

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
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 Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
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 EASTERN BAND OF CHEROKEE INDIANS RETIREMENT PLAN
1b Three-digit plan number (PN) 002
1c Effective date of plan 01/01/2002
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) EASTERN BAND OF CHEROKEE INDIANS P.O. BOX 554 CHEROKEE, NC 28719
2b Employer Identification Number (EIN) 56-0572090
2c Sponsor's telephone number 828-554-6390
2d Business code (see instructions) 921000
3a Plan administrator's name and address [X] 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
5a Total number of participants at the beginning of the plan year 115
b Total number of participants at the end of the plan year 117
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
d(1) Total number of active participants at the beginning of the plan year 41
d(2) Total number of active participants at the end of the plan year 41
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 3

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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. Row 1: Filed with authorized/valid electronic signature, 10/09/2025, WHITNEY REED. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 551944. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	13578410	14190804
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	13578410	14190804
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)		
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	1173022	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1173022
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	505516	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	43598	
g Other expenses	8g	11514	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		560628
i Net income (loss) (subtract line 8h from line 8c)	8i		612394
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 3H
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f	X		10920
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. Yes No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

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

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>EASTERN BAND OF CHEROKEE INDIANS RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>EASTERN BAND OF CHEROKEE INDIANS</u>	D Employer Identification Number (EIN) <u>56-0572090</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>13578300</u>
	b Actuarial value	2b	<u>14017152</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>32</u>	<u>5931481</u>
	b For terminated vested participants	<u>42</u>	<u>1431014</u>
	c For active participants	<u>41</u>	<u>2910769</u>
	d Total	<u>115</u>	<u>10273264</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.22 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>259503</u>
	b Expected plan-related expenses	6b	<u>60000</u>
	c Target normal cost	6c	<u>319503</u>

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

SIGN HERE		
	Signature of actuary	<u>08/05/2025</u>
	<u>WESLEY J. WICKENHEISER, FSA,EA,MAAA</u>	Date
	Type or print name of actuary	<u>23-06598</u>
	<u>USI CONSULTING GROUP</u>	Most recent enrollment number
	Firm name	<u>502-815-5182</u>
	<u>435 N WHITTINGTON PKWY SUITE 250 LOUISVILLE, OH 40222</u>	Telephone number (including area code)
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3158625
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	3158625
10	Interest on line 9 using prior year's actual return of <u>13.48</u> %	0	425783
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		129561
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31</u> %		6880
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		136441
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	349033
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3235375

Part III Funding Percentages			
14	Funding target attainment percentage	14	103.05 %
15	Adjusted funding target attainment percentage	15	133.97 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.07 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years	0
b	Contributions made to avoid restrictions adjusted to valuation date	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	0
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.76 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	319503	
b Excess assets, if applicable, but not greater than line 31a	31b	319503	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

AGE GROUP	YEARS OF SERVICE									
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 - UP
1 - 24	Number	4								
	Avg Comp*	N/A								
25 - 29	Number	5	1							
	Avg Comp*	N/A	N/A							
30 - 34	Number		2	1						
	Avg Comp*		N/A	N/A						
35 - 39	Number	4	2	4						
	Avg Comp*	N/A	N/A	N/A						
40 - 44	Number		1		1					
	Avg Comp*		N/A		N/A					
45 - 49	Number	1			1					
	Avg Comp*	N/A			N/A					
50 - 54	Number		1			1	1	1		
	Avg Comp*		N/A			N/A	N/A	N/A		
55 - 59	Number			1	2	1	1			
	Avg Comp*			N/A	N/A	N/A	N/A			
60 - 64	Number		3			1		1		
	Avg Comp*		N/A			N/A		N/A		
65 - 69	Number									
	Avg Comp*									
70 - UP	Number									
	Avg Comp*									

* Average compensation is omitted since the plan has fewer than 1,000 active participants.

Summary of Actuarial Assumptions and Methods

Mortality Rates

IRS 2024 Static Mortality Table with mortality improvement projected after year 2000 under Projection Scale MP-2021

Rationale: Based on the most recent mortality study and projection scale prepared by the Society of Actuaries. A collar specific table was not applicable for the population considered.

