

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PECHANGA DEVELOPMENT CORPORATION 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1997
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PECHANGA DEVELOPMENT CORPORATION P.O. BOX 9041 TEMECULA, CA 92589-9041
2b	Employer Identification Number (EIN) 33-0669581
2c	Plan Sponsor's telephone number 951-695-4655
2d	Business code (see instructions) 721120

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/30/2024	SHAUNA ANTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4309
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 3616 6a(2) 3709 6b 0 6c 732 6d 4441 6e 7 6f 4448 6g(1) 4048 6g(2) 4287 6h 467
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

2E 2F 2G 2H 2J 2K 2R 2T 3D 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PECHANGA DEVELOPMENT CORPORATION 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PECHANGA DEVELOPMENT CORPORATION	D Employer Identification Number (EIN) 33-0669581	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHARLES SCHWAB TRUST COMPANY
42-1558009

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHARLES SCHWAB INVESTMENT MGMT INC.
94-3106735

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

TRI-AD ACTUARIES, INC.

95-2887986

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	390235	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PECHANGA DEVELOPMENT CORPORATION 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PECHANGA DEVELOPMENT CORPORATION	D Employer Identification Number (EIN) 33-0669581	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1178554	135537
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	142	653
(2) Participant contributions	1b(2)	1011	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	6299876	7240343
(9) Value of interest in common/collective trusts	1c(9)	10057903	11033632
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	130736520	170344541
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	768127	957863

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	149042133	189712569
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	800
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	800
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	149042133	189711769

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6426538	
(B) Participants	2a(1)(B)	18509036	
(C) Others (including rollovers)	2a(1)(C)	176162	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		25111736
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	55	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)	461898	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		461953
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5050035	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5050035
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		275117
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		22211229
c Other income	2c		106487
d Total income. Add all income amounts in column (b) and enter total	2d		53216557

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12156686	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		12156686
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	390235	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		390235
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12546921

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		40669636
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BLUEBIRD CPAS**

(2) EIN: **26-1571066**

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

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	41039
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☐	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan PECHANGA DEVELOPMENT CORPORATION 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PECHANGA DEVELOPMENT CORPORATION	D Employer Identification Number (EIN) 33-0669581

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-1558009 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase ☐ Decrease ☐ Both ☐ No
---	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: a The corresponding number for the plan year immediately preceding the current plan year b The corresponding number for the second preceding plan year	15a 15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year: a Enter the number of employers who withdrew during the preceding plan year b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☒ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q703007A</u> .	

PECHANGA DEVELOPMENT CORPORATION 401(k) PLAN

**Financial Statements and
Independent Auditor's Report**

December 31, 2023 and 2022

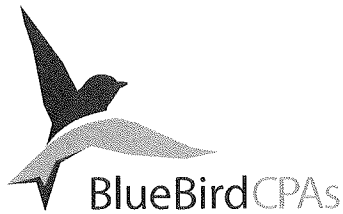


PECHANGA DEVELOPMENT CORPORATION 401(k) PLAN

DECEMBER 31, 2023 AND 2022

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITOR'S REPORT	1-4
FINANCIAL STATEMENTS	
Statements of Net Position Available for Benefits	5
Statements of Changes in Net Position Available for Benefits	6
Notes to Financial Statements	7-14
SUPPLEMENTAL INFORMATION	
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions	15
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	16



INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of the
Pechanga Development Corporation 401(k) Plan:

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

We have performed audits of the accompanying financial statements of the Pechanga Development Corporation 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C)[ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net position available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net position available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years then ended, stating the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules, *Schedule H, Line 4a – Schedule of Delinquent Participant Contributions* and *Schedule H, Line 4i – Schedule of Assets (Held at End of Year)*, as of December 31, 2023, and for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Blue Bird, CPAs

Reno, Nevada

July 29, 2024

**PECHANGA DEVELOPMENT CORPORATION 401(k) PLAN
STATEMENTS OF NET POSITION AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022**

	2023	2022
ASSETS:		
Cash and cash equivalents	\$ 135,537	\$ 1,178,554
Investments, at fair value	170,344,541	130,736,520
Participant self-directed brokerage account	957,863	768,127
Fully benefit-responsive investment contracts, at contract value	11,033,632	10,057,903
Total investments	<u>182,471,573</u>	<u>142,741,104</u>
 Receivables:		
Employer	653	142
Participants	-	1,011
Notes receivable from participants	7,240,343	6,299,876
Total receivables	<u>7,240,996</u>	<u>6,301,029</u>
 Total assets	 <u>189,712,569</u>	 <u>149,042,133</u>
 LIABILITIES:		
Other liabilities	<u>800</u>	<u>-</u>
 Total liabilities	 <u>800</u>	 <u>-</u>
 Net position available for benefits	 <u><u>\$ 189,711,769</u></u>	 <u><u>\$ 149,042,133</u></u>

