

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of 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 <u>MUCKLESHOOT RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/1988</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>10/01/1988</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>10/01/1988</u>					
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) <u>MUCKLESHOOT INDIAN TRIBE</u> <u>39015 172ND AVE. SE</u> <u>AUBURN, WA 98092-9763</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>91-0838426</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>253-939-3311</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>561110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>91-0838426</u>	2c Plan Sponsor's telephone number <u>253-939-3311</u>	2d Business code (see instructions) <u>561110</u>	
2b Employer Identification Number (EIN) <u>91-0838426</u>					
2c Plan Sponsor's telephone number <u>253-939-3311</u>					
2d Business code (see instructions) <u>561110</u>					

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.	10/13/2022	JEFF SONGSTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

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	3441
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.....		6a(1)	2729
a(2) Total number of active participants at the end of the plan year		6a(2)	3014
b Retired or separated participants receiving benefits.....		6b	18
c Other retired or separated participants entitled to future benefits		6c	550
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	3582
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	21
f Total. Add lines 6d and 6e		6f	3603
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	3424
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	134
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2T 3H 3D			
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		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MUCKLESHOOT RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MUCKLESHOOT INDIAN TRIBE	D Employer Identification Number (EIN) 91-0838426	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	178155	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
COL DIVIDEND INC ADV - COLUMBIA MG	14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.25%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
DLWR SM CAP VAL INST - DELAWARE IN	2005 MARKET STREET PHILADELPHIA, PA 19103	0.25%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
INVS DISCOVERY Y - INVESCO INVESTM	11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
METWEST TOT RTN BD M - BNY MELLON 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PGIM ST CORP BOND Z - PRUDENTIAL M 22-3703799	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
VRTS C MDCP VAL EQ I - VIRTUS FUND 4400 COMPUTER DRIVE WESTBOROUGH, MA 01581	0.40%	

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MUCKLESHOOT RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 MUCKLESHOOT INDIAN TRIBE	D Employer Identification Number (EIN) 91-0838426	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	20867739	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	8459998	7412345
(9) Value of interest in common/collective trusts	1c(9)	2998213	24714114
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	157882384	189360173
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	190208334	221486632

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
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	190208334	221486632
---	-----------	-----------	-----------

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)	8682080	
(B) Participants	2a(1)(B)	9489162	
(C) Others (including rollovers).....	2a(1)(C)	601164	
(2) Noncash contributions.....	2a(2)	0	18772406
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	22	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	543679	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		543701
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	7785052
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	7785052	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7785052
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(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)	0	0
(B) Other	2b(5)(B)	0	
(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)		370435
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		18284893
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		45756487
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	14224006	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		14224006
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		76028
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	178155	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		178155
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		14478189
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		31278298
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

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: MOSS ADAMS LLP

(2) EIN: 91-0189318

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)		X	
4b		X	
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.)		X	
4c		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
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?		X	
4g		X	
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?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
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.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?	X		49226
4l	X		49226
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
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.		X	
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan MUCKLESHOOT RETIREMENT PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 MUCKLESHOOT INDIAN TRIBE	D Employer Identification Number (EIN) 91-0838426

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

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

Part III	Amendments
----------	------------

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) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____



REPORT OF INDEPENDENT AUDITORS
AND FINANCIAL STATEMENTS
WITH SUPPLEMENTAL SCHEDULE

MUCKLESHOOT RETIREMENT PLAN
(A Component Unit of the Muckleshoot Indian Tribe)

December 31, 2021 and 2020

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Report of Independent Auditors

The Muckleshoot Consolidated Administrative Pension Committee
Muckleshoot Indian Tribe Retirement Plan

Report on the Audit of the Financial Statements

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

We have performed an audit of the financial statements of Muckleshoot Indian Tribe Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net position available for benefits as of December 31, 2021, and the related statement of changes in net position available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit 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 Audit of the Financial Statements section of our report. We are required to be independent of Muckleshoot Indian Tribe Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Muckleshoot Indian Tribe Retirement 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 Muckleshoot Indian Tribe Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule of the Schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 5–8 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operation, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Muckleshoot Indian Tribe Retirement Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 23, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Bellingham, Washington
October 11, 2022

Muckleshoot Retirement Plan Management's Discussion and Analysis

The following is a discussion and analysis of the financial performance and position of the Muckleshoot Retirement Plan (the Plan), a defined contribution profit sharing/401(k) plan, for the year ended December 31, 2021. This analysis should be read in conjunction with the Report of Independent Auditors and with the financial statements, which follow this section.

