

Kern County Employees' Retirement Association

Governmental Accounting Standards Board Statement No. 68 (GAS 68) Actuarial Valuation

Actuarial Valuation based on June 30, 2023 Measurement
Date for Employer Reporting as of June 30, 2024



This report has been prepared at the request of the Board of Retirement to assist the sponsors of the Fund in preparing their financial report for their liabilities associated with the KCERA pension plan. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Retirement and may only be provided to other parties in its entirety, unless expressly authorized by Segal. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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April 29, 2024

Board of Retirement
Kern County Employees' Retirement Association
11125 River Run Boulevard
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Dear Board Members:

We are pleased to submit this Governmental Accounting Standard (GAS) 68 Actuarial Valuation based on a June 30, 2023 measurement date for employer reporting as of June 30, 2024. It contains various information that will need to be disclosed in order for Kern County Employees' Retirement Association (KCERA) employers to comply with GAS 68.

This report was prepared in accordance with generally accepted actuarial principles and practices at the request of the Board to assist the sponsors in preparing their financial report for their liabilities associated with the KCERA pension plan. The census and financial information on which our calculations were based was provided by KCERA. That assistance is gratefully acknowledged.

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 directed under the supervision of Molly Calcagno, ASA, MAAA and 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 this 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 the Association and reasonable expectations. In addition, in our opinion, the combined effect of these assumptions is expected to have no significant bias.

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.

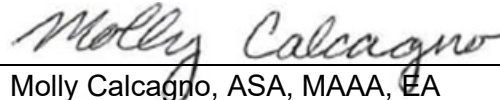
We look forward to reviewing this report with you and to answering any questions.

Sincerely,

Segal



Paul Angelo, FSA, MAAA, FCA, EA
Senior Vice President and Actuary



Molly Calcagno, ASA, MAAA, EA
Senior Actuary

ST/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 68 (GAS 68) for employer reporting as of as of June 30, 2024. The results used in preparing this GAS 68 report are comparable to those used in preparing the Governmental Accounting Standards Board Statement 67 (GAS 67) report for the plan based on a reporting date and a measurement date as of June 30, 2023. This valuation is based on:

- The benefit provisions of KCERA, as administered by the Board of Retirement;
- The characteristics of covered active members, inactive vested members, and retired members and beneficiaries as of June 30, 2022, provided by KCERA;
- The assets of the Plan as of June 30, 2023, provided by KCERA;
- Economic assumptions regarding future salary increases and investment earnings adopted by the Board of Retirement for the June 30, 2023 valuation; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc. adopted by the Board of Retirement for the June 30, 2023 valuation.

General observations on the GAS 68 actuarial valuation

1. The Governmental Accounting Standards Board (GASB) rules only define pension liability and expense for financial reporting purposes, and do not apply to contribution amounts for actual pension funding purposes. Employers and plans should 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 Normal Cost component of the annual plan cost for funding and financial reporting.
3. The Plan's Fiduciary Net Position 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.

Section 1: Actuarial Valuation Summary

- The Net Pension Liability (NPL) is equal to the difference between the TPL and the Plan's Fiduciary Net Position. The Plan's Fiduciary Net Position is equal to the market value of assets and therefore, the NPL measure is very similar to an Unfunded Actuarial Accrued Liability (UAAL) on a market 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

- For this report, the reporting dates for the employer are June 30, 2024 and June 30, 2023. The NPL was measured as of June 30, 2023 and June 30, 2022, respectively, and was determined based upon rolling forward the results from actuarial valuations as of June 30, 2022 and June 30, 2021. In addition, any changes in actuarial assumptions or plan provisions that occurred between the valuation date and the measurement date have been reflected. The Plan's Fiduciary Net Position (plan assets) was valued as of the measurement dates. Consistent with the provisions of GAS 68, the assets and liabilities measured as of June 30, 2023 and June 30, 2022 are not adjusted or rolled forward to the June 30, 2024 and June 30, 2023 reporting dates, respectively.
- The NPL increased from \$2.38 billion as of June 30, 2022 to \$2.52 billion as of June 30, 2023 primarily due to the changes in actuarial assumptions and the 5.96% return on the market value of assets during 2022-2023 (that was lower than the assumed return of 7.25%), offset to some extent by gains from retirement experience during 2021-2022 (because liabilities are rolled forward from June 30, 2022 to June 30, 2023, this change is not reflected until this valuation as of June 30, 2023). Changes in these values during the last two fiscal years ending June 30, 2023 and June 30, 2022 can be found in *Section 2, Schedule of changes in Net Pension Liability* on page 22.
- 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's Fiduciary Net Position and NPL for the regular statutory (non-SRBR) benefits and the SRBR benefits as of June 30, 2023 are shown in the table below:

	Regular Benefits (Non-SRBR)	SRBR Benefits	Total KCERA
Total Pension Liability (TPL)	\$7,791,557,918	\$111,366,610	\$7,902,924,528
Plan's Fiduciary Net Position¹	5,252,882,900	133,698,294	5,386,581,194
Net Pension Liability (NPL)	2,538,675,018	(22,331,684)	2,516,343,334

¹ The total Fiduciary Net Position of \$5,386,581,194 as of June 30, 2023 is equal to the final market value of assets in the Pension Trust Fund as of June 30, 2023. This differs from the \$5,381,286,859 market value of assets used in our June 30, 2023 funding valuation because our funding valuation was based on the preliminary market value of assets provided in the unaudited financial statements.

Section 1: Actuarial Valuation Summary

4. The pension expense increased from \$255.7 million as of June 30, 2022 to \$309.4 million as of June 30, 2023. The primary cause of the increase is a result of natural changes in the components of the pension expense as well as new expense from the assumption changes. A breakdown of the pension expense for the last two fiscal years can be found in *Section 2, Pension Expense* on page 36.
5. The discount rate originally used to determine the TPL and NPL as of June 30, 2023 was 7.25%, following the same assumption used by the Association in the funding valuation as of June 30, 2022. However, as the Board has approved a new set of actuarial assumptions (including a new discount rate of 7.00%) for use in the funding valuation as of June 30, 2023, we have estimated the impact of these assumption changes by (1) revaluing the TPL as of June 30, 2022 (before the roll forward) and (2) using this revalued TPL in rolling forward the results from June 30, 2022 to June 30, 2023. The detailed derivation of the discount rate of 7.00% used in the calculation of the TPL and NPL as of June 30, 2023 can be found in *Section 3, Appendix A*. 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. Various other information that is required to be disclosed can be found throughout *Section 2*.
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’s Fiduciary Net Position in the GASB crossover test² (see *Section 3, Appendix A*).

However, as noted earlier in this report, the Plan’s Fiduciary Net Position 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. 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.

² 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’s Fiduciary Net Position, 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

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, 2023. Employers should consult with their auditors to determine the deferred outflow that should be created for these contributions.
9. Due to the implementation of the Declining Employer Payroll Policy, the NPL as of June 30, 2022 and June 30, 2023 for Berrenda Mesa Water District and Inyokern Community Services District was determined based on rolling forward the results from the actuarial valuations as of June 30, 2021 and June 30, 2022, respectively, and allocating a portion of the Plan's Fiduciary Net Position as of June 30, 2022 and June 30, 2023, respectively, based on the valuation value of assets allocated to these employers as of the same dates.
10. The Safety membership class has only one employer (Kern County), so all of the NPL for Safety as of both June 30, 2022 and June 30, 2023 is allocated to the County.

For General and District, the NPL as of June 30, 2022 and June 30, 2023 is allocated based on the actual payroll within the General and District membership classes for 2021-2022 and 2022-2023, respectively. The steps we used are as follows:

- Calculate ratio of employer's payroll to the total payroll for the membership class.
- 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.³

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

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, Determination of proportionate share*.

11. It is important to note that this actuarial valuation is based on plan assets as of June 30, 2023. The Plan's funded status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the plan year. Moreover, this actuarial valuation is based on Plan data as of June 30, 2022 and it does not include any possible short-term or long-term

³ 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

impacts on mortality of the covered population that may emerge after June 30, 2022 due to COVID-19. Segal is available to prepare projections of potential outcomes of market conditions and other demographic experience upon request.

Section 1: Actuarial Valuation Summary

Summary of key valuation results

Reporting Date for Employer under GAS 68		June 30, 2024 ¹	June 30, 2023 ¹
Measurement Date for Employer under GAS 68		June 30, 2023	June 30, 2022
Disclosure elements for plan year ending June 30:	• Service cost ²	\$119,519,579	\$118,979,049
	• Total Pension Liability	7,902,924,528	7,510,905,541
	• Plan's Fiduciary Net Position	5,386,581,194	5,131,128,660
	• Net Pension Liability	2,516,343,334	2,379,776,881
	• Pension expense	309,448,006	255,707,142
Schedule of contributions for plan year ending June 30:	• Actuarially determined contributions ³	\$316,838,000	\$287,063,000
	• Actual employer contributions ³	316,838,000	287,063,000
	• Contribution deficiency / (excess)	0	0
Demographic data for plan year ending June 30:⁴	• Number of retired members and beneficiaries	9,156	9,015
	• Number of inactive vested members ⁵	4,391	4,015
	• Number of active members	9,557	9,076
Key assumptions as of June 30:	• Investment rate of return	7.00%	7.25%
	• Inflation rate	2.50%	2.75%
	• Real across-the-board salary increase	0.50%	0.50%
	• Projected salary increases ⁶	General: 3.70% to 8.00% and Safety: 4.00% to 10.00%	General: 4.00% to 8.75% and Safety: 3.75% to 12.00%
	• Cost of living adjustments	2.50%	2.50%

¹ The reporting dates and measurement dates for the plan are June 30, 2023 and June 30, 2022, respectively.

² Excludes administrative expense load. The service cost is based on the previous year's valuation, meaning the June 30, 2023 and June 30, 2022 values are based on the valuations as of June 30, 2022 and June 30, 2021, respectively. Both service costs have been calculated using the assumptions shown in the June 30, 2022 column, as there had been no changes in the actuarial assumptions between the June 30, 2021 and June 30, 2022 valuations.

³ See footnote (1) under *Section 2, Schedule of contributions* on page 23.

⁴ Data as of June 30, 2022 is used in the measurement of the TPL as of June 30, 2023.

⁵ Includes terminated members due a refund of member contributions.

⁶ Includes inflation at 2.50% plus real across-the-board salary increase of 0.50% plus merit and promotional increases that vary by service for the June 30, 2023 measurement date and includes inflation at 2.75% plus real across-the-board salary increase of 0.50% plus merit and promotional increases that vary by service for the June 30, 2022 measurement date.

Section 1: Actuarial Valuation Summary

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future projected obligations of a pension plan. It is an estimated forecast – the actual long-term cost of the plan will be determined by the actual benefits and expenses paid and the actual investment experience of the plan.

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

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.
Participant information	An actuarial valuation for a plan is based on data provided to the actuary by 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.
Assets	The valuation is based on the market value of assets as of the measurement date, as provided by KCERA.
Actuarial assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants 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 participants 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. 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.
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.

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

The valuation is prepared at the request of the Board to assist the sponsors of the Fund in preparing items related to the pension plan in their financial reports. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement of the plan's assets and liabilities at a specific date. Accordingly, except where otherwise noted, Segal did not perform an analysis of the potential range of future financial measures. The actual long-term cost of the plan will be determined by the actual benefits and expenses paid and the actual investment experience of the plan.

Actuarial results in this report are not rounded, but that does not imply precision.

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. Segal's valuation is based on our understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Association 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.

As Segal has no discretionary authority with respect to the management or assets of KCERA, it is not a fiduciary in its capacity as actuaries and consultants with respect to KCERA.

Section 2: GAS 68 Information

General information about the pension plan

Plan Description

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 his term as County Treasurer.

Plan membership. At June 30, 2023, pension plan membership consisted of the following:

Retired members or beneficiaries currently receiving benefits	9,156
Inactive vested members entitled to, but not yet receiving benefits ¹	4,391
Active members	9,557
Total	23,104

¹ Includes terminated members due a refund of member contributions.

Note: Data as of June 30, 2023 is not used in the measurement of the TPL as of June 30, 2023.

Section 2: GAS 68 Information

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.

General members (excluding Tier III) are eligible to retire once they attain the age of 70 regardless of service or at age 50 and have acquired 10 or more years of retirement service credit. A member with 30 years of service is eligible to retire regardless of age. General Tier III members are eligible to retire once they have attained the age of 70 regardless of service or at age 52 and have acquired 5 or more years of retirement service credit.

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

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.

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 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).

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 2023 for members in Tier I or Tier II is \$330,000. For General Tier III members who are enrolled in Social Security, the maximum amount of pensionable compensation that can be taken into account for 2023 is equal to \$146,042 (\$175,250 for those not 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.

Section 2: GAS 68 Information

Final average compensation consists of the highest 12 consecutive months of pensionable pay for a General Tier I or Tier IIA member or a Safety Tier I or Tier IIA member and the highest 36 consecutive months of pensionable pay for a General Tier IIB or Tier III member or a Safety Tier IIB member.

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%.

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, 2023 for 2022-2023 (based on the June 30, 2021 valuation and after reflecting the phase-in of the impact of the assumption changes for the County Safety cost group) was 48.91% 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, 2023 for 2022-2023 (based on the June 30, 2021 valuation) was 6.82% of compensation.

Section 2: GAS 68 Information

Net Pension Liability

The components of the Net Pension Liability were as follows:

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Total Pension Liability	\$7,902,924,528	\$7,510,905,541
Plan's Fiduciary Net Position	<u>5,386,581,194</u>	<u>5,131,128,660</u>
Net Pension Liability	\$2,516,343,334	\$2,379,776,881
Plan's Fiduciary Net Position as a percentage of the Total Pension Liability	68.16%	68.32%

The Net Pension Liability (NPL) for the plan was measured as of June 30, 2023 and June 30, 2022. The Plan's Fiduciary Net Position (plan assets) was valued as of the measurement dates while the Total Pension Liability (TPL) was determined based upon rolling forward the TPL from actuarial valuations as of June 30, 2022 and June 30, 2021, respectively.

Plan provisions. The plan provisions used in the measurement of the NPL as of June 30, 2023 and June 30, 2022 are the same as those used in the KCERA actuarial valuations as of June 30, 2023 and June 30, 2022, respectively. The TPL and the Plan's Fiduciary Net Position include liabilities and assets held for the Supplemental Retiree Benefit Reserve (SRBR).

Actuarial assumptions and actuarial cost method. The TPLs as of June 30, 2023 was remeasured by (1) revaluing the TPL as of June 30, 2022 (before the roll forward) to include the following actuarial assumptions and actuarial cost method that the Retirement Board has adopted for use in the June 30, 2023 funding valuation and (2) using this revalued TPL in rolling forward the results from June 30, 2022 to June 30, 2023. The actuarial assumptions used in the June 30, 2023 funding valuation were based on the result of an experience study for the period from July 1, 2019 through June 30, 2022. In particular, the following actuarial assumptions were applied to all periods included in the June 30, 2023 measurement:

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Investment rate of return:	7.00%, net of pension plan investment expense, including inflation.
Inflation rate:	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.
Real across-the-board salary increase:	0.50%
Projected salary increases:	General: 3.70% to 8.00% and Safety: 4.00% to 10.00%, varying by service, including inflation and real across-the-board salary increase
Cost of living adjustments (COLA):	Retiree COLA increases due to CPI are assumed to be 2.50%.
Other assumptions:	Same as those used in the June 30, 2023 funding valuations. These assumptions were developed in the analysis of actuarial experience for the period July 1, 2019 through June 30, 2022.