PECHANGA DEVELOPMENT CORPORATION 401(k) PLAN
STATEMENTS OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 22,486,346	\$ (35,134,783)
Dividends	5,050,035	5,758,059
Interest income	55	103
Other income (loss)	106,487	(133,482)
Total investment income (loss)	<u>27,642,923</u>	<u>(29,510,103)</u>
Interest income on notes receivable from participants	<u>461,898</u>	<u>336,257</u>
Contributions:		
Participants	18,509,036	17,485,849
Employer	6,426,538	6,094,570
Rollovers	176,162	731,482
Total contributions	<u>25,111,736</u>	<u>24,311,901</u>
Total additions (subtractions)	<u>53,216,557</u>	<u>(4,861,945)</u>
DEDUCTIONS:		
Benefits paid to participants	11,813,415	15,052,081
Deemed distributions	343,271	340,377
Administrative expenses	<u>390,235</u>	<u>384,023</u>
Total deductions	<u>12,546,921</u>	<u>15,776,481</u>
Increase (decrease) in net position available for benefits	40,669,636	(20,638,426)
Net position available for benefits, beginning of year	<u>149,042,133</u>	<u>169,680,559</u>
Net position available for benefits, end of year	<u><u>\$ 189,711,769</u></u>	<u><u>\$ 149,042,133</u></u>

PECHANGA DEVELOPMENT CORPORATION 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 1: Description of the Plan

The following description of the Pechanga Development Corporation 401(k) Plan (the "Plan") is provided for general information purposes only. Effective March 1, 2018, the Plan name was changed from the Pechanga Resort & Casino 401(k) to the Pechanga Development Corporation 401(k) Plan. The Pechanga Development Corporation (the "Company") is the Plan Sponsor. Entities participating in the Plan include the Pechanga Resort Casino, the Pechanga Gas Station, and the Pechanga RV Resort. Participants should refer to the Plan agreement and summary Plan description for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering employees of the Company who have completed 60 days of service and are age eighteen or older. For purposes of salary deferrals, the entry date for the Plan is the first day of the month coinciding with or following the date eligibility requirements are satisfied. Effective August 1, 2019, the Plan elected to change the eligibility requirement to receive the employer match from one year of service to 60 days of service. For purposes of matching contributions, the entry date for the Plan is the first day of the month coinciding with or following the date eligibility requirements are satisfied. Effective April 1, 2015, the Plan elected to offer a Roth 401(k) feature.

The Pechanga Development Corporation 401(k) Plan Committee (the "Committee") is responsible for the general administration of the Plan. The Plan assets are held in a trust fund established with Charles Schwab Trust Bank (the "Custodian"), while Tri-Ad Actuaries, Inc. is the recordkeeper for the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions - The Plan includes a salary deferral arrangement allowed under Section 401(k) of the Internal Revenue Code (IRC). Eligible participants are permitted to elect to have a percentage, limited by Plan provisions, of their compensation contributed as pre-tax 401(k) or Roth contributions to the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan has an eligibility automatic contribution arrangement feature with 6% salary deferral for newly hired and/or eligible employees, unless declined by the participant. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). For the years ended December 31, 2023 and 2022, the Company, at its discretion, matched up to 50% of each participant's contributions, not to exceed 6% of the participant's compensation contributed as a salary deferral. Matching contributions are subject to certain limitations.

Investments - Participants direct their elective contributions into various investment options offered by the Plan and can change their investment options anytime throughout the year. The Plan offers investment options for participants, including a Personal Choice Retirement Account, which is a self-directed brokerage account under which the participant selects investments of their choice within the parameters set forth by the Plan. If a participant does not elect an investment option at the time of enrollment, their contributions are invested in the applicable lifecycle fund based on the participant's age until the participant changes their election. The Company's contributions are allocated in the same manner as that of the participant's elective contributions.

Participant Accounts - Each participant account is credited with the participant's contributions, the Company's contributions, and allocations of Plan earnings or losses and is charged with an allocation of administrative expenses that are paid by the Plan. Plan earnings or losses are allocated based on the participant's share of net earnings or losses of their respective elected investment options. Allocations of administrative expenses are based on the participant's account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

PECHANGA DEVELOPMENT CORPORATION 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 1: Description of the Plan (Continued)

Vesting - Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's matching contributions is based on years of continuous service. The matching contributions within a participant's balance vest at 20% each year, commencing with one year of service. A participant is 100% vested after 5 years of credited service.

Notes Receivable from Participants - Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of 50% or \$50,000 of their vested account balance. Loan terms range from one to five years unless the loan is used to purchase a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates, as determined quarterly by the plan administrator (ranging from 5.25% to 10.50% for outstanding loans as of December 31, 2023). Principal and interest is paid ratably through bi-weekly payroll deductions.

Payment of Benefits - Upon termination of service, a participant may elect to leave the amount in the Plan, receive a lump-sum equal to the value of the participant's vested interest in his or her account, elect to have all of the distribution paid in a direct rollover to another qualified employer plan or to an Individual Retirement Account, or a combination of any of the above. If a terminated participant does not elect a distribution and the vested account balance is less than \$1,000, the Plan may issue a mandatory distribution of the vested amount. If the vested account balance is greater than \$1,000 but less than \$5,000 and the participant does not elect to have the distribution paid directly to an eligible retirement plan specified by the participant or to receive the distribution directly, then the distribution shall be made in a direct rollover to an Individual Retirement Account.

In-service withdrawals are available in certain circumstances, as defined by the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. These withdrawals are included with benefits paid and may not exceed the participant's elective deferral contributions plus allocated earnings and vested benefits.

Forfeitures - A participant whose employment terminates prior to the normal retirement date for reasons other than death or disability forfeits all nonvested employer contributions and earnings thereon. Forfeited amounts may be used to reduce administrative expenses or used to fund the employer match. During the years ended December 31, 2023 and 2022, administrative expenses of approximately \$172,900 and \$190,900, respectively, were paid from forfeited nonvested accounts. During the year ended December 31, 2023, approximately \$103,800 of forfeitures was used to fund the employer match. At December 31, 2023 and 2022, approximately \$39,700 and \$58,400, respectively, of forfeitures were available.