Financial Highlights

- Net assets held in trust for pension benefits totaled \$221,810,782 as of December 31, 2021, for an increase of \$31,602,448, or 16.6%, as compared with December 31, 2020. The total increase to the Plan's net assets of \$31,602,448 consists of total Plan additions of \$46,080,637 (net investment income, employer and employee contributions, and interest on notes receivable), as offset by total Plan deductions of \$14,478,189 (benefits paid to participants and administrative expenses).
- Benefits paid to participants, which include amounts directly paid to participants and/or beneficiaries (including direct rollovers), certain deemed distributions of participant loans, and other distributions, including hardship withdrawals for the CARES Act, totaled \$14,300,034 as of December 31, 2021, for an decrease of \$28,233,261, or 66.4%, as compared with December 31, 2020. The decrease in benefits paid to participants was primarily due to the impact of COVID-19 and the hardship withdrawals of over \$24.7 million in 2020.
- Administrative expenses (deductions to the Plan's net assets) totaled \$178,155 for an increase of \$31,545, or 21.5%. Administrative expenses include fees paid directly by participants: loan setup, loan maintenance, short-term trading, overnight mailing, and a fixed basis point fee.

The Plan continues to retain an investment consultant to identify opportunities to improve investment returns. The consultant performs plan design review, investment research, investment performance evaluation, and other related services.

Overview of the financial statements – The following Management's Discussion and Analysis is intended to serve as an introduction to the Plan's financial statements. The basic financial statements are:

- Statements of net position available for benefits
- Statement of changes in net position available for benefits
- Notes to financial statements

This report also contains a supplemental schedule to the basic financial statements which provides a schedule of assets held at year-end [Schedule H, Line 4(i)].

Muckleshoot Retirement Plan Management's Discussion and Analysis

The basic financial statements contained in this report are described below:

- Statements of net position available for benefits is a point in time snapshot of account balances at year-end. It reports the assets available for future payments to retirees, and any current liabilities that are owed as of the statement date. The resulting net position value [assets – liabilities = net assets] represents the value of assets held in trust for pension benefits.
- Statement of changes in net position available for benefits displays the effect of pension fund transactions that occurred during the Plan year [additions – deductions = net increase (decrease) in net position]. This net increase (decrease) in net position reflects the change in the net assets value of the statements of Plan net position from the prior year to the current year. Both statements are in compliance with Governmental Accounting Standards Board (GASB) Pronouncements.
- Notes to financial statements are an integral part of the financial statements and provide additional information that is essential for a comprehensive understanding of the data provided in the financial statements. These notes describe the accounting and administrative policies under which the Plan operates and provide additional levels of detail for selected financial statement items.

Financial analysis – The stock market is the principal investment forum utilized by the Plan for participant-directed investments. Market performance has a considerable impact on investment returns. The 2021 financial markets were strong, ending the year with an upward trend in investment performance. The impact to the Plan was net investment income of \$26.4 million at year end. With the help of the Plan's investment consultant, investment performance continues to be carefully monitored and fund replacements are made, when appropriate.

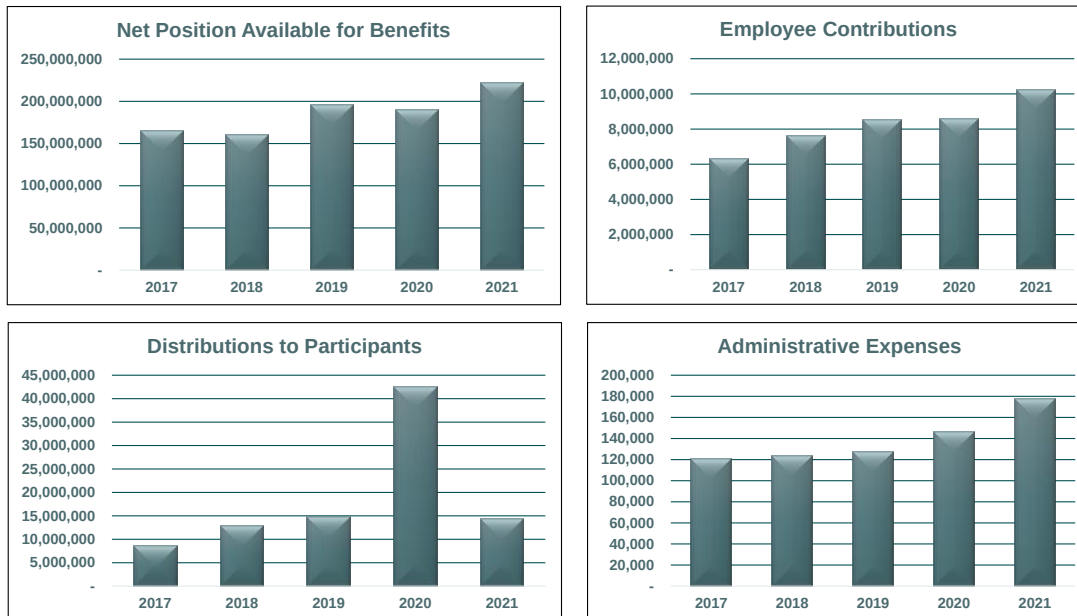
The condensed statements of Plan net position as compared to prior years are as follows:

	December 31,		
	2021	2020	2019
Assets			
Investments, at fair value	\$ 214,074,287	\$ 181,748,336	\$ 184,927,766
Notes receivable from participants	7,412,345	8,459,998	10,692,274
Participant contributions receivable	148,025	-	-
Employer contributions receivable	176,125	-	-
Net position held in trust for pension benefits	\$ 221,810,782	\$ 190,208,334	\$ 195,620,040

The primary expenses of the Plan include the payment of pension benefits to members and beneficiaries, refunds of contributions to former members, and cost of administering the Plan. Total deductions for fiscal years 2021 and 2020 were \$14,478,189 and \$42,679,905, respectively.

Muckleshoot Retirement Plan Management's Discussion and Analysis

The following charts illustrate a five-year history of total dollars for each of the following: Net Position Available for Benefits, Employee Contributions, Distributions to Participants, and Administrative Expenses.



Net Position Available for Benefits increased primarily due to strong investment earnings and increases in the amount of employer and employee contributions.

Employee Contributions increased by 19.5%, which is larger than the increase noted in the prior period. The increase can be attributed to an increase in the number of participants and the auto-enrollment feature for newly eligible employees.

Distributions to Participants decreased by 66.4% in comparison to 2020. The 2020 increase was caused by the amount of distributions related to the CARES Act. However, in 2021 the distributions amount is relatively similar to the years prior to 2020.

Administrative Expenses, which are driven by participant loan activity and certain recordkeeping fees, increased by 21.5% in 2021. The Plan employs a fixed basis point recordkeeping and administrative services fee model using revenue sharing credits to offset some of those fees. This expense allocation practice, known as “fee leveling,” credits revenue sharing amounts back to the participants based on the funds they invest in. All participants are then assessed a fee which is charged directly to participant accounts.

Muckleshoot Retirement Plan Management's Discussion and Analysis

The condensed statements of changes in the Plan's net position available for benefits as compared to prior years are as follows:

	Years Ended December 31,		
	2021	2020	2019
Additions			
Net investment income	\$ 26,440,402	\$ 22,353,660	\$ 31,764,988
Interest income on notes receivable from participants	543,679	610,446	655,202
Employer contributions	8,858,205	5,736,709	8,693,146
Participant contributions and rollovers	10,238,351	8,567,384	8,548,233
Total additions	46,080,637	37,268,199	49,661,569
Deductions			
Benefits paid to participants and beneficiaries	14,300,034	42,533,295	14,918,113
Administrative expenses	178,155	146,610	127,261
Total deductions	14,478,189	42,679,905	15,045,374
Net Increase (decrease)	31,602,448	(5,411,706)	34,616,195
Net Position Held in Trust for Pension Benefits, January 1	190,208,334	195,620,040	161,003,845
Net Position Held in Trust for Pension Benefits, December 31	\$ 221,810,782	\$ 190,208,334	\$ 195,620,040

If you have any questions about this report or would like to request additional information, contact the Muckleshoot Indian Tribe, Compliance Division, at: 39015-E 172nd Avenue SE, Auburn, WA 98092.