The TPL as of June 30, 2022 that was measured by the actuarial valuation as of June 30, 2021 used the same actuarial assumptions and actuarial cost method as the June 30, 2022 funding valuation. The actuarial assumptions used in the June 30, 2022 funding valuation were based on the result of an experience study for the period from July 1, 2016 through June 30, 2019. In particular, the following actuarial assumptions were applied to all periods included in the June 30, 2022 measurement:

Investment rate of return:	7.25%, net of pension plan investment expense, including inflation.
Inflation rate:	2.75%
Administrative expenses:	0.90% 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.
Real across-the-board salary increase:	0.50%
Projected salary increases:	General: 4.00% to 8.75% and Safety: 3.75% to 12.00%, varying by service, including inflation and real across-the-board salary increase
Cost of living adjustments (COLA):	Retiree COLA increases due to CPI are assumed to be 2.50%.
Other assumptions:	Same as those used in the June 30, 2022 funding valuation. These assumptions were developed in the analysis of actuarial experience for the period July 1, 2016 through June 30, 2019.

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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.

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Determination of discount rate and investment rates of return

In the most recent experience study performed in 2023, 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 June 30, 2023, 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 expenses (beginning with June 30, 2023 including only investment consulting fees, custodian fees and other miscellaneous investment expenses) 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 and projected arithmetic real rates of return for each major asset class (after deducting inflation) are shown in the following tables. For June 30, 2022 these rates are before deducting investment management expenses while for June 30, 2023 they are after deducting applicable investment management expenses. This information was used in the derivation of the long-term expected investment rate of return assumption in the June 30, 2023 and June 30, 2022 actuarial valuations. This information will change every three years based on the actuarial experience study.

June 30, 2023

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return
Global Equity	37%	7.05%
Core Fixed Income	14%	1.97%
High Yield Corporate Credit	6%	4.63%
Emerging Market Debt (Hard)	2%	4.72%
Emerging Market Debt (Local)	2%	4.53%
Commodities	4%	4.21%
Core Real Estate	5%	3.86%
Value Added Real Estate	5%	6.70%
Midstream	5%	8.00%
Capital Efficiency Alpha Pool	8%	3.10%
Hedge Fund	10%	3.10%
Private Equity	5%	10.27%
Private Credit	5%	6.97%
Cash	-8%	0.63%
Total	100%	5.81%

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June 30, 2022

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return
Global Equity	37%	6.51%
Core Fixed Income	14%	1.09%
High Yield Corporate Credit	6%	3.38%
Emerging Market Debt Blend	4%	3.41%
Commodities	4%	3.08%
Core Real Estate	5%	4.59%
Private Real Estate	5%	9.50%
Midstream	5%	8.20%
Capital Efficiency Alpha Pool	5%	2.40%
Hedge Fund	10%	2.40%
Private Equity	5%	9.40%
Private Credit	5%	5.60%
Cash	-5%	0.00%
Total	100%	5.25%

Discount rate. The discount rate used to measure the TPL was 7.00% as of June 30, 2023 and 7.25% as of June 30, 2022. The projection of cash flows used to determine the discount rates assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates. For this purpose, only employee and employer contributions that are intended to fund benefits for current plan members and their beneficiaries are included. 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's Fiduciary Net Position 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 both June 30, 2023 and June 30, 2022.

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 Supplement Retirement Benefit Reserve (SRBR) asset pools.

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Discount rate sensitivity

Sensitivity of the Net Pension Liability to changes in the discount rate. The following presents the NPL of the KCERA as of June 30, 2023, calculated using the discount rate of 7.00%, as well as what the 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:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Kern County	\$2,687,248,188	\$1,905,312,538	\$1,262,694,829
Kern County Hospital Authority	485,807,297	344,447,058	228,273,058
Kern County Superior Courts	144,275,873	102,294,470	67,792,919
Berrenda Mesa Water District	5,590,575	3,963,829	2,626,921
Buttonwillow Recreation and Park District	456,647	323,772	214,571
East Kern Cemetery District	790,569	560,529	371,476
Inyokern Community Services District	187,167	132,705	87,947
Kern County Water Agency	34,841,538	24,703,345	16,371,480
Kern Mosquito and Vector Control District	7,362,847	5,220,405	3,459,684
North of the River Sanitation District	7,017,861	4,975,803	3,297,580
San Joaquin Valley Unified Air Pollution Control District	169,188,820	119,958,246	79,499,113
Shafter Recreation and Park District	990,416	702,225	465,381
West Side Cemetery District	1,094,359	775,922	514,222
West Side Mosquito and Vector Control District	2,361,880	1,674,620	1,109,810
West Side Recreation and Park District	<u>1,830,508</u>	<u>1,297,867</u>	<u>860,127</u>
Total for all Employers	\$3,549,044,545	\$2,516,343,334	\$1,667,639,118

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Schedule of changes in Net Pension Liability – Last two fiscal years

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Total Pension Liability		
• Service cost	\$119,519,579	\$118,979,049
• Interest	538,058,603	523,871,953
• Change of benefit terms	0	30,437,639
• Differences between expected and actual experience	(33,519,899)	(69,170,152)
• Changes of assumptions	185,815,002	0
• Benefit payments, including refunds of member contributions	<u>(417,854,298)</u>	<u>(400,107,882)</u>
Net change in Total Pension Liability	\$392,018,987	\$204,010,607
Total Pension Liability – beginning	<u>7,510,905,541</u>	<u>7,306,894,934</u>
Total Pension Liability – ending (a)	<u>\$7,902,924,528</u>	<u>\$7,510,905,541</u>
Plan’s Fiduciary Net Position		
• Contributions – employer ¹	\$316,837,594	\$287,063,044
• Contributions – employee ¹	59,521,508	54,514,264
• Net investment income	304,207,898	(219,947,045)
• Benefit payments, including refunds of member contributions	(417,854,298)	(400,107,882)
• Administrative expense	(7,260,168)	(6,702,394)
• Other	<u>0</u>	<u>(1,204,506)</u> ²
Net change in Plan’s Fiduciary Net Position	\$255,452,534	\$(286,384,519)
Plan’s Fiduciary Net Position – beginning	<u>5,131,128,660</u>	<u>5,417,513,179</u>
Plan’s Fiduciary Net Position – ending (b)	<u>\$5,386,581,194</u>	<u>\$5,131,128,660</u>
Net Pension Liability – ending (a) – (b)	<u>\$2,516,343,334</u>	<u>\$2,379,776,881</u>
Plan’s Fiduciary Net Position as a percentage of the Total Pension Liability	68.16%	68.32%
Covered payroll ³	\$677,026,425	\$612,609,249
Net Pension Liability as percentage of covered payroll	371.68%	388.47%

¹ See footnote (1) under *Section 2, Schedule of contributions* on page 23.

² This represents the amount of recovery or refunds of benefits and/or member contributions previously paid in conjunction with PEPRA implementation and pay items impacted by the implementation of the Alameda decision.

³ Covered payroll represents payroll on which contributions to the pension plan are based.

Notes to Schedule: Benefit changes: None.

Section 2: GAS 68 Information

Schedule of contributions – Last ten fiscal years

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
2014	\$220,393,000	\$220,393,000	\$0	\$533,850,811	41.28%
2015	215,477,000	215,477,000	0	531,598,183	40.53%
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%

¹ All "Actuarially Determined Contributions" through June 30, 2014 were determined as the "Annual Required Contribution" under GAS 25 and 27. Starting from 2016, actuarially determined contributions exclude employer paid member contributions.

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

See accompanying notes to this schedule on next page.

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Notes to Schedule:

Methods and assumptions used to establish “actuarially determined contribution” rates:

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
Actuarial cost method:	Entry Age Actuarial Cost Method
Amortization method:	Level percent of payroll for total unfunded liability
Remaining amortization period:	12.5 years as of June 30, 2023 for all UAAL as of June 30, 2011. 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 a 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:	Market value of assets (MVA) less unrecognized returns in each of the last five years. Unrecognized returns are equal to the difference between the actual market return and the expected return on a market value basis and are recognized semi-annually over a five-year period. The AVA cannot be less than 50% of MVA, nor greater than 150% of MVA. The Actuarial Value of Assets (AVA) is reduced by the value of the non-valuation reserves.

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Actuarial assumptions:

Valuation Date:	June 30, 2021 Valuation Date (used for the year ended June 30, 2023 ADC)
Investment rate of return:	7.25%, net of pension plan investment expenses, including inflation
Inflation rate:	2.75%
Administrative expense:	0.90% of payroll allocated to both the employer and member based on the components of the total contribution rate (before expenses) for the employer and member
Real across-the-board salary increase:	0.50%
Projected salary increases:¹	General: 4.00% to 8.75% and Safety: 3.75% to 12.00%
Cost of living adjustments:	2.50% (actual increases contingent upon CPI increases with a 2.50% maximum)
Other assumptions:	Same as those used in the June 30, 2021 funding actuarial valuation

¹ Includes inflation at 2.75% plus real across-the-board salary increase of 0.50% plus merit and promotional increases that vary by service.

Section 2: GAS 68 Information

Determination of proportionate share

Actual Payroll by Employer and Membership Class
July 1, 2021 to June 30, 2022
for Proportionate Share as of June 30, 2022 Measurement Date

Employer	General	General Percentage ¹	Safety	Safety Percentage	District	District Percentage ¹	Total	Total Percentage
Kern County	\$298,565,177	68.400%	\$137,577,656	100.000%	\$0	0.000%	\$436,142,833	71.194%
Kern County Hospital Authority	106,790,632	24.465%	0	0.000%	0	0.000%	106,790,632	17.432%
Kern County Superior Courts	31,144,579	7.135%	0	0.000%	0	0.000%	31,144,579	5.084%
Berrenda Mesa Water District	0	0.000%	0	0.000%	179,557	0.466%	179,557	0.029%
Buttonwillow Recreation and Park District	0	0.000%	0	0.000%	38,334	0.099%	38,334	0.006%
East Kern Cemetery District	0	0.000%	0	0.000%	133,916	0.348%	133,916	0.022%
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%	6,075,829	15.769%	6,075,829	0.992%
Kern Mosquito and Vector Control District	0	0.000%	0	0.000%	1,345,994	3.493%	1,345,994	0.220%
North of the River Sanitation District	0	0.000%	0	0.000%	1,230,032	3.192%	1,230,032	0.201%
San Joaquin Valley Unified Air Pollution Control District	0	0.000%	0	0.000%	28,344,293	73.562%	28,344,293	4.627%
Shafter Recreation and Park District	0	0.000%	0	0.000%	161,443	0.419%	161,443	0.026%
West Side Cemetery District	0	0.000%	0	0.000%	233,990	0.607%	233,990	0.038%
West Side Mosquito and Vector Control District	0	0.000%	0	0.000%	405,370	1.052%	405,370	0.066%
West Side Recreation and Park District	0	0.000%	0	0.000%	382,447	0.993%	382,447	0.062%
Total for all Employers	\$436,500,388	100.000%	\$137,577,656	100.000%	\$38,531,205	100.000%	\$612,609,249	100.000%

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

Note: Results may not total due to rounding.

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Determination of proportionate share (continued)

Allocation of June 30, 2022 Net Pension Liability

Employer	General	General Percentage	Safety	Safety Percentage	District	District Percentage	Subtotal	Subtotal Percentage
Kern County	\$975,200,025	68.400%	\$817,929,838	100.000%	\$0	0.000%	\$1,793,129,863	74.612%
Kern County Hospital Authority	348,809,021	24.465%	0	0.000%	0	0.000%	348,809,021	14.514%
Kern County Superior Courts	101,727,182	7.135%	0	0.000%	0	0.000%	101,727,182	4.233%
Berrenda Mesa Water District	0	0.000%	0	0.000%	4,097,039	2.567%	4,097,039	0.170%
Buttonwillow Recreation and Park District	0	0.000%	0	0.000%	155,322	0.097%	155,322	0.006%
East Kern Cemetery District	0	0.000%	0	0.000%	542,602	0.340%	542,602	0.023%
Inyokern Community Services District	0	0.000%	0	0.000%	114,243	0.072%	114,243	0.005%
Kern County Water Agency	0	0.000%	0	0.000%	24,618,107	15.424%	24,618,107	1.024%
Kern Mosquito and Vector Control District	0	0.000%	0	0.000%	5,453,712	3.417%	5,453,712	0.227%
North of the River Sanitation District	0	0.000%	0	0.000%	4,983,856	3.123%	4,983,856	0.207%
San Joaquin Valley Unified Air Pollution Control District	0	0.000%	0	0.000%	114,845,699	71.956%	114,845,699	4.779%
Shafter Recreation and Park District	0	0.000%	0	0.000%	654,136	0.410%	654,136	0.027%
West Side Cemetery District	0	0.000%	0	0.000%	948,083	0.594%	948,083	0.039%
West Side Mosquito and Vector Control District	0	0.000%	0	0.000%	1,642,482	1.029%	1,642,482	0.068%
West Side Recreation and Park District	0	0.000%	0	0.000%	1,549,603	0.971%	1,549,603	0.064%
Total for all Employers	\$1,425,736,228	100.000%	\$817,929,838	100.000%	\$159,604,884	100.000%	\$2,403,270,950	100.000%

Note: Results may not total due to rounding.

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Determination of proportionate share (continued)

Allocation of June 30, 2022 Net Pension Liability

Employer	SRBR	SRBR Percentage	Total	Total Percentage
Kern County	\$(17,529,408)	74.612%	\$1,775,600,455	74.612%
Kern County Hospital Authority	(3,409,912)	14.514%	345,399,109	14.514%
Kern County Superior Courts	(994,472)	4.233%	100,732,710	4.233%
Berrenda Mesa Water District	(40,052)	0.170%	4,056,987	0.170%
Buttonwillow Recreation and Park District	(1,518)	0.006%	153,804	0.006%
East Kern Cemetery District	(5,304)	0.023%	537,298	0.023%
Inyokern Community Services District	(1,117)	0.005%	113,126	0.005%
Kern County Water Agency	(240,663)	1.024%	24,377,444	1.024%
Kern Mosquito and Vector Control District	(53,315)	0.227%	5,400,397	0.227%
North of the River Sanitation District	(48,722)	0.207%	4,935,134	0.207%
San Joaquin Valley Unified Air Pollution Control District	(1,122,717)	4.779%	113,722,982	4.779%
Shafter Recreation and Park District	(6,395)	0.027%	647,741	0.027%
West Side Cemetery District	(9,268)	0.039%	938,815	0.039%
West Side Mosquito and Vector Control District	(16,057)	0.068%	1,626,425	0.068%
West Side Recreation and Park District	(15,149)	0.064%	1,534,454	0.064%
Total for all Employers	\$(23,494,069)	100.000%	\$2,379,776,881	100.000%

Note: Results may not total due to rounding.

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Notes:

Based on the July 1, 2021 through June 30, 2022 actual payroll as provided by KCERA.

The Net Pension Liability (NPL) for each membership class is the Total Pension Liability (TPL) minus the Plan's Fiduciary Net Position (plan assets). The TPL for each membership class is obtained from internal valuation results based on the actual participants in each membership class. The Plan's Fiduciary Net Position for each membership was estimated by adjusting the valuation value of assets for each membership class by the ratio of the total KCERA Plan's Fiduciary Net Position (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' 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.

