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

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
FIRSTBANK HOLDING COMPANY SAVINGS AND ESOP

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1976

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)
FIRSTBANK HOLDING COMPANY

12345 W COLFAX AVENUE
LAKEWOOD, CO 80215-3742

2b Employer Identification Number (EIN)
84-0826848

2c Plan Sponsor's telephone number
303-235-1332

2d Business code (see instructions)
551111

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2019	CHRISTINNE JOHNSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

CHRISTINNE JOHNSON

12345 W COLFAX AVENUE
LAKEWOOD, CO 80215-3742

3b Administrator's EIN: 81-3697339

3c Administrator's telephone number: 303-235-1332

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	3815
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)**	2655
a(2) Total number of active participants at the end of the plan year	**6a(2)**	2845
b Retired or separated participants receiving benefits	**6b**	56
c Other retired or separated participants entitled to future benefits	**6c**	1222
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	4123
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f Total. Add lines **6d** and **6e**.	**6f**	4126
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	4063
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	59
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2H 2J 2O 2T

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)		**9b** Plan benefit arrangement (check all that apply)	
(1) Insurance	☐	**(1)** Insurance	☐
(2) Code section 412(e)(3) insurance contracts	☐	**(2)** Code section 412(e)(3) insurance contracts	☐
(3) Trust	☒	**(3)** Trust	☒
(4) General assets of the sponsor	☐	**(4)** General assets of the sponsor	☐

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** ☒ **R** (Retirement Plan Information)
- **(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
FIRSTBANK HOLDING COMPANY SAVINGS AND ESOP

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FIRSTBANK HOLDING COMPANY

D Employer Identification Number (EIN)
84-0826848

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).. . . . . [X] Yes [ ] No

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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

WHITE HORSE ADVISORS, LLC

11-3695054

(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?
16	CONSULTANT	90000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STRATEGIC ADVISORS, INC.

04-2654524

(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?
27	ADVISOR	9569	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
60 64 65	RECORDKEEPER	-47707	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX INCOME - DST ASSET MAN PO BOX 219432 KANSAS CITY, MO 64121	0.08%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM MIDCAP VALUE L - DST ASSET MAN PO BOX 219432 KANSAS CITY, MO 64121	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VRS SMALL CAP GRTH Y - FIS INVESTO 4249 EASTON WAY, SUITE 400 COLUMBUS, OH 43219	0.10%

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
FIRSTBANK HOLDING COMPANY SAVINGS AND ESOP

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
FIRSTBANK HOLDING COMPANY

D Employer Identification Number (EIN)
84-0826848

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: AC IN RETIRE TR I

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
30-6406015-001	C	25708700

a Name of MTIA, CCT, PSA, or 103-12 IE: MORLEY STABLE VALUE

b Name of sponsor of entity listed in (a): UNION BOND & TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
93-6274329-001	C	17591267

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
FIRSTBANK HOLDING COMPANY SAVINGS AND ESOP

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FIRSTBANK HOLDING COMPANY

D Employer Identification Number (EIN)
84-0826848

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1274	4933
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1279916	1413457
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	226
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4390718	5961524
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	37150562	43299967
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	155206830	144280342
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	293502047	249516704
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	491531347	444477153
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h	0	0
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	491531347	444477153

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)	11471186	
	(B) Participants	2a(1)(B)	11015352	
	(C) Others (including rollovers)	2a(1)(C)	1006783	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		23493321
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	114466	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)	0	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		114466
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	8237344	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	8906872	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		17144216
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	26081883	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	29070277	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-2988394
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
	(B) Other	2b(5)(B)	-24763219	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-24763219

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1397372
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-17999329
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		-6396311
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	40605760	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		40605760
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	9569	
(4) Other	2i(4)	42554	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		52123
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		40657883
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-47054194
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

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

(1) Name: ERNST & YOUNG, LLP **(2)** EIN: 34-6565596

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		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.)	4a		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.)	4b		X	

			Yes	No	Amount
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.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		25000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c 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_____. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
FIRSTBANK HOLDING COMPANY SAVINGS AND ESOP

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FIRSTBANK HOLDING COMPANY

D Employer Identification Number (EIN)
84-0826848

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

EIN #84-0826848 Plan #001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2018