Note 2: Summary of Significant Accounting Policies

The following significant accounting policies were used to prepare the financial statements in accordance with generally accepted accounting principles.

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include statements from the Governmental Accounting Standards Board (GASB), as well as other guidance provided by the American Institute of Certified Public Accountants Audit and Accounting Guide, *Employee Benefit Plans*.

PECHANGA DEVELOPMENT CORPORATION 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 2: Summary of Significant Accounting Policies (Continued)

In April 2022, GASB issued Statement No. 99, *Omnibus 2022*. The objectives of this statement are (1) to enhance comparability in accounting and financial reporting and (2) to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements and accounting and financial reporting for financial guarantees. GASB Statement No. 99 becomes effective as follows: (a) the requirements in paragraphs 26-32 of this statement were effective upon issuance, (b) the requirements in paragraph 11-25 of this statement became effective for the Plan for the 2023 reporting period, (c) the requirements in paragraphs 4-10 of this statement becomes effective for the Plan for the 2024 reporting period. Implementation of the requirements in paragraphs 11-25 of this statement did not have a significant impact on the Plan's financial statements.

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*. The objective of this statement is to enhance the accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. GASB Statement No. 100 becomes effective for the Plan for the 2024 reporting period.

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. GASB Statement No. 102 becomes effective for the Plan for the 2025 reporting period.

The effect of the future adoption of GASB Statements No. 99, No. 100, and No. 102 on the Plan's financial statements has not been evaluated as of the date of this report.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therewith, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for the fully benefit-responsive investment contracts, which are reported at contract value, as certified by the Plan's custodian, Charles Schwab Trust Bank. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fully benefit-responsive investment contracts are reported at contract value. Contract value is the most relevant measurement attribute because it is the amount that participants in a plan would receive in a permitted participant-initiated transaction.

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

PECHANGA DEVELOPMENT CORPORATION 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 2: Summary of Significant Accounting Policies (Continued)

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is received. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

The Plan recognizes benefit payments in the period the benefits are actually paid.

Administrative Expenses

The Plan's administrative expenses are paid by either the Plan, through forfeitures, or the Company, as provided by the Plan's provisions. Administrative expenses paid by the Plan include recordkeeping and custodian fees. Expenses relating to the purchase, sale, or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. All other administrative expenses of the Plan are paid by the Company.

Date of Management's Review

Subsequent events were evaluated through July 29, 2024, which is the date the financial statements were available to be issued.

Note 3: Fair Value Measurements

The Plan's investments, excluding the fully benefit-responsive investment contracts, are reported at fair value in the accompanying statements of net position available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

GASB Statement No. 72, *Fair Value Measurement and Application*, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under GASB Statement No. 72 are described as follows: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs consist of other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date; and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. There were no Level 2 or 3 inputs required to be used by the Plan.

PECHANGA DEVELOPMENT CORPORATION 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 3: Fair Value Measurements (Continued)

Level 1 Fair Value Measurements

The fair value of mutual funds is valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission (SEC). These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023:

December 31, 2023	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)
Mutual Funds:		
Bonds	\$ 5,559,851	\$ 5,559,851
Asset allocation funds	100,492,725	100,492,725
Foreign equities	8,403,310	8,403,310
Domestic equities	55,888,655	55,888,655
Total investments, at fair value	<u>\$ 170,344,541</u>	<u>\$ 170,344,541</u>

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022:

December 31, 2022	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)
Mutual Funds:		
Bonds	\$ 5,205,316	\$ 5,205,316
Asset allocation funds	77,191,217	77,191,217
Foreign equities	6,981,136	6,981,136
Domestic equities	41,358,851	41,358,851
Total investments, at fair value	<u>\$ 130,736,520</u>	<u>\$ 130,736,520</u>

PECHANGA DEVELOPMENT CORPORATION 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 4: Investments

Investments representing 5% or more of net position available for benefits consisted of the following as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Schwab S&P 500 Index Select	\$ 19,651,102	\$ 14,268,210
Harbor Capital Appreciation Retirement	\$ 17,162,086	\$ 11,871,058
Morley Stable Value CI 25-II	\$ 11,033,632	\$ 10,057,903
State Street Target Retirement 2020	N/A	\$ 8,338,912
State Street Target Retirement 2030	\$ 19,554,992	\$ 15,899,696
State Street Target Retirement 2035	\$ 12,351,038	\$ 9,096,714
State Street Target Retirement 2040	\$ 21,646,422	\$ 17,048,097

For the years ended December 31, 2023 and 2022, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the years) appreciated (depreciated) in value by \$22,486,346 and \$(35,134,783), respectively, as follows:

	<u>2023</u>	<u>2022</u>
Mutual funds	\$ 22,211,229	\$ (35,462,936)
Common collective trust	275,117	328,153
Totals	<u>\$ 22,486,346</u>	<u>\$ (35,134,783)</u>

Note 5: Fully Benefit-Responsive Investment Contracts

The Morley Stable Value Fund (the "Fund") is designed to deliver safety and stability by preserving principal and accumulating earnings. The Fund invests in fully benefit-responsive investment contracts, consisting primarily of guaranteed investment contracts and synthetic investment contracts. The Fund owns several investment contracts with varying rates and maturity dates.

