

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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 DESERT FINANCIAL CREDIT UNION RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1988
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) DESERT FINANCIAL CREDIT UNION P.O. BOX 2945 PHOENIX, AZ 85062-2945
2b	Employer Identification Number (EIN) 86-0096740
2c	Plan Sponsor's telephone number 602-433-7000
2d	Business code (see instructions) 522130

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.	07/02/2025	JOY CARPENTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/02/2025	JOY CARPENTER
	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	5 699
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) 448 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1I 1H 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
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 <u>0</u> (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 04/30/2024	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan DESERT FINANCIAL CREDIT UNION RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DESERT FINANCIAL CREDIT UNION	D Employer Identification Number (EIN) 86-0096740
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	39513548	
b	Actuarial value	2b	41045608	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	63	4227661	4227661
b	For terminated vested participants	188	3850503	3850503
c	For active participants	448	14437446	14437446
d	Total	699	22515610	22515610
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.25 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	0	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary JEFFREY C. LITER Type or print name of actuary THE ANGELL PENSION GROUP, INC. Firm name 88 BOYD AVENUE EAST PROVIDENCE, RI 02914 Address of the firm	04/15/2025 Date 23-06544 Most recent enrollment number 401-438-9250 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	13450764
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	13450764
10 Interest on line 9 using prior year's actual return of <u>11.96</u> %	0	1608711
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.36</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	15059475

Part III Funding Percentages

14 Funding target attainment percentage	14	115.41 %
15 Adjusted funding target attainment percentage	15	182.29 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	119.21 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

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

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan DESERT FINANCIAL CREDIT UNION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DESERT FINANCIAL CREDIT UNION	D Employer Identification Number (EIN) 86-0096740

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

THE ANGELL PENSION GROUP, INC.

88 BOYD AVENUE
EAST PROVIDENCE, RI 02914

(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?
11	NONE	297000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRINKER CAPITAL, INC.

23-2829742

(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?
28	NONE	78987	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENCHECKS

27-1689528

(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?
21	NONE	20795	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	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:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan DESERT FINANCIAL CREDIT UNION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DESERT FINANCIAL CREDIT UNION	D Employer Identification Number (EIN) 86-0096740

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	296984	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	99478	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	32858388	5803
(2) U.S. Government securities	1c(2)	314895	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3092225	0
(B) All other	1c(3)(B)	2851578	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	39513548	5803
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	39513548	5803

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)	-15610635	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		-15610635
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	1558654	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		1558654
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	169817	
(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)		
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-14221798

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19261423	
(2) To insurance carriers for the provision of benefits	2e(2)	5344186	
(3) Other	2e(3)	213058	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		24818667
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	78987	
(6) Bank or trust company trustee/custodial fees	2i(6)	20795	
(7) Actuarial fees	2i(7)	297000	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	70498	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		467280
j Total expenses. Add all expense amounts in column (b) and enter total	2j		25285947

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-39507745
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: **DOEREN MAYHEW ASSURANCE**

(2) EIN: **38-0242570**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		15000000
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 **15610635**.

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 547902.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan DESERT FINANCIAL CREDIT UNION RETIREMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DESERT FINANCIAL CREDIT UNION				D Employer Identification Number (EIN) 86-0096740	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 86-0096740 27-1689528					
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	558
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.



**DESERT FINANCIAL
CREDIT UNION
RETIREMENT PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023
(With Independent Auditor's Report Thereon)

DESERT FINANCIAL CREDIT UNION RETIREMENT PLAN

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Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	15
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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor’s Rules and Regulations For Reporting and Disclosure under ERISA have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Desert Financial Credit Union Retirement Plan

Scope and Nature of the Audits

We have audited the financial statements of the Desert Financial Credit Union Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits in liquidation as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits in liquidation for the years ended December 31, 2024 and 2023, and the statement of accumulated plan benefits in liquidation as of December 31, 2023, and the related statement of changes in accumulated plan benefits in liquidation for the year ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years ended December 31, 2024 and 2023, and the accumulated plan benefits as of December 31, 2023, and changes in accumulated plan benefits for the year ended December 31, 2023 in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits 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 audit opinion.

Emphasis of Matter – Termination and Use of Liquidation Basis of Accounting

As further discussed in Note 6 to the financial statements, the Board of Directors of Desert Financial Credit Union made a decision to terminate the Desert Financial Credit Union Retirement Plan and determined that liquidation is imminent. As a result, in accordance with GAAP, Desert Financial Credit Union Retirement Plan used in presenting the 2024 and 2023 financial statements the liquidation basis of accounting. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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.

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 one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audits of the Financial Statements

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

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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.

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

Other Matters - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Doeren Mayhew Assurance

Miami, Florida
June 27, 2025

DESERT FINANCIAL CREDIT UNION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS IN LIQUIDATION AS OF DECEMBER 31, 2024 AND 2023

	2024	2023
Assets:		
Cash	\$-	\$296,984
Investments, at fair value:		
Interest-bearing cash	5,803	32,858,388
Municipal bonds	-	3,092,225
Corporate bonds	-	2,851,578
U.S. Government securities	-	314,895
Total investments	5,803	39,117,086
Receivable	-	99,478
Net assets available for benefits	\$5,803	\$39,513,548

