

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 07/31/2023

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify), the first return/report, the final return/report, an amended return/report, a short plan year return/report (less than 12 months)
B This return/report is:
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: KEWEENAW BAY INDIAN COMMUNITY DEFINED BENEFIT PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1996
2a Plan sponsor's name (employer, if for a single-employer plan): KEWEENAW BAY INDIAN COMMUNITY
2b Employer Identification Number (EIN): 38-1743340
2c Plan Sponsor's telephone number: 906-353-6623
2d Business code (see instructions): 713200

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor KEWEENAW BAY INDIAN COMMUNITY 16429 BEARTOWN ROAD BARAGA, MI 49908-9678	3b Administrator's EIN 38-1743340 3c Administrator's telephone number 906-353-8187
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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
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5 Total number of participants at the beginning of the plan year	5	484
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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)	96
a(2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	0
c Other retired or separated participants entitled to future benefits	6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	0
f Total. Add lines 6d and 6e	6f	0
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1H 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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) **DCG** (Individual Plan Information) – Number Attached _____

(5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information – Small Plan)

(3) **A** (Insurance Information) – Number Attached 0

(4) **C** (Service Provider Information)

(5) **D** (DFE/Participating Plan Information)

(6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **07/31/2023**

A Name of plan KEWEENAW BAY INDIAN COMMUNITY DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 KEWEENAW BAY INDIAN COMMUNITY	D Employer Identification Number (EIN) 38-1743340	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

WELLS FARGO INST RETIREMENT & TRUST

94-1347393

(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?
15 28 51	NONE	47169	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
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a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 07/31/2023	
A Name of plan KEWEENAW BAY INDIAN COMMUNITY DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 KEWEENAW BAY INDIAN COMMUNITY	D Employer Identification Number (EIN) 38-1743340

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.

		(a) Beginning of Year	(b) End of Year
Assets			
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)		
(3) Other	1b(3)	34268	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	19206963	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16032634	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	35273865	0
Liabilities			
g Benefit claims payable	1g	173	0
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	173	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	35273692	0

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)	-2892147	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		-2892147
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	139910	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	103	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		140013
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	31531827	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	33338703	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1806876
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1880069	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		14180
d Total income. Add all income amounts in column (b) and enter total	2d		-2664761

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20182279	
(2) To insurance carriers for the provision of benefits.....	2e(2)	12375714	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		32557993
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	47169	
(6) Bank or trust company trustee/custodial fees	2i(6)	3769	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		50938
j Total expenses. Add all expense amounts in column (b) and enter total	2j		32608931

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-35273692
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: **MRPR GROUP, PC**

(2) EIN: **38-2141969**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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	
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	
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	
e Was this plan covered by a fidelity bond?	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	
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	
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	
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		
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		
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		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year **2892147**.

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 510107.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 07/31/2023

A Name of plan <u>KEWEENAW BAY INDIAN COMMUNITY DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KEWEENAW BAY INDIAN COMMUNITY</u>	D Employer Identification Number (EIN) <u>38-1743340</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>51-0099493</u>		
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	333

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)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 30 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number J501739A.

KEWEENAW BAY INDIAN COMMUNITY DEFINED BENEFIT PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

**JULY 31, 2023 (IN LIQUIDATION) AND
DECEMBER 31, 2022 (IN LIQUIDATION) AND 2021 (ONGOING)**

AND

INDEPENDENT AUDITORS' REPORT

KEWEENAW BAY INDIAN COMMUNITY DEFINED BENEFIT PLAN

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INDEPENDENT AUDITORS' REPORT

The Plan Administrator
Keweenaw Bay Indian Community Defined Benefit Plan
Baraga, Michigan

Opinion

We have audited the accompanying financial statements of Keweenaw Bay Indian Community Defined Benefit Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of July 31, 2023 (in liquidation), December 31, 2022 (in liquidation) and the related statement of changes in net assets available for benefits (in liquidation) for the seven months and years then ended, and the statement of accumulated plan benefits and statements of changes in accumulated plan benefits as of the year ended December 31, 2022 and 2021, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Keweenaw Bay Indian Community Defined Benefit Plan as of July 31, 2023 (in liquidation), and December 31, 2022 (in liquidation), and the changes in its net assets available for benefits for the seven months and year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting

As described in Note 6 to the financial statements, the governing body of Keweenaw Bay Indian Community Defined Benefit Plan approved a plan of liquidation on October 3, 2022, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the normal GAAP basis of accounting used in presenting the 2021 financial statements to the liquidation basis used in presenting the 2023 and 2022 financial statements. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Management 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

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules - Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter - Auditor's Report on the 2021 Financial Statements

The 2021 financial statements of Keweenaw Bay Indian Community Defined Benefit Plan were audited by predecessor auditors. They audited the accompanying statement of net assets available for benefits and their report dated October 11, 2022, expressed their opinion that such financial statements presents fairly, in all material respects, the financial status of the Keweenaw Bay Indian Community Defined Benefit Plan as of December 31, 2021 and the changes in its financial statements for the year then ended in accordance with accounting principles generally accepted in the United States of America.

MRPR Group PC

Southfield, Michigan
February 29, 2024

KEWEENAW BAY INDIAN COMMUNITY DEFINED BENEFIT PLAN

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JULY 31, 2023 (IN LIQUIDATION) AND DECEMBER 31, 2022 (IN LIQUIDATION) AND 2021 (ONGOING)**

	2023	2022	2021
ASSETS:			
Investments at fair value:			
Cash - interest bearing	\$	\$ 19,206,963	\$ 3,835,277
Mutual funds		16,032,634	37,089,592
Total investments at fair value		35,239,597	40,924,869
Receivables:			
Employer			613,413
Other		34,268	7,280
Total contributions receivable		34,268	620,693
Total assets		35,273,865	41,545,562
Liabilities - Other payables		173	583
NET ASSETS AVAILABLE FOR BENEFITS	\$	\$ 35,273,692	\$ 41,544,979

See notes to financial statements

KEWEENAW BAY INDIAN COMMUNITY DEFINED BENEFIT PLAN

**STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS
FOR THE 7 MONTHS ENDED JULY 31, 2023 (IN LIQUIDATION)
AND YEARS ENDED DECEMBER 31, 2022 (IN LIQUIDATION) AND 2021 (ONGOING)**

	<u>2023</u>	<u>2022</u>	<u>2021</u>
ADDITIONS:			
Investment income:			
Net (depreciation) appreciation in investments	\$ 73,193	\$ (5,087,562)	\$ 4,096,763
Dividend and interest income	<u>154,193</u>	<u>331,882</u>	<u>341,807</u>
Net investment income (loss)	227,386	(4,755,680)	4,438,570
Contributions:			
Employer (reversions)	<u>(2,892,147)</u>	<u>204,471</u>	<u>1,022,355</u>
Total income (loss)	(2,664,761)	(4,551,209)	5,460,925
DEDUCTIONS:			
Benefits paid to participants	32,557,993	1,627,067	1,561,878
Administrative expenses	<u>50,938</u>	<u>93,011</u>	<u>97,642</u>
Total deductions	<u>32,608,931</u>	<u>1,720,078</u>	<u>1,659,520</u>
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	(35,273,692)	(6,271,287)	3,801,405
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>35,273,692</u>	<u>41,544,979</u>	<u>37,743,574</u>
NET ASSET AVAILABLE FOR BENEFITS, END OF YEAR	\$ <u><u> </u></u>	\$ <u><u>35,273,692</u></u>	\$ <u><u>41,544,979</u></u>

See notes to financial statements.

KEWEENAW BAY INDIAN COMMUNITY DEFINED BENEFIT PLAN

**STATEMENTS OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2022 (IN LIQUIDATION) AND 2021 (ONGOING)**

	<u>2022</u>	<u>2021</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Participants currently receiving benefit payments	\$ 18,667,288	\$ 18,045,694
Participants with deferred benefits	<u>11,891,151</u>	<u>12,878,323</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 30,558,439</u>	<u>\$ 30,924,017</u>

See notes to financial statements.