The Fund meets the fully benefit responsive criteria and therefore is reported at contract value. Contract value, as reported to the Plan by Charles Schwab Trust Bank, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options, (3) bankruptcy of the Plan sponsor or other Plan sponsor events that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with participants are probable of occurring.

PECHANGA DEVELOPMENT CORPORATION 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 6: Notes Receivable from Participants

The following tables reconcile the beginning and ending balances of notes receivable from participants for the years ended December 31, 2023 and 2022:

<u>December 31, 2023</u>	
Balance at January 1, 2023	\$ 6,299,876
Additions	4,661,392
Deletions	<u>(3,720,925)</u>
Balance at December 31, 2023	<u>\$ 7,240,343</u>
 <u>December 31, 2022</u>	
Balance at January 1, 2022	\$ 5,958,343
Additions	3,832,213
Deletions	<u>(3,490,680)</u>
Balance at December 31, 2022	<u>\$ 6,299,876</u>

Note 7: Reconciliation of the Financial Statements to the Form 5500

Amounts reported in the financial statements agree to the Form 5500 with the possible exception of rounding differences.

Note 8: Investment Information Prepared and Certified by the Custodian

Certain information related to cash and cash equivalents, investments, fully benefit-responsive investment contracts, at contract value, participant self-directed brokerage account, and notes receivable from participants disclosed in the accompanying financial statements and ERISA required supplemental schedule, including cash and cash equivalents, investments, fully benefit-responsive investment contracts, at contract value, participant self-directed brokerage account, and notes receivables from participants held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, dividends, interest income, interest income on notes receivables from participants, and administrative expenses for the years ended December 31, 2023 and 2022, was obtained by management and agreed to information certified as complete and accurate by Charles Schwab Trust Bank (the custodian of the Plan).

The Plan's independent certified public accountants did not perform auditing procedures with respect to the above information, except for comparing such information to the related information included in the financial statements and supplemental schedule of assets.

Note 9: Related Party/Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds managed by an affiliate of Charles Schwab Trust Bank. Charles Schwab Trust Bank is the custodian as defined by the Plan and, therefore, these transactions qualify as related party/party-in-interest transactions.

Fees paid by the Plan to Tri-Ad Actuaries, Inc, the third party administrator, were \$390,235 and \$384,023, respectively, during the years ended December 31, 2023 and 2022, for services provided. Also, certain administrative functions are performed by employees of the Plan sponsors on behalf of the Plan.

PECHANGA DEVELOPMENT CORPORATION 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 10: Tax Status

The Plan has received a determination letter from the IRS dated August 10, 2010, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. In accordance with Revenue Procedures 2013-6 and 2011-49, the plan administrator has determined that it is eligible to and has chosen to rely on the current determination letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

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

Note 11: Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Note 12: Risks and Uncertainties

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

Note 13: ERISA Fidelity Bond

ERISA requires that employee benefit plans obtain a fidelity bond to protect the Plan against theft of Plan assets by fiduciaries and other Plan officials. The amount of the bond is fixed at the beginning of the Plan year, in an amount that is not less than 10% of the Plan assets as of the beginning of the Plan year, up to a maximum bond requirement of \$500,000. Bonds were in place during the years ended December 31, 2023 and 2022.

SUPPLEMENTAL INFORMATION

**PECHANGA DEVELOPMENT CORPORATION 401(k) PLAN
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Schedule H, Line 4a
Schedule of Delinquent Participant Contributions**

EIN: 33-0669581
Plan Number: 001

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002- 51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
✓	\$41,039	n/a	n/a	\$32,215

PECHANGA DEVELOPMENT CORPORATION 401(k) PLAN
DECEMBER 31, 2023

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

EIN: 33-0669581
Plan Number: 001

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Cash	Cash		\$	135,537
	Total cash and cash equivalents		\$	135,537
American Beacon Large Cap	Mutual Fund	**	\$	2,015,194
DFA Emerging Markets I	Mutual Fund	**		1,075,051
DFA US Small Cap	Mutual Fund	**		3,641,442
Dodge & Cox Stock Fund	Mutual Fund	**		6,333,445
Harbor Capital Appreciation Retirement	Mutual Fund	**		17,162,086
State Street Target Retirement	Mutual Fund	**		3,276,313
State Street Target Retirement 2020	Mutual Fund	**		9,136,754
State Street Target Retirement 2025	Mutual Fund	**		8,414,117
State Street Target Retirement 2030	Mutual Fund	**		19,554,992
State Street Target Retirement 2035	Mutual Fund	**		12,351,038
State Street Target Retirement 2040	Mutual Fund	**		21,646,422
State Street Target Retirement 2045	Mutual Fund	**		7,833,920
State Street Target Retirement 2050	Mutual Fund	**		7,475,455
State Street Target Retirement 2055	Mutual Fund	**		5,677,469
State Street Target Retirement 2060	Mutual Fund	**		3,282,121
State Street Target Retirement 2065	Mutual Fund	**		1,844,123
* Schwab Government Money Fund	Mutual Fund	**		66,786
* Schwab Intl Index Fund	Mutual Fund	**		2,546,409
* Schwab S&P 500 Index	Mutual Fund	**		19,651,102
Vanguard Intl Growth Admiral	Mutual Fund	**		4,781,850
Vanguard Mid Cap Index Inst	Mutual Fund	**		7,085,387
Vanguard Short Term Inflation Project	Mutual Fund	**		2,650,518
Western Asset Core Bond	Mutual Fund	**		2,842,547
	Total investments, at fair value		\$	170,344,541
Participant self-directed brokerage account	Individually Directed	**	\$	957,863
	Total participant self-directed bokerage account		\$	957,863
Morley Stable Value CI 25-II	Common Collective Trust	**	\$	11,033,632
	Total benefit-responsive investment contracts, at contract value		\$	11,033,632
* Participant Loans	Interest Rates Ranging from 5.25% to 10.50%	- 0 -	\$	7,240,343
	Total notes receivable from participants		\$	7,240,343
* Denotes a party-in-interest to the Plan.				
** Historical cost information is not required for participant directed accounts.				

