entry date; however, the pensions that would have been paid to the employee (if the employee had retired and not entered the DROP) are credited to an individual employee account within the defined benefit pension plan until the end of the DROP period.
Defined benefit pension plans	Pension plans that are used to provide defined benefit pensions.
Defined benefit pensions	Pensions for which the income or other benefits that the employee will receive at or after separation from employment are defined by the benefit terms. The pensions may be stated as a specified dollar amount or as an amount that is calculated based on one or more factors such as age, years of service, and compensation. (A pension that does not meet the criteria of a defined contribution pension is classified as a defined benefit pension for purposes of GASB Statement No. 68.)
Defined contribution pension plans	Pension plans that are used to provide defined contribution pensions.

Appendix B: Definition of Terms

Term	Definition
Defined contribution pensions	<p>Pensions having terms that:</p> <ol style="list-style-type: none"> 1. Provide an individual account for each employee; 2. Define the contributions that an employer is required to make (or the credits that it is required to provide) to an active employee's account for periods in which that employee renders service; and 3. Provide that the pensions an employee will receive will depend only on the contributions (or credits) to the employee's account, actual earnings on investments of those contributions (or credits), and the effects of forfeitures of contributions (or credits) made for other employees, as well as pension plan administrative costs, that are allocated to the employee's account.
Discount rate	<p>The single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the total of the following:</p> <ol style="list-style-type: none"> 1. The actuarial present value of benefit payments projected to be made in future periods in which: <ol style="list-style-type: none"> a. The amount of the Plan Fiduciary Net Position is projected (under the requirements of GASB Statement No. 68) to be greater than the benefit payments that are projected to be made in that period, and b. Pension plan assets up to that point are expected to be invested using a strategy to achieve the long-term expected rate of return, calculated using the long-term expected rate of return on pension plan investments. 2. The actuarial present value of projected benefit payments not included in 1., calculated using the municipal bond rate.
Entry age actuarial cost method	<p>A method under which the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age(s). The portion of this actuarial present value allocated to a valuation year is called the normal cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is called the actuarial accrued liability.</p>
Inactive employees	<p>Terminated individuals that have accumulated benefits but are not yet receiving them, and retirees or their beneficiaries currently receiving benefits.</p>
Measurement period	<p>The period between the prior and the current measurement dates.</p>
Multiple-employer defined benefit pension plan	<p>A defined benefit pension plan that is used to provide pensions to the employees of more than one employer.</p>
Net Pension Liability (NPL)	<p>The liability of employers and non-employer contributing entities to employees for benefits provided through a defined benefit pension plan.</p>
Non-employer contributing entities	<p>Entities that make contributions to a pension plan that is used to provide pensions to the employees of other entities.</p>

Appendix B: Definition of Terms

Term	Definition
Other postemployment benefits	All postemployment benefits other than retirement income (such as death benefits, life insurance, disability, and long-term care) that are provided separately from a pension plan, as well as postemployment healthcare benefits, regardless of the manner in which they are provided. Other postemployment benefits do not include termination benefits.
Pension plans	Arrangements through which pensions are determined, assets dedicated for pensions are accumulated and managed and benefits are paid as they come due.
Pension expense	Pension expense arising from certain changes in the Net Pension Liability.
Pensions	Retirement income and, if provided through a pension plan, postemployment benefits other than retirement income (such as death benefits, life insurance, and disability benefits). Pensions do not include postemployment healthcare benefits and termination benefits.
Plan members	Individuals that are covered under the terms of a pension plan. Plan members generally include: <ol style="list-style-type: none"> 3. Employees in active service (active plan members), and 4. Terminated employees who have accumulated benefits but are not yet receiving them and retirees or their beneficiaries currently receiving benefits (inactive plan members).
Postemployment	The period after employment.
Postemployment benefit changes	Adjustments to the pension of an inactive employee.
Postemployment healthcare benefits	Medical, dental, vision, and other health-related benefits paid subsequent to the termination of employment.
Projected benefit payments	All benefits estimated to be payable through the pension plan to current active and inactive employees as a result of their past service and their expected future service.
Public employee retirement system	A special-purpose government that administers one or more pension plans; also may administer other types of employee benefit plans, including postemployment healthcare plans and deferred compensation plans.
Real rate of return	The rate of return on an investment after adjustment to eliminate inflation.
Service costs	The portions of the actuarial present value of projected benefit payments that are attributed to valuation years.
Single employer	An employer whose employees are provided with pensions through a single-employer defined benefit pension plan.
Single-employer defined benefit pension plan (single-employer pension plan)	A defined benefit pension plan that is used to provide pensions to employees of only one employer.

Appendix B: Definition of Terms

Term	Definition
Special funding situations	<p>Circumstances in which a non-employer entity is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the employees of another entity or entities and either of the following conditions exists:</p> <ol style="list-style-type: none">1. The amount of contributions for which the non-employer entity legally is responsible is not dependent upon one or more events or circumstances unrelated to the pensions.2. The non-employer entity is the only entity with a legal obligation to make contributions directly to a pension plan.
Termination benefits	<p>Inducements offered by employers to active employees to hasten the termination of services, or payments made in consequence of the early termination of services. Termination benefits include early-retirement incentives, severance benefits, and other termination-related benefits.</p>
Total Pension Liability (TPL)	<p>The portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of GASB Statement No. 68.</p>

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