The accompanying notes are an integral
part of these financial statements

DESERT FINANCIAL CREDIT UNION RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS IN LIQUIDATION YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions To Net Assets Attributed To:		
Investment income:		
Net appreciation in fair value of investments	\$-	\$3,201,736
Dividends and interest	1,558,654	1,273,120
Total investment income	1,558,654	4,474,856
Total additions	1,558,654	4,474,856
Deductions From Net Assets Attributed To:		
Net depreciation in fair value of investments	169,817	-
Benefits paid to participants	19,261,423	1,055,407
Benefits paid to insurance carriers	5,344,186	-
Benefits paid to sponsor	15,610,635	-
Other distributions	213,058	-
Expenses	467,280	194,838
Total deductions	41,066,399	1,250,245
Net increase/(decrease)	(39,507,745)	3,224,611
Net assets available for benefits - beginning of year	39,513,548	36,288,937
Net assets available for benefits - end of year	\$5,803	\$39,513,548

The accompanying notes are an integral
part of these financial statements

**DESERT FINANCIAL CREDIT UNION
RETIREMENT PLAN**

**STATEMENT OF ACCUMULATED PLAN BENEFITS IN LIQUIDATION
AS OF DECEMBER 31, 2023**

	<u>2023</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Active participants	\$12,517,197
Participants currently receiving benefits	3,834,509
Inactive participants	<u>3,220,803</u>
Total vested benefits	19,572,509
Non-vested benefits	<u>-</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$19,572,509</u></u>

The accompanying notes are an integral
part of these financial statements

**DESERT FINANCIAL CREDIT UNION
RETIREMENT PLAN**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS IN LIQUIDATION
YEAR ENDED DECEMBER 31, 2023**

	2023
Actuarial present value of accumulated plan benefits	
plan benefits at beginning of year	<u>\$19,464,953</u>
Increase/(decrease) during the year attributable to:	
Benefits accumulated	(33,309)
Increase for interest due to decrease in discount period	1,228,063
Change in actuarial assumptions	(31,791)
Benefits paid to participants	<u>(1,055,407)</u>
Net increase	<u>107,556</u>
Actuarial present value of accumulated	
plan benefits at end of year	<u><u>\$19,572,509</u></u>

The accompanying notes are an integral
part of these financial statements

DESERT FINANCIAL CREDIT UNION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Note 1 – Description of the Plan

General

The Desert Financial Credit Union Retirement Plan (the Plan) is a non-contributory cash balance pension plan covering substantially all employees of Desert Financial Credit Union (the Credit Union), Desert Financial Wealth Services, LLC, Switch Think Solutions, LLC and Define Mortgage, LLC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Summary Plan Description or the Adoption Agreement, including amendments thereto, for a complete description of the Plan's provisions. As discussed in Note 6, the Plan has been terminated and liquidated.

Administration

The Plan Sponsor and named Plan Administrator is the Credit Union. The Retirement Committee is responsible for the oversight of the Plan. The Plan's Retirement Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees. The Plan's Trustees consist of various members of management within the Credit Union. The Plan's Investment Custodian is Brinker Capital Investments. The Investment Custodian holds all of the Plan's assets and executes all of the Plan's transactions. The Plan has also retained Angell Pension Group to provide participant recordkeeping, actuary services, and administration services.

Eligibility

Employees are eligible to participate in the Plan after they have completed one year of credited service and have attained the age of 21. Employees must complete a minimum of 1,000 hours of service in the Plan year to accrue any benefits for that year. Effective May 1, 2018, the Plan was amended to freeze service credits, as of January 1, 2019, provided to fully vested active participants. Active participants who are employed as of December 31, 2018 shall be fully vested in their accrued benefit provided for under the Plan. No new employees will be eligible to enter the Plan.

Pension Benefits

Employees will receive their Plan benefit in the form of a life annuity or, if married, in the form of a joint and 50% survivor annuity payable monthly, or they may elect to receive their benefits as a single lump sum payment

Benefits for grandfathered participants are based on the Plan's benefit formula that considers a participant's average monthly compensation and the number of years of credited service (as defined in the Plan document). Early retirement benefits are computed based on the normal retirement benefit reduced by 6⅔% of each of the first five years and by 3⅓% for each year between five and 10 years that the participant's early retirement date precedes the normal retirement date.

Benefits for non-grandfathered participants are based on the participant's frozen benefit plus a ⅔ monthly pension payable which is the actuarial equivalent of the lump sum value of the participant's cash balance account as of the participant's normal retirement date. The frozen benefit is the benefit accrued, as of December 31, 2011, under the benefit formula in effect prior to January 1, 2012 based on the formula for grandfathered participants but taking into account only the participant's compensation and years of credited service as of December 31, 2011. Non-grandfathered participants that entered the Plan after December 31, 2011 do not have a frozen benefit.

DESERT FINANCIAL CREDIT UNION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Death and disability benefits: If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary. Active participants who become totally disabled receive a monthly disability benefit that is equal to the vested retirement benefit that have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants begin receiving normal retirement benefits computed as though they have been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled.

Non-grandfathered participant cash balance accounts: Under the Plan provisions, amounts are credited by the Credit Union to the non-grandfathered participants' hypothetical accounts. The accounts are allocated compensation credits and investment credits at the end of every quarter. The compensation credits are allocated based on a percentage of the participants' certified compensation as defined in the Plan document for that particular quarter. The applicable percentage ranges from 3% to 6% and is based on the participants' age plus years of credited service (as defined in the Plan document) at the end of the quarter. Age and credited service are determined in whole years.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting. Income from investments is recorded when earned. Expenses are recorded in the accounting period in which they are incurred. Effective April 30, 2024, the Credit Union's Board of Directors adopted a resolution to terminate the Plan. As a result, the Plan's financial statements as of December 31, 2024, and for the year ended December 31, 2024, have been prepared on the liquidation basis, in accordance with accounting principles generally accepted in the United States of America (GAAP). There were no material changes to the 2024 financial statements as a result of the change under the liquidation basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Committee determines the Plan's valuation policies utilizing information provided by the investment advisors. See Note 4 for discussion of fair value measurements.