Due to the implementation of the Declining Employer Payroll Policy, the NPL as of June 30, 2022 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, 2021 and allocating a portion of the Plan's Fiduciary Net Position as of June 30, 2022 based on the valuation value of assets allocated to these employers as of the same dates.

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.

- Calculate ratio of employer's payroll to the total payroll for the membership class.
- 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

The 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.

For purposes of the above results, the reporting date for the employer under GAS 68 is June 30, 2023. The reporting date and measurement date for the plan under GAS 67 are June 30, 2022. Consistent with the provisions of GAS 68, the assets and liabilities measured as of June 30, 2022 are not adjusted or "rolled forward" to June 30, 2023. Other results such as the total deferred inflows and outflows would also be allocated based on the same proportionate shares determined above.

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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Notes (continued):

The following items are allocated based on the corresponding proportionate share:

- 1) Net Pension Liability
- 2) Service cost
- 3) Interest on the Total Pension Liability
- 4) Current-period benefit changes
- 5) Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability
- 6) Expensed portion of current-period changes of assumptions or other inputs
- 7) Member contributions
- 8) Projected earnings on plan investments
- 9) Expensed portion of current-period differences between actual and projected earnings on plan investments
- 10) Administrative expense
- 11) Other
- 12) Recognition of beginning of year deferred outflows of resources as pension expense
- 13) Recognition of beginning of year deferred inflows of resources as pension expense

Section 2: GAS 68 Information

Determination of proportionate share (continued)

Actual Payroll by Employer and Membership Class
July 1, 2022 to June 30, 2023
for Proportionate Share as of June 30, 2023 Measurement Date

Employer	General	General Percentage ¹	Safety	Safety Percentage	District	District Percentage ¹	Total	Total Percentage
Kern County	\$335,693,777	68.873%	\$148,633,089	100.000%	\$0	0.000%	\$484,326,866	71.537%
Kern County Hospital Authority	116,976,730	24.000%	0	0.000%	0	0.000%	116,976,730	17.278%
Kern County Superior Courts	34,739,947	7.127%	0	0.000%	0	0.000%	34,739,947	5.131%
Berrenda Mesa Water District	0	0.000%	0	0.000%	183,116	0.447%	183,116	0.027%
Buttonwillow Recreation and Park District	0	0.000%	0	0.000%	82,462	0.201%	82,462	0.012%
East Kern Cemetery District	0	0.000%	0	0.000%	142,762	0.348%	142,762	0.021%
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%	6,291,738	15.354%	6,291,738	0.929%
Kern Mosquito and Vector Control District	0	0.000%	0	0.000%	1,329,594	3.244%	1,329,594	0.196%
North of the River Sanitation District	0	0.000%	0	0.000%	1,267,296	3.092%	1,267,296	0.187%
San Joaquin Valley Unified Air Pollution Control District	0	0.000%	0	0.000%	30,552,374	74.549%	30,552,374	4.513%
Shafter Recreation and Park District	0	0.000%	0	0.000%	178,851	0.436%	178,851	0.026%
West Side Cemetery District	0	0.000%	0	0.000%	197,621	0.482%	197,621	0.029%
West Side Mosquito and Vector Control District	0	0.000%	0	0.000%	426,512	1.041%	426,512	0.063%
West Side Recreation and Park District	0	0.000%	0	0.000%	330,556	0.807%	330,556	0.049%
Total for all Employers	\$487,410,454	100.000%	\$148,633,089	100.000%	\$40,982,882	100.000%	\$677,026,425	100.000%

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

Note: Results may not total due to rounding.

Section 2: GAS 68 Information

Determination of proportionate share (continued)

Allocation of June 30, 2023 Net Pension Liability

Employer	General	General Percentage	Safety	Safety Percentage	District	District Percentage	Subtotal	Subtotal Percentage
Kern County	\$997,248,759	68.873%	\$924,972,775	100.000%	\$0	0.000%	\$1,922,221,534	75.718%
Kern County Hospital Authority	347,503,907	24.000%	0	0.000%	0	0.000%	347,503,907	13.688%
Kern County Superior Courts	103,202,298	7.127%	0	0.000%	0	0.000%	103,202,298	4.065%
Berrenda Mesa Water District	0	0.000%	0	0.000%	3,999,007	2.413%	3,999,007	0.158%
Buttonwillow Recreation and Park District	0	0.000%	0	0.000%	326,645	0.197%	326,645	0.013%
East Kern Cemetery District	0	0.000%	0	0.000%	565,503	0.341%	565,503	0.022%
Inyokern Community Services District	0	0.000%	0	0.000%	133,883	0.081%	133,883	0.005%
Kern County Water Agency	0	0.000%	0	0.000%	24,922,579	15.036%	24,922,579	0.982%
Kern Mosquito and Vector Control District	0	0.000%	0	0.000%	5,266,734	3.178%	5,266,734	0.207%
North of the River Sanitation District	0	0.000%	0	0.000%	5,019,962	3.029%	5,019,962	0.198%
San Joaquin Valley Unified Air Pollution Control District	0	0.000%	0	0.000%	121,022,834	73.016%	121,022,834	4.767%
Shafter Recreation and Park District	0	0.000%	0	0.000%	708,457	0.427%	708,457	0.028%
West Side Cemetery District	0	0.000%	0	0.000%	782,808	0.472%	782,808	0.031%
West Side Mosquito and Vector Control District	0	0.000%	0	0.000%	1,689,482	1.019%	1,689,482	0.067%
West Side Recreation and Park District	0	0.000%	0	0.000%	1,309,385	0.790%	1,309,385	0.052%
Total for all Employers	\$1,447,954,964	100.000%	\$924,972,775	100.000%	\$165,747,279	100.000%	\$2,538,675,018	100.000%

Note: Results may not total due to rounding.

Section 2: GAS 68 Information

Determination of proportionate share (continued)

Allocation of June 30, 2023 Net Pension Liability

Employer	SRBR	SRBR Percentage	Total	Total Percentage
Kern County	\$(16,908,996)	75.718%	\$1,905,312,538	75.718%
Kern County Hospital Authority	(3,056,849)	13.688%	344,447,058	13.688%
Kern County Superior Courts	(907,828)	4.065%	102,294,470	4.065%
Berrenda Mesa Water District	(35,178)	0.158%	3,963,829	0.158%
Buttonwillow Recreation and Park District	(2,873)	0.013%	323,772	0.013%
East Kern Cemetery District	(4,974)	0.022%	560,529	0.022%
Inyokern Community Services District	(1,178)	0.005%	132,705	0.005%
Kern County Water Agency	(219,234)	0.982%	24,703,345	0.982%
Kern Mosquito and Vector Control District	(46,329)	0.207%	5,220,405	0.207%
North of the River Sanitation District	(44,159)	0.198%	4,975,803	0.198%
San Joaquin Valley Unified Air Pollution Control District	(1,064,588)	4.767%	119,958,246	4.767%
Shafter Recreation and Park District	(6,232)	0.028%	702,225	0.028%
West Side Cemetery District	(6,886)	0.031%	775,922	0.031%
West Side Mosquito and Vector Control District	(14,862)	0.067%	1,674,620	0.067%
West Side Recreation and Park District	(11,518)	0.052%	1,297,867	0.052%
Total for all Employers	\$(22,331,684)	100.000%	\$2,516,343,334	100.000%

Note: Results may not total due to rounding.

Section 2: GAS 68 Information

Notes:

Based on the July 1, 2022 through June 30, 2023 actual payroll as provided by KCERA.

The Net Pension Liability (NPL) for each membership class is the Total Pension Liability (TPL) minus the Plan's Fiduciary Net Position (plan assets). The TPL for each membership class is obtained from internal valuation results based on the actual participants in each membership class. The Plan's Fiduciary Net Position for each membership was estimated by adjusting the valuation value of assets for each membership class by the ratio of the total KCERA Plan's Fiduciary Net Position (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' 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.

Due to the implementation of the Declining Employer Payroll Policy, the NPL as of June 30, 2023 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, 2022 and allocating a portion of the Plan's Fiduciary Net Position as of June 30, 2023 based on the valuation value of assets allocated to these employers as of the same dates.

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.

- Calculate ratio of employer's payroll to the total payroll for the membership class.
- 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

The 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.

For purposes of the above results, the reporting date for the employer under GAS 68 is June 30, 2024. The reporting date and measurement date for the plan under GAS 67 are June 30, 2023. Consistent with the provisions of GAS 68, the assets and liabilities measured as of June 30, 2023 are not adjusted or "rolled forward" to June 30, 2024. Other results such as the total deferred inflows and outflows would also be allocated based on the same proportionate shares determined above.

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 2: GAS 68 Information

Notes (continued):

The following items are allocated based on the corresponding proportionate share:

- 1) Net Pension Liability
- 2) Service cost
- 3) Interest on the Total Pension Liability
- 4) Current-period benefit changes
- 5) Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability
- 6) Expensed portion of current-period changes of assumptions or other inputs
- 7) Member contributions
- 8) Projected earnings on plan investments
- 9) Expensed portion of current-period differences between actual and projected earnings on plan investments
- 10) Administrative expense
- 11) Other
- 12) Recognition of beginning of year deferred outflows of resources as pension expense
- 13) Recognition of beginning of year deferred inflows of resources as pension expense

Section 2: GAS 68 Information

Pension expense

Total for all Employers

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
• Service cost	\$119,519,579	\$118,979,049
• Interest on the Total Pension Liability	538,058,603	523,871,953
• Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
• Current-period benefit changes	0	30,437,639
• Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(7,224,116)	(14,501,080)
• Expensed portion of current-period changes of assumptions or other inputs	40,046,337	0
• Member contributions	(59,521,508)	(54,514,264)
• Projected earnings on plan investments	(370,239,446)	(390,361,347)
• Expensed portion of current-period differences between actual and projected earnings on plan investments	13,206,310	122,061,678
• Administrative expense	7,260,168	6,702,394
• Other	0	1,204,506
• Recognition of beginning of year deferred outflows of resources as pension expense	206,596,148	92,459,734
• Recognition of beginning of year deferred inflows of resources as pension expense	(178,254,069)	(180,633,120)
• Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Pension Expense	\$309,448,006	\$255,707,142

Section 2: GAS 68 Information

Pension expense (continued)

Kern County

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
• Service cost	\$90,497,247	\$88,772,713
• Interest on the Total Pension Liability	407,404,581	390,871,635
• Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	5,115,565	1,717,179
• Current-period benefit changes	0	22,710,147
• Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(5,469,919)	(10,819,554)
• Expensed portion of current-period changes of assumptions or other inputs	30,322,090	0
• Member contributions	(45,068,206)	(40,674,213)
• Projected earnings on plan investments	(280,336,094)	(291,256,626)
• Expensed portion of current-period differences between actual and projected earnings on plan investments	9,999,491	91,072,729
• Administrative expense	5,497,218	5,000,793
• Other	0	898,708
• Recognition of beginning of year deferred outflows of resources as pension expense	156,429,463	68,986,110
• Recognition of beginning of year deferred inflows of resources as pension expense	(134,969,542)	(134,774,085)
• Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(8,478,033)	(14,223,310)
Pension Expense	\$230,943,861	\$178,282,226

Section 2: GAS 68 Information

Pension expense (continued)

Kern County Hospital Authority

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
• Service cost	\$16,360,315	\$17,268,534
• Interest on the Total Pension Liability	73,651,596	76,034,399
• Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(3,731,898)	(2,732,352)
• Current-period benefit changes	0	4,417,697
• Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(988,866)	(2,104,676)
• Expensed portion of current-period changes of assumptions or other inputs	5,481,701	0
• Member contributions	(8,147,540)	(7,912,161)
• Projected earnings on plan investments	(50,679,844)	(56,656,766)
• Expensed portion of current-period differences between actual and projected earnings on plan investments	1,807,732	17,715,944
• Administrative expense	993,801	972,781
• Other	0	174,821
• Recognition of beginning of year deferred outflows of resources as pension expense	28,279,700	13,419,539
• Recognition of beginning of year deferred inflows of resources as pension expense	(24,400,124)	(26,216,961)
• Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	<u>5,680,684</u>	<u>10,838,349</u>
Pension Expense	\$44,307,257	\$45,219,148

Section 2: GAS 68 Information

Pension expense (continued)

Kern County Superior Courts

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
• Service cost	\$4,858,713	\$5,036,221
• Interest on the Total Pension Liability	21,873,176	22,174,785
• Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(632,870)	64,133
• Current-period benefit changes	0	1,288,384
• Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(293,675)	(613,811)
• Expensed portion of current-period changes of assumptions or other inputs	1,627,965	0
• Member contributions	(2,419,670)	(2,307,514)
• Projected earnings on plan investments	(15,050,986)	(16,523,463)
• Expensed portion of current-period differences between actual and projected earnings on plan investments	536,863	5,166,704
• Administrative expense	295,141	283,703
• Other	0	50,985
• Recognition of beginning of year deferred outflows of resources as pension expense	8,398,553	3,913,694
• Recognition of beginning of year deferred inflows of resources as pension expense	(7,246,390)	(7,645,954)
• Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(474,449)	26,431
Pension Expense	\$11,472,371	\$10,914,298

Section 2: GAS 68 Information

Pension expense (continued)

Berrenda Mesa Water District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
• Service cost	\$188,272	\$202,834
• Interest on the Total Pension Liability	847,568	893,084
• Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(71,236)	(201,830)
• Current-period benefit changes	0	51,889
• Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(11,380)	(24,721)
• Expensed portion of current-period changes of assumptions or other inputs	63,082	0
• Member contributions	(93,760)	(92,935)
• Projected earnings on plan investments	(583,214)	(665,479)
• Expensed portion of current-period differences between actual and projected earnings on plan investments	20,803	208,088
• Administrative expense	11,436	11,426
• Other	0	2,053
• Recognition of beginning of year deferred outflows of resources as pension expense	325,437	157,623
• Recognition of beginning of year deferred inflows of resources as pension expense	(280,792)	(307,939)
• Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	<u>450,031</u>	<u>631,312</u>
Pension Expense	\$866,247	\$865,405

Section 2: GAS 68 Information

Pension expense (continued)

Buttonwillow Recreation and Park District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
• Service cost	\$15,379	\$7,689
• Interest on the Total Pension Liability	69,231	33,858
• Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	31,343	1,049
• Current-period benefit changes	0	1,967
• Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(930)	(937)
• Expensed portion of current-period changes of assumptions or other inputs	5,153	0
• Member contributions	(7,658)	(3,523)
• Projected earnings on plan investments	(47,638)	(25,229)
• Expensed portion of current-period differences between actual and projected earnings on plan investments	1,699	7,889
• Administrative expense	934	433
• Other	0	78
• Recognition of beginning of year deferred outflows of resources as pension expense	26,582	5,976
• Recognition of beginning of year deferred inflows of resources as pension expense	(22,936)	(11,674)
• Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(28,243)	(68,572)
Pension Expense	\$42,916	\$(50,996)

Section 2: GAS 68 Information

Pension expense (continued)