Withdrawal Rates

Age	Withdrawal Rate			
	1 Year of Service	2 years of Service	3 Years of Service	4+ Years of Service
20-24	17%	17%	13%	10%
25-29	16%	14%	13%	10%
30-34	16%	14%	10%	7%
35-39	16%	14%	10%	7%
40-44	16%	10%	10%	7%
45-49	14%	10%	7%	7%
50-54	14%	7%	7%	7%
55-59	14%	7%	7%	7%

Rationale: Based on an experience study completed in 2022 covering the period from January 1, 2017 to December 31, 2021. The Plan Sponsor believes that this period will be representative of anticipated future experience.

Disablement Rates

(gains and losses from this source are reviewed to assess reasonableness)

Railroad Retirement System Immediate Disability Retirement Rates Graded Down from Age 55	1.00	2.40	21.30	10.80
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Retirement Rates

Expected Retirement Rates for participants with less than 30 years of service:

Age	Expected Retirement Rate	Age	Expected Retirement Rate
55-56	3%	63	15%
57-59	6%	64	20%
60	10%	65-69	40%
61-62	20%	70+	100%

Expected Retirement Rates for participants 30 years of service or more:

Age	Expected Retirement Rate	Age	Expected Retirement Rate
< 57	10%	64	20%
57-61	35%	65-69	40%
62	20%	70+	100%
63	15%		

Expected retirement age for terminated vested participants:

Age	Expected Retirement Rate	Age	Expected Retirement Rate
55-59	2%	62	40%
60	15%	63-69	20%
61	20%	70+	100%

Rationale: Based on an experience study completed in 2022 covering the period from January 1, 2017 to December 31, 2021. The Plan Sponsor believes that this period will be representative of anticipated future experience.

Salary Scale

Age	Expected Salary Increase	Age	Expected Salary Increase
< 25	10.0%	45-49	6.5%
25-29	9.0%	50-54	5.5%
30-34	8.0%	55-59	5.5%
35-39	8.0%	60-64	5.0%
40-44	6.5%	65+	5.0%

Rationale: Based on an experience study completed in 2022 covering the period from January 1, 2017 to December 31, 2021. The Plan Sponsor believes that this period will be representative of anticipated future experience.

Rate of Investment Return

	Segment 1 <u>(0 to 5 Years)</u>	Segment 2 <u>(5 to 20 Years)</u>	Segment 3 <u>(More than 20 Years)</u>
<i>Adjusted 24-Mo. Avg. Segment Rates</i>	4.75% per annum	4.96% per annum	5.59% per annum
Minimum Funding Target Liability <i>(prescribed by Code §430)</i>			
<i>Unadjusted 24-Mo. Avg. Segment Rates</i>	4.37% per annum	4.96% per annum	4.95% per annum
Maximum Deductible Liability Low-Default-Risk Obligation Measurement (LDROM) PBGC Variable Premium Liability (alternative method) <i>(prescribed by Code §430)</i>			
ASC 960 and GASB 67 <i>(selected by plan sponsor based on asset mix, historical returns and expected future returns)</i>	7.25% per annum	7.25% per annum	7.25% per annum
Entry Age Normal Calculations <i>(selected by plan sponsor based on asset mix, historical returns and expected future returns)</i>	7.25% per annum	7.25% per annum	7.25% per annum

Actuarial Valuation Method

Unit Credit for Minimum Required Contribution prescribed under Code §430 and required under ASC 960

Projected Unit Credit for Maximum Deductible Contribution prescribed under Code §404(o)

Entry Age Normal (level percent of pay) for Recommended Funding Level and GASB 67 (selected by plan sponsor)

Asset Valuation Method

As selected by the plan sponsor, market value adjusted for any accruals and further adjusted for weighted gains and losses during the prior 2 years. Weighted gains and losses for each plan year reflect interest at the assumed rates. The resulting value shall not be more than 110% or less than 90% of market value.

Form of Payment

60% elect Single Life Annuity and 40% elect 100% Joint and Survivor Annuity.

Rationale: Based on an experience study completed in 2022 covering the period from January 1, 2017 to December 31, 2021. The Plan Sponsor believes that this period will be representative of anticipated future experience.