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

DESERT FINANCIAL CREDIT UNION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits expected to be paid to: (i) retired or terminated vested participants or their beneficiaries and (ii) present employees. The accumulated Plan benefits for active employees are based on their average monthly compensation on the date of which the benefit information is presented (the valuation date). Average monthly compensation is defined in the Plan document as monthly compensation of a participant averaged over the five consecutive Plan years from his or her date of employment, including periods prior to the effective date of the Plan, which produced the highest monthly average. Benefits payable under all circumstances (retirement, death, and termination of employment) are included in the computation to the extent they are considered attributable to employee service rendered at the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

The actuarial present value of accumulated Plan benefits is determined by an actuary from Angell Pension Group, and it is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated Plan benefits was determined by an independent actuary using the beginning of the year method and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between valued date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2023 were (a) life expectancy of participants (the Pri-2012 Employee with Scale MP-2021 generational improvements), (b) retirement age assumptions (the assumed average retirement age was 65), (c) salary increases (the assumed annual compensation increase was 0%), and (d) investment return. The interest rate to discount the obligation for 2023 was 6.50%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2023. Had the valuation been performed as of December 31, 2024, there would be no material differences.

Payment of Benefits

Benefits payments to participants and beneficiaries are recorded at the time of distribution.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including June 27, 2025, the date the financial statements were available to be issued.

DESERT FINANCIAL CREDIT UNION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Note 3 – Funding Policy and Administrative Fees

The Plan is funded by contributions made by the Credit Union. The Credit Union's funding policy is to make contributions to the Plan sufficient to meet the minimum funding requirements of ERISA, plus such additional amounts, if any, as actuarially determined. For the Plan years ended December 31, 2024 and 2023, there were no Credit Union contributions to the Plan.

In order for Angell Pension Group to provide administrative services to the Plan, it charges an amount necessary to cover certain expenses. Administrative expenses are paid by the Credit Union. Certain administrative functions are performed by officers and employees of the Credit Union. Administrative expenses, including salaries and overhead, are paid directly by the Credit Union.

Note 4 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are described below:

Level 1– Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified contractual term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2024 and 2023.

Interest-bearing cash: Cash is valued at cost or \$1.

Corporate and municipal bonds: Bonds are valued using pricing models maximizing the use of observable inputs for similar securities which includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

U.S. Government securities: Securities are valued using pricing models maximizing the use of observable inputs for similar securities which includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

DESERT FINANCIAL CREDIT UNION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

The tables below segregate all financial assets as of December 31, 2024 and 2023 that are measured at fair value on a recurring basis (at least annually) into the most appropriate level within the fair value hierarchy based on the inputs used to determine the fair value at the measurement date:

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$5,803	\$-	\$-	\$5,803
Total assets at fair value	\$5,803	\$-	\$-	\$5,803

	As of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$32,858,388	\$-	\$-	\$32,858,388
Municipal bonds	-	3,092,225	-	3,092,225
Corporate bonds	-	2,851,578	-	2,851,578
U.S. Government securities	314,895	-	-	314,895
Total assets at fair value	\$33,173,283	\$5,943,803	\$-	\$39,117,086

Note 5 – Party-in-Interest Transactions

Trustees who serve on the Plan's Retirement Committee are also participants in the Plan. Brinker Capital Inc. is the investment advisor and Investment Custodian to the Plan and therefore, transactions with these entities qualify as exempt party-in-interest transactions. However, these transactions are not considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

Note 6 – Plan Termination

The Credit Union has the right under the Plan to terminate the Plan subject to written notification to all interested parties and provisions set forth in ERISA. The PBGC asl has the right to terminate the Plan subject to Section 401(2) of ERISA. All participants' benefits become fully vested upon termination of the Plan. Effective April 30, 2024, the Credit Union elected to terminate the Plan. A notice of Intent to Terminate was distributed to Plan participants on or about February 29, 2024. The Plan received the required approvals from the IRS and PBGC and the liquidating distribution of the Plan's assets to the Plan participants was completed on about August 02, 2024.

- a. Participants who are actively employed at such time as Plan assets are being distribution upon Plan termination where eligible to request an immediate distribution of their Accrued Benefit as if they had terminated employment on a date set by the Credit Union as a rollover, a lump-sum distribution or a combination of a rollover or lump-sum distribution or monthly annuity.
- b. Participants who terminate employment before April 30, 2024, and who have not commenced receipt of their monthly benefits, regardless of age, may elect a single lump-sum distribution determined based on the Actuarial Equivalent of the Participant's vested Accrued Benefit at Normal Retirement Date of date of distribution, if late, or monthly annuity. A participant (and a beneficiary of a deceased participant) currently receiving monthly benefits may not elect a single lump-sum distribution in connection with the termination of the Plan.

DESERT FINANCIAL CREDIT UNION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Note 7 – Plan Amendment and Tax Status

The Plan has received its latest determination letter on May 4, 2020, in which the Internal Revenue Service stated that the Plan and the related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). However, the Plan Administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan has requested a favorable termination determination letter but has not received the letter as of December 31, 2024.