East Kern Cemetery District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
• Service cost	\$26,624	\$26,862
• Interest on the Total Pension Liability	119,855	118,278
• Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(1,367)	5,764
• Current-period benefit changes	0	6,872
• Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(1,609)	(3,274)
• Expensed portion of current-period changes of assumptions or other inputs	8,921	0
• Member contributions	(13,259)	(12,308)
• Projected earnings on plan investments	(82,473)	(88,134)
• Expensed portion of current-period differences between actual and projected earnings on plan investments	2,942	27,559
• Administrative expense	1,617	1,513
• Other	0	272
• Recognition of beginning of year deferred outflows of resources as pension expense	46,020	20,875
• Recognition of beginning of year deferred inflows of resources as pension expense	(39,707)	(40,783)
• Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	15,746	13,188
Pension Expense	\$83,310	\$76,684

Section 2: GAS 68 Information

Pension expense (continued)

Inyokern Community Services District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
• Service cost	\$6,302	\$5,655
• Interest on the Total Pension Liability	28,376	24,903
• Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	1,731	(2,556)
• Current-period benefit changes	0	1,447
• Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(381)	(689)
• Expensed portion of current-period changes of assumptions or other inputs	2,112	0
• Member contributions	(3,139)	(2,591)
• Projected earnings on plan investments	(19,525)	(18,556)
• Expensed portion of current-period differences between actual and projected earnings on plan investments	696	5,802
• Administrative expense	383	319
• Other	0	57
• Recognition of beginning of year deferred outflows of resources as pension expense	10,895	4,395
• Recognition of beginning of year deferred inflows of resources as pension expense	(9,401)	(8,587)
• Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	<u>16,375</u>	<u>14,665</u>
Pension Expense	\$34,424	\$24,264

Section 2: GAS 68 Information

Pension expense (continued)

Kern County Water Agency

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
• Service cost	\$1,173,344	\$1,218,771
• Interest on the Total Pension Liability	5,282,207	5,366,326
• Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(206,324)	(19,138)
• Current-period benefit changes	0	311,791
• Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(70,920)	(148,543)
• Expensed portion of current-period changes of assumptions or other inputs	393,141	0
• Member contributions	(584,332)	(558,421)
• Projected earnings on plan investments	(3,634,700)	(3,998,699)
• Expensed portion of current-period differences between actual and projected earnings on plan investments	129,648	1,250,349
• Administrative expense	71,274	68,657
• Other	0	12,338
• Recognition of beginning of year deferred outflows of resources as pension expense	2,028,187	947,119
• Recognition of beginning of year deferred inflows of resources as pension expense	(1,749,949)	(1,850,331)
• Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(208,913)	(4,378)
Pension Expense	\$2,622,663	\$2,595,841

Section 2: GAS 68 Information

Pension expense (continued)

Kern Mosquito and Vector Control District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
• Service cost	\$247,955	\$269,997
• Interest on the Total Pension Liability	1,116,256	1,188,816
• Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(99,297)	96,493
• Current-period benefit changes	0	69,072
• Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(14,987)	(32,907)
• Expensed portion of current-period changes of assumptions or other inputs	83,080	0
• Member contributions	(123,483)	(123,709)
• Projected earnings on plan investments	(768,099)	(885,842)
• Expensed portion of current-period differences between actual and projected earnings on plan investments	27,398	276,993
• Administrative expense	15,062	15,210
• Other	0	2,733
• Recognition of beginning of year deferred outflows of resources as pension expense	428,604	209,818
• Recognition of beginning of year deferred inflows of resources as pension expense	(369,806)	(409,908)
• Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	<u>193,187</u>	<u>111,156</u>
Pension Expense	\$735,870	\$787,922

Section 2: GAS 68 Information

Pension expense (continued)

North of the River Sanitation District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
• Service cost	\$236,338	\$246,738
• Interest on the Total Pension Liability	1,063,954	1,086,395
• Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(60,992)	59,311
• Current-period benefit changes	0	63,121
• Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(14,285)	(30,072)
• Expensed portion of current-period changes of assumptions or other inputs	79,187	0
• Member contributions	(117,697)	(113,051)
• Projected earnings on plan investments	(732,109)	(809,524)
• Expensed portion of current-period differences between actual and projected earnings on plan investments	26,114	253,129
• Administrative expense	14,356	13,899
• Other	0	2,498
• Recognition of beginning of year deferred outflows of resources as pension expense	408,522	191,741
• Recognition of beginning of year deferred inflows of resources as pension expense	(352,479)	(374,593)
• Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	<u>137,710</u>	<u>125,477</u>
Pension Expense	\$688,619	\$715,069

Section 2: GAS 68 Information

Pension expense (continued)

San Joaquin Valley Unified Air Pollution Control District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
• Service cost	\$5,697,697	\$5,685,682
• Interest on the Total Pension Liability	25,650,143	25,034,398
• Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(240,514)	1,103,832
• Current-period benefit changes	0	1,454,531
• Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(344,386)	(692,967)
• Expensed portion of current-period changes of assumptions or other inputs	1,909,075	0
• Member contributions	(2,837,489)	(2,605,087)
• Projected earnings on plan investments	(17,649,926)	(18,654,294)
• Expensed portion of current-period differences between actual and projected earnings on plan investments	629,567	5,832,991
• Administrative expense	346,104	320,289
• Other	0	57,560
• Recognition of beginning of year deferred outflows of resources as pension expense	9,848,780	4,418,396
• Recognition of beginning of year deferred inflows of resources as pension expense	(8,497,666)	(8,631,959)
• Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	<u>2,947,230</u>	<u>2,693,982</u>
Pension Expense	\$17,458,615	\$16,017,354

Section 2: GAS 68 Information

Pension expense (continued)

Shafter Recreation and Park District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
• Service cost	\$33,353	\$32,384
• Interest on the Total Pension Liability	150,154	142,590
• Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	1,602	(29,181)
• Current-period benefit changes	0	8,285
• Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(2,016)	(3,947)
• Expensed portion of current-period changes of assumptions or other inputs	11,176	0
• Member contributions	(16,610)	(14,838)
• Projected earnings on plan investments	(103,321)	(106,251)
• Expensed portion of current-period differences between actual and projected earnings on plan investments	3,685	33,223
• Administrative expense	2,026	1,824
• Other	0	328
• Recognition of beginning of year deferred outflows of resources as pension expense	57,654	25,166
• Recognition of beginning of year deferred inflows of resources as pension expense	(49,745)	(49,166)
• Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	40,034	90,664
Pension Expense	\$127,992	\$131,081

Section 2: GAS 68 Information

Pension expense (continued)

West Side Cemetery District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
• Service cost	\$36,855	\$46,937
• Interest on the Total Pension Liability	165,912	206,666
• Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(40,100)	(53,305)
• Current-period benefit changes	0	12,008
• Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(2,228)	(5,721)
• Expensed portion of current-period changes of assumptions or other inputs	12,348	0
• Member contributions	(18,354)	(21,506)
• Projected earnings on plan investments	(114,164)	(153,996)
• Expensed portion of current-period differences between actual and projected earnings on plan investments	4,072	48,153
• Administrative expense	2,239	2,644
• Other	0	475
• Recognition of beginning of year deferred outflows of resources as pension expense	63,705	36,475
• Recognition of beginning of year deferred inflows of resources as pension expense	(54,965)	(71,259)
• Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(120,421)	(49,564)
Pension Expense	(\$65,101)	\$(1,993)

Section 2: GAS 68 Information

Pension expense (continued)

West Side Mosquito and Vector Control District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
• Service cost	\$79,539	\$81,315
• Interest on the Total Pension Liability	358,077	358,033
• Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(5,973)	(33,983)
• Current-period benefit changes	0	20,802
• Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(4,808)	(9,911)
• Expensed portion of current-period changes of assumptions or other inputs	26,651	0
• Member contributions	(39,611)	(37,257)
• Projected earnings on plan investments	(246,393)	(266,787)
• Expensed portion of current-period differences between actual and projected earnings on plan investments	8,789	83,421
• Administrative expense	4,832	4,581
• Other	0	823
• Recognition of beginning of year deferred outflows of resources as pension expense	137,489	63,190
• Recognition of beginning of year deferred inflows of resources as pension expense	(118,628)	(123,451)
• Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(77,368)	(60,326)
Pension Expense	\$122,596	\$80,450

Section 2: GAS 68 Information

Pension expense (continued)

West Side Recreation and Park District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
• Service cost	\$61,646	\$76,717
• Interest on the Total Pension Liability	277,517	337,787
• Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	(59,670)	24,584
• Current-period benefit changes	0	19,626
• Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(3,726)	(9,350)
• Expensed portion of current-period changes of assumptions or other inputs	20,655	0
• Member contributions	(30,700)	(35,150)
• Projected earnings on plan investments	(190,960)	(251,701)
• Expensed portion of current-period differences between actual and projected earnings on plan investments	6,811	78,704
• Administrative expense	3,745	4,322
• Other	0	777
• Recognition of beginning of year deferred outflows of resources as pension expense	106,557	59,617
• Recognition of beginning of year deferred inflows of resources as pension expense	(91,939)	(116,470)
• Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	(93,570)	(139,074)
Pension Expense	\$6,366	\$50,389

Section 2: GAS 68 Information

Deferred outflows of resources and deferred inflows of resources

Total for all Employers

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Deferred Outflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$39,942,380	\$36,940,751
• Changes of assumptions or other inputs	177,951,558	61,981,869
• Net excess of projected over actual earnings on pension plan investments (if any)	166,642,657	145,836,317
• Difference between expected and actual experience in the Total Pension Liability	0	0
• Total Deferred Outflows of Resources	\$384,536,595	\$244,758,937
Deferred Inflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$39,942,380	\$36,940,751
• Changes of assumptions or other inputs	0	0
• Net excess of actual over projected earnings on pension plan investments (if any)	0	0
• Difference between expected and actual experience in the Total Pension Liability	78,361,012	85,541,024
• Total Deferred Inflows of Resources	\$118,303,392	\$122,481,775
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
Reporting Date for Employer under GAS 68 Year Ended June 30:		
2024	N/A	\$28,342,079
2025	\$67,269,950	21,241,419
2026	7,826,347	(38,202,184)
2027	156,924,379	110,895,848
2028	34,212,527	0
2029	0	0
Thereafter	0	0

¹ Calculated in accordance with Paragraphs 54 and 55 of GAS 68.

Section 2: GAS 68 Information

Deferred outflows of resources and deferred inflows of resources (continued)

Kern County

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Deferred Outflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$23,377,238	\$6,473,756
• Changes of assumptions or other inputs	134,740,491	46,245,946
• Net excess of projected over actual earnings on pension plan investments (if any)	126,177,671	108,811,475
• Difference between expected and actual experience in the Total Pension Liability	0	0
• Total Deferred Outflows of Resources	\$284,295,400	\$161,531,177
Deferred Inflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$8,369,098	\$18,564,310
• Changes of assumptions or other inputs	0	0
• Net excess of actual over projected earnings on pension plan investments (if any)	0	0
• Difference between expected and actual experience in the Total Pension Liability	59,333,006	63,823,917
• Total Deferred Inflows of Resources	\$67,702,104	\$82,388,227
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
Reporting Date for Employer under GAS 68 Year Ended June 30:		
2024	N/A	\$12,668,575
2025	\$51,069,040	10,867,003
2026	11,088,396	(28,456,519)
2027	125,257,016	84,063,891
2028	29,178,844	0
2029	0	0
Thereafter	0	0

¹ Calculated in accordance with Paragraphs 54 and 55 of GAS 68.

Section 2: GAS 68 Information

Deferred outflows of resources and deferred inflows of resources (continued)

Kern County Hospital Authority

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Deferred Outflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$10,103,570	\$18,516,606
• Changes of assumptions or other inputs	24,358,715	8,996,004
• Net excess of projected over actual earnings on pension plan investments (if any)	22,810,708	21,166,578
• Difference between expected and actual experience in the Total Pension Liability	0	0
• Total Deferred Outflows of Resources	\$57,272,993	\$48,679,188
Deferred Inflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$21,152,722	\$10,300,967
• Changes of assumptions or other inputs	0	0
• Net excess of actual over projected earnings on pension plan investments (if any)	0	0
• Difference between expected and actual experience in the Total Pension Liability	10,726,366	12,415,363
• Total Deferred Inflows of Resources	\$31,879,088	\$22,716,330
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
Reporting Date for Employer under GAS 68 Year Ended June 30:		
2024	N/A	\$9,794,233
2025	\$9,637,730	7,244,414
2026	(2,183,181)	(5,067,222)
2027	15,644,623	13,991,433
2028	2,294,733	0
2029	0	0
Thereafter	0	0

¹ Calculated in accordance with Paragraphs 54 and 55 of GAS 68.

Section 2: GAS 68 Information

Deferred outflows of resources and deferred inflows of resources (continued)

Kern County Superior Courts

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Deferred Outflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$397,460	\$1,064,553
• Changes of assumptions or other inputs	7,234,092	2,623,608
• Net excess of projected over actual earnings on pension plan investments (if any)	6,774,363	6,173,052
• Difference between expected and actual experience in the Total Pension Liability	0	0
• Total Deferred Outflows of Resources	\$14,405,915	\$9,861,213
Deferred Inflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$4,472,579	\$3,310,473
• Changes of assumptions or other inputs	0	0
• Net excess of actual over projected earnings on pension plan investments (if any)	0	0
• Difference between expected and actual experience in the Total Pension Liability	3,185,534	3,620,835
• Total Deferred Inflows of Resources	\$7,658,113	\$6,931,308
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
Reporting Date for Employer under GAS 68 Year Ended June 30:		
2024	N/A	\$725,233
2025	\$1,229,297	26,627
2026	(1,263,074)	(2,565,407)
2027	5,795,808	4,743,452
2028	985,771	0
2029	0	0
Thereafter	0	0

¹ Calculated in accordance with Paragraphs 54 and 55 of GAS 68.

Section 2: GAS 68 Information

Deferred outflows of resources and deferred inflows of resources (continued)

Berrenda Mesa Water District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Deferred Outflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$402,732	\$1,056,071
• Changes of assumptions or other inputs	280,315	105,665
• Net excess of projected over actual earnings on pension plan investments (if any)	262,501	248,618
• Difference between expected and actual experience in the Total Pension Liability	<u>0</u>	<u>0</u>
• Total Deferred Outflows of Resources	\$945,548	\$1,410,354
Deferred Inflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$818,366	\$762,375
• Changes of assumptions or other inputs	0	0
• Net excess of actual over projected earnings on pension plan investments (if any)	0	0
• Difference between expected and actual experience in the Total Pension Liability	<u>123,437</u>	<u>145,828</u>
• Total Deferred Inflows of Resources	\$941,803	\$908,203
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
Reporting Date for Employer under GAS 68 Year Ended June 30:		
2024	N/A	\$498,348
2025	\$75,968	77,450
2026	(101,074)	(107,292)
2027	20,550	33,645
2028	8,301	0
2029	0	0
Thereafter	0	0

¹ Calculated in accordance with Paragraphs 54 and 55 of GAS 68.

Section 2: GAS 68 Information

Deferred outflows of resources and deferred inflows of resources (continued)

Buttonwillow Recreation and Park District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Deferred Outflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$116,993	\$3,955
• Changes of assumptions or other inputs	22,897	4,006
• Net excess of projected over actual earnings on pension plan investments (if any)	21,442	9,425
• Difference between expected and actual experience in the Total Pension Liability	<u>0</u>	<u>0</u>
• Total Deferred Outflows of Resources	\$161,332	\$17,386
Deferred Inflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$14,701	\$43,993
• Changes of assumptions or other inputs	0	0
• Net excess of actual over projected earnings on pension plan investments (if any)	0	0
• Difference between expected and actual experience in the Total Pension Liability	<u>10,083</u>	<u>5,528</u>
• Total Deferred Inflows of Resources	\$24,784	\$49,521
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
Reporting Date for Employer under GAS 68 Year Ended June 30:		
2024	N/A	\$(26,411)
2025	\$27,871	(10,754)
2026	31,874	(2,945)
2027	52,342	7,975
2028	24,461	0
2029	0	0
Thereafter	0	0

¹ Calculated in accordance with Paragraphs 54 and 55 of GAS 68.