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
(dollar amounts in thousands)			
*FirstBank Holding Company:			
Class A common shares	171,962 shares	$ 45,788	$ 121,233
Class B common shares	181,962 shares	57,801	128,284
*Interest-bearing cash		41	41
Vanguard Money Market Investment Funds		**	5,921
Mutual Fund Investments:			
American Funds EuroPacific Growth R6	384,192 shares	**	17,285
Artisan Global Value Institutional	288,473 shares	**	4,301
Dodge & Cox Income	1,416,813 shares	**	18,787
Janus Henderson Enterprise N	42,224 shares	**	4,665
JP Morgan Mid Cap Value L	155,570 shares	**	5,131
Templeton Global Bond R6	192,260 shares	**	2,163
T Rowe Price Blue Chip Growth I	250,465 shares	**	24,075
Vanguard Institutional Index	46,610 shares	**	10,606
Vanguard Mid Cap Index Admiral	3,037 shares	**	519
Vanguard Small Cap Index Institutional	88,165 shares	**	5,574
Vanguard Wellington Admiral	356,195 shares	**	22,832
Vanguard Windsor II Admiral	389,621 shares	**	21,507
Victory RS Small Cap Growth Y	50,031 shares	**	3,189
Wells Fargo Special Small Cap Value R6	127,223 shares	**	3,646
Common/Collective Trust Fund:			
MCM Morley Stable Value	670,399 shares	**	17,591
American Century IN RETIRE TR I	44,713 shares	**	527
American Century RD 2020 TR I	142,354 shares	**	1,699
American Century RD 2025 TR I	242,725 shares	**	2,930
American Century RD 2030 TR I	378,394 shares	**	4,628
American Century RD 2035 TR I	238,390 shares	**	2,954
American Century RD 2040 TR I	168,326 shares	**	2,118
American Century RD 2045 TR I	325,079 shares	**	4,146
American Century RD 2050 TR I	149,812 shares	**	1,922
American Century RD 2055 TR I	257,795 shares	**	3,324
American Century RD 2060 TR I	116,160 shares	**	1,461
			$ 443,059

* Represents a party-in-interest to the Plan.

** Cost information is not required for participant-directed investments.



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Financial Statements and Supplemental Schedule

FirstBank Holding Company
Savings & Employee Stock Ownership Plan
December 31, 2018 and 2017 and
Year Ended December 31, 2018
With Report of Independent Auditors

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Supplemental Schedule

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ey.com

Building a better working world

Report of Independent Auditors

The Trustees
FirstBank Holding Company Savings & Employee Stock Ownership Plan

We have audited the accompanying financial statements of FirstBank Holding Company Savings & Employee Stock Ownership Plan, which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year ended December 31, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of FirstBank Holding Company Savings & Employee Stock Ownership Plan at December 31, 2018 and 2017, and the changes in its net assets available for benefits for the year ended December 31, 2018, in conformity with U.S. generally accepted accounting principles.

Supplemental Schedule

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2018, 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 the Employee Retirement Income Security Act of 1974. 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 auditing standards generally accepted in the United States. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Ernst & Young LLP

September 18, 2019

Statements of Net Assets Available for Benefits

At December 31

(in thousands)	2018	2017
Assets		
Cash	$ 5	$ 1
Investments at fair value:		
Interest-bearing cash	41	14
Investments in common/collective trust funds	43,300	37,150
Investments in mutual funds	150,201	159,584
Common stock, FirstBank Holding Company	249,517	293,502
Receivables:		
Employer contributions	1,413	1,280
Total assets	444,477	491,531
Net assets available for benefits	$ 444,477	$ 491,531

See accompanying notes.

Statement of Changes in Net Assets Available For Benefits

Year Ended December 31

(in thousands)		**2018**
Additions		
Employer cash contributions	$	11,471
Participant contributions		12,022
Investment income (loss):		
Dividends and interest		17,259
Net depreciation in fair value of investments		(47,148)
Total additions, net of investment loss		(6,396)
Deductions		
Administrative expenses paid by the plan		52
Distributions to participants		40,606
Total deductions		40,658
Net decrease in net assets available for benefits	$	(47,054)
Net assets available for benefits:		
Beginning of year	$	491,531
End of year	$	444,477

See accompanying notes.