Muckleshoot Retirement Plan

Statements of Net Position Available for Benefits

	December 31,	
	2021	2020
ASSETS		
Investments, at fair value		
Registered investment companies	\$ 189,360,173	\$ 157,882,384
Money market funds	-	20,867,739
Collective trusts	24,714,114	2,998,213
Total investments, at fair value	214,074,287	181,748,336
Receivables		
Notes receivable from participants	7,412,345	8,459,998
Participant contributions	148,025	-
Employer contributions	176,125	-
Total receivables	7,736,495	8,459,998
NET POSITION AVAILABLE FOR BENEFITS	\$ 221,810,782	\$ 190,208,334

Muckleshoot Retirement Plan

Statement of Changes in Net Position Available for Benefits

	Year Ended December 31, 2021
ADDITIONS TO NET POSITION ATTRIBUTED TO	
Investment income	
Net appreciation in fair value of investments	\$ 18,284,893
Interest and dividends	8,155,509
Net investment income	26,440,402
Interest income on notes receivable from participants	543,679
Contributions	
Participant	9,637,187
Employer	8,858,205
Rollovers	601,164
Total contributions	19,096,556
Total additions	46,080,637
DEDUCTIONS FROM NET POSITION ATTRIBUTED TO	
Benefits paid to participants	14,300,034
Administrative expenses	178,155
Total deductions	14,478,189
CHANGE IN NET POSITION	31,602,448
NET POSITION AVAILABLE FOR BENEFITS	
Beginning of year	190,208,334
End of year	\$ 221,810,782

Muckleshoot Retirement Plan

Notes to Financial Statements

Note 1 – Plan Description

The following description of the Muckleshoot Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document, as amended, for a more complete description of Plan provisions.

General – The Muckleshoot Indian Tribe (the Tribe) is the Plan's sponsor and serves as Plan administrator. The Plan is considered a Pension Trust Fund of the Tribe and is a defined contribution plan covering substantially all employees of the Muckleshoot Indian Tribe, Muckleshoot Enterprise, Muckleshoot Indian Casino, Muckleshoot Indian Bingo, Muckleshoot Federal Corporation, Emerald Downs Racing, LLC and We Care Daily Clinics, LLC. These entities are considered a controlled group for pension plan purposes. The Tribal Council is the governing body of the Tribe. The Tribal Council has appointed the Muckleshoot Consolidated Administrative Pension Committee (the Committee) as the Plan's co-fiduciary, with responsibility for Plan administration and investment performance review. The Committee approves Plan provisions and investment changes, which are signed by a Tribal Council Officer (Committee member). The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). As of December 31, 2021 and 2020, the Plan had 3,603 and 3,441 participants, respectively.

Eligibility – Employees of the Tribe are eligible to make deferrals into the Plan upon reaching age 18 and completing two months of service. Employees are eligible to receive employer contributions 12 months after their original hire date if they are age 18 or over and after accruing at least 1,000 hours of service during a 12-consecutive-month period (computation period) beginning with their original date of hire.

Contributions

Participant contributions – Each year, participants may contribute up to 90% of pretax annual compensation, as defined in the Plan. In addition, participants may elect to contribute up to 30% of eligible compensation into the Plan on an after-tax basis. Participants may also elect to make Roth contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated fund until elected otherwise by the participant. Unless elected otherwise by the participant, deferrals are automatically increased annually by 1% up to the maximum auto-deferral of 10%.

Employer safe harbor and profit sharing contributions – The Tribe makes safe harbor nonelective contributions equal to 3% of each employee's eligible compensation, as defined. In addition, the Tribe may elect to make discretionary nonelective profit sharing contributions equal to 2% of each participant's eligible compensation, as defined.

Contributions are subject to regulatory limitations.

Muckleshoot Retirement Plan

Notes to Financial Statements

Note 1 – Plan Description (continued)

Participant accounts – Each participant's account is credited with the participant's contribution and allocations of the Tribe's contribution, Plan earnings, and forfeitures of terminated participants' nonvested account balances and charged with an allocation of maintenance fees. Allocations are based on participant earnings or account balances, as defined. Participants may direct the investment of their account balances into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting – Participants are fully vested in their salary deferrals plus actual earnings thereon. Further, participants are fully vested in all safe harbor nonelective contributions made by the Tribe. Vesting in the Tribe's discretionary nonelective profit sharing contributions and the related earnings is based on years of service. A participant is 100% vested after six years of credited service.