Section 2: GAS 68 Information

Deferred outflows of resources and deferred inflows of resources (continued)

East Kern Cemetery District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Deferred Outflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$24,212	\$39,958
• Changes of assumptions or other inputs	39,640	13,994
• Net excess of projected over actual earnings on pension plan investments (if any)	37,121	32,926
• Difference between expected and actual experience in the Total Pension Liability	<u>0</u>	<u>0</u>
• Total Deferred Outflows of Resources	\$100,973	\$86,878
Deferred Inflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$4,976	\$0
• Changes of assumptions or other inputs	0	0
• Net excess of actual over projected earnings on pension plan investments (if any)	0	0
• Difference between expected and actual experience in the Total Pension Liability	<u>17,455</u>	<u>19,313</u>
• Total Deferred Inflows of Resources	\$22,431	\$19,313
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
Reporting Date for Employer under GAS 68 Year Ended June 30:		
2024	N/A	\$22,145
2025	\$26,581	17,759
2026	7,186	(1,815)
2027	38,028	29,476
2028	6,747	0
2029	0	0
Thereafter	0	0

¹ Calculated in accordance with Paragraphs 54 and 55 of GAS 68.

Section 2: GAS 68 Information

Deferred outflows of resources and deferred inflows of resources (continued)

Inyokern Community Services District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Deferred Outflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$11,763	\$25,616
• Changes of assumptions or other inputs	9,385	2,946
• Net excess of projected over actual earnings on pension plan investments (if any)	8,788	6,933
• Difference between expected and actual experience in the Total Pension Liability	0	0
• Total Deferred Outflows of Resources	\$29,936	\$35,495
Deferred Inflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$8,404	\$12,183
• Changes of assumptions or other inputs	0	0
• Net excess of actual over projected earnings on pension plan investments (if any)	0	0
• Difference between expected and actual experience in the Total Pension Liability	4,133	4,066
• Total Deferred Inflows of Resources	\$12,537	\$16,249
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
Reporting Date for Employer under GAS 68 Year Ended June 30:		
2024	N/A	\$17,722
2025	\$4,794	525
2026	1,656	(2,304)
2027	8,038	3,303
2028	2,911	0
2029	0	0
Thereafter	0	0

¹ Calculated in accordance with Paragraphs 54 and 55 of GAS 68.

Section 2: GAS 68 Information

Deferred outflows of resources and deferred inflows of resources (continued)

Kern County Water Agency

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Deferred Outflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$4,408	\$106,178
• Changes of assumptions or other inputs	1,746,979	634,916
• Net excess of projected over actual earnings on pension plan investments (if any)	1,635,958	1,493,887
• Difference between expected and actual experience in the Total Pension Liability	<u>0</u>	<u>0</u>
• Total Deferred Outflows of Resources	\$3,387,345	\$2,234,981
Deferred Inflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$1,174,893	\$734,558
• Changes of assumptions or other inputs	0	0
• Net excess of actual over projected earnings on pension plan investments (if any)	0	0
• Difference between expected and actual experience in the Total Pension Liability	<u>769,283</u>	<u>876,247</u>
• Total Deferred Inflows of Resources	\$1,944,176	\$1,610,805
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
Reporting Date for Employer under GAS 68 Year Ended June 30:		
2024	N/A	\$81,411
2025	\$147,801	(88,687)
2026	(227,945)	(489,781)
2027	1,319,490	1,121,233
2028	203,823	0
2029	0	0
Thereafter	0	0

¹ Calculated in accordance with Paragraphs 54 and 55 of GAS 68.

Section 2: GAS 68 Information

Deferred outflows of resources and deferred inflows of resources (continued)

Kern Mosquito and Vector Control District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Deferred Outflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$379,902	\$600,420
• Changes of assumptions or other inputs	369,178	140,655
• Net excess of projected over actual earnings on pension plan investments (if any)	345,717	330,944
• Difference between expected and actual experience in the Total Pension Liability	<u>0</u>	<u>0</u>
• Total Deferred Outflows of Resources	\$1,094,797	\$1,072,019
Deferred Inflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$390,957	\$56,847
• Changes of assumptions or other inputs	0	0
• Net excess of actual over projected earnings on pension plan investments (if any)	0	0
• Difference between expected and actual experience in the Total Pension Liability	<u>162,568</u>	<u>194,117</u>
• Total Deferred Inflows of Resources	\$553,525	\$250,964
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
Reporting Date for Employer under GAS 68 Year Ended June 30:		
2024	N/A	\$257,503
2025	\$170,262	178,204
2026	63,025	59,393
2027	300,558	325,955
2028	7,427	0
2029	0	0
Thereafter	0	0

¹ Calculated in accordance with Paragraphs 54 and 55 of GAS 68.

Section 2: GAS 68 Information

Deferred outflows of resources and deferred inflows of resources (continued)

North of the River Sanitation District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Deferred Outflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$236,455	\$407,192
• Changes of assumptions or other inputs	351,880	128,537
• Net excess of projected over actual earnings on pension plan investments (if any)	329,518	302,432
• Difference between expected and actual experience in the Total Pension Liability	<u>0</u>	<u>0</u>
• Total Deferred Outflows of Resources	\$917,853	\$838,161
Deferred Inflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$284,764	\$95,778
• Changes of assumptions or other inputs	0	0
• Net excess of actual over projected earnings on pension plan investments (if any)	0	0
• Difference between expected and actual experience in the Total Pension Liability	<u>154,951</u>	<u>177,393</u>
• Total Deferred Inflows of Resources	\$439,715	\$273,171
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
Reporting Date for Employer under GAS 68 Year Ended June 30:		
2024	N/A	\$196,485
2025	\$165,287	137,310
2026	(10,743)	(44,450)
2027	294,980	275,645
2028	28,614	0
2029	0	0
Thereafter	0	0

¹ Calculated in accordance with Paragraphs 54 and 55 of GAS 68.

Section 2: GAS 68 Information

Deferred outflows of resources and deferred inflows of resources (continued)

San Joaquin Valley Unified Air Pollution Control District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Deferred Outflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$4,746,503	\$8,374,653
• Changes of assumptions or other inputs	8,483,245	2,961,943
• Net excess of projected over actual earnings on pension plan investments (if any)	7,944,131	6,969,116
• Difference between expected and actual experience in the Total Pension Liability	0	0
• Total Deferred Outflows of Resources	\$21,173,879	\$18,305,712
Deferred Inflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$2,169,220	\$1,974,668
• Changes of assumptions or other inputs	0	0
• Net excess of actual over projected earnings on pension plan investments (if any)	0	0
• Difference between expected and actual experience in the Total Pension Liability	3,735,599	4,087,770
• Total Deferred Inflows of Resources	\$5,904,819	\$6,062,438
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
Reporting Date for Employer under GAS 68 Year Ended June 30:		
2024	N/A	\$4,301,620
2025	\$4,956,561	3,005,274
2026	745,178	(1,212,980)
2027	8,090,284	6,149,360
2028	1,477,037	0
2029	0	0
Thereafter	0	0

¹ Calculated in accordance with Paragraphs 54 and 55 of GAS 68.

Section 2: GAS 68 Information

Deferred outflows of resources and deferred inflows of resources (continued)

Shafter Recreation and Park District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Deferred Outflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$67,398	\$130,784
• Changes of assumptions or other inputs	49,660	16,871
• Net excess of projected over actual earnings on pension plan investments (if any)	46,504	39,695
• Difference between expected and actual experience in the Total Pension Liability	<u>0</u>	<u>0</u>
• Total Deferred Outflows of Resources	\$163,562	\$187,350
Deferred Inflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$80,831	\$110,012
• Changes of assumptions or other inputs	0	0
• Net excess of actual over projected earnings on pension plan investments (if any)	0	0
• Difference between expected and actual experience in the Total Pension Liability	<u>21,868</u>	<u>23,283</u>
• Total Deferred Inflows of Resources	\$102,699	\$133,295
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
Reporting Date for Employer under GAS 68 Year Ended June 30:		
2024	N/A	\$47,748
2025	\$39,913	25,320
2026	(12,545)	(26,729)
2027	22,925	7,716
2028	10,570	0
2029	0	0
Thereafter	0	0

¹ Calculated in accordance with Paragraphs 54 and 55 of GAS 68.

Section 2: GAS 68 Information

Deferred outflows of resources and deferred inflows of resources (continued)

West Side Cemetery District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Deferred Outflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$4,524	\$24,747
• Changes of assumptions or other inputs	54,872	24,452
• Net excess of projected over actual earnings on pension plan investments (if any)	51,385	57,532
• Difference between expected and actual experience in the Total Pension Liability	0	0
• Total Deferred Outflows of Resources	\$110,781	\$106,731
Deferred Inflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$459,563	\$454,245
• Changes of assumptions or other inputs	0	0
• Net excess of actual over projected earnings on pension plan investments (if any)	0	0
• Difference between expected and actual experience in the Total Pension Liability	24,163	33,746
• Total Deferred Inflows of Resources	\$483,726	\$487,991
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
Reporting Date for Employer under GAS 68 Year Ended June 30:		
2024	N/A	\$(109,240)
2025	\$(155,755)	(128,018)
2026	(169,321)	(146,705)
2027	(32,757)	2,703
2028	(15,112)	0
2029	0	0
Thereafter	0	0

¹ Calculated in accordance with Paragraphs 54 and 55 of GAS 68.

Section 2: GAS 68 Information

Deferred outflows of resources and deferred inflows of resources (continued)

West Side Mosquito and Vector Control District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Deferred Outflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$1,123	\$23,579
• Changes of assumptions or other inputs	118,426	42,361
• Net excess of projected over actual earnings on pension plan investments (if any)	110,900	99,670
• Difference between expected and actual experience in the Total Pension Liability	<u>0</u>	<u>0</u>
• Total Deferred Outflows of Resources	\$230,449	\$165,610
Deferred Inflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$222,856	\$300,936
• Changes of assumptions or other inputs	0	0
• Net excess of actual over projected earnings on pension plan investments (if any)	0	0
• Difference between expected and actual experience in the Total Pension Liability	<u>52,149</u>	<u>58,462</u>
• Total Deferred Inflows of Resources	\$275,005	\$359,398
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
Reporting Date for Employer under GAS 68 Year Ended June 30:		
2024	N/A	\$(57,998)
2025	\$(58,321)	(82,599)
2026	(77,473)	(102,817)
2027	72,295	49,626
2028	18,943	0
2029	0	0
Thereafter	0	0

¹ Calculated in accordance with Paragraphs 54 and 55 of GAS 68.

Section 2: GAS 68 Information

Deferred outflows of resources and deferred inflows of resources (continued)

West Side Recreation and Park District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Deferred Outflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$68,099	\$92,683
• Changes of assumptions or other inputs	91,783	39,965
• Net excess of projected over actual earnings on pension plan investments (if any)	85,950	94,034
• Difference between expected and actual experience in the Total Pension Liability	0	0
• Total Deferred Outflows of Resources	\$245,832	\$226,682
Deferred Inflows of Resources		
• Changes in proportion and differences between employer's contributions and proportionate share of contributions ¹	\$318,450	\$219,406
• Changes of assumptions or other inputs	0	0
• Net excess of actual over projected earnings on pension plan investments (if any)	0	0
• Difference between expected and actual experience in the Total Pension Liability	40,417	55,156
• Total Deferred Inflows of Resources	\$358,867	\$274,562
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
Reporting Date for Employer under GAS 68 Year Ended June 30:		
2024	N/A	\$(75,295)
2025	\$(67,079)	(28,409)
2026	(65,612)	(34,611)
2027	40,199	90,435
2028	(20,543)	0
2029	0	0
Thereafter	0	0

¹ Calculated in accordance with Paragraphs 54 and 55 of GAS 68.

Section 2: GAS 68 Information

Deferred outflows of resources and deferred inflows of resources (continued)

There are changes in each employer's proportionate share of the total Net Pension Liability (NPL) during the measurement period ended June 30, 2023. The net effect of the change on the employer's proportionate share of the collective NPL and collective deferred outflows of resources and deferred inflows of resources for the current period (i.e., 2022-2023) is recognized over the average of the expected remaining service lives of all employees that are provided with pensions through KCERA which is 4.64 years determined as of June 30, 2022 (the beginning of the measurement period ending June 30, 2023). This is described in Paragraph 33a. of GAS 68.

In addition, the difference between the actual employer contributions and the proportionate share of the employer contributions during the measurement period ended June 30, 2023 is recognized over the same period.

The net effect of the change on the employer's proportionate share of the collective NPL and collective deferred outflows of resources and deferred inflows of resources and the difference between the actual employer contributions and the proportionate share of the employer contributions for prior periods continue to be recognized based on the expected remaining service lives of all employees calculated as of those prior measurement dates.

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 nonactive or retired member.
- Dividing the sum of the above amounts by the total number of active employee, nonactive and retired members.