Notes to Financial Statements
December 31, 2018

(Dollar amounts in thousands)

1. Description of the Plan

The following description of FirstBank Holding Company Savings & Employee Stock Ownership Plan (ESOP) (collectively, the Plan) provides general information only. Participants should refer to the Plan document and the summary plan description for a more complete description of the Plan's provisions.

General

The Plan consists of two portions: a profit-sharing plan portion with an Internal Revenue Code (the Code) Section 401(k) savings arrangement (collectively, the 401(k) savings arrangement) and an ESOP portion. The Plan is for the exclusive benefit of the employees of FirstBank Holding Company and its subsidiaries (collectively, the Company or FirstBank) and their beneficiaries. The provisions of the Plan meet the requirements of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Administration of the Plan

The operations and administration of the Plan are managed and controlled by the Plan administrator, investment committee, trustees, and a custodian appointed by the Board of Directors of the Company. The Plan administrator, investment committee and trustees are members of the Company's Board of Directors or management. Fidelity Management Trust Company is the appointed custodian for the Plan monies and assets for the participant 401(k) accounts; whereas, the appointed Plan trustee holds in a trust fund all Plan monies and assets for the participant ESOP accounts. The investments of the ESOP component of the Plan are directed by the trustees. The investments in the 401(k) savings component of the Plan are participant-directed and are intended to comply with ERISA Section 404(c).

Participation

Participation in the 401(k) savings component of the Plan is available to eligible employees of the Company on the first day of the month following the employee's hire date. Participation in the ESOP component of the Plan is noncontributory for eligible participants. Eligible participants are defined by having one year of service as described below:

Year of Service: A 12-month period when an employee completes 1,000 hours of service with FirstBank. If the 1,000 hours of service during the initial 12-month period are not satisfied, the next 12-month period will begin on January 1 of the year following the employee's first day of employment.

Contributions

The ESOP component of the Plan is noncontributory for participating employees. Company contributions are at the discretion of the Company's Board of Directors. Contributions to the ESOP component of the Plan are made in shares of the Company's Class A and Class B common stock or cash. Class A common stock and Class B common stock are identical in all respects, share for share, except that the voting power for the election of directors and for all other purposes is vested in the holders of the Class B common stock. For the 2018 plan year, the Company made a $5,752 cash ESOP contribution. ESOP contributions are allocated to all eligible participants who were paid for 1,000 hours or more during the plan year, pro rata, based on eligible compensation.

Contributions to the 401(k) savings component of the Plan are made in cash. The investments in the 401(k) savings component of the Plan are participant-directed. Participants may contribute from 1% up to 80% of their pre-tax (for 401(k)) or after-tax (for Roth 401(k)) annual compensation, as defined in the Plan and trust agreement for the

401(k) savings component, not to exceed the maximum amount permissible by law ($18.5 in 2018). If the participant does not elect otherwise, a 3% automatic salary deferral will commence on the first payroll after the participant's plan entry date. The automatic deferral election as well as any elective deferrals (ranged from 1% to 9%) will be increased automatically by 1% of the participants' compensation up to 10% at the first day of each subsequent Plan year. In addition, participants who have attained the age of 50 before the end of the year are eligible to make catch-up contributions in the amount of $6 for 2018.

The Company also provides for a safe harbor employer contribution that is made to the Plan at each pay period. For the 2018 plan year, the safe harbor contribution was 3% of eligible compensation for all eligible Plan participants. Eligibility for safe harbor contributions is based on the year of service as defined in the *Participation* section of this document. The safe harbor rate may be changed by the Company upon sufficient notice to the participants. The Company may also make a discretionary contribution to the 401(k) savings component of the Plan for all eligible Plan participants. For the 2018 plan year, the Company made a $1,413 discretionary cash contribution allocated pro rata based on eligible compensation.

On April 18, 2018, FirstBank's Board of Directors authorized and approved a 10-for-1 stock split of the Company's issued and outstanding Class A and Class B Common Stock. The record date of the stock split was May 31, 2018, with share distribution occurring on June 1, 2018. As of June 1st, the ESOP portion of the Plan received a total of 152,739 and 156,527 of additional Common Stock Class A and Class B shares, respectively. The pre-and post-split amount for Plan participants' ESOP accounts remain unchanged.