KEWEENAW BAY INDIAN COMMUNITY DEFINED BENEFIT PLAN

**STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2022 (IN LIQUIDATION) AND 2021 (ONGOING)**

	2022	2021
Actuarial Present Value of Accumulated Plan Benefits - Beginning of year	\$ 30,924,017	\$ 30,834,399
Increase (decrease) during the year attributable to:		
Interest due to the increase in the discount period	1,810,697	1,807,112
Benefits paid	(1,627,067)	(1,561,878)
Benefits accumulated/adjustments	(549,208)	(155,616)
Net increase (decrease)	(365,578)	89,618
Actuarial Present Value of Accumulated Plan Benefits - End of year	\$ 30,558,439	\$ 30,924,017

See notes to financial statements.

KEWEENAW BAY INDIAN COMMUNITY DEFINED BENEFIT PLAN

NOTES TO LIQUIDATION BASIS FINANCIAL STATEMENTS JULY 31, 2023 (IN LIQUIDATION) AND DECEMBER 31, 2022 (IN LIQUIDATION) AND 2021 (ONGOING)

NOTE 1 - Description of Plan

The following brief description of the Keweenaw Bay Indian Community Defined Benefit Plan (“the Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General – Keweenaw Bay Indian Community (“the “Tribe”) established a noncontributory defined benefit pension plan known as the Keweenaw Bay Indian Community Defined Benefit Plan (the “Plan”) in accordance with the provisions of Code Section 414(1)(2), to provide benefits for those eligible active, former and retired employees (and their beneficiaries) of the Tribe (and the related entities that have adopted the Plan) listed in the Plan agreement who were covered by and had accrued benefits under the prior Plan prior to such date. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan was frozen September 15, 2000. Effective September 30, 2000, all participant accrued benefits were frozen at their existing values and will not continue to accrue additional benefits. In addition, no new participants will be added to the Plan who did not meet the eligibility requirements prior to September 30, 2000.

Eligibility – All employees of the Tribe with one year of service, who are 18 or older, and were active participants as of September 15, 2000 are eligible participants under the Plan. All participants are 100 percent vested due to the Plan’s participation being frozen.

Pension Benefits – Normal retirement benefits are based on 3.33 percent of average annual compensation during the period of 5 consecutive years of participation, during which an employee receives the greatest amount of compensation multiplied by years of service to a maximum of 15 years. The Plan also provides benefits for early retirement, disability, deferred retirement, preretirement death, and other mutually satisfactory retirements.

Funding policy - Contributions to the Plan are made at the discretion of the Company, except that such contributions cannot be less than the minimum required contribution, determined in accordance with the applicable section of the Internal Revenue Code and any other applicable, Federal statutes regarding satisfaction of actuarially determined minimum funding standards. Contributions to the Plan met the minimum funding standards for 2021 and 2020.

Vesting - All participants are 100 percent vested due to the Plan’s participation being frozen.

KEWEEAW BAY INDIAN COMMUNITY DEFINED BENEFIT PLAN

**NOTES TO LIQUIDATION BASIS FINANCIAL STATEMENTS
JULY 31, 2023 (IN LIQUIDATION) AND
DECEMBER 31, 2022 (IN LIQUIDATION) AND 2021 (ONGOING)**

NOTE 2 - Summary of Significant Accounting Policies

Basis of accounting - The accompanying financial statements have been prepared on the accrual basis of accounting.

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

Cash and Cash Equivalents - Cash and cash equivalents include cash and short-term interest-bearing investments with initial maturities of three months or less. Such amounts are recorded at cost, plus accrued interest.

Investment valuation and income recognition - Investments are carried at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Payment of benefits - Benefit payments to participants are recorded upon distribution.

Expenses - The Plan's expenses are paid either by the Plan or the Tribe, as provided by the plan document. Expenses that are paid directly by the Tribe are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Subsequent events - The Plan has evaluated subsequent events through February 29, 2024, the date the financial statements were available to be issued.