Section 2: GAS 68 Information

Schedule of proportionate share of the Net Pension Liability

Total for all Employers

Reporting Date for Employer under GAS 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll ¹	Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	100.000%	\$2,069,234,081	\$533,850,811	387.61%	63.35%
2016	100.000%	2,203,097,939	531,598,183	414.43%	62.20%
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%

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

Section 2: GAS 68 Information

Schedule of proportionate share of the Net Pension Liability (continued)

Kern County

Reporting Date for Employer under GAS 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll ¹	Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	75.942%	\$1,571,423,351	\$405,150,369	387.86%	63.60%
2016	75.618%	1,665,934,895	395,298,960	421.44%	62.46%
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%

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

Section 2: GAS 68 Information

Schedule of proportionate share of the Net Pension Liability (continued)

Kern County Hospital Authority

Reporting Date for Employer under GAS 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll ¹	Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	15.972%	\$330,492,938	\$77,008,989	429.16%	62.95%
2016	15.672%	345,262,534	81,925,123	421.44%	61.87%
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%

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

Section 2: GAS 68 Information

Schedule of proportionate share of the Net Pension Liability (continued)

Kern County Superior Courts

Reporting Date for Employer under GAS 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll ¹	Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	3.247%	\$67,189,363	\$19,571,588	343.30%	62.95%
2016	3.649%	80,394,021	21,864,229	367.70%	61.87%
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%

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

Section 2: GAS 68 Information

Schedule of proportionate share of the Net Pension Liability (continued)

Berrenda Mesa Water District

Reporting Date for Employer under GAS 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll ¹	Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.075%	\$1,542,994	\$494,815	311.83%	60.66%
2016	0.066%	1,456,264	424,688	342.90%	59.25%
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%

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

Section 2: GAS 68 Information

Schedule of proportionate share of the Net Pension Liability (continued)

Buttonwillow Recreation and Park District

Reporting Date for Employer under GAS 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll ¹	Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.024%	\$500,655	\$160,470	311.99%	60.66%
2016	0.018%	402,524	117,500	342.57%	59.25%
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%

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

Section 2: GAS 68 Information

Schedule of proportionate share of the Net Pension Liability (continued)

East Kern Cemetery District

Reporting Date for Employer under GAS 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll ¹	Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.010%	\$207,281	\$66,341	312.45%	60.66%
2016	0.011%	231,931	67,647	342.85%	59.25%
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%

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

Section 2: GAS 68 Information

Schedule of proportionate share of the Net Pension Liability (continued)

Inyokern Community Services District

Reporting Date for Employer under GAS 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll ¹	Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.010%	\$198,239	\$63,752	310.95%	60.66%
2016	0.010%	218,549	63,752	342.81%	59.25%
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%

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

Section 2: GAS 68 Information

Schedule of proportionate share of the Net Pension Liability (continued)

Kern County Water Agency

Reporting Date for Employer under GAS 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll ¹	Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.925%	\$19,135,553	\$6,138,341	311.74%	60.66%
2016	1.011%	22,263,402	6,490,763	343.00%	59.25%
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%

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

Section 2: GAS 68 Information

Schedule of proportionate share of the Net Pension Liability (continued)

Kern Mosquito and Vector Control District

Reporting Date for Employer under GAS 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll ¹	Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.157%	\$3,248,181	\$1,041,816	311.78%	60.66%
2016	0.161%	3,538,099	1,031,557	342.99%	59.25%
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%

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

Section 2: GAS 68 Information

Schedule of proportionate share of the Net Pension Liability (continued)

North of the River Sanitation District

Reporting Date for Employer under GAS 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll ¹	Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.130%	\$2,698,448	\$865,760	311.69%	60.66%
2016	0.137%	3,017,365	879,725	342.99%	59.25%
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%

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

Section 2: GAS 68 Information

Schedule of proportionate share of the Net Pension Liability (continued)

San Joaquin Valley Unified Air Pollution Control District

Reporting Date for Employer under GAS 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll ¹	Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	3.297%	\$68,213,462	\$21,882,301	311.73%	60.66%
2016	3.404%	74,985,888	21,862,199	342.99%	59.25%
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%

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

Section 2: GAS 68 Information

Schedule of proportionate share of the Net Pension Liability (continued)

Shafter Recreation and Park District

Reporting Date for Employer under GAS 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll ¹	Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.000%	\$0	\$0	N/A	N/A
2016	0.000%	0	0	N/A	N/A
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%

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

Section 2: GAS 68 Information

Schedule of proportionate share of the Net Pension Liability (continued)

West Side Cemetery District

Reporting Date for Employer under GAS 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll ¹	Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.055%	\$1,147,467	\$368,139	311.69%	60.66%
2016	0.057%	1,261,130	367,764	342.92%	59.25%
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%

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

Section 2: GAS 68 Information

Schedule of proportionate share of the Net Pension Liability (continued)

West Side Mosquito and Vector Control District

Reporting Date for Employer under GAS 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll ¹	Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.081%	\$1,680,139	\$539,127	311.64%	60.66%
2016	0.100%	2,192,225	639,073	343.03%	59.25%
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%

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

Section 2: GAS 68 Information

Schedule of proportionate share of the Net Pension Liability (continued)

West Side Recreation and Park District

Reporting Date for Employer under GAS 68 as of June 30	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll ¹	Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.075%	\$1,556,010	\$499,003	311.82%	60.66%
2016	0.088%	1,939,112	565,203	343.08%	59.25%
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%

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

Section 2: GAS 68 Information

Schedule of reconciliation of Net Pension Liability

Total for all Employers

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Beginning Net Pension Liability	\$2,379,776,881	\$1,889,381,755
• Pension Expense	309,448,006	255,707,142
• Employer Contributions	(316,837,594)	(287,063,044)
• New Net Deferred Inflows/Outflows	172,298,120	433,577,642
• 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	(28,342,079)	88,173,386
• Recognition of Prior Deferred Flows Due to Change in Proportion ¹	<u>0</u>	<u>0</u>
Ending Net Pension Liability	\$2,516,343,334	\$2,379,776,881

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

Section 2: GAS 68 Information

Schedule of reconciliation of Net Pension Liability (continued)

Kern County

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Beginning Net Pension Liability	\$1,775,600,455	\$1,404,103,571
• Pension Expense	230,943,861	178,282,226
• Employer Contributions	(238,682,117)	(215,586,928)
• New Net Deferred Inflows/Outflows	130,459,848	323,501,192
• Change in Allocation of Prior Deferred Inflows/Outflows	1,351,718	(1,184,647)
• New Net Deferred Flows Due to Change in Proportion ¹	18,620,661	6,473,756
• Recognition of Prior Deferred Inflows/Outflows	(21,459,921)	65,787,975
• Recognition of Prior Deferred Flows Due to Change in Proportion ¹	<u>8,478,033</u>	<u>14,223,310</u>
Ending Net Pension Liability	\$1,905,312,538	\$1,775,600,455

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

Section 2: GAS 68 Information

Schedule of reconciliation of Net Pension Liability (continued)

Kern County Hospital Authority

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Beginning Net Pension Liability	\$345,399,109	\$284,243,193
• Pension Expense	44,307,257	45,219,148
• Employer Contributions	(44,690,354)	(40,768,957)
• New Net Deferred Inflows/Outflows	23,584,850	62,929,148
• Change in Allocation of Prior Deferred Inflows/Outflows	(1,009,437)	2,118,471
• New Net Deferred Flows Due to Change in Proportion ¹	(13,584,107)	(10,300,967)
• Recognition of Prior Deferred Inflows/Outflows	(3,879,576)	12,797,422
• Recognition of Prior Deferred Flows Due to Change in Proportion ¹	<u>(5,680,684)</u>	<u>(10,838,349)</u>
Ending Net Pension Liability	\$344,447,058	\$345,399,109

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

Section 2: GAS 68 Information

Schedule of reconciliation of Net Pension Liability (continued)

Kern County Superior Courts

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Beginning Net Pension Liability	\$100,732,710	\$79,900,510
• Pension Expense	11,472,371	10,914,298
• Employer Contributions	(13,728,508)	(12,366,719)
• New Net Deferred Inflows/Outflows	7,004,269	18,352,750
• Change in Allocation of Prior Deferred Inflows/Outflows	(205,010)	(15,740)
• New Net Deferred Flows Due to Change in Proportion ¹	(2,303,648)	241,782
• Recognition of Prior Deferred Inflows/Outflows	(1,152,163)	3,732,260
• Recognition of Prior Deferred Flows Due to Change in Proportion ¹	<u>474,449</u>	<u>(26,431)</u>
Ending Net Pension Liability	\$102,294,470	\$100,732,710

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

Section 2: GAS 68 Information

Schedule of reconciliation of Net Pension Liability (continued)

Berrenda Mesa Water District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Beginning Net Pension Liability	\$4,056,987	\$4,040,127
• Pension Expense	866,247	865,405
• Employer Contributions	(461,000)	(519,000)
• New Net Deferred Inflows/Outflows	271,410	739,153
• Change in Allocation of Prior Deferred Inflows/Outflows	(15,840)	173,195
• New Net Deferred Flows Due to Change in Proportion ¹	(259,299)	(760,897)
• Recognition of Prior Deferred Inflows/Outflows	(44,645)	150,316
• Recognition of Prior Deferred Flows Due to Change in Proportion ¹	<u>(450,031)</u>	<u>(631,312)</u>
Ending Net Pension Liability	\$3,963,829	\$4,056,987

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

Section 2: GAS 68 Information

Schedule of reconciliation of Net Pension Liability (continued)

Buttonwillow Recreation and Park District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Beginning Net Pension Liability	\$153,804	\$119,200
• Pension Expense	42,916	(50,996)
• Employer Contributions	(41,631)	(20,032)
• New Net Deferred Inflows/Outflows	22,169	28,022
• Change in Allocation of Prior Deferred Inflows/Outflows	7,830	(615)
• New Net Deferred Flows Due to Change in Proportion ¹	114,087	3,955
• Recognition of Prior Deferred Inflows/Outflows	(3,646)	5,698
• Recognition of Prior Deferred Flows Due to Change in Proportion ¹	<u>28,243</u>	<u>68,572</u>
Ending Net Pension Liability	\$323,772	\$153,804

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

Section 2: GAS 68 Information

Schedule of reconciliation of Net Pension Liability (continued)

East Kern Cemetery District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Beginning Net Pension Liability	\$537,298	\$404,156
• Pension Expense	83,310	76,684
• Employer Contributions	(71,055)	(65,144)
• New Net Deferred Inflows/Outflows	38,380	97,892
• Change in Allocation of Prior Deferred Inflows/Outflows	(369)	(4,741)
• New Net Deferred Flows Due to Change in Proportion ¹	(4,976)	21,731
• Recognition of Prior Deferred Inflows/Outflows	(6,313)	19,908
• Recognition of Prior Deferred Flows Due to Change in Proportion ¹	<u>(15,746)</u>	<u>(13,188)</u>
Ending Net Pension Liability	\$560,529	\$537,298

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

Section 2: GAS 68 Information

Schedule of reconciliation of Net Pension Liability (continued)

Inyokern Community Services District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Beginning Net Pension Liability	\$113,126	\$106,775
• Pension Expense	34,424	24,264
• Employer Contributions	(13,000)	(22,000)
• New Net Deferred Inflows/Outflows	9,087	20,611
• Change in Allocation of Prior Deferred Inflows/Outflows	636	3,586
• New Net Deferred Flows Due to Change in Proportion ¹	6,301	(9,637)
• Recognition of Prior Deferred Inflows/Outflows	(1,494)	4,192
• Recognition of Prior Deferred Flows Due to Change in Proportion ¹	<u>(16,375)</u>	<u>(14,665)</u>
Ending Net Pension Liability	\$132,705	\$113,126

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

Section 2: GAS 68 Information

Schedule of reconciliation of Net Pension Liability (continued)

Kern County Water Agency

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Beginning Net Pension Liability	\$24,377,444	\$19,461,206
• Pension Expense	2,622,663	2,595,841
• Employer Contributions	(3,115,755)	(2,979,088)
• New Net Deferred Inflows/Outflows	1,691,478	4,441,389
• Change in Allocation of Prior Deferred Inflows/Outflows	(52,142)	22,658
• New Net Deferred Flows Due to Change in Proportion ¹	(751,018)	(72,152)
• Recognition of Prior Deferred Inflows/Outflows	(278,238)	903,212
• Recognition of Prior Deferred Flows Due to Change in Proportion ¹	<u>208,913</u>	<u>4,378</u>
Ending Net Pension Liability	\$24,703,345	\$24,377,444

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

Section 2: GAS 68 Information

Schedule of reconciliation of Net Pension Liability (continued)

Kern Mosquito and Vector Control District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Beginning Net Pension Liability	\$5,400,397	\$3,865,316
• Pension Expense	735,870	787,922
• Employer Contributions	(636,080)	(600,193)
• New Net Deferred Inflows/Outflows	357,450	983,912
• Change in Allocation of Prior Deferred Inflows/Outflows	(23,806)	(89,273)
• New Net Deferred Flows Due to Change in Proportion ¹	(361,441)	363,779
• Recognition of Prior Deferred Inflows/Outflows	(58,798)	200,090
• Recognition of Prior Deferred Flows Due to Change in Proportion ¹	<u>(193,187)</u>	<u>(111,156)</u>
Ending Net Pension Liability	\$5,220,405	\$5,400,397

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

Section 2: GAS 68 Information

Schedule of reconciliation of Net Pension Liability (continued)

North of the River Sanitation District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Beginning Net Pension Liability	\$4,935,134	\$3,632,018
• Pension Expense	688,619	715,069
• Employer Contributions	(561,099)	(531,577)
• New Net Deferred Inflows/Outflows	340,701	899,145
• Change in Allocation of Prior Deferred Inflows/Outflows	(11,786)	(60,500)
• New Net Deferred Flows Due to Change in Proportion ¹	(222,013)	223,604
• Recognition of Prior Deferred Inflows/Outflows	(56,043)	182,852
• Recognition of Prior Deferred Flows Due to Change in Proportion ¹	<u>(137,710)</u>	<u>(125,477)</u>
Ending Net Pension Liability	\$4,975,803	\$4,935,134

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

Section 2: GAS 68 Information

Schedule of reconciliation of Net Pension Liability (continued)

San Joaquin Valley Unified Air Pollution Control District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Beginning Net Pension Liability	\$113,722,982	\$85,354,840
• Pension Expense	17,458,615	16,017,354
• Employer Contributions	(14,249,137)	(13,006,626)
• New Net Deferred Inflows/Outflows	8,213,736	20,719,481
• Change in Allocation of Prior Deferred Inflows/Outflows	(14,134)	(1,043,097)
• New Net Deferred Flows Due to Change in Proportion ¹	(875,472)	4,161,449
• Recognition of Prior Deferred Inflows/Outflows	(1,351,114)	4,213,563
• Recognition of Prior Deferred Flows Due to Change in Proportion ¹	<u>(2,947,230)</u>	<u>(2,693,982)</u>
Ending Net Pension Liability	\$119,958,246	\$113,722,982

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

Section 2: GAS 68 Information

Schedule of reconciliation of Net Pension Liability (continued)

Shafter Recreation and Park District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Beginning Net Pension Liability	\$647,741	\$619,606
• Pension Expense	127,992	131,081
• Employer Contributions	(80,317)	(66,557)
• New Net Deferred Inflows/Outflows	48,082	118,014
• Change in Allocation of Prior Deferred Inflows/Outflows	841	22,273
• New Net Deferred Flows Due to Change in Proportion ¹	5,829	(110,012)
• Recognition of Prior Deferred Inflows/Outflows	(7,909)	24,000
• Recognition of Prior Deferred Flows Due to Change in Proportion ¹	<u>(40,034)</u>	<u>(90,664)</u>
Ending Net Pension Liability	\$702,225	\$647,741

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

Section 2: GAS 68 Information

Schedule of reconciliation of Net Pension Liability (continued)

West Side Cemetery District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Beginning Net Pension Liability	\$938,815	\$962,166
• Pension Expense	(65,101)	(1,993)
• Employer Contributions	(106,107)	(121,631)
• New Net Deferred Inflows/Outflows	53,129	171,045
• Change in Allocation of Prior Deferred Inflows/Outflows	(10,533)	45,840
• New Net Deferred Flows Due to Change in Proportion ¹	(145,962)	(200,960)
• Recognition of Prior Deferred Inflows/Outflows	(8,740)	34,784
• Recognition of Prior Deferred Flows Due to Change in Proportion ¹	<u>120,421</u>	<u>49,564</u>
Ending Net Pension Liability	\$775,922	\$938,815

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

Section 2: GAS 68 Information

Schedule of reconciliation of Net Pension Liability (continued)

West Side Mosquito and Vector Control District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Beginning Net Pension Liability	\$1,626,425	\$1,434,582
• Pension Expense	122,596	80,450
• Employer Contributions	(223,635)	(207,703)
• New Net Deferred Inflows/Outflows	114,664	296,323
• Change in Allocation of Prior Deferred Inflows/Outflows	(2,193)	30,300
• New Net Deferred Flows Due to Change in Proportion ¹	(21,744)	(128,114)
• Recognition of Prior Deferred Inflows/Outflows	(18,861)	60,261
• Recognition of Prior Deferred Flows Due to Change in Proportion ¹	<u>77,368</u>	<u>60,326</u>
Ending Net Pension Liability	\$1,674,620	\$1,626,425