Participants become fully vested in discretionary contributions with three or more years of service. The participant's account may also become fully vested when the participant reaches the age of 65 or in the event of death or permanent disability. The employee and Company safe harbor contributions are immediately vested.

Participant Accounts

Each year, participant accounts could be credited with the following types of transactions: (1) participant contributions; (2) employer contributions; (3) investment income due to dividends or earned interest; (4) realized and unrealized gains and losses; (5) reallocated forfeitures, which are allocated in the same manner as employer contributions, except for a last day of the year employment requirement.

ESOP Diversification

A participant can voluntarily diversify up to 25% of the Company stock shares in the participant's account upon 10 contribution years and the attainment of age 35. Upon meeting such voluntary diversification requirements, the participant could elect any of the four diversification options (with the diversification amount up to 25% of the Company vested shares) including the following: a cash distribution; a cash rollover to an Individual Retirement Account (IRA); an in-kind share rollover to an IRA; and, finally, holding the shares in-kind outside of a retirement account. The voluntary diversification opportunity is available to the participant until the attainment of age 55 and 10 contribution years, at which time the diversification opportunity will last for a 6-year period. For the first five years, the participant has the right to diversify the Company stock shares in the ESOP account of up to 25%. In the last year of the diversification election period, the diversification election will apply to 50% of the Company stock shares in the ESOP account.

Mandatory diversification occurs when a participant retires or otherwise terminates employment from the Company. If the participant's account balance equals or exceeds $100, the trustee will convert 50% of the Company stock in the ESOP account to cash and transfer this cash to the 401(k) savings arrangement portion of the Plan in accordance with the participant's investment directions. This automatic diversification will not apply to the ESOP account, to the extent the participant has elected voluntary diversification prior to retirement or termination of employment.

Payment of Benefits

On termination of service, a participant may elect to receive the vested balance of the account in a lump sum payment. Company stock is distributed in shares, with any fractional shares being paid in cash. With limited exceptions, a Plan participant is required to commence the distribution of the vested account balance no later than April 1 of the calendar year following the year in which the participant attains the age of 70½ . Generally, if the account balance is greater than $5, payment of the ESOP shares will be made after election by the participant in March following the plan year that the participant terminated service. The 401(k) savings arrangement portion of the Plan can be paid at the same time (March), also in lump sum, unless a participant elects an earlier distribution of benefits. Mandatory distributions of account balances less than $5, occur as soon as administratively feasible after termination of service for the 401(k) savings arrangement portion of the account, and in June following the year of termination of service for the ESOP portion of the account. However, the participant can elect to postpone the 401(k) savings arrangement portion payment until June.

Put Option

If a participant receives a distribution of Company stock shares from the ESOP portion or account, the Company will provide a put option. The put option permits the participants to sell the stock to the Company, at any time during two option periods, at the then current fair market value. The first put option period runs for a period of 60 days commencing on the date of the distribution of the Company stock shares. The second put option period runs for a period of at least 60 days commencing in the year following the distribution to the Plan participants as the new determination of the fair market value of the shares becomes available and notice to the participant of the new fair market value is communicated. If the participant exercises the put option, the Company must make a payment in a lump sum, unless the distribution constitutes a total distribution. If the distribution is a total distribution and the purchase price of the shares which the participant elects to sell to the Company equals or exceeds $800, the Company may elect, in its sole discretion, to purchase the shares in substantially equal installments over a period not exceeding five years, unless the participant agrees to extend the period.

Forfeitures

If a participating employee terminates his/her employment, or receives a lump-sum distribution of the vested portion of his/her account balance because of termination as a plan participant, the nonvested portion of his/her interest, if any, is forfeited and reallocated among the remaining participants in proportion to his/her compensation in the year the forfeiture occurs. Forfeitures for participants who were not fully vested amounted to $71 for the year ended December 31, 2018, of which $58 were reallocated to the remaining participants in 2018 and $13 will be allocated to the remaining participants in 2019.

Plan Termination

In the event of termination of the Plan, the accounts of all participants will become fully vested and the investment committee will direct the trustees to distribute all assets remaining in the trust to participants and beneficiaries in proportion to their respective interests.