Payment of benefits – On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested account balance, or annual installments over a determined period of time. Terminated participants with balances between \$1,001 and \$5,000 are automatically distributed to an Individual Retirement Account or Annuity (IRA). Terminated participants with balances of \$1,000 or less are automatically paid in a lump sum. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Notes receivable from participants – Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are issued by the Plan and secured by the balance in the participant's account. All new loans must be repaid within a period of five years, unless the loan is used to purchase a principal residence, in which case, the loan must be repaid within a reasonable period of time not to exceed ten years. Under the terms of the Plan, Plan loans will bear a reasonable rate of interest determined by the Committee. As of December 31, 2021, the rates of interest on outstanding loans ranged from 4.25% to 9.25% with various maturities through July 2040.

Forfeitures – Forfeitures are the nonvested portion of a participant's account that are lost upon termination of employment. Forfeitures are retained in the Plan and will first be used to pay Plan expenses, with any remaining amount reallocated to the participants in the same manner as the Tribe's contribution. Total forfeited nonvested accounts at December 31, 2021 and 2020, are \$285,441 and \$325,750, respectively. For the year ended December 31, 2021, \$228,055 of forfeited nonvested amounts were reallocated to participant accounts and \$3,257 were used to pay Plan expenses.

Administration of plan assets – Certain administrative functions of the Plan are performed by officers or employees of the Tribe. No such officers or employees receive compensation from the Plan. External administrative and management fees for the Plan are paid directly by the Tribe, while certain investment and administrative fees are paid directly by the Plan.

Muckleshoot Retirement Plan

Notes to Financial Statements

Note 2 – Summary of Significant Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), as applied to governmental units, using the accrual method of accounting. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Use of estimates – The preparation of financial statements in accordance with U.S. GAAP requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation – The Plan's investments are reported at fair value. The Plan's trustee, Fidelity Management Trust Company, certifies the fair market value of all investments. If available, quoted market prices are used to value investments. Fair value is the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Notes receivable from participants – Notes receivable from participants are measured at amortized cost, which represents unpaid principal balance plus accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions upon the occurrence of a distributable event, based on the terms of the Plan agreement. No allowance for credit losses has been recorded as of December 31, 2021 or 2020.

Payment of benefits – Benefits are recorded when paid.

Note 3 – Fair Value Measurements

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

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities the Plan has the ability to access.

Muckleshoot Retirement Plan

Notes to Financial Statements

Note 3 – Fair Value Measurements (continued)

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and 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 the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2021 and 2020.

Registered investment companies (mutual funds) and money market fund – Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission.

Collective trust fund – The Plan invests in the Fidelity Management Trust Company (FMTC) – Managed Income Portfolio (the Portfolio), which is valued based on the fair value of the underlying investments held by the fund less its liabilities which approximates the NAV provided by the fund's trustee. The Portfolio allows daily redemption, does not require advance notice to redeem, and, as of the measurement date, there were no unfunded commitments. Were the Plan to initiate a full redemption of the collective trust, the fund's trustee reserves the right to temporarily delay. The Portfolio's investment objective is to seek the preservation of capital and to provide a competitive level of income over time that is consistent with the preservation of capital. To achieve its investment objective, the Portfolio invests in assets (typically fixed-income securities or bond funds, and may include derivative instruments such as futures contracts and swap agreements), enters into "wrap" contracts issued by third parties, and invests in cash equivalents represented by shares in money market funds.

The valuation methods used by the Plan may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Muckleshoot Retirement Plan Notes to Financial Statements

Note 3 – Fair Value Measurements (continued)

The following table discloses, by level, the fair value hierarchy of the Plan's assets at fair value as of December 31:

Fair Value Measurement at December 31, 2021				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 189,360,173	-	-	\$ 189,360,173
Total assets in the fair value hierarchy	<u>\$ 189,360,173</u>	<u>\$ -</u>	<u>\$ -</u>	189,360,173
Investments measured at NAV practical expedient				<u>24,714,114</u>
Investments at fair value				<u>\$ 214,074,287</u>

Fair Value Measurement at December 31, 2020				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 20,867,739	\$ -	\$ -	\$ 20,867,739
Registered investment companies	<u>157,882,384</u>	<u>-</u>	<u>-</u>	157,882,384
Total assets in the fair value hierarchy	<u>\$ 178,750,123</u>	<u>\$ -</u>	<u>\$ -</u>	178,750,123
Investments measured at NAV practical expedient				<u>2,998,213</u>
Investments at fair value				<u>\$ 181,748,336</u>

Note 4 – Investments

Investment securities are exposed to various risks that can affect the value of the Plan's investments such as custodial credit risk and concentration risk. The Plan invests in registered investment companies (mutual funds) and a collective trust fund. Mutual fund and collective trust fund holdings in equity securities respond to such factors as economic conditions, individual company earnings performance, and market liquidity, while holdings in debt securities are particularly sensitive to credit risk and change in interest rates.