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

Section 2: GAS 68 Information

Schedule of reconciliation of Net Pension Liability (continued)

West Side Recreation and Park District

Reporting Date for Employer under GAS 68	June 30, 2024	June 30, 2023
Measurement Date for Employer under GAS 68	June 30, 2023	June 30, 2022
Beginning Net Pension Liability	\$1,534,454	\$1,134,489
• Pension Expense	6,366	50,389
• Employer Contributions	(177,799)	(200,889)
• New Net Deferred Inflows/Outflows	88,867	279,565
• Change in Allocation of Prior Deferred Inflows/Outflows	(15,775)	(17,710)
• New Net Deferred Flows Due to Change in Proportion ¹	(217,198)	92,683
• Recognition of Prior Deferred Inflows/Outflows	(14,618)	56,853
• Recognition of Prior Deferred Flows Due to Change in Proportion ¹	<u>93,570</u>	<u>139,074</u>
Ending Net Pension Liability	\$1,297,867	\$1,534,454

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

Section 2: GAS 68 Information

Schedule of recognition of changes in total Net Pension Liability

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience on Total Pension Liability (Dollars in \$000s)

Reporting Date for Employer under GAS 68 Year Ended June 30:¹

Reporting Date for Employer under GAS 68 Year Ended June 30	Differences between Expected and Actual Experience	Recognition Period (Years)	2023	2024	2025	2026	2027	2028	Thereafter
2018	\$(109,368)	5.11	\$(2,354)	\$0	\$0	\$0	\$0	\$0	\$0
2019	(80,208)	5.08	(15,789)	(1,263)	0	0	0	0	0
2020	(48,814)	5.05	(9,666)	(9,666)	(483)	0	0	0	0
2021	(23,991)	5.08	(4,723)	(4,723)	(4,723)	(378)	0	0	0
2022	(16,282)	4.90	(3,323)	(3,323)	(3,323)	(2,991)	0	0	0
2023	(69,170)	4.77	(14,501)	(14,501)	(14,501)	(14,501)	(11,166)	0	0
2024	(33,520)	4.64	N/A	(7,224)	(7,224)	(7,224)	(7,224)	(4,623)	0
Net increase/(decrease) in pension expense			\$(50,356)	\$(40,700)	\$(30,254)	\$(25,094)	\$(18,390)	\$(4,623)	\$0

Note: Results may not total due to rounding.

As described in Section 2, *Deferred outflows of resources and deferred inflows of resources*, for the current period, 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, 2022 (the beginning of the measurement period ending June 30, 2023) is 4.64 years.

¹ The amortization amounts prior to June 30, 2023 have been omitted from this Schedule. Those amounts can be found in prior years' GAS 68 reports.

Section 2: GAS 68 Information

Schedule of recognition of changes in total Net Pension Liability (continued)

Increase (Decrease) in Pension Expense Arising from the Recognition
of the Effects of Assumption Changes (Dollars in \$000s)

Reporting Date for Employer under GAS 68 Year Ended June 30:¹

Reporting Date for Employer under GAS 68 Year Ended June 30	Effect of Assumption Changes	Recognition Period (Years)	2023	2024	2025	2026	2027	2028	Thereafter
2018	\$196,259	5.11	\$4,225	\$0	\$0	\$0	\$0	\$0	\$0
2019	0	5.08	0	0	0	0	0	0	0
2020	0	5.05	0	0	0	0	0	0	0
2021	151,379	5.08	29,799	29,799	29,799	2,384	0	0	0
2022	0	4.90	0	0	0	0	0	0	0
2023	0	4.77	0	0	0	0	0	0	0
2024	185,815	4.64	N/A	40,046	40,046	40,046	40,046	25,630	0
Net increase/(decrease) in pension expense			\$34,024	\$69,845	\$69,845	\$42,430	\$40,046	\$25,630	\$0

Note: Results may not total due to rounding.

As described in *Section 2, Deferred outflows of resources and deferred inflows of resources*, for the current period, 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, 2022 (the beginning of the measurement period ending June 30, 2023) is 4.64 years.

¹ The amortization amounts prior to June 30, 2023 have been omitted from this Schedule. Those amounts can be found in prior years' GAS 68 reports.

Section 2: GAS 68 Information

Schedule of recognition of changes in total Net Pension Liability (continued)

Increase (Decrease) in Pension Expense Arising from the Recognition of Differences
between Projected and Actual Earnings on Pension Plan Investments (Dollars in \$000s)

Reporting Date for Employer under GAS 68 Year Ended June 30:¹

Reporting Date for Employer under GAS 68 Year Ended June 30	Differences between Projected and Actual Earnings	Recognition Period (Years)	2023	2024	2025	2026	2027	2028	Thereafter
2018	\$(160,062)	5.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2019	18,502	5.00	3,700	0	0	0	0	0	0
2020	87,733	5.00	17,547	17,547	0	0	0	0	0
2021	185,945	5.00	37,189	37,189	37,189	0	0	0	0
2022	(723,891)	5.00	(144,778)	(144,778)	(144,778)	(144,778)	0	0	0
2023	610,308	5.00	122,062	122,062	122,062	122,062	122,062	0	0
2024	66,032	5.00	N/A	13,206	13,206	13,206	13,206	13,206	0
Net increase/(decrease) in pension expense			\$35,719	\$45,225	\$27,679	\$(9,510)	\$135,268	\$13,206	\$0

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 GAS 68.

¹ The amortization amounts prior to June 30, 2023 have been omitted from this Schedule. Those amounts can be found in prior years' GAS 68 reports.

Section 2: GAS 68 Information

Schedule of recognition of changes in total Net Pension Liability (continued)

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

Reporting Date for Employer under GAS 68 Year Ended June 30:¹

Reporting Date for Employer under GAS 68 Year Ended June 30	Total Differences	2023	2024	2025	2026	2027	2028	Thereafter
2018	\$(73,170)	\$1,870	\$0	\$0	\$0	\$0	\$0	\$0
2019	(61,705)	(12,088)	(1,263)	0	0	0	0	0
2020	38,919	7,880	7,880	(483)	0	0	0	0
2021	313,333	62,265	62,265	62,265	2,006	0	0	0
2022	(740,174)	(148,101)	(148,101)	(148,101)	(147,769)	0	0	0
2023	541,138	107,561	107,561	107,561	107,561	110,896	0	0
2024	218,327	<u>N/A</u>	<u>46,029</u>	<u>46,029</u>	<u>46,029</u>	<u>46,029</u>	<u>34,213</u>	<u>0</u>
Net increase/(decrease) in pension expense		\$19,387	\$74,371	\$67,270	\$7,826	\$156,924	\$34,213	\$0

Note: Results may not total due to rounding.

¹ The amortization amounts prior to June 30, 2023 have been omitted from this Schedule. Those amounts can be found in prior years' GAS 68 reports.

Section 2: GAS 68 Information

Allocation of changes in total Net Pension Liability

In addition to the amounts shown in *Section 2, Schedule of recognition of changes in total Net Pension Liability*, there are changes in each employer's proportionate share of the total NPL during the measurement period ending on June 30, 2023. The net effect of the change on the employer's proportionate share of the collective NPL and collective deferred outflows of resources and deferred inflows of resources is also recognized over the average of the expected remaining service lives of all employees shown above. The differences between the actual employer contributions and the proportionate share of the employer contributions during the measurement period ending on June 30, 2023 are recognized over the same period. These amounts are shown on the following page, with the corresponding amounts for the measurement periods ending each June 30 beginning in 2018 shown on the pages after that. While these amounts are different for each employer, they sum to zero over the entire KCERA.

Section 2: GAS 68 Information

Allocation of changes in total Net Pension Liability (continued)

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of the Change in Proportion and Change in Employer and Member Contributions for the Year Ended June 30, 2023

	Total Change	Recognition Period (Years)	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	<u>(276,868)</u>	4.64	<u>(59,670)</u>	<u>(59,670)</u>	<u>(59,670)</u>	<u>(59,670)</u>	<u>(38,188)</u>	<u>0</u>
Total for all Employers	\$0		\$0	\$0	\$0	\$0	\$0	\$0

Section 2: GAS 68 Information

Allocation of changes in total Net Pension Liability (continued)

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of the Change in Proportion and Change in Employer and Member Contributions for the Year Ended June 30, 2022

	Total Change	Recognition Period (Years)	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	<u>117,267</u>	4.77	<u>24,584</u>	<u>24,584</u>	<u>24,584</u>	<u>24,584</u>	<u>18,931</u>	<u>0</u>
Total for all Employers	\$0		\$0	\$0	\$0	\$0	\$0	\$0

Section 2: GAS 68 Information

Allocation of changes in total Net Pension Liability (continued)

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of the Change in Proportion and Change in Employer and Member Contributions for the Year Ended June 30, 2021

	Total Change	Recognition Period (Years)	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: GAS 68 Information

Allocation of changes in total Net Pension Liability (continued)

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of the Change in Proportion and Change in Employer and Member Contributions for the Year Ended June 30, 2020

	Total Change	Recognition Period (Years)	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	<u>(143,140)</u>	5.08	<u>(28,177)</u>	<u>(28,177)</u>	<u>(28,177)</u>	<u>(28,177)</u>	<u>(28,177)</u>	<u>(2,255)</u>
Total for all Employers	\$0		\$0	\$0	\$0	\$0	\$0	\$0

Section 2: GAS 68 Information

Allocation of changes in total Net Pension Liability (continued)

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of the Change in Proportion and Change in Employer and Member Contributions for the Year Ended June 30, 2019

	Total Change	Recognition Period (Years)	2020	2021	2022	2023	2024	2025
Kern County	\$(16,601,122)	5.05	\$(3,287,351)	\$(3,287,351)	\$(3,287,351)	\$(3,287,351)	\$(3,287,351)	\$(164,367)
Kern County Hospital Authority	6,678,985	5.05	1,322,571	1,322,571	1,322,571	1,322,571	1,322,571	66,130
Kern County Superior Courts	1,894,164	5.05	375,082	375,082	375,082	375,082	375,082	18,754
Berrenda Mesa Water District	2,180,907	5.05	431,863	431,863	431,863	431,863	431,863	21,592
Buttonwillow Recreation and Park District	(67,126)	5.05	(13,292)	(13,292)	(13,292)	(13,292)	(13,292)	(666)
East Kern Cemetery District	14,229	5.05	2,818	2,818	2,818	2,818	2,818	139
Inyokern Community Services District	89,616	5.05	17,746	17,746	17,746	17,746	17,746	886
Kern County Water Agency	445,258	5.05	88,170	88,170	88,170	88,170	88,170	4,408
Kern Mosquito and Vector Control District	333,938	5.05	66,126	66,126	66,126	66,126	66,126	3,308
North of the River Sanitation District	218,548	5.05	43,277	43,277	43,277	43,277	43,277	2,163
San Joaquin Valley Unified Air Pollution Control District	4,784,203	5.05	947,367	947,367	947,367	947,367	947,367	47,368
Shafter Recreation and Park District	101,228	5.05	20,045	20,045	20,045	20,045	20,045	1,003
West Side Cemetery District	77,967	5.05	15,439	15,439	15,439	15,439	15,439	772
West Side Mosquito and Vector Control District	113,403	5.05	22,456	22,456	22,456	22,456	22,456	1,123
West Side Recreation and Park District	<u>(264,198)</u>	5.05	<u>(52,317)</u>	<u>(52,317)</u>	<u>(52,317)</u>	<u>(52,317)</u>	<u>(52,317)</u>	<u>(2,613)</u>
Total for all Employers	\$0		\$0	\$0	\$0	\$0	\$0	\$0

Section 2: GAS 68 Information

Allocation of changes in total Net Pension Liability (continued)

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of the Change in Proportion and Change in Employer and Member Contributions for the Year Ended June 30, 2018

	Total Change	Recognition Period (Years)	2019	2020	2021	2022	2023	2024
Kern County	\$(23,710,493)	5.08	\$(4,667,420)	\$(4,667,420)	\$(4,667,420)	\$(4,667,420)	\$(4,667,420)	\$(373,393)
Kern County Hospital Authority	16,687,313	5.08	3,284,904	3,284,904	3,284,904	3,284,904	3,284,904	262,793
Kern County Superior Courts	2,649,131	5.08	521,483	521,483	521,483	521,483	521,483	41,716
Berrenda Mesa Water District	(93,788)	5.08	(18,462)	(18,462)	(18,462)	(18,462)	(18,462)	(1,478)
Buttonwillow Recreation and Park District	(221,630)	5.08	(43,628)	(43,628)	(43,628)	(43,628)	(43,628)	(3,490)
East Kern Cemetery District	6,664	5.08	1,312	1,312	1,312	1,312	1,312	104
Inyokern Community Services District	0	5.08	0	0	0	0	0	0
Kern County Water Agency	863,665	5.08	170,013	170,013	170,013	170,013	170,013	13,600
Kern Mosquito and Vector Control District	23,398	5.08	4,606	4,606	4,606	4,606	4,606	368
North of the River Sanitation District	211,691	5.08	41,671	41,671	41,671	41,671	41,671	3,336
San Joaquin Valley Unified Air Pollution Control District	3,621,056	5.08	712,806	712,806	712,806	712,806	712,806	57,026
Shafter Recreation and Park District	92,309	5.08	18,171	18,171	18,171	18,171	18,171	1,454
West Side Cemetery District	83,215	5.08	16,381	16,381	16,381	16,381	16,381	1,310
West Side Mosquito and Vector Control District	(100,775)	5.08	(19,838)	(19,838)	(19,838)	(19,838)	(19,838)	(1,585)
West Side Recreation and Park District	<u>(111,756)</u>	5.08	<u>(21,999)</u>	<u>(21,999)</u>	<u>(21,999)</u>	<u>(21,999)</u>	<u>(21,999)</u>	<u>(1,761)</u>
Total for all Employers	\$0		\$0	\$0	\$0	\$0	\$0	\$0

Section 3: Actuarial Assumptions and Methods and Appendices

Actuarial assumptions and methods

For June 30, 2023 Measurement Date and Employer Reporting as of June 30, 2024:

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 members for all tiers. These assumptions were adopted by the Board.
<u>Economic Assumptions</u>	
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.
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 assumed to be 2.50% per year.
Payroll Growth:	Inflation of 2.50% per year plus “across the board” real salary increases of 0.50% per year.
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 and Appendices

Salary Increases:

The annual rate of compensation increase includes:

- Inflation at 2.50%, plus
- “Across the board” salary increases of 0.50% per year, plus
- The following merit and promotion increases:

Years of Service	Merit and Promotion Increases	
	Rate (%)	
	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 & Over	0.70	1.00

Section 3: Actuarial Assumptions and Methods and Appendices

Demographic Assumptions:

Post-Retirement Mortality Rates:

Healthy

- **General Members:** 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.
- **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.

Beneficiaries

- **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.
- **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.

The Pub-2010 mortality tables and adjustments as shown above with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience as of the measurement date. The generational projection is a provision for future mortality improvement.

Section 3: Actuarial Assumptions and Methods and Appendices

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.

Age	Rate (%)			
	General		Safety	
	Male	Female	Male	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

Note that generational projections beyond the base year (2010) are not reflected in the above mortality rates. All pre-retirement deaths are assumed to be non-service connected.