PECHANGA DEVELOPMENT CORPORATION 401(k) PLAN

**Financial Statements and
Independent Auditor's Report**

December 31, 2023 and 2022

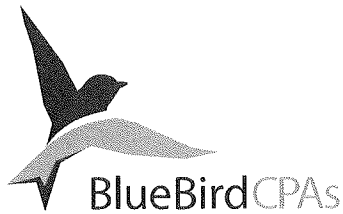


PECHANGA DEVELOPMENT CORPORATION 401(k) PLAN

DECEMBER 31, 2023 AND 2022

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITOR'S REPORT	1-4
FINANCIAL STATEMENTS	
Statements of Net Position Available for Benefits	5
Statements of Changes in Net Position Available for Benefits	6
Notes to Financial Statements	7-14
SUPPLEMENTAL INFORMATION	
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions	15
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	16



INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of the
Pechanga Development Corporation 401(k) Plan:

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

We have performed audits of the accompanying financial statements of the Pechanga Development Corporation 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C)[ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net position available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net position available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years then ended, stating the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules, *Schedule H, Line 4a – Schedule of Delinquent Participant Contributions* and *Schedule H, Line 4i – Schedule of Assets (Held at End of Year)*, as of December 31, 2023, and for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Blue Bird, CPAs

Reno, Nevada

July 29, 2024

**PECHANGA DEVELOPMENT CORPORATION 401(k) PLAN
STATEMENTS OF NET POSITION AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022**

	2023	2022
ASSETS:		
Cash and cash equivalents	\$ 135,537	\$ 1,178,554
Investments, at fair value	170,344,541	130,736,520
Participant self-directed brokerage account	957,863	768,127
Fully benefit-responsive investment contracts, at contract value	11,033,632	10,057,903
Total investments	<u>182,471,573</u>	<u>142,741,104</u>
 Receivables:		
Employer	653	142
Participants	-	1,011
Notes receivable from participants	7,240,343	6,299,876
Total receivables	<u>7,240,996</u>	<u>6,301,029</u>
 Total assets	 <u>189,712,569</u>	 <u>149,042,133</u>
 LIABILITIES:		
Other liabilities	<u>800</u>	<u>-</u>
 Total liabilities	 <u>800</u>	 <u>-</u>
 Net position available for benefits	 <u><u>\$ 189,711,769</u></u>	 <u><u>\$ 149,042,133</u></u>

PECHANGA DEVELOPMENT CORPORATION 401(k) PLAN
STATEMENTS OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 22,486,346	\$ (35,134,783)
Dividends	5,050,035	5,758,059
Interest income	55	103
Other income (loss)	106,487	(133,482)
Total investment income (loss)	<u>27,642,923</u>	<u>(29,510,103)</u>
Interest income on notes receivable from participants	<u>461,898</u>	<u>336,257</u>
Contributions:		
Participants	18,509,036	17,485,849
Employer	6,426,538	6,094,570
Rollovers	176,162	731,482
Total contributions	<u>25,111,736</u>	<u>24,311,901</u>
Total additions (subtractions)	<u>53,216,557</u>	<u>(4,861,945)</u>
DEDUCTIONS:		
Benefits paid to participants	11,813,415	15,052,081
Deemed distributions	343,271	340,377
Administrative expenses	<u>390,235</u>	<u>384,023</u>
Total deductions	<u>12,546,921</u>	<u>15,776,481</u>
Increase (decrease) in net position available for benefits	40,669,636	(20,638,426)
Net position available for benefits, beginning of year	<u>149,042,133</u>	<u>169,680,559</u>
Net position available for benefits, end of year	<u><u>\$ 189,711,769</u></u>	<u><u>\$ 149,042,133</u></u>

PECHANGA DEVELOPMENT CORPORATION 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 1: Description of the Plan

The following description of the Pechanga Development Corporation 401(k) Plan (the "Plan") is provided for general information purposes only. Effective March 1, 2018, the Plan name was changed from the Pechanga Resort & Casino 401(k) to the Pechanga Development Corporation 401(k) Plan. The Pechanga Development Corporation (the "Company") is the Plan Sponsor. Entities participating in the Plan include the Pechanga Resort Casino, the Pechanga Gas Station, and the Pechanga RV Resort. Participants should refer to the Plan agreement and summary Plan description for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering employees of the Company who have completed 60 days of service and are age eighteen or older. For purposes of salary deferrals, the entry date for the Plan is the first day of the month coinciding with or following the date eligibility requirements are satisfied. Effective August 1, 2019, the Plan elected to change the eligibility requirement to receive the employer match from one year of service to 60 days of service. For purposes of matching contributions, the entry date for the Plan is the first day of the month coinciding with or following the date eligibility requirements are satisfied. Effective April 1, 2015, the Plan elected to offer a Roth 401(k) feature.