Custodial credit risk – Custodial credit risk is the risk that in the event of a failure by the counterparty, the Plan will not be able to recover the value of its investments that are in the possession of an outside party. The Plan's policies do not specifically address custodial credit risk, but all the Plan's investments are insured or registered, or held by the Plan or its agent in the Plan's name.

Interest rate risk – Interest rate risk arises from the likelihood that interest rates will rise or fall during the holding period of a fixed-rate security and adversely affect the selling price of the security prior to maturity. The price of a debt security typically moves in the opposite direction of the change in interest rates.

Muckleshoot Retirement Plan

Notes to Financial Statements

Note 4 – Investments (continued)

As of December 31, 2021, the Plan had the following investments subject to interest rate risk:

Investment	Fair Value	1–3	3–5	5–7	7–10	> 10	Not Classified
Fixed Income Securities							
Metropolitan West Total Return Bond Fund	7,628,556	1,386,109	841,430	970,352	530,947	3,899,718	-
PGIM Short-Term Corporate Bond Fund	1,874,816	206,980	286,472	159,922	471,329	644,374	105,739
	<u>\$ 9,503,372</u>	<u>\$ 1,593,089</u>	<u>\$ 1,127,902</u>	<u>\$ 1,130,274</u>	<u>\$ 1,002,276</u>	<u>\$ 4,544,092</u>	<u>\$ 105,739</u>

As of December 31, 2020, the Plan had the following investments subject to interest rate risk:

Investment	Fair Value	1–3	3–5	5–7	7–10	> 10	Not Classified
Money Market Funds							
Fidelity Retirement Government Money Market II	\$ 20,867,739	\$ 20,867,739	\$ -	\$ -	\$ -	\$ -	\$ -
Fixed Income Securities							
Metropolitan West Total Return Bond Fund	8,842,970	1,715,536	980,685	849,809	696,826	4,600,114	-
PGIM Short-Term Corporate Bond Fund	1,556,653	126,089	243,305	163,760	279,264	643,832	100,403
	<u>\$ 31,267,362</u>	<u>\$ 22,709,364</u>	<u>\$ 1,223,990</u>	<u>\$ 1,013,569</u>	<u>\$ 976,090</u>	<u>\$ 5,243,946</u>	<u>\$ 100,403</u>

Foreign currency risk – Foreign currency risk is the risk that changes in exchange rates will adversely impact fair value of an investment. The Plan's currency risk exposures primarily reside within the non-U.S. equity and fixed income investment holdings. The Plan expects these fund managers to maintain adequately diversified portfolios to limit foreign currency risk.

Credit risk – Credit risk exists when there is a possibility that the issuer or other counterparty to an investment may be unable to fulfill its payments on a security under the original term. As of December 31, 2021, the Plan had the following credit quality mix in its fixed income securities:

Investment	Fair Value	Ratings							Not Rated
		AAA	AA	A	BBB	BB	B	CCC and Below	
Fixed Income Bonds									
Metropolitan West Total Return Bond Fund	7,628,556	4,491,694	402,025	993,238	1,178,612	218,940	88,491	255,556	-
Prudential Short-Term Corporate Bond Fund	1,874,816	147,923	245,038	403,085	1,040,335	38,435	-	-	-
	<u>\$ 9,503,372</u>	<u>\$ 4,639,617</u>	<u>\$ 647,063</u>	<u>\$ 1,396,323</u>	<u>\$ 2,218,947</u>	<u>\$ 257,375</u>	<u>\$ 88,491</u>	<u>\$ 255,556</u>	<u>\$ -</u>

As of December 31, 2020, the Plan had the following credit quality mix in its fixed income securities:

Investment	Fair Value	Ratings							Not Rated
		AAA	AA	A	BBB	BB	B	CCC and Below	
Money Market Funds									
Fidelity Retirement Government Money Market II	\$ 20,867,739	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,867,739
Fixed Income Bonds									
Metropolitan West Total Return Bond Fund	8,842,970	6,066,277	204,273	586,289	1,387,462	293,587	72,512	232,570	-
Prudential Short-Term Corporate Bond Fund	1,556,653	120,952	113,947	423,721	836,857	61,176	-	-	-
	<u>\$ 31,267,362</u>	<u>\$ 6,187,229</u>	<u>\$ 318,220</u>	<u>\$ 1,010,010</u>	<u>\$ 2,224,319</u>	<u>\$ 354,763</u>	<u>\$ 72,512</u>	<u>\$ 232,570</u>	<u>\$ 20,867,739</u>

Muckleshoot Retirement Plan

Notes to Financial Statements

Note 4 – Investments (continued)

Concentration of credit risk – Investments representing 5% or more of net position available for benefits consist of the following as of December 31:

	2021	2020
Fidelity Managed Income Portfolio II	\$ 24,714,114	*
Fidelity 500 Index Fund Institutional	22,359,844	15,891,420
Fidelity Contrafund Fund	16,159,167	14,657,724
Vanguard Target Retirement 2040	12,363,269	10,154,617
Vanguard Target Retirement 2030	12,196,310	10,012,504
Invesco Discovery Fund Class Y	11,851,811	10,278,721
Fidelity Retirement Government Prime Money Market	*	20,867,739

* N/A - Investment did not represent 5% or more of net position available for benefits.

Note 5 – Tax Status

The Plan document is a volume submitter defined contribution plan that received a favorable opinion letter from the Internal Revenue Service on March 31, 2014, which stated that the Plan, as then designed, was in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC.

Note 6 – Information Certified by the Trustee

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of:

- Investments and notes receivable from participants reflected on the accompanying statements of net position available for benefits as of December 31, 2021 and 2020.
- Net appreciation in fair value of investments, dividends and interest, and interest income on notes receivable from participants reflected on the accompanying statement of changes in net position available for benefits for the year ended December 31, 2021.
- Investments reflected on the schedule of assets (held at end of year).

Muckleshoot Retirement Plan

Notes to Financial Statements

Note 7 – Party-in-Interest Transactions

Plan investments include shares of registered investment company funds and a collective trust fund managed by Fidelity and its affiliates. Fidelity Management Trust Company serves as the Plan's trustee and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to Fidelity were \$178,155 for the year ended December 31, 2021.

Note 8 – Plan Termination

Although it has not expressed any intention to do so, the Tribe has the right to terminate the Plan and discontinue its contributions at any time, subject to the provisions of ERISA. If the Plan is terminated, amounts allocated to a participant's account become fully vested.

Note 9 – Reconciliation to Form 5500

The following is a reconciliation of the net position available for benefits reported in the financial statements and the net assets reported on the Form 5500 as of December 31:

	2021	2020
Net position available for benefits, per the financial statements	\$ 221,810,782	\$ 190,208,334
Less amounts accrued for participant receivables	(148,025)	-
Less amounts accrued for employer receivables	(176,125)	-
Net assets per the Form 5500	<u>\$ 221,486,632</u>	<u>\$ 190,208,334</u>

The following is a reconciliation of the change in net position available for benefits reported in the financial statements and the net income reported on the Form 5500 for the year ended December 31, 2021:

Change in net position available for benefits	
per the financial statements	\$ 31,602,448
Less current year receivable	<u>(324,150)</u>
Net income per the Form 5500	<u>\$ 31,278,298</u>