KEWEEAW BAY INDIAN COMMUNITY DEFINED BENEFIT PLAN

**NOTES TO LIQUIDATION BASIS FINANCIAL STATEMENTS
JULY 31, 2023 (IN LIQUIDATION)
AND DECEMBER 31, 2022 (IN LIQUIDATION) AND 2021 (ONGOING)**

NOTE 3 - Funding Policy

The Tribe's funding policy is to make the minimum amount required by Sections 412 and 430 of the IRC plus any additional amounts deemed appropriate by the Tribe management. The Plan is subject to the minimum funding requirements of ERISA and the minimum/maximum funding requirements of the IRC. The Tribe's contribution for the years ended December 31, 2022 and 2021 complied with the minimum funding requirements of ERISA and the IRC. The Tribe made contributions in the amount of \$204,471 and \$1,022,355 for the years ended December 31, 2022 and 2021, respectively. No contributions were required for 2023 due to its carryover/prefunded balance.

NOTE 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) 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 in active markets that the plan has the ability to access.

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;
- 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.

KEWEEAW BAY INDIAN COMMUNITY DEFINED BENEFIT PLAN

**NOTES TO LIQUIDATION BASIS FINANCIAL STATEMENTS
JULY 31, 2023 (IN LIQUIDATION)
AND DECEMBER 31, 2022 (IN LIQUIDATION) AND 2021 (ONGOING)**

NOTE 4 - Fair Value Measurements - (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at July 31, 2023, December 31, 2022 and 2021:

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

The Plan did not hold any assets at July 31, 2023. The following table sets forth by level within the fair value hierarchy the Plan investment assets at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021:

	<u>Assets at Fair Value as of December 31, 2022</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at fair value				
Cash - interest bearing	\$ 19,206,963	\$ -	\$ -	\$ 19,206,963
Mutual funds	<u>16,032,634</u>	<u>-</u>	<u>-</u>	<u>16,032,634</u>
Total investments at fair value	<u>\$ 35,239,597</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,239,597</u>

	<u>Assets at Fair Value as of December 31, 2021</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at fair value				
Cash - interest bearing	\$ 3,835,277	\$ -	\$ -	\$ 3,835,277
Mutual funds	<u>37,089,592</u>	<u>-</u>	<u>-</u>	<u>37,089,592</u>
Total investments at fair value	<u>\$ 40,924,869</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,924,869</u>

NOTE 5 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

KEWEEAW BAY INDIAN COMMUNITY DEFINED BENEFIT PLAN

**NOTES TO LIQUIDATION BASIS FINANCIAL STATEMENTS
JULY 31, 2023 (IN LIQUIDATION)
AND DECEMBER 31, 2022 (IN LIQUIDATION) AND 2021 (ONGOING)**

NOTE 6 - Plan Termination - Liquidation Basis

On December 31, 2022, the Tribe filed a standard termination notice with the PBGC.

During 2023, the Tribe satisfied all remaining obligations of the Plan. All benefit payments were satisfied.

Upon termination of the Plan, including contributions and payment of final administrative expenses, there were no remaining Plan assets. Final liquidation of the Plan was completed on July 31, 2023.

NOTE 7 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid or retired or vested terminated participants or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries.

The actuarial present value of accumulated plan benefits was determined by the Plan's actuaries, Accurate Benefits, LLC, relying on information provided by the Tribe. The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust accumulated plan benefits as defined by the Pension Agreement to reflect the time value of money and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and expected date of payment. The computation of the actuarial present value of accrued plan benefits was made as of December 31, 2022 and 2021.