The Pechanga Development Corporation 401(k) Plan Committee (the "Committee") is responsible for the general administration of the Plan. The Plan assets are held in a trust fund established with Charles Schwab Trust Bank (the "Custodian"), while Tri-Ad Actuaries, Inc. is the recordkeeper for the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions - The Plan includes a salary deferral arrangement allowed under Section 401(k) of the Internal Revenue Code (IRC). Eligible participants are permitted to elect to have a percentage, limited by Plan provisions, of their compensation contributed as pre-tax 401(k) or Roth contributions to the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan has an eligibility automatic contribution arrangement feature with 6% salary deferral for newly hired and/or eligible employees, unless declined by the participant. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). For the years ended December 31, 2023 and 2022, the Company, at its discretion, matched up to 50% of each participant's contributions, not to exceed 6% of the participant's compensation contributed as a salary deferral. Matching contributions are subject to certain limitations.

Investments - Participants direct their elective contributions into various investment options offered by the Plan and can change their investment options anytime throughout the year. The Plan offers investment options for participants, including a Personal Choice Retirement Account, which is a self-directed brokerage account under which the participant selects investments of their choice within the parameters set forth by the Plan. If a participant does not elect an investment option at the time of enrollment, their contributions are invested in the applicable lifecycle fund based on the participant's age until the participant changes their election. The Company's contributions are allocated in the same manner as that of the participant's elective contributions.

Participant Accounts - Each participant account is credited with the participant's contributions, the Company's contributions, and allocations of Plan earnings or losses and is charged with an allocation of administrative expenses that are paid by the Plan. Plan earnings or losses are allocated based on the participant's share of net earnings or losses of their respective elected investment options. Allocations of administrative expenses are based on the participant's account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

PECHANGA DEVELOPMENT CORPORATION 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 1: Description of the Plan (Continued)

Vesting - Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's matching contributions is based on years of continuous service. The matching contributions within a participant's balance vest at 20% each year, commencing with one year of service. A participant is 100% vested after 5 years of credited service.

Notes Receivable from Participants - Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of 50% or \$50,000 of their vested account balance. Loan terms range from one to five years unless the loan is used to purchase a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates, as determined quarterly by the plan administrator (ranging from 5.25% to 10.50% for outstanding loans as of December 31, 2023). Principal and interest is paid ratably through bi-weekly payroll deductions.

Payment of Benefits - Upon termination of service, a participant may elect to leave the amount in the Plan, receive a lump-sum equal to the value of the participant's vested interest in his or her account, elect to have all of the distribution paid in a direct rollover to another qualified employer plan or to an Individual Retirement Account, or a combination of any of the above. If a terminated participant does not elect a distribution and the vested account balance is less than \$1,000, the Plan may issue a mandatory distribution of the vested amount. If the vested account balance is greater than \$1,000 but less than \$5,000 and the participant does not elect to have the distribution paid directly to an eligible retirement plan specified by the participant or to receive the distribution directly, then the distribution shall be made in a direct rollover to an Individual Retirement Account.

In-service withdrawals are available in certain circumstances, as defined by the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. These withdrawals are included with benefits paid and may not exceed the participant's elective deferral contributions plus allocated earnings and vested benefits.

Forfeitures - A participant whose employment terminates prior to the normal retirement date for reasons other than death or disability forfeits all nonvested employer contributions and earnings thereon. Forfeited amounts may be used to reduce administrative expenses or used to fund the employer match. During the years ended December 31, 2023 and 2022, administrative expenses of approximately \$172,900 and \$190,900, respectively, were paid from forfeited nonvested accounts. During the year ended December 31, 2023, approximately \$103,800 of forfeitures was used to fund the employer match. At December 31, 2023 and 2022, approximately \$39,700 and \$58,400, respectively, of forfeitures were available.

Note 2: Summary of Significant Accounting Policies

The following significant accounting policies were used to prepare the financial statements in accordance with generally accepted accounting principles.

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include statements from the Governmental Accounting Standards Board (GASB), as well as other guidance provided by the American Institute of Certified Public Accountants Audit and Accounting Guide, *Employee Benefit Plans*.

PECHANGA DEVELOPMENT CORPORATION 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 2: Summary of Significant Accounting Policies (Continued)

In April 2022, GASB issued Statement No. 99, *Omnibus 2022*. The objectives of this statement are (1) to enhance comparability in accounting and financial reporting and (2) to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements and accounting and financial reporting for financial guarantees. GASB Statement No. 99 becomes effective as follows: (a) the requirements in paragraphs 26-32 of this statement were effective upon issuance, (b) the requirements in paragraph 11-25 of this statement became effective for the Plan for the 2023 reporting period, (c) the requirements in paragraphs 4-10 of this statement becomes effective for the Plan for the 2024 reporting period. Implementation of the requirements in paragraphs 11-25 of this statement did not have a significant impact on the Plan's financial statements.

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*. The objective of this statement is to enhance the accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. GASB Statement No. 100 becomes effective for the Plan for the 2024 reporting period.

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. GASB Statement No. 102 becomes effective for the Plan for the 2025 reporting period.