Provision for Expenses

Replacement of previous plan year's administrative expenses rounded to nearest \$5,000

Other Assumptions

At-Risk – Not applicable

Marital status at benefit commencement – 90% married with male retirees are 4 years older than their spouses and female retirees are 2 years younger than their spouses.

Top-Heavy status – not top-heavy.

Current Code §401(a)(17) compensation limitation – \$345,000.

Current Code §415(b) annual benefit limitation – \$275,000.

Cost-of-Living escalation for Code §401(a)(17) and 415(b) – none for Unit Credit calculations; 2.50% per annum for Entry Age Normal calculations.

Changes in Assumptions from Prior Actuarial Valuation

	<u>Previous</u>	<u>Current</u>
Minimum Funding Target Segment Rates	Three Segment Yield Curve (4.75%, 5.00% & 5.74%)	Three Segment Yield Curve (4.75%, 4.96% & 5.59%)

Reason: In recognition of interest rate environment as measured by methodology set forth in Code §430(h)(2).

	<u>Previous</u>	<u>Current</u>
Unadjusted 24-Month Average Segment Rates (No Lookback)	Three Segment Yield Curve (2.13%, 3.62% & 3.93%)	Three Segment Yield Curve (4.37%, 4.96% & 4.95%)

Reason: In recognition of interest rate environment as measured by methodology set forth in Code §430(h)(2).

	<u>Previous</u>	<u>Current</u>
Mortality Rates	IRS 2023 Static Mortality Table with mortality improvement projected after year 2000 under Projection Scale MP-2021	IRS 2024 Static Mortality Table with mortality improvement projected after year 2000 under Projection Scale MP-2021

Reason: In recognition of IRS final regulations that specify Funding Target mortality.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

A Name of plan EASTERN BAND OF CHEROKEE INDIANS RETIREMENT PLAN	B Three-digit plan number (PN) ▶ <u>002</u>
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C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF EASTERN BAND OF CHEROKEE INDIANS	D Employer Identification Number (EIN) 56-0572090
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E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500
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Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:	
a Market value	2a 13,578,300
b Actuarial value	2b 14,017,152

3 Funding target/participant count breakdown			
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	32	5,931,481	5,931,481
b For terminated vested participants	42	1,431,014	1,431,014
c For active participants	41	2,910,769	3,099,779
d Total	115	10,273,264	10,462,274

4 If the plan is in at-risk status, check the box and complete lines (a) and (b)

a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b

5 Effective interest rate **5** 5.22%

6 Target normal cost	
a Present value of current plan year accruals	6a 259,503
b Expected plan-related expenses	6b 60,000
c Target normal cost	6c 319,503

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

SIGN HERE	
<u>WJW</u> Signature of actuary	<u>8/5/2025</u> Date
WESLEY J. WICKENHEISER, FSA, EA, MAAA Type or print name of actuary	2306598 Most recent enrollment number
USI CONSULTING GROUP Firm name	502-815-5182 Telephone number (including area code)
435 N WHITTINGTON PKWY SUITE 250 LOUISVILLE OH 40222 Address of the firm	

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

Description of Weighted Average Retirement Age

Retirement for actives with less than 30 years of service between ages 55 – 65 are assumed at the following rates:

(1) Age	(2) Rate of Retirement	(3) Lives	(4) Retirees	(5) (1) * (4)
55	3.00%	100.0000	3.0000	165.00
56	3.00%	97.0000	2.9100	162.96
57	6.00%	94.0900	5.6454	321.79
58	6.00%	88.4446	5.3067	307.79
59	6.00%	83.1379	4.9883	294.31
60	10.00%	78.1496	7.8150	468.90
61	20.00%	70.3346	14.0669	858.08
62	20.00%	56.2677	11.2535	697.72
63	15.00%	45.0142	6.7521	425.38
64	20.00%	38.2621	7.6524	489.75
65	40.00%	30.6097	12.2439	795.85
66	40.00%	18.3658	7.3463	484.86
67	40.00%	11.0195	4.4078	295.32
68	40.00%	6.6117	2.6447	179.84
69	40.00%	3.9670	1.5868	109.49
70	100.00%	2.3802	2.3802	166.61
Sum of Column 5				6,223.65
				÷ 100
Weighted Normal Retirement Age				62.24

Participants are assumed to retire according to the rates shown above unless they have at least 30 years of service.