**Supplemental Schedule
Required by the Department of Labor**

Muckleshoot Retirement Plan
EIN: 91-0838426, Plan #: 002

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b) Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
*	Fidelity 500 Index Fund Institutional	Registered Investment Company	**	\$ 22,359,844
*	Fidelity Contrafund Fund	Registered Investment Company	**	16,159,167
	Vanguard Target Retirement 2040	Registered Investment Company	**	12,363,269
	Vanguard Target Retirement 2030	Registered Investment Company	**	12,196,310
	Invesco Discovery Fund Class Y	Registered Investment Company	**	11,851,811
*	Fidelity Balanced Fund Class K	Registered Investment Company	**	10,652,984
	Vanguard Target Retirement 2050	Registered Investment Company	**	9,887,405
	Vanguard Target Retirement 2035	Registered Investment Company	**	9,504,948
	Vanguard Target Retirement 2045	Registered Investment Company	**	9,216,710
	Vanguard Target Retirement 2025	Registered Investment Company	**	8,769,013
	Metropolitan West Total Return Bond Fund	Registered Investment Company	**	7,628,556
	Vanguard Target Retirement 2020	Registered Investment Company	**	7,369,857
	Vanguard Target Retirement 2055	Registered Investment Company	**	6,632,325
*	Fidelity Real Estate Investment Portfolio	Registered Investment Company	**	6,403,951
*	Fidelity International Capital Appreciation K6	Registered Investment Company	**	6,393,817
	Virtus Ceredex Mid-Cap Value Equity Fund	Registered Investment Company	**	5,804,063
	American Funds SMALLCAP World R6	Registered Investment Company	**	5,557,943
*	Fidelity Extended Market Index	Registered Investment Company	**	5,444,445
	Vanguard Target Retirement 2060	Registered Investment Company	**	3,586,830
	Vanguard Target Retirement Income	Registered Investment Company	**	3,018,381
	Columbia Dividend Income Advance	Registered Investment Company	**	2,413,882
	Delaware Small Cap Value Fund Institutional	Registered Investment Company	**	2,121,493
	Prudential Short-Term Corporate Bond Fund	Registered Investment Company	**	1,874,816
	Vanguard Target Retirement 2015	Registered Investment Company	**	1,347,905
*	Fidelity Emerging Markets Fund Class K	Registered Investment Company	**	800,448
*	Fidelity Managed Income Portfolio II	Collective Trust Fund	**	24,714,114
*	Participant loans	Interest rates range from 4.25% to 9.25%, maturing through July 2040		7,412,345
				<u>\$ 221,486,632</u>

* Indicates party-in-interest.

** Historical cost information is not required as investments are participant-directed.

Muckleshoot Retirement Plan
EIN: 91-0838426, Plan #: 002

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b) Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
*	Fidelity 500 Index Fund Institutional	Registered Investment Company	**	\$ 22,359,844
*	Fidelity Contrafund Fund	Registered Investment Company	**	16,159,167
	Vanguard Target Retirement 2040	Registered Investment Company	**	12,363,269
	Vanguard Target Retirement 2030	Registered Investment Company	**	12,196,310
	Invesco Discovery Fund Class Y	Registered Investment Company	**	11,851,811
*	Fidelity Balanced Fund Class K	Registered Investment Company	**	10,652,984
	Vanguard Target Retirement 2050	Registered Investment Company	**	9,887,405
	Vanguard Target Retirement 2035	Registered Investment Company	**	9,504,948
	Vanguard Target Retirement 2045	Registered Investment Company	**	9,216,710
	Vanguard Target Retirement 2025	Registered Investment Company	**	8,769,013
	Metropolitan West Total Return Bond Fund	Registered Investment Company	**	7,628,556
	Vanguard Target Retirement 2020	Registered Investment Company	**	7,369,857
	Vanguard Target Retirement 2055	Registered Investment Company	**	6,632,325
*	Fidelity Real Estate Investment Portfolio	Registered Investment Company	**	6,403,951
*	Fidelity International Capital Appreciation K6	Registered Investment Company	**	6,393,817
	Virtus Ceredex Mid-Cap Value Equity Fund	Registered Investment Company	**	5,804,063
	American Funds SMALLCAP World R6	Registered Investment Company	**	5,557,943
*	Fidelity Extended Market Index	Registered Investment Company	**	5,444,445
	Vanguard Target Retirement 2060	Registered Investment Company	**	3,586,830
	Vanguard Target Retirement Income	Registered Investment Company	**	3,018,381
	Columbia Dividend Income Advance	Registered Investment Company	**	2,413,882
	Delaware Small Cap Value Fund Institutional	Registered Investment Company	**	2,121,493
	Prudential Short-Term Corporate Bond Fund	Registered Investment Company	**	1,874,816
	Vanguard Target Retirement 2015	Registered Investment Company	**	1,347,905
*	Fidelity Emerging Markets Fund Class K	Registered Investment Company	**	800,448
*	Fidelity Managed Income Portfolio II	Collective Trust Fund	**	24,714,114
*	Participant loans	Interest rates range from 4.25% to 9.25%, maturing through July 2040		7,412,345
				<u>\$ 221,486,632</u>

* Indicates party-in-interest.

** Historical cost information is not required as investments are participant-directed.