The effect of the future adoption of GASB Statements No. 99, No. 100, and No. 102 on the Plan's financial statements has not been evaluated as of the date of this report.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therewith, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for the fully benefit-responsive investment contracts, which are reported at contract value, as certified by the Plan's custodian, Charles Schwab Trust Bank. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fully benefit-responsive investment contracts are reported at contract value. Contract value is the most relevant measurement attribute because it is the amount that participants in a plan would receive in a permitted participant-initiated transaction.

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

PECHANGA DEVELOPMENT CORPORATION 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 2: Summary of Significant Accounting Policies (Continued)

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is received. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

The Plan recognizes benefit payments in the period the benefits are actually paid.

Administrative Expenses

The Plan's administrative expenses are paid by either the Plan, through forfeitures, or the Company, as provided by the Plan's provisions. Administrative expenses paid by the Plan include recordkeeping and custodian fees. Expenses relating to the purchase, sale, or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. All other administrative expenses of the Plan are paid by the Company.

Date of Management's Review

Subsequent events were evaluated through July 29, 2024, which is the date the financial statements were available to be issued.

Note 3: Fair Value Measurements

The Plan's investments, excluding the fully benefit-responsive investment contracts, are reported at fair value in the accompanying statements of net position available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

GASB Statement No. 72, *Fair Value Measurement and Application*, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under GASB Statement No. 72 are described as follows: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs consist of other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date; and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. There were no Level 2 or 3 inputs required to be used by the Plan.

PECHANGA DEVELOPMENT CORPORATION 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 3: Fair Value Measurements (Continued)

Level 1 Fair Value Measurements

The fair value of mutual funds is valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission (SEC). These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023:

December 31, 2023	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)
Mutual Funds:		
Bonds	\$ 5,559,851	\$ 5,559,851
Asset allocation funds	100,492,725	100,492,725
Foreign equities	8,403,310	8,403,310
Domestic equities	55,888,655	55,888,655
Total investments, at fair value	<u>\$ 170,344,541</u>	<u>\$ 170,344,541</u>

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022:

December 31, 2022	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)
Mutual Funds:		
Bonds	\$ 5,205,316	\$ 5,205,316
Asset allocation funds	77,191,217	77,191,217
Foreign equities	6,981,136	6,981,136
Domestic equities	41,358,851	41,358,851
Total investments, at fair value	<u>\$ 130,736,520</u>	<u>\$ 130,736,520</u>

PECHANGA DEVELOPMENT CORPORATION 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 4: Investments

Investments representing 5% or more of net position available for benefits consisted of the following as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Schwab S&P 500 Index Select	\$ 19,651,102	\$ 14,268,210
Harbor Capital Appreciation Retirement	\$ 17,162,086	\$ 11,871,058
Morley Stable Value CI 25-II	\$ 11,033,632	\$ 10,057,903
State Street Target Retirement 2020	N/A	\$ 8,338,912
State Street Target Retirement 2030	\$ 19,554,992	\$ 15,899,696
State Street Target Retirement 2035	\$ 12,351,038	\$ 9,096,714
State Street Target Retirement 2040	\$ 21,646,422	\$ 17,048,097

For the years ended December 31, 2023 and 2022, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the years) appreciated (depreciated) in value by \$22,486,346 and \$(35,134,783), respectively, as follows:

	<u>2023</u>	<u>2022</u>
Mutual funds	\$ 22,211,229	\$ (35,462,936)
Common collective trust	275,117	328,153
Totals	<u>\$ 22,486,346</u>	<u>\$ (35,134,783)</u>

Note 5: Fully Benefit-Responsive Investment Contracts

The Morley Stable Value Fund (the "Fund") is designed to deliver safety and stability by preserving principal and accumulating earnings. The Fund invests in fully benefit-responsive investment contracts, consisting primarily of guaranteed investment contracts and synthetic investment contracts. The Fund owns several investment contracts with varying rates and maturity dates.

The Fund meets the fully benefit responsive criteria and therefore is reported at contract value. Contract value, as reported to the Plan by Charles Schwab Trust Bank, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options, (3) bankruptcy of the Plan sponsor or other Plan sponsor events that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with participants are probable of occurring.

PECHANGA DEVELOPMENT CORPORATION 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 6: Notes Receivable from Participants

The following tables reconcile the beginning and ending balances of notes receivable from participants for the years ended December 31, 2023 and 2022:

<u>December 31, 2023</u>	
Balance at January 1, 2023	\$ 6,299,876
Additions	4,661,392
Deletions	<u>(3,720,925)</u>
Balance at December 31, 2023	<u>\$ 7,240,343</u>
 <u>December 31, 2022</u>	
Balance at January 1, 2022	\$ 5,958,343
Additions	3,832,213
Deletions	<u>(3,490,680)</u>
Balance at December 31, 2022	<u>\$ 6,299,876</u>

Note 7: Reconciliation of the Financial Statements to the Form 5500

Amounts reported in the financial statements agree to the Form 5500 with the possible exception of rounding differences.

Note 8: Investment Information Prepared and Certified by the Custodian

Certain information related to cash and cash equivalents, investments, fully benefit-responsive investment contracts, at contract value, participant self-directed brokerage account, and notes receivable from participants disclosed in the accompanying financial statements and ERISA required supplemental schedule, including cash and cash equivalents, investments, fully benefit-responsive investment contracts, at contract value, participant self-directed brokerage account, and notes receivables from participants held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, dividends, interest income, interest income on notes receivables from participants, and administrative expenses for the years ended December 31, 2023 and 2022, was obtained by management and agreed to information certified as complete and accurate by Charles Schwab Trust Bank (the custodian of the Plan).