The following significant actuarial assumptions were used to determine the actuarial present value of accumulated Plan benefits for 2022 and 2021:

Actuarial cost method	PPA Funding method (Frozen Plans)
Rate of return	6.0% per annum
Mortality	Average weighted mortality improvements MP-2022 for December 31, 2022 and MP-2021 for December 31, 2021
Normal retirement	Age 55

KEWEEAW BAY INDIAN COMMUNITY DEFINED BENEFIT PLAN

**NOTES TO LIQUIDATION BASIS FINANCIAL STATEMENTS
JULY 31, 2023 (IN LIQUIDATION)
AND DECEMBER 31, 2022 (IN LIQUIDATION) AND 2021 (ONGOING)**

NOTE 8 - Related Party Transactions

Certain Plan investments are managed by Principal Custody Solutions, the Plan's trustee. Transactions involving these investments are considered party-in-interest transactions. Fees paid by the Plan for the investment management services totaled \$50,938, \$93,011, and \$97,642 for the seven months ended July 31, 2023, and the years ended December 31, 2022 and 2021, respectively. These fees are considered indirect fees and are automatically deducted from the Plan's investment account. The Plan paid certain expenses related to the Plan's operations to various service providers and the Tribe paid certain expenses related to Plan operations. These transactions are not, however, considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

NOTE 9 - Risks and Uncertainties

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

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

NOTE 10 - Required Schedule Information

The following information pertains to the 2023, 2022 and 2021 financial statements schedules required under ERISA:

- Schedule of Assets (Held at End of Year) - See Schedule
- Schedule of Reportable Transactions – See Schedule
- Obligations in Default - none to be reported
- Leases in Default - none to be reported

KEWEENAW BAY INDIAN COMMUNITY DEFINED BENEFIT PLAN

**SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - LIQUIDATION BASIS
DECEMBER 31, 2022 (IN LIQUIDATION)
EIN: 38-1743340 PLAN #: 002**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*				
	Principal	Principal Deposit Sweep Program	\$ 19,206,963	\$ 19,206,963
		Mutual Funds:		
	Russell Investments	US Core Equity Fund Class Y	6,556,081	5,603,943
	Russell Investments	US Small Cap Equity Fund Class S	4,471,005	4,235,273
	Russell Investments	US Strategic Equity Fund Class S	6,885,617	6,193,418
		Total	\$ <u>37,119,666</u>	\$ <u>35,239,597</u>

* A party in interest

KEWEENAW BAY INDIAN COMMUNITY DEFINED BENEFIT PLAN

**SCHEDULE H, LINE 4j -
SCHEDULE OF REPORTABLE TRANSACTIONS - LIQUIDATION BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022 (IN LIQUIDATION)
EIN: 38-1743340 PLAN #: 002**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain (Loss)</u>
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Principal	Deposit Sweep Program	\$ 16,242,635	\$ -	\$ 16,242,635	\$ 16,242,635	\$ -
Russell Investments	Short Duration Bond Fund Class S	4,000,000	-	4,000,000	4,000,000	-
Russell Investments	Short Duration Bond Fund Class S		11,281,854	11,695,647	11,281,854	(413,793)
Russell Investments	Investment Grade Bond Fund Class S		2,371,852	2,812,182	2,371,852	(440,330)
Category (iii) - a series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total Plan assets:						
Principal	Deposit Sweep Program	\$ 20,490,330	\$ -	\$ 20,490,330	\$ 20,490,330	\$ -
Principal	Deposit Sweep Program		1,283,365	1,283,365	1,283,365	-
Russell Investments	Strategic Bond Fund Class S		4,032,115	4,723,966	4,032,115	(691,851)
Russell Investments	Investment Grade Bond Fund Class S		4,371,852	5,065,036	4,371,852	(693,184)
Wells Fargo	Collateralized Institutional Bank Sweep Account	232,152		232,152	232,152	-
Wells Fargo	Collateralized Institutional Bank Sweep Account		4,067,429	4,067,429	4,067,429	-

There were no Category (ii) or (iv) reportable transactions during the year.