This summary is not a Summary Plan Description or a plan document. You should not rely solely on this summary in making a determination of eligibility for the plan or its benefits.

Summary of Provisions of the Plan

Effective Date and Plan Year

The plan was established effective January 1, 2002 and amended and restated effective January 1, 2010, with the most recent amendment and restatement effective January 1, 2016. The plan year ends on each December 31.

Eligibility

Each employee of a participating Tribal entity who is not (1) participating in another defined benefit plan sponsored (or contributed to) by the Tribe or a related tribal entity, (2) a leased employee or (3) covered by a collective bargaining agreement, is eligible to become a participant in the plan on the earlier of the January 1 or July 1 immediately following his or her completion of one year of service and attainment of age 18.

Service

Service credited for benefit and vesting purposes means the number of plan years, commencing on or after January 1, 2002, in which the employee completes at least 1,000 hours of service, subject to certain break in service rules. Service prior to January 1, 2002 shall be credited to individuals employed on January 1, 2002 or July 10, 2009 (or retired participants receiving plan benefits on that date) pursuant to Section 1.25 of the plan, and shall be determined as the number of full and partial years of employment with certain Tribal entities as of December 31, 2001.

Compensation

Compensation for plan purposes means W-2 compensation, plus certain pre-tax contributions. Compensation shall not include income received as a result of service as an elected Tribal official or as a member of a Tribal Board or Commission. A participant's annual compensation for plan purposes is limited as required under Code §401(a)(17).

Normal Retirement

Condition

The normal retirement date is the last day of the calendar month coincident with or next following the participant's 62nd birthday (but not prior to the plan's effective date). For participants entering the plan after February 1, 2007, the normal retirement date is the last day of the calendar month coincident with or next following the participant's 62nd birthday and completion of 5 years of vesting service.

Benefit

The normal retirement benefit, 1/12th of which is payable monthly for the life of the participant, is equal to the sum of the following:

- > 1.5% of average earnings multiplied by the participant's years of benefit service, plus
- > 0.5% of average earnings in excess of the then current Covered Compensation for the participant, multiplied by the participant's years of benefit service not in excess of 30 years.

"Average earnings" is the average annual compensation of a participant for the five plan years which produce the highest average out of the final ten plan years of service.

"Covered Compensation" is the average of the taxable wage bases for the 35 years ending with the year the participant attains Social Security retirement age, rounded as permitted by the IRS.

Accrued Benefit

The accrued benefit is the monthly benefit with payments beginning at normal retirement that has been earned due to compensation and benefit service as of any determination date. The accrued benefit is payable for the life of the participant and is computed in the same manner as for normal retirement, using the participant's average earnings and benefit service as of the date of determination, and Covered Compensation determined by assuming the current taxable wage base will remain constant for all future years.

Early Retirement

Condition

A participant may retire early after he has attained age 55 and completed 10 years of vesting service with the employer, or after he has completed 30 years of vesting service with the employer.

Benefit

The deferred benefit, to commence at the participant's normal retirement date, is equal to the participant's accrued benefit determined as of his early retirement date.

Upon making a written request, the participant's benefit may commence as of the last day of any month following his termination of employment. If the benefit is to commence immediately, the deferred benefit is reduced by 0.5% for each month by which the participant's date of benefit commencement precedes his normal retirement date.

Notwithstanding the above, a participant who has completed 30 years of vesting service shall be eligible for an unreduced early retirement benefit equal to his accrued benefit payable at his early retirement date.

Late Retirement

Condition

A participant may choose to postpone his retirement beyond his normal retirement date, in which event no benefit shall be payable until actual retirement.

Benefit

The participant's benefit, commencing on the first day of the month following his actual date of retirement, shall be the greater of the actuarial equivalent of the benefit the participant would have received at his normal retirement date, and the benefit computed using the participant's compensation and benefit service earned as of his actual retirement date.

Disability Retirement

Condition

If a participant becomes disabled, as evidenced by eligibility to receive disability benefits from any disability program or receipt of disability benefits from Social Security, and has completed at least 5 years of vesting service, he will be entitled to retire and receive a disability retirement benefit commencing on his normal retirement date.