The Plan's independent certified public accountants did not perform auditing procedures with respect to the above information, except for comparing such information to the related information included in the financial statements and supplemental schedule of assets.

Note 9: Related Party/Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds managed by an affiliate of Charles Schwab Trust Bank. Charles Schwab Trust Bank is the custodian as defined by the Plan and, therefore, these transactions qualify as related party/party-in-interest transactions.

Fees paid by the Plan to Tri-Ad Actuaries, Inc, the third party administrator, were \$390,235 and \$384,023, respectively, during the years ended December 31, 2023 and 2022, for services provided. Also, certain administrative functions are performed by employees of the Plan sponsors on behalf of the Plan.

PECHANGA DEVELOPMENT CORPORATION 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Note 10: Tax Status

The Plan has received a determination letter from the IRS dated August 10, 2010, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. In accordance with Revenue Procedures 2013-6 and 2011-49, the plan administrator has determined that it is eligible to and has chosen to rely on the current determination letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

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

Note 11: Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Note 12: Risks and Uncertainties

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

Note 13: ERISA Fidelity Bond

ERISA requires that employee benefit plans obtain a fidelity bond to protect the Plan against theft of Plan assets by fiduciaries and other Plan officials. The amount of the bond is fixed at the beginning of the Plan year, in an amount that is not less than 10% of the Plan assets as of the beginning of the Plan year, up to a maximum bond requirement of \$500,000. Bonds were in place during the years ended December 31, 2023 and 2022.

SUPPLEMENTAL INFORMATION

**PECHANGA DEVELOPMENT CORPORATION 401(k) PLAN
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Schedule H, Line 4a
Schedule of Delinquent Participant Contributions**

EIN: 33-0669581
Plan Number: 001

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002- 51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
✓	\$41,039	n/a	n/a	\$32,215

PECHANGA DEVELOPMENT CORPORATION 401(k) PLAN
DECEMBER 31, 2023

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

EIN: 33-0669581
Plan Number: 001

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Cash	Cash		\$	135,537
	Total cash and cash equivalents		\$	135,537
American Beacon Large Cap	Mutual Fund	**	\$	2,015,194
DFA Emerging Markets I	Mutual Fund	**		1,075,051
DFA US Small Cap	Mutual Fund	**		3,641,442
Dodge & Cox Stock Fund	Mutual Fund	**		6,333,445
Harbor Capital Appreciation Retirement	Mutual Fund	**		17,162,086
State Street Target Retirement	Mutual Fund	**		3,276,313
State Street Target Retirement 2020	Mutual Fund	**		9,136,754
State Street Target Retirement 2025	Mutual Fund	**		8,414,117
State Street Target Retirement 2030	Mutual Fund	**		19,554,992
State Street Target Retirement 2035	Mutual Fund	**		12,351,038
State Street Target Retirement 2040	Mutual Fund	**		21,646,422
State Street Target Retirement 2045	Mutual Fund	**		7,833,920
State Street Target Retirement 2050	Mutual Fund	**		7,475,455
State Street Target Retirement 2055	Mutual Fund	**		5,677,469
State Street Target Retirement 2060	Mutual Fund	**		3,282,121
State Street Target Retirement 2065	Mutual Fund	**		1,844,123
* Schwab Government Money Fund	Mutual Fund	**		66,786
* Schwab Intl Index Fund	Mutual Fund	**		2,546,409
* Schwab S&P 500 Index	Mutual Fund	**		19,651,102
Vanguard Intl Growth Admiral	Mutual Fund	**		4,781,850
Vanguard Mid Cap Index Inst	Mutual Fund	**		7,085,387
Vanguard Short Term Inflation Project	Mutual Fund	**		2,650,518
Western Asset Core Bond	Mutual Fund	**		2,842,547
	Total investments, at fair value		\$	170,344,541
Participant self-directed brokerage account	Individually Directed	**	\$	957,863
	Total participant self-directed bokerage account		\$	957,863
Morley Stable Value CI 25-II	Common Collective Trust	**	\$	11,033,632
	Total benefit-responsive investment contracts, at contract value		\$	11,033,632
* Participant Loans	Interest Rates Ranging from 5.25% to 10.50%	- 0 -	\$	7,240,343
	Total notes receivable from participants		\$	7,240,343
* Denotes a party-in-interest to the Plan.				
** Historical cost information is not required for participant directed accounts.				

**PECHANGA DEVELOPMENT CORPORATION 401(k) PLAN
FOR THE YEAR ENDED DECEMBER 31, 2023**

**Schedule H, Line 4a
Schedule of Delinquent Participant Contributions**

EIN: 33-0669581
Plan Number: 001

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002- 51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
✓	\$41,039	n/a	n/a	\$32,215

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2023****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here: ▶ ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here: ▶ ☐

Part II Basic Plan Information—enter all requested information**1a** Name of plan
PECHANGA DEVELOPMENT CORPORATION 401(K) PLAN**1b** Three-digit plan number (PN) ▶ 001**1c** Effective date of plan
01/01/1997**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PECHANGA DEVELOPMENT CORPORATION**2b** Employer Identification Number (EIN)
33-0669581**2c** Plan Sponsor's telephone number
(951) 695-4655

P.O. BOX 9041

TEMECULA

CA 92589-9041

2d Business code (see instructions)
721120**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

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

SIGN HERE		7/31/24	SHAUNA ANTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728