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

Note 8 – Risks and Uncertainties

Plan investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

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

SUPPLEMENTAL INFORMATION

DESERT FINANCIAL CREDIT UNION RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FOR THE YEAR ENDED DECEMBER 31, 2024

- Form 5500, Schedule H, Line 4i -

EIN 86-0096740/PLAN 001

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost (d)	Current Value (e)
	Fidelity Govt Money Market Capital Reserve	Money Market	\$5,803	\$5,803

DESERT FINANCIAL CREDIT UNION RETIREMENT PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2024 - Form 5500, Schedule H, Line 4j - EIN 86-0096740/PLAN 001

Identity of party involved (a)	Description of asset (b)	Purchase price (c)	Selling price (d)	Lease rental (e)	Expenses incurred (f)	Cost of assets (g)	Current value on transaction date (h)	Net gain or (loss) (i)	
Fidelity	Custodial Cash	\$62,056,701		\$-	\$-	\$-	\$62,056,701	\$62,056,701	\$-
Federated Hermes	Government obligations fund premier	\$38,954,864		\$-	\$-	\$-	\$38,954,864	\$38,954,864	\$-
Fidelity	Cash fund	\$14,224,757		\$-	\$-	\$-	\$14,224,757	\$14,224,757	\$-
Fidelity	Govt mmkt capital reserves cl	\$13,548,878		\$-	\$-	\$-	\$13,548,878	\$13,548,878	\$-
Federated Hermes	Government obligations fund premier	\$-	\$55,850,840		\$-	\$-	\$55,850,840	\$55,850,840	\$-
Fidelity	Custodial cash	\$-	\$52,457,262		\$-	\$-	\$52,457,262	\$52,457,262	\$-
Fidelity	Govt mmkt capital reserves cl	\$-	\$13,448,360		\$-	\$-	\$13,448,360	\$13,448,360	\$-

Plan Name: Desert Financial Credit Union Retirement Plan
EIN: 86-0096740
Plan Number: 001

Schedule SB, Line 26a -- Schedule of Active Participant Data																				
YEARS OF CREDITED SERVICE																				
Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		23		2		0		0		0		0		0		0	
30 to 34	0		0		34		19		3		0		0		0		0		0	
35 to 39	0		0		24		33		26		3		0		0		0		0	
40 to 44	0		0		14		14		22		16		1		0		0		0	
45 to 49	0		0		14		10		15		17		10		0		0		0	
50 to 54	0		0		10		6		13		9		10		2		1		0	
55 to 59	0		0		11		7		10		8		9		1		5		0	
60 to 64	0		0		10		10		4		3		4		0		1		0	
65 to 69	0		0		3		3		2		1		1		0		0		0	
70 & up	0		0		1		2		1		0		0		0		0		0	
Total	0		0		144		106		96		57		35		3		7		0	

*The plan is "hard frozen", and average annual accrued benefits are reported in lieu of average annual compensation.

SECTION XII

ACTUARIAL COST METHODS

Traditional Unit Credit (TUC)

The actuarial cost method used in the development of the minimum contribution was the unit credit cost method.

The normal cost is the sum of all the individual normal costs for each participant. For active participants, the individual normal cost is the present value of the benefit earned during the year being valued. For active participants whose credited service equals or exceeds the plan maximum, if any, and for non-active participants, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability for an active participant is the present value of the accrued benefit as of the valuation date. The unfunded liability is the actuarial accrued liability less the valuation assets.

The total annual cost of the plan is the normal cost plus an amount to amortize the shortfall amount.

Projected Unit Credit (PUC)

The actuarial cost method used in the development of the maximum contribution was the projected unit credit cost method.

Under this method, the normal cost is the sum of the individual normal costs for all participants. For an active participant, the individual normal cost is the present value at the current age of the projected benefit at the assumed retirement age, based on the actuarial assumptions, divided by the participant's expected years of credited service at that age. For a non-active participant, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all plan participants. For an active participant, the individual accrued liability is the product of the normal cost and the total years of credited service at the current age. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded actuarial accrued liability equals the actuarial accrued liability less the valuation assets.

SECTION XIII

ACTUARIAL METHODS AND ASSUMPTIONS

A summary of the actuarial assumptions used in the valuation is presented below:

Valuation Assets

Average of fair market value of plan assets as of the current valuation date and as of the valuation date for each of the prior two plan years adjusted for contributions and distributions from the prior period to the current valuation date. The resulting amount is restricted to fall within 90% to 110% of the fair market value of assets. [IRC Sec. 430(g)(3)(B)]. This method is restricted in that the expected earnings are limited by Internal Revenue Code Regulations. Therefore, the resulting asset value may tend to be less than the fair market value of assets over a long period of time. The assumed earnings rate is 6.50% but capped at 5.74% for 2023 in accordance with the IRC regulations.

IRS Required Discount Rates

Minimum Required Contribution (as adjusted for MAP-21/HATFA/ARPA)

1. Segment Rate 1 for Years 1 Through 5	4.75%
2. Segment Rate 2 for Years 6 Through 20	4.87%
3. Segment Rate 3 for Years After 20	5.59%

Maximum Deductible Contribution

1. Segment Rate 1 for Years 1 Through 5	3.62%
2. Segment Rate 2 for Years 6 Through 20	4.46%
3. Segment Rate 3 for Years After 20	4.52%

Plan Effective Interest Rate

5.25%

Financial Accounting Standards Board ASC 960 Discount Rates and Mortality

Discount Rates

1. Pre-Retirement Discount Rate:	6.50%
2. Post-Retirement Discount Rate:	6.50%

Mortality Tables

1. Employee Mortality - Male	Pri-2012 Male Employee Projected Generationally with Scale MP-2021
Employee Mortality - Female	Pri-2012 Female Employee Projected Generationally with Scale MP-2021
2. Healthy Annuitant Mortality - Male	Pri-2012 Male Retiree Projected Generationally with Scale MP-2021
Healthy Annuitant Mortality - Female	Pri-2012 Female Retiree Projected Generationally with Scale MP-2021
3. Beneficiary Mortality - Male	Pri-2012 Male Contingent Survivor Projected Generationally with Scale MP-2021
Beneficiary Mortality - Female	Pri-2012 Female Contingent Survivor Projected Generationally with Scale MP-2021

SECTION XIII
ACTUARIAL METHODS AND ASSUMPTIONS (cont'd)

Salary Scale Salary increases were not assumed in the valuation.