Benefit

The disability retirement benefit, commencing at the participant's normal retirement date, is computed in the same manner as for normal retirement, assuming the participant continues to accrue benefit service until his normal retirement, and to earn compensation equal to his average earnings as of his date of disability. However, benefit service shall only be credited during the period of disability such that benefit service credited while disabled plus benefit service at the participant's date of termination due to disability does not exceed 20 years.

Upon written request to the retirement committee, a disabled participant may commence benefits under the early, normal or late retirement provisions of the plan. No further disability benefits will accrue after benefits have commenced.

Death Before Retirement

Condition

In the event of the death of a participant after becoming eligible for a vested benefit under the plan, and while either (i) actively employed by the employer, or (ii) on deferred vested status but prior to receiving any retirement benefits, a monthly survivorship benefit shall be payable to the participant's surviving spouse.

Benefit

The monthly benefit is payable on the last day of the calendar month following the participant's date of death or the earliest date the participant could have elected benefit payments to commence, whichever is later, and continues for the lifetime of the surviving spouse. The benefit is determined as 50% of the benefit the participant would have received if the participant had terminated employment the day before his death (or on his actual date of termination if earlier), had lived to the benefit commencement date, and elected an immediate joint and 50% to survivor benefit.

Termination of Employment After 5 or More Years of Vesting Service

Condition

If a participant terminates his employment after completing 5 or more years of vesting service, he is entitled to a deferred vested benefit with payment commencing on his normal retirement date.

Benefit

The amount of the benefit is computed as the participant's accrued benefit as of the date of termination. A participant shall be 100% vested when he attains normal retirement age. The vesting percentage is determined from the following table:

Years of Vesting <u>Service</u>	Vesting <u>Percentage</u>
less than 5	0%
5 or more	100%

Other Termination of Employment

If employment is otherwise terminated before retirement, no benefits are provided under the plan.

Optional Modes of Benefit Payments

Subject to the applicable plan conditions, a participant may select an optional method of benefit payment, in lieu of the prescribed straight life income, which is actuarially equivalent thereto. The purpose of the optional method is to permit the guarantee of retirement income payments for some minimum period of time (for example, 120 months, with payment for life thereafter) or to provide a continued life income to a surviving spouse after the death of the participant (for example, 50% of the participant's actuarially reduced retirement income from the plan). However, if no option is elected and the participant is married at the date the benefit commences, the monthly benefit will automatically be paid in the form of a 50% joint and survivor annuity.

If the actuarial equivalent single sum amount due a terminated participant is less than \$1,000, such amount shall be distributed to the participant in lieu of any other benefits under the plan. If the actuarial equivalent single sum amount due a terminated participant is greater than \$1,000 and does not exceed \$5,000, the single sum shall be distributed to the participant upon request.

Treatment of Transferred Participants

Any employee that becomes a participant in the plan after ceasing participation in the Eastern Band of Cherokee Indians Governmental Retirement Plan, shall receive full credit for benefit service and compensation recognized in both plans. However, the benefit so calculated shall be reduced by the benefit calculated solely with regard to service credited under the Governmental Plan.

Any employee that becomes a participant in the plan after ceasing participation in the Tribal Casino Gaming Enterprise Retirement Plan, shall not receive credit for benefit service or compensation recognized in such plan for purposes of determining benefits under this plan. However, such service shall be considered for purposes of eligibility and vesting.

Actuarial Equivalence

Actuarial equivalent values shall be computed based on the 1983 Group Annuity Mortality Table, 50/50 blend of male and female rates, and an interest rate of 8%. Single sum calculations payable after December 31, 2007 shall be determined using the mandated mortality table described under Code Section 417(e)(3). This table uses a fixed blend of 50% of the male and 50% of the female mortality rates. The interest rates used for single sum calculations after December 31, 2007 shall be the three “segment-rates” derived from the corporate yield curves which Treasury develops, in effect as of the second calendar month preceding the plan year in which payment is made.

Contributions to the Plan

The employer contributes actuarially determined amounts to finance the plan benefits. No contributions by participating employees are required or permitted.

Investment of Plan Funds

The assets of the retirement plan will be invested by the trustee in accordance with the terms of the trust agreement.