Mortality Rates for Member Contributions:

- **General Members:** 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 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.

Section 3: Actuarial Assumptions and Methods and Appendices

Disability Incidence:

Age	Rate (%)	
	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 and Appendices

Termination:

Years of Service	Rate (%)	
	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 – 24	1.00	0.00
24 – 25	1.00	0.00
25 – 26	1.00	0.00
26 – 27	1.00	0.00
27 – 28	1.00	0.00
28 – 29	1.00	0.00
29 – 30	1.00	0.00
30 & 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 first assumed to retire.

Section 3: Actuarial Assumptions and Methods and Appendices

Electing a Refund of Contributions upon Termination:

Proportion of Total Terminations Assumed to Elect a Refund of Contributions Upon Termination

Years of Service	Rate (%)	
	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 & Over	0.00	0.00

Section 3: Actuarial Assumptions and Methods and Appendices

Retirement Rates:

Rate (%)				
General				
Tier I				
Age	Less Than 25 Years of Service	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 and Appendices

Retirement Rates (continued):

Rate (%)			
Safety			
Tier I			
Age	Less Than 25 Years of Service	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 and Appendices

Retirement Age and Benefit for Deferred Vested Members:	<p>For current and future deferred vested members, retirement assumptions are as follows:</p> <p>General Non-Reciprocal Retirement Age: 56 General Reciprocal Retirement Age: 60 Safety Retirement Age: 51</p> <p>We assume that 45% of future General and 60% of future Safety deferred vested members will continue to work for a reciprocal employer. For reciprocal members, we assume 3.70% and 4.00% compensation increases per annum for General and Safety members, respectively.</p>
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.
Percent Married:	For all active and inactive members, 65% of male members and 55% of female members are assumed to be married at pre-retirement death or retirement. There is no explicit assumption for children's benefits.
Age and Gender of Spouse:	For all active and inactive members, male members are assumed to have a female spouse who is 3 years younger than the member and female members are assumed to have a male spouse who is 2 years older than the member.
<u>Actuarial Methods</u>	
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:	<p>The average of the expected service lives of all employees is determined by:</p> <ul style="list-style-type: none"> • 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 nonactive or retired member. • Dividing the sum of the above amounts by the total number of active employee, nonactive and retired members.

Section 3: Actuarial Assumptions and Methods and Appendices

Changed Actuarial Assumptions and Methods:	Based on the Actuarial Experience Study, the following assumptions were changed. Previously these assumptions and methods were as follows:
<i>Net Investment Return:</i>	7.25%; net of investment expenses. Expected investment expenses represent about 0.40% of the Market Value of Assets.
<i>Administrative Expenses:</i>	0.90% 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.
<i>Member Contribution Crediting Rate:</i>	7.25%, compounded semi-annually.
<i>Consumer Price Index (CPI) and Cost of Living Adjustments (COLA):</i>	CPI increase of 2.75% per year. Retiree COLA increases due to CPI are assumed to be 2.50% per year.
<i>Payroll Growth:</i>	Inflation of 2.75% per year plus “across the board” real salary increases of 0.50% per year.
<i>Increase in Internal Revenue Code Section 401(a)(17) Compensation Limit:</i>	Increase of 2.75% per year from the valuation date.
<i>Increase in Section 7522.10 Compensation Limit:</i>	Increase of 2.75% per year from the valuation date.

Section 3: Actuarial Assumptions and Methods and Appendices

Prior Actuarial Assumptions (continued):

Salary Increases:

The annual rate of compensation increase includes: inflation at 2.75%, plus “across the board” salary increases of 0.50% per year, plus the following merit and promotion increases:

Years of Service	Merit and Promotion Increases	
	Rate (%)	
	General	Safety
Less than 1	5.50	8.75
1 – 2	4.50	7.00
2 – 3	4.00	5.50
3 – 4	3.50	5.00
4 – 5	3.00	4.50
5 – 6	2.50	4.00
6 – 7	2.25	3.50
7 – 8	1.75	2.50
8 – 9	1.50	1.50
9 – 10	1.25	1.25
10 – 11	1.15	1.00
11 – 12	1.05	0.80
12 – 13	0.95	0.75
13 – 14	0.85	0.70
14 – 15	0.75	0.65
15 – 16	0.75	0.60
16 – 17	0.75	0.55
17 – 18	0.75	0.50
18 – 19	0.75	0.50
19 – 20	0.75	0.50
20 & Over	0.75	0.50

Section 3: Actuarial Assumptions and Methods and Appendices

Prior Actuarial Assumptions (continued):

Post-Retirement Mortality Rates:

Healthy

- **General Members:** 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-2019.
- **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-2019.

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-2019.
- **Safety Members:** Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 5% for males and females, projected generationally with the two-dimensional mortality improvement scale MP-2019.

Beneficiaries

- **General and Safety Members:** Pub-2010 General Contingent Survivor Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 10% for males and females, projected generationally with the two-dimensional mortality improvement scale MP-2019.

Section 3: Actuarial Assumptions and Methods and Appendices

Prior Actuarial Assumptions (continued):

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-2019.
- **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-2019.

Age	Rate (%)			
	General		Safety	
	Male	Female	Male	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. Note that generational projections beyond the base year (2010) are not reflected in the above mortality rates.

Mortality Rates for Member Contributions:

- **General Members:** 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 30 years (from 2010) with the two-dimensional mortality improvement scale MP-2019, 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-2019, weighted 80% male and 20% female.

Section 3: Actuarial Assumptions and Methods and Appendices

Prior Actuarial Assumptions (continued):

Disability Incidence:

Age	Rate (%)	
	General	Safety
20	0.02	0.05
25	0.03	0.07
30	0.04	0.10
35	0.07	0.19
40	0.09	0.28
45	0.13	0.39
50	0.18	1.08
55	0.26	2.55
60	0.36	3.70
65	0.40	4.00
70	0.00	0.00

50% of General disabilities are assumed to be service connected (duty) disabilities and the other 50% are assumed to be non-service connected (ordinary) disabilities.

90% of Safety disabilities are assumed to be service connected (duty) disabilities and the other 10% are assumed to be non-service connected (ordinary) disabilities.

Section 3: Actuarial Assumptions and Methods and Appendices

Prior Actuarial Assumptions (continued):

Termination:

Years of Service	Rate (%)	
	General	Safety
Less than 1	17.00	9.00
1 – 2	13.00	8.00
2 – 3	10.00	7.00
3 – 4	9.00	6.00
4 – 5	8.50	5.00
5 – 6	8.00	4.00
6 – 7	7.00	3.50
7 – 8	6.00	3.25
8 – 9	5.00	3.00
9 – 10	4.00	2.60
10 – 11	3.75	2.20
11 – 12	3.50	1.80
12 – 13	3.25	1.60
13 – 14	3.00	1.40
14 – 15	2.75	1.20
15 – 16	2.50	1.00
16 – 17	2.30	0.90
17 – 18	2.10	0.75
18 – 19	1.90	0.75
19 – 20	1.70	0.75
20 – 21	1.50	0.00
21 – 22	1.30	0.00
22 – 23	1.10	0.00
23 – 24	1.00	0.00
24 – 25	1.00	0.00
25 – 26	1.00	0.00
26 – 27	1.00	0.00
27 – 28	1.00	0.00
28 – 29	1.00	0.00
29 – 30	1.00	0.00
30 & 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 first assumed to retire.

Section 3: Actuarial Assumptions and Methods and Appendices

Prior Actuarial Assumptions (continued):

*Electing a Refund of Contributions
upon Termination:*

Years of Service	Rate (%)	
	General	Safety
Less than 5	100.00	100.00
5 – 6	36.00	44.00
6 – 7	34.00	40.00
7 – 8	32.00	38.00
8 – 9	30.00	32.00
9 – 10	28.00	30.00
10 – 11	26.00	26.00
11 – 12	25.00	25.00
12 – 13	24.00	21.00
13 – 14	23.00	18.00
14 – 15	22.00	15.00
15 – 16	21.00	12.00
16 – 17	18.00	10.00
17 – 18	16.00	8.00
18 – 19	14.00	6.00
19 – 20	13.00	4.00
20 – 21	12.00	0.00
21 – 22	11.00	0.00
22 – 23	10.00	0.00
23 – 24	8.00	0.00
24 – 25	6.00	0.00
25 – 26	4.00	0.00
26 – 27	2.00	0.00
27 & Over	0.00	0.00

Section 3: Actuarial Assumptions and Methods and Appendices

Prior Actuarial Assumptions (continued):

Retirement Rates:

Age	Rate (%)						
	General Tier I		General Tiers IIA and IIB	General Tier III	Safety Tier I		Safety Tiers IIA and IIB
	<25 Years of Service	>25 Years of Service			<25 Years of Service	>25 Years of Service	
45	0.00	0.00	0.00	0.00	5.00	5.00	0.00
46	0.00	0.00	0.00	0.00	5.00	5.00	0.00
47	0.00	0.00	0.00	0.00	5.00	5.00	0.00
48	0.00	0.00	0.00	0.00	5.00	5.00	0.00
49	0.00	0.00	0.00	0.00	25.00	25.00	0.00
50	10.00	10.00	5.00	0.00	10.00	30.00	3.00
51	6.00	6.00	3.00	0.00	8.00	24.00	3.00
52	6.00	12.00	3.00	3.00	8.00	24.00	3.00
53	6.00	12.00	3.00	3.00	8.00	24.00	5.00
54	6.00	12.00	3.50	3.50	12.00	24.00	11.00
55	6.00	12.00	4.00	4.00	14.00	28.00	13.00
56	6.00	14.00	4.50	4.50	14.00	28.00	12.00
57	6.00	16.00	5.00	5.00	8.00	28.00	12.00
58	9.00	18.00	6.50	6.50	8.00	28.00	12.00
59	16.00	24.00	11.00	11.00	14.00	28.00	12.00
60	20.00	35.00	12.00	12.00	25.00	28.00	12.00
61	16.00	28.00	13.00	13.00	25.00	50.00	12.00
62	20.00	35.00	20.00	20.00	25.00	50.00	25.00
63	20.00	30.00	20.00	20.00	25.00	50.00	25.00
64	20.00	30.00	20.00	20.00	25.00	50.00	25.00
65	35.00	35.00	35.00	35.00	100.00	100.00	100.00
66	35.00	35.00	35.00	35.00	100.00	100.00	100.00
67	35.00	35.00	35.00	35.00	100.00	100.00	100.00
68	35.00	35.00	35.00	35.00	100.00	100.00	100.00
69	40.00	40.00	40.00	40.00	100.00	100.00	100.00
70	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Section 3: Actuarial Assumptions and Methods and Appendices

Prior Actuarial Assumptions (continued):

Retirement Age and Benefit for Deferred Vested Members:

For current and future deferred vested members, retirement age assumptions are as follows:

General Retirement Age: 57

Safety Retirement Age: 53

We assume that 45% of future General and 60% of future Safety deferred vested members will continue to work for a reciprocal employer. For reciprocal members, we assume 4.00% and 3.75% compensation increases per annum for General and Safety members, respectively.

Percent Married:

For all active and inactive members, 70% of male members and 60% of female members are assumed to be married at pre-retirement death or retirement. There is no explicit assumption for children's benefits.

Section 3: Actuarial Assumptions and Methods and Appendices

Appendix A: Projection of Plan's Fiduciary Net Position for use in the Calculation of Discount Rate as of June 30, 2023 (\$ in millions)

Year Beginning June 30	Projected Beginning Plan Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expenses (d)	Projected Investment Earnings (e)	Projected Beginning Plan Fiduciary Net Position (f) = (a) + (b) – (c) – (d) + (e)
2022	\$5,131	\$376	\$418	\$7	\$304	\$5,387
2023	5,387	364	464	5	373	5,654
2024	5,654	368	459	5	392	5,951
2025	5,951	373	476	5	412	6,256
2026	6,256	385	494	5	434	6,577
2027	6,577	395	511	4	456	6,912
2028	6,912	399	531	4	479	7,255
2029	7,255	402	550	4	503	7,605
2030	7,605	395	570	4	526	7,953
2031	7,953	394	589	4	550	8,304
2062	6,870	1	688	0*	457	6,640
2063	6,640	1	675	0*	441	6,407
2064	6,407	0*	661	0*	425	6,172
2065	6,172	0*	645	0*	409	5,937
2066	5,937	0*	628	0*	394	5,703
2097	4,992	0	25	0	349	5,315
2098	5,315	0	20	0	371	5,667
2099	5,667	0	15	0	396	6,048
2100	6,048	0	11	0	423	6,459
2101	6,459	0	8	0	452	6,903
2137	73,514	0	0*	0	5,146	78,659
2138	78,659					
2138 Discounted Value	33**					

* Less than \$1 million when rounded.

** \$78,659 million when discounted with interest at the rate of 7.00% per annum has a value of \$33 million (or 0.61% of the Plan's Fiduciary Net Position) as of the June 30, 2023 measurement date.

Section 3: Actuarial Assumptions and Methods and Appendices

Notes:

1. Amounts may not total exactly due to rounding.
2. Amounts shown in the year beginning July 1, 2022 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):** Except for the "discounted value" shown for 2138, none of the projected beginning Plan's Fiduciary Net Position amounts shown have been adjusted for the time value of money.
5. **Column (b):** Projected total contributions include employee and employer normal cost contributions based on closed group projections (based on covered active members as of June 30, 2022); plus employer contributions to the unfunded actuarial accrued liability; 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 vested, retired members, and beneficiaries as of June 30, 2022. The projected benefit payments reflect the cost of living increase assumption of 2.50% per annum 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.
9. As illustrated in this Appendix, the Plan's Fiduciary Net Position 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 Total Pension Liability as of June 30, 2023 shown earlier in this report, pursuant to Paragraph 44 of GASB Statement No. 67.
10. This projection 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 Plan's Fiduciary Net Position and the discounting of benefits is part of the model.

Section 3: Actuarial Assumptions and Methods and Appendices

Appendix B: Definition of Terms

Definitions of certain terms as they are used in Statement 68. The terms may have different meanings in other contexts.

Active Employees	Individuals employed at the end of the reporting or measurement period, as applicable.
Actual Contributions	Cash contributions recognized as additions to a pension Plan's 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.
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.
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.

Section 3: Actuarial Assumptions and Methods and Appendices

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 a Pension Plan's 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 the pension plan are based.
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 Statement 68.)
Defined Contribution Pension Plans:	Pension plans that are used to provide defined contribution pensions.
Defined Contribution Pensions:	Pensions having terms that (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.

Section 3: Actuarial Assumptions and Methods and Appendices

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 (a) the amount of the pension Plan's Fiduciary Net Position is projected (under the requirements of Statement 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>
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>
Other Postemployment Benefits:	<p>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.</p>
Pension Plans:	<p>Arrangements through which pensions are determined, assets dedicated for pensions are accumulated and managed and benefits are paid as they come due.</p>
Pensions:	<p>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.</p>
Plan Members:	<p>Individuals that are covered under the terms of a pension plan. Plan members generally include (1) employees in active service (active plan members) and (2) terminated employees who have accumulated benefits but are not yet receiving them and retirees or their beneficiaries currently receiving benefits (inactive plan members).</p>
Postemployment:	<p>The period after employment.</p>

Section 3: Actuarial Assumptions and Methods and Appendices

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 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.
Termination Benefits:	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.
Total Pension Liability (TPL):	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 Statement 68.

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