Taxable Wage Base Increase Assumption No TWB increase was assumed in the valuation.

Social Security CPI Assumption No CPI increase was assumed in the valuation.

Plan Benefit COLA Assumption No COLA increase was assumed in the valuation.

Retirement Rates Retirement Rates were assumed in the valuation.

The following are sample retirement rates for various ages with 100% assumed to retire at age 70

	Male	Female
55	0.075000	0.075000
56	0.075000	0.075000
57	0.075000	0.075000
58	0.075000	0.075000
59	0.075000	0.075000
60	0.150000	0.150000
61	0.050000	0.050000
62	0.250000	0.250000
63	0.400000	0.400000
64	0.150000	0.150000
65	0.250000	0.250000
66	0.250000	0.250000
67	0.250000	0.250000
68	0.250000	0.250000
69	0.250000	0.250000
70	1.000000	1.000000

Termination Rates Termination Rates were assume in the valuation

The following are sample termination rates for various ages that apply to new hires:

	Male	Female
20	0.1560	0.1560
25	0.1110	0.1110
30	0.0870	0.0870
35	0.0690	0.0690
40	0.0590	0.0590
45	0.0490	0.0490
50	0.0390	0.0390
55	0.0370	0.0370
60	0.0370	0.0370

Disability Rates Disability Rates were not assumed in the valuation.

SECTION XIII
ACTUARIAL METHODS AND ASSUMPTIONS (cont'd)

Pre-Retirement Mortality Rates: Pre-Retirement Mortality was assumed in the valuation.

Male: Pri-2012(IRS) Male Employee

Female: Pri-2012(IRS) Female Employee

The following are sample pre-retirement mortality rates for various ages:

	Male	Female
20	0.000560	0.000150
25	0.000540	0.000190
30	0.00055	0.000210
35	0.000610	0.000280
40	0.000740	0.000430
45	0.000970	0.000650
50	0.001470	0.000980
55	0.00234	0.001480
60	0.003690	0.002240
65	0.005730	0.003390
70	0.00967	0.006060
75	0.016320	0.010850

Post-Retirement Mortality Rates: Post-Retirement Mortality was assumed in the valuation.

Male: Pri-2012(IRS) Male Annuitant

Female: Pri-2012(IRS) Female Annuitant

The following are sample post-retirement mortality rates for various ages:

	Male	Female
55	0.006470	0.005170
60	0.008480	0.006430
65	0.010870	0.009280
70	0.017290	0.014440
75	0.029050	0.024450
80	0.050460	0.041980
85	0.089460	0.071320
90	0.157030	0.124530
95	0.245690	0.198630
100	0.339960	0.286980
105	0.431310	0.382430
110	0.500000	0.466730

SECTION XIII
ACTUARIAL METHODS AND ASSUMPTIONS (cont'd)

<u>Administrative Expenses</u>	None assumed
<u>Percent Married</u>	75% of males and 75% of females are assumed to be married.
<u>Age of Spouse</u>	Spouses of Males are assumed to be 3 years younger than the participant. Spouses of Females are assumed to be 3 years older than the participant.
<u>Form of Payment</u>	90% of eligible active participants and terminated vested participants are assumed to elect a lump sum form of payment upon termination or retirement. The remaining 10% are assumed to elect a life annuity form of payment.
<u>Lump Sum Mortality</u>	IRS 2024 Applicable Mortality for Lump Sums