2. Summary of Significant Accounting Policies

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting and conform to accounting principles generally accepted in the United States (GAAP). The following is a summary of the Plan's significant accounting policies.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements, accompanying notes, and supplemental schedule. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

The common stock of the Company is stated at estimated fair value, as determined by an independent third-party appraisal performed quarterly as of December 31. Mutual

funds and money market funds are valued using quoted market prices, which represent the net asset value of shares held by the Plan at year-end. Common/collective trust funds are measured at net asset value using the net asset value per share practical expedient as prescribed in Financial Accounting Standards Board (FASB)'s Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement.*

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation in the fair value of the investments includes the Plan's gains and losses on investments acquired and liquidated, as well as held, during the year. Benefit distributions are recorded when paid.

Dividends

Dividends declared and paid on the Company's common stock Class A shares and unvested Class B shares are reinvested into the corresponding Company share classes using the most recent readily available stock price. Cash dividends are distributed directly to participants for fully vested Company Class B shares held by the Plan. For the year ended December 31, 2018, cash dividends totaling $4,172 were paid directly to Plan participants.

Concentration and Risks and Uncertainties

At December 31, 2018 and 2017, approximately 56% and 60%, respectively, of the Plan's assets were invested in the Company's common stock. A significant change in the fair value of the Company's common stock would cause the value of the Plan's net assets to change significantly due to this concentration. It is at least reasonably possible that a change in the value of the Company's common stock will occur in the near term.

Administrative Costs

During the year ended December 31, 2018, all administrative costs of the Plan were paid by the Company, with the exception of $90 and $10 of fees paid respectively to White Horse Advisors and Strategic Advisors for their services as the consultant and investment advisor of the Plan. The Plan received $48 service credit from Fidelity Investments arisen from the asset-based refund related to the Managed Account Service offered to the Plan participants.

New Accounting Standards

The Plan early adopted FASB Accounting Standards Update (ASU) 2016-01, *Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities* for plan year 2018. ASU 2016-1 requires equity securities (excluding equity investments accounted for under the equity method of accounting) to be measured at fair value with changes in the fair value recognized through earnings. The Update eliminates the requirement to disclose the fair value of financial instruments measured at amortized cost for non-public entities. In addition, the Update requires separate presentation of financial assets and liabilities by measurement category and form of financial assets on the balance sheet or in the accompanying notes to the financial statements. The amendments are effective for the annual reporting period beginning after December 15, 2018. The Plan adopted the provisions of the Update with no impact to the Plan's financial statements and the accompanying notes.

In July 2018, FASB issued ASU 2018-09, *Codification Improvements*, which, among other things, amends an illustrative example of a fair value hierarchy disclosure to indicate that a certain type of investment should not always be considered to be eligible to use the net asset value per share practical expedient. Also it further clarifies that an entity should evaluate whether a readily determinable fair value exists or whether its investments qualify for the net asset value per share practical expedient in accordance with ASC 820, *Fair Value Measurement*. Adoption of the amended guidance, which is to be applied prospectively affects the fair value disclosures, but does not change the fair value measurements of the investments. The guidance is effective for fiscal year beginning after December 15, 2019. This Update will have no significant impact on the Plan's financial statements and the accompanying notes.

In August 2018, FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*, which modifies the disclosure requirements on fair value measurements. For nonpublic entities, the amendments eliminate the requirement to disclose changes in unrealized

gains and losses in earnings for recurring Level 3 fair value measurements held at the end of the reporting period and replace the rollforward for Level 3 fair value measurements with the requirement to disclose transfer into and out of Level 3 of the fair value hierarchy as well as purchases and issuances of Level 3 assets and liabilities. For investment in certain entities that calculate net asset value, an entity is required to disclose the timing of liquidation of an investee's assets and the date when restrictions from redemption might lapse only if the investee has communicated the timing to the entity or announced the timing publicly. Certain additions to the disclosure requirements (amended by the Update) are not required for nonpublic entities. The guidance is effective for the annual reporting period beginning after December 15, 2019. Plan management is currently evaluating the effect of this new pronouncement on the Plan's financial statements.