KEWEENAW BAY INDIAN COMMUNITY DEFINED BENEFIT PLAN

**SCHEDULE H, LINE 4j -
SCHEDULE OF REPORTABLE TRANSACTIONS - LIQUIDATION BASIS
FOR THE SEVEN MONTHS ENDED JULY 31, 2023 (IN LIQUIDATION)
EIN: 38-1743340 PLAN #: 002**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Principal	Deposit Sweep Account	\$ 16,120,755	\$ -	\$ 16,120,755	\$ 16,120,755	\$ -
Principal	Deposit Sweep Account	15,011,072		15,011,072	15,011,072	-
Principal	Deposit Sweep Account		15,426,000	15,426,000	15,426,000	-
Principal	Deposit Sweep Account		18,767,192	18,767,192	18,767,192	-
Principal	Deposit Sweep Account		12,375,714	12,375,714	12,375,714	-
Principal	Deposit Sweep Account		2,961,463	2,961,463	2,961,463	-
Russell Investments	US Strategic Equity Fund Class S		6,386,653	6,885,617	6,386,653	(498,964)
Russell Investments	US Core Equity Fund Class Y		5,493,508	6,556,081	5,493,508	(1,062,573)
Russell Investments	Strategic Bond Fund Class S	15,426,000	-	15,426,000	15,426,000	-
Russell Investments	Strategic Bond Fund Class S		15,011,072	15,027,058	15,011,072	(15,986)
Russell Investments	US Small Cap Equity Fund Class S		4,240,594	4,471,005	4,240,594	(230,411)
Category (iii) - a series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total Plan assets:						
Principal	Deposit Sweep Account	\$ 31,847,143	\$ -	\$ 31,847,143	\$ 31,847,143	\$ -
Principal	Deposit Sweep Account		51,054,107	51,054,107	51,054,107	-
Russell Investments	Strategic Bond Fund Class S		15,411,072	15,426,000	15,411,072	(14,928)

There were no Category (ii) or (iv) reportable transactions during the year.

**Form 5500, Schedule H, Line 4j
Schedule of Reportable Transactions**

Name of Plan: **▶ Keweenaw Bay Indian Community Defined Benefit Plan**
 Employer Identification Number (EIN): **▶ 38-1743340**
 For the plan year beginning/ending: **▶ 01/01/2023 - 7/31/2023**

Three-digit plan number: **▶ 002**

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Principal	Deposit Sweep Program	16,120,755	-	-	0	16,120,755	16,120,755	0
Principal	Deposit Sweep Program	15,011,072	-	-	0	15,011,072	15,011,072	0
Principal	Deposit Sweep Program	-	15,426,000	-	0	15,426,000	15,426,000	0
Principal	Deposit Sweep Program	-	18,767,192	-	0	18,767,192	18,767,192	0
Principal	Deposit Sweep Program	-	12,375,714	-	0	12,375,714	12,375,714	0
Principal	Deposit Sweep Program	-	2,961,463	-	0	2,961,463	2,961,463	0
Russell Investments	US Strategic Equity Fund Class S	-	6,386,653	-	0	6,885,617	6,386,653	-498,964
Russell Investments	US Core Equity Fund Class Y	-	5,493,508	-	0	6,556,081	5,493,508	-1,062,573
Russell Investments	Strategic Bond Fund Class S	15,426,000	-	-	0	15,426,000	15,426,000	0
Russell Investments	Strategic Bond Fund Class S	-	15,011,072	-	0	15,027,058	15,011,072	-15,986
Russell Investments	US Small Cap Equity Fund Class S	-	4,240,594	-	0	4,471,005	4,240,594	-230,411
Principal	Deposit Sweep Program - series of 10 transactions	31,847,143	-	-	0	31,847,143	31,847,143	0
Principal	Deposit Sweep Program - series of 27 transactions	-	51,054,107	-	0	51,054,107	51,054,107	0
Russell Investments	Strategic Bond Fund Class S - series of 3 transactions	-	15,411,072	-	0	15,426,000	15,411,072	-14,928

**Form 5500, Schedule H, Line 4i
Schedule of Assets (Held At End of Year)**

Name of Plan: ▶ Keweenaw Bay Indian Community Defined Benefit Plan
 Employer Identification Number (EIN): ▶ 38-1743340 Three-digit plan number: ▶ 002
 For the plan year beginning/ending: ▶ 01/01/2023 - 7/31/2023

(a)	(b)	(c)	(d)	(e)
An "*" denotes a party-in-interest to the Plan	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
All plan assets were distribured and no assets remained or were held in the plan at end of year.				0