SECTION XIII (Cont.)
SELECTION OF ACTUARIAL ASSUMPTIONS

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption
Segment Interest Rates for Minimum Contribution	Segment 1: 4.75% Segment 2: 4.87% Segment 3: 5.59%	Prescribed by Internal Revenue Service (IRC Sec. 430(h)(2)(C))	The Funding Target Liability for Minimum Contribution is determined using three 24-month average interest rates ("segment rates"), each of which applies to cash flows during specified periods. The Plan Sponsor has elected a 4 month look back for determining these rates each Plan Year. These segment rates are subject to a 5% floor then adjusted by the applicable percentage of the 25-year average segment rates.	The segment 1, segment 2 and segment 3 interest rates changed from 4.75%, 5.00%, and 5.74%, respectively as of the prior measurement date, January 1, 2023, to reflect the current prescribed rates. This change increased the Funding Target Liability for Minimum Contribution as of the current measurement date, January 1, 2024, by 1.57%.
Segment Interest Rates for Maximum Contribution	Segment 1: 3.62% Segment 2: 4.46% Segment 3: 4.52%	Prescribed by Internal Revenue Service (IRC Sec. 404(o)(6))	The Funding Target Liability for Maximum Contribution is determined using three 24-month average interest rates ("segment rates"), each of which applies to cash flows during specified periods. The Plan Sponsor has elected a 4 month look back for determining these rates each Plan Year.	The segment 1, segment 2 and segment 3 interest rates changed from 1.41%, 3.09%, and 3.58%, respectively as of the prior measurement date, January 1, 2023, to reflect the current prescribed rates. This change decreased the Funding Target Liability for Maximum Contribution as of the current measurement date, January 1, 2024, by 14.42%.
ASC 960 Interest Rate	6.50%	Desert Financial Credit Union	The ASC 960 interest rate is developed based on the allocation of the Plan's assets by investment class and the capital market outlook for each investment class. This information is provided by the Plan's investment advisor.	None
Salary Scale	N/A	N/A	Plan benefits are frozen and do not depend on future salary.	None
Taxable Wage Base Increase	N/A	N/A	Plan benefits are frozen and do not depend on future salary.	None
IRC 415 and 401(a)(17) Limit Projection	N/A	N/A	Plan benefits are frozen and do not depend on future IRC 415 and 401(a)(17) limit projection.	None
Pre-Retirement Mortality	2024 IRS P.V.Non-annuitants (M/F) Lump Sum conversion uses 2024 Applicable Mortality Table	Prescribed by Internal Revenue Service (IRC Sec. 430(h)(3) for Minimum and IRC Sec. 404(o)(6) for Maximum)	The IRS prescribes by regulation mortality tables to be used in determining minimum and maximum contributions. Those tables are based on the actual experience of pension plans and projected trends in that experience. Current prescribed tables are based on the PRI-2012 Mortality Tables Report, adjusted for mortality improvement using Projection Scale MP-2021.	The mortality tables changed from the 2023 IRS Non-annuitants (M/F) tables (2023 Applicable Mortality Table for lump sum conversion) as of the prior measurement date, January 1, 2023, to reflect the current prescribed tables. This change, together with the change in post-retirement mortality, decreased the Funding Target Liability for Minimum Contribution and Maximum Contribution as of the current measurement date, January 1, 2024, by 0.71% and 0.67%.
Post-Retirement Mortality	2024 IRS P.V. Annuitants (M/F) Lump Sum conversion uses 2024 Applicable Mortality Table	Prescribed by Internal Revenue Service (IRC Sec. 430(h)(3) for Minimum and IRC Sec. 404(o)(6) for Maximum)	The IRS prescribes by regulation mortality tables to be used in determining minimum and maximum contributions. Those tables are based on the actual experience of pension plans and projected trends in that experience. Current prescribed tables are based on the PRI-2012 Mortality Tables Report, adjusted for mortality improvement using Projection Scale MP-2021.	The mortality tables changed from the 2023 IRS Annuitants (M/F) tables (2023 Applicable Mortality Table for lump sum conversion) as of the prior measurement date, January 1, 2023, to reflect the current prescribed tables. This change, together with the change in pre-retirement mortality, decreased the Funding Target Liability for Minimum Contribution and Maximum Contribution as of the current measurement date, January 1, 2024, by 0.71% and 0.67%.
Pre-Retirement Mortality for ASC 960	Pri-2012 Employee with Scale MP-2021 generational improvements (male/female).	Desert Financial Credit Union	The Society of Actuaries published a study of retirement experience in October, 2019. The Pri-2012 tables presented in the study represent the most current and complete benchmarks of U.S. private pension plan mortality experience. These tables include generational projections of mortality improvement via Scale MP-2021.	None

SECTION XIII (Cont.)
SELECTION OF ACTUARIAL ASSUMPTIONS

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption																												
Post-Retirement Mortality for ASC 960	Pri-2012 Healthy Retiree and Contingent Survivor with Scale MP-2021 generational improvements (male/female).	Desert Financial Credit Union	The Society of Actuaries published a study of retirement experience in October, 2019. The Pri-2012 tables presented in the study represent the most current and complete benchmarks of U.S. private pension plan mortality experience. These tables include generational projections of mortality improvement via Scale MP-2021.	None																												
Withdrawal Rates	The rate at which participants are assumed to leave the Company are based on a select and ultimate table. Sample rates are shown below (Males/Females): <table><thead><tr><th>Age</th><th>Rates</th><th>Age</th><th>Rates</th></tr></thead><tbody><tr><td>20</td><td>0.1560</td><td>45</td><td>0.0490</td></tr><tr><td>25</td><td>0.1110</td><td>50</td><td>0.0390</td></tr><tr><td>30</td><td>0.0870</td><td>55+</td><td>0.0000</td></tr><tr><td>35</td><td>0.0690</td><td></td><td></td></tr><tr><td>40</td><td>0.0590</td><td></td><td></td></tr></tbody></table>	Age	Rates	Age	Rates	20	0.1560	45	0.0490	25	0.1110	50	0.0390	30	0.0870	55+	0.0000	35	0.0690			40	0.0590			The Angell Pension Group, Inc.	This assumption was set by prior actuary. It is monitored based on experience under the plan and general experience form similarly situated plans.	None				
Age	Rates	Age	Rates																													
20	0.1560	45	0.0490																													
25	0.1110	50	0.0390																													
30	0.0870	55+	0.0000																													
35	0.0690																															
40	0.0590																															
Retirement Rates	Employees were assumed to retire in accordance with rates shown below: <table><thead><tr><th>Age</th><th>Rates</th><th>Age</th><th>Rates</th></tr></thead><tbody><tr><td>55</td><td>0.075</td><td>61</td><td>0.05</td></tr><tr><td>56</td><td>0.075</td><td>62</td><td>0.25</td></tr><tr><td>57</td><td>0.075</td><td>63</td><td>0.40</td></tr><tr><td>58</td><td>0.075</td><td>64</td><td>0.15</td></tr><tr><td>59</td><td>0.075</td><td>65-69</td><td>0.25</td></tr><tr><td>60</td><td>0.15</td><td>70+</td><td>1.00</td></tr></tbody></table>	Age	Rates	Age	Rates	55	0.075	61	0.05	56	0.075	62	0.25	57	0.075	63	0.40	58	0.075	64	0.15	59	0.075	65-69	0.25	60	0.15	70+	1.00	The Angell Pension Group, Inc.	This assumption was set by prior actuary. It is monitored based on experience under the plan and general experience form similarly situated plans.	None
Age	Rates	Age	Rates																													
55	0.075	61	0.05																													
56	0.075	62	0.25																													
57	0.075	63	0.40																													
58	0.075	64	0.15																													
59	0.075	65-69	0.25																													
60	0.15	70+	1.00																													
Administrative Expenses	None	The Angell Pension Group, Inc.	Internal Revenue Service regulations require the Target Normal Cost to be increased by the amount of Plan-related expenses expected to be paid from Plan assets during the Plan year. These expenses are the estimated amount of Plan-related expenses paid from Plan assets in the current Plan year.	None																												
Percent Married	75% of males and 75% of females are assumed to be married.	The Angell Pension Group, Inc.	This assumption was set by prior actuary. It is monitored based on experience under the plan and general experience form similarly situated plans.	None																												
Age of Spouse	The female spouse is assumed to be 3 years younger than the male spouse.	The Angell Pension Group, Inc.	This assumption was set by prior actuary. It is monitored based on experience under the plan and general experience form similarly situated plans.	None																												
Assumed Form of Payment	90% of active participants and terminated vested participants are assumed to elect a single sum payment and upon termination or retirement. The remaining 10% are assumed to elect a life annuity form of payment	The Angell Pension Group, Inc.	This assumption was set by prior actuary. It is monitored based on experience under the plan.	None																												
Cash Balance Interest Crediting Rate	4.00%	The Angell Pension Group, Inc.	This interest crediting rate is specified in the plan document.	None																												