3. Non-Participant Directed Investments

The net assets related to non-participant-directed investments at December 31 are presented in the following table:

(in thousands)	2018	2017
FirstBank ESOP trust accounts, interest bearing cash	$ 41	$ 14
FirstBank Holding Company Class A shares	121,233	142,813
FirstBank Holding Company Class B shares	128,284	150,689
	$ 249,558	$ 293,516

The following table presents information about the significant components of changes in net assets related to non-participant-directed investments for the year ended December 31, 2018:

(in thousands)	2018
Change in net assets:	
Employer cash contributions	$ 5,752
Dividends, interest, and capital gain distribution	8,237
Net depreciation in fair value	(27,751)
Dividends paid directly to participants	(4,172)
Distributions to participants	(14,924)
Diversification of participant accounts	(11,100)
	$ (43,958)

4. Fair Value Measurements

Fair value is defined as 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 (i.e., an exit price). GAAP includes 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 and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

-Quoted prices for similar assets and liabilities in active markets

-Quoted prices for identical or similar assets or liabilities in markets that are not active

-Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)

-Inputs that are derived principally from or corroborated by observable market data, by correlation or other means

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value. Level 1 inputs are used for money market funds, where the carrying amount is a reasonable estimate of fair value, and mutual fund investments where quoted market prices are available. Level 2 inputs are used for the Company's stock.

Company stock is valued based on an independent third-party appraisal. The appraiser relies on quoted prices for similar equity securities, observable transactions, and observable inputs relative to Company performance. No assets were valued using Level 3 inputs.

The following table sets forth, by level within the fair value hierarchy, the Plan's assets carried at fair value as of December 31, 2018 and 2017:

Assets at Fair Value as of December 31, 2018 *(in thousands)*	**Level 1**	**Level 2**	**Total**
Money market and short-term investment funds	$ 5,962	$ –	$ 5,962
Company stock	–	249,517	249,517
Mutual funds	144,280	–	144,280
	$ 150,242	$ 249,517	$ 399,759
Investments measured at net asset value:			
Common/collective trust funds[(a)]			$ 43,300
Total assets at fair value			$ 443,059

Assets at Fair Value as of December 31, 2017 *(in thousands)*	**Level 1**	**Level 2**	**Total**
Money market and short-term investment funds	$ 4,391	$ –	$ 4,391
Company stock	–	293,502	293,502
Mutual funds	155,207	–	155,207
	$ 159,598	$ 293,502	$ 453,100
Investments measured at net asset value:			
Common/collective trust fund[(a)]			$ 37,150
Total assets at fair value			$ 490,250

(a) The Plan offers certain common/collective trust funds to plan participants as available investment options in the 401 (k) savings component of the Plan. These common/collective trust funds are designed to either deliver safety and stability to investors by preserving principal and accumulating earnings or seek the highest total return consistent with its asset mix and the adjusted risk tolerance based on the target year of participants' retirement age. These funds are primarily invested in guaranteed investment contracts and synthetic investment contracts or in stocks and bonds chosen by the Trust management. Participant redemptions have no restrictions; however, certain common/collective trust fund requires the Plan to provide a one-year redemption notice to liquidate its entire share in the fund. Upon receiving the notification, the shares will be liquidated in a timely manner but such liquidation could take up to 12 months depending on the liquidity of the fund.

5. Party-in-Interest Transactions

The Plan invests in the common stock of the Company. During 2018, the Plan received $8,237 in common stock dividends from the Company, of which $4,172 was paid directly to Plan participants. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. Fidelity is the recordkeeper of the 401(k) component of the Plan and, therefore, these transactions qualify as party-in-interest transactions, which are also exempt from the prohibited transactions rules under ERISA. Amounts due from parties-in-interest as of December 31, 2018 and 2017 were $1,413 and $1,280, respectively.

6. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated December 11, 2014, stating that the Plan is qualified under Section 401 (a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended [and/or restated]. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended [and/or restated], is qualified and the related trust is tax-exempt.

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

7. Subsequent Events

Plan management has evaluated events subsequent to December 31, 2018 through September 18, 2019, which is the date these financial statements were available to be issued. There have been no material events noted during this subsequent period that would affect the results either in this report or in the Company's results going forward.