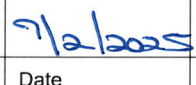
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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 DESERT FINANCIAL CREDIT UNION RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1988
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) DESERT FINANCIAL CREDIT UNION P.O. BOX 2945 PHOENIX AZ 85062-2945
2b	Employer Identification Number (EIN) 86-0096740
2c	Plan Sponsor's telephone number 602-433-7000
2d	Business code (see instructions) 522130

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			JOY CARPENTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			JOY CARPENTER
	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 (2024)
v. 240311

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	5 699
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) 448 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1I 1H	

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
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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

DESERT FINANCIAL CREDIT UNION RETIREMENT PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2024 - Form 5500, Schedule H, Line 4j - EIN 86-0096740/PLAN 001

Identity of party involved (a)	Description of asset (b)	Purchase price (c)	Selling price (d)	Lease rental (e)	Expenses incurred (f)	Cost of assets (g)	Current value on transaction date (h)	Net gain or (loss) (i)
Fidelity	Custodial Cash	\$62,056,701		\$-	\$-	\$-	\$62,056,701	\$-
Federated Hermes	Government obligations fund premier	\$38,954,864		\$-	\$-	\$-	\$38,954,864	\$-
Fidelity	Cash fund	\$14,224,757		\$-	\$-	\$-	\$14,224,757	\$-
Fidelity	Govt mmkt capital reserves cl	\$13,548,878		\$-	\$-	\$-	\$13,548,878	\$-
Federated Hermes	Government obligations fund premier	\$-	\$55,850,840	\$-	\$-	\$55,850,840	\$55,850,840	\$-
Fidelity	Custodial cash	\$-	\$52,457,262	\$-	\$-	\$52,457,262	\$52,457,262	\$-
Fidelity	Govt mmkt capital reserves cl	\$-	\$13,448,360	\$-	\$-	\$13,448,360	\$13,448,360	\$-

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 04/30/2024

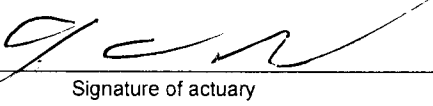
▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan DESERT FINANCIAL CREDIT UNION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DESERT FINANCIAL CREDIT UNION	D Employer Identification Number (EIN) 86-0096740
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value		2a	39,513,548
b Actuarial value		2b	41,045,608
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	63	4,227,661	4,227,661
b For terminated vested participants	188	3,850,503	3,850,503
c For active participants	448	14,437,446	14,437,446
d Total	699	22,515,610	22,515,610
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5	5.25%	
6 Target normal cost			
a Present value of current plan year accruals		6a	0
b Expected plan-related expenses		6b	0
c Target normal cost		6c	0

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>April 15, 2025</u>
	Signature of actuary	Date
JEFFREY C. LITER	Type or print name of actuary	2306544
		Most recent enrollment number
THE ANGELL PENSION GROUP, INC.	Firm name	401-438-9250
		Telephone number (including area code)
88 BOYD AVENUE		
EAST PROVIDENCE RI 02914	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2024
v. 240311

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	13,450,764
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	13,450,764
10 Interest on line 9 using prior year's actual return of <u>11.96%</u>	0	1,608,711
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.36%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	15,059,475

Part III Funding Percentages		
14 Funding target attainment percentage	14	115.41%
15 Adjusted funding target attainment percentage	15	182.29%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	119.21%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
4.87 %3rd segment:
5.59 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years..... **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)..... **31a** 0**b** Excess assets, if applicable, but not greater than line 31a..... **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment..... Outstanding Balance Installment 0 0**b** Waiver amortization installment..... 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)..... **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0**40** Unpaid minimum required contributions for all years..... **40** 0**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)****41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Desert Financial Credit Union Retirement Plan

EIN: 86-0096740; Plan Number: 001

2024 Schedule SB, line 22 - Description of Weighted Average Retirement Age

(1)	(2)	(3)	(4)	(5)
Age	Absolute Retirement Rate	Cumulative Probability of Not Having Retired	Probability of Employee Age 55 Retiring at Age(x)	(1) x (4)
55	7.5%	92.50%	7.50%	4.13
56	7.5%	85.56%	6.94%	3.89
57	7.5%	79.15%	6.42%	3.66
58	7.5%	73.21%	5.94%	3.44
59	7.5%	67.72%	5.49%	3.24
60	15.0%	57.56%	10.16%	6.09
61	5.0%	54.68%	2.88%	1.76
62	25.0%	41.01%	13.67%	8.48
63	40.0%	24.61%	16.40%	10.34
64	15.0%	20.92%	3.69%	2.36
65	25.0%	15.69%	5.23%	3.40
66	25.0%	11.77%	3.92%	2.59
67	25.0%	8.82%	2.94%	1.97
68	25.0%	6.62%	2.21%	1.50
69	25.0%	4.96%	1.65%	1.14
70	100.0%	0.00%	4.96%	3.47
TOTALS:			100.00%	61.45

*

* Average Assumed Retirement Age

APPENDIX A

SUMMARY OF PLAN PROVISIONS

<i>Plan Effective Date:</i>	July 1, 1988.
<i>Plan Year:</i>	January 1 – December 31
<i>Eligibility Requirements:</i>	Service: One Year of Service. Age: 21
<i>Plan Entry Date:</i>	An eligible employee will enter the plan on the January 1 or July 1 following completion of the eligibility requirements. If hired after December 31, 2018, ineligible to participate.
<i>Year of Service:</i>	A plan year during which an employee is credited with at least 1,000 hours of service.
	Participation: Computation period commences on employee's date of hire.
	Benefit Service: Computation period commences on employee's date of hire. Benefit Service was frozen as of January 1 2019.
	Vesting: Computation period commences on employee's date of hire.
<i>Compensation:</i>	Calendar gross wages including IRS Section 401(k) and 125 deferrals but excluding severance pay. Compensation shall not exceed the limits of Internal Revenue Code Section 401(a)(17).
<i>Grandfathered Participant:</i>	A participant whose attained age plus years of vesting service as of December 31, 2011 equals or exceeds 70.
<i>Normal Retirement Date:</i>	First day of the month coincident with or next following the attainment of age 65.
<i>Covered Compensation:</i>	The average without indexing of the taxable wage bases in effect under social security each calendar year during the most recent 35 years ending with the last day of the calendar year in which the participant attains or will attain social security retirement age.
<i>Accrued Benefit Adjustment:</i>	Years of benefit service as of a date divided by the greater of the participant's potential years of benefit service at normal retirement age and 35 (not to exceed 100%).

Average Monthly Compensation: The average highest consecutive 60 months of compensation. Compensation is frozen as of January 1, 2019.

Normal Retirement Benefit: The benefit formula in the plan is as follows:

- Grandfathered Participant*
- a) 26% of participant's Average Monthly Compensation multiplied by participant's Accrued Benefit Adjustment
 - b) 15.16% of participant's Average Monthly Compensation in excess of his Covered Compensation multiplied by participant's Accrued Benefit Adjustment

Effective January 1, 2019, the plan benefit accrual is frozen.

Accrued Benefit: Grandfathered Participant Benefit accrued as of January 1, 2019.

Normal Retirement Benefit: Non-Grandfathered Participant The sum of frozen accrued benefit as of December 31, 2011 and Cash Balance Benefit. Cash Balance Account is a hypothetical account which may be credited with Pay Credits and Interest Credits as described below:

Pay Credits for Cash Balance Benefit

Years of Credited Service	Pay Credit
Less than 5	3.00%
5 to 9	4.00%
10 to 14	5.00%
15 to 19	6.00%
20 or more	7.00%

Interest Credits: Interest is credited on Cash Balance Account at an annual rate of 4.00%.

Accrued Benefit: Non-Grandfathered Participant Benefit accrued as of January 1, 2019.

Early Retirement Benefit: A participant who has attained age 55 and 10 years of vesting service may elect to receive an Early Retirement benefit. The amount of the Early Retirement Benefit equals the Accrued Benefit as of the early retirement date, reduced by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months by which the benefit commencement date precedes the Normal Retirement Date.

Late Retirement Benefit: The deferred retirement benefit is the greater of the accrued benefit determined at actual retirement date and the actuarial equivalent of the Normal Retirement Date benefit.

<i>Death Benefit:</i>	Eligibility: Completion of 3 years of vesting service. Amount: 50% of the benefit which the participant would have received had he retired the day before he died and elected the joint and survivor form of payment. If the participant was not eligible for Early Retirement, payment commences when the participant would have been 55.
<i>Vesting:</i>	100% after completion of 3 years of vesting service.
<i>Normal Form of Benefit:</i>	Single: Life Annuity Married: 50% Joint and Survivor Annuity
<i>Optional Forms of Benefit:</i>	Life annuity, Life annuity with 5 year, 10 year, or 15 years certain; Joint and 100%, 75% or 50% survivor annuity or a lump sum distribution.
<i>Plan Amendment to Terminate Plan</i>	The plan was amended to terminate effective April 30, 2024.

DESERT FINANCIAL CREDIT UNION RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) FOR THE YEAR ENDED DECEMBER 31, 2024 - Form 5500, Schedule H, Line 4i - EIN 86-0096740/PLAN 001

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost (d)	Current Value (e)
	Fidelity Govt Money Market Capital Reserve	Money Market	\$5,803	\$5,803

Changes In Actuarial Methods

Automatic approval under IRS Regulation 1.430(a)-(1)(b)(5) for short plan year as a result of plan termination.