

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                           |                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                             | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                            |
| For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>  |                                                                                                                                                                                                                                                                                                                                            |
| <b>A</b> This return/report is for:                                                                       | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                           | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input checked="" type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                           |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                                | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                   |
| <b>D</b> Check box if filing under:                                                                       | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                     |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                   |

|                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                       | <b>Basic Plan Information—enter all requested information</b>                                                                                                                                                                                                                                                                               |                                                                     |                                                                  |                                                             |  |
| <b>1a</b> Name of plan<br><u>FIRST STATE BANCORP, INC. COMBINED RETIREMENT BENEFIT PLAN</u>                                                                                                                                                                                                                                                                          | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>01/01/1980</u></td> </tr> </table>                             | <b>1b</b> Three-digit plan number (PN) ▶                            | <u>003</u>                                                       | <b>1c</b> Effective date of plan<br><u>01/01/1980</u>       |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                                                                                             | <u>003</u>                                                                                                                                                                                                                                                                                                                                  |                                                                     |                                                                  |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>01/01/1980</u>                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>FIRST STATE BANCORP, INC.</u><br><br><u>100 W 3RD ST</u><br><u>CARUTHERSVILLE, MO 63830-1356</u> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN)<br/><u>43-1281074</u></td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number<br/><u>573-333-1700</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions)<br/><u>522110</u></td> </tr> </table> | <b>2b</b> Employer Identification Number (EIN)<br><u>43-1281074</u> | <b>2c</b> Plan Sponsor's telephone number<br><u>573-333-1700</u> | <b>2d</b> Business code (see instructions)<br><u>522110</u> |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>43-1281074</u>                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2c</b> Plan Sponsor's telephone number<br><u>573-333-1700</u>                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><u>522110</u>                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |

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

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

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/17/2022 | SARA PATTERSON                                               |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/17/2022 | SARA PATTERSON                                               |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2021)  
v. 210624

|                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                   |  | <b>3b</b> Administrator's EIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                            |  | <b>3c</b> Administrator's telephone number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |     |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                     |  | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |     |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                    |  | <b>5</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 147 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |     |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....                                                                                                                                                                                                                                                                                                                                     |  | <b>6a(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 78  |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                          |  | <b>6a(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 82  |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                                         |  | <b>6b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 14  |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                                                                                                                                                         |  | <b>6c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 42  |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                |  | <b>6d</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 138 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                 |  | <b>6e</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 11  |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                    |  | <b>6f</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 149 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                                                                                                                                                            |  | <b>6g</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 146 |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                                                                                                                                                                 |  | <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5   |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                        |  | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2E 2G 2I 2J 2K 2P 2Q 2T 3I                                                                                                                                                                                                                                 |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |     |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |     |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                   |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                         |     |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                          |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |     |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |  | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input checked="" type="checkbox"/> <u>1</u> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |     |

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

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**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.

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

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**11c** Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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|                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                            |                                                      |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021 |                                                      |
| A Name of plan<br>FIRST STATE BANCORP, INC. COMBINED RETIREMENT BENEFIT PLAN               | B Three-digit plan number (PN) ▶ 003                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>FIRST STATE BANCORP, INC.        | D Employer Identification Number (EIN)<br>43-1281074 |

|        |                                                                           |                                                                                                                                                                    |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | Information Concerning Insurance Contract Coverage, Fees, and Commissions | Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A. |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|

1 Coverage Information:

(a) Name of insurance carrier  
PRINCIPAL LIFE INSURANCE COMPANY

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 42-0127290 | 61271         | 613953                                | 111                                                                         | 01/01/2021              | 12/31/2021 |

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

|                                      |                               |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
| 0                                    | 0                             |

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|-----------------------------------------------|---------------------------------|-------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose |                       |
|                                               |                                 |             |                       |

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**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

**Part II Investment and Annuity Contract Information**

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

|          |                                                                                               |          |          |
|----------|-----------------------------------------------------------------------------------------------|----------|----------|
| <b>4</b> | Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> | <b>0</b> |
| <b>5</b> | Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> | <b>0</b> |

**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶

|          |                                                                                                                                                                                                       |           |  |
|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|
| <b>b</b> | Premiums paid to carrier .....                                                                                                                                                                        | <b>6b</b> |  |
| <b>c</b> | Premiums due but unpaid at the end of the year .....                                                                                                                                                  | <b>6c</b> |  |
| <b>d</b> | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....<br>Specify nature of costs ▶ | <b>6d</b> |  |

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity  
(3) ☐ other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee  
(3) ☐ guaranteed investment (4) ☒ other ▶ **CUSTODIAL GUARANTEED INTEREST CONTRACT**

|          |                                               |           |                |
|----------|-----------------------------------------------|-----------|----------------|
| <b>b</b> | Balance at the end of the previous year ..... | <b>7b</b> | <b>1337446</b> |
|----------|-----------------------------------------------|-----------|----------------|

|          |                                                              |              |               |  |
|----------|--------------------------------------------------------------|--------------|---------------|--|
| <b>c</b> | Additions: (1) Contributions deposited during the year ..... | <b>7c(1)</b> | <b>15</b>     |  |
|          | (2) Dividends and credits.....                               | <b>7c(2)</b> |               |  |
|          | (3) Interest credited during the year.....                   | <b>7c(3)</b> | <b>21311</b>  |  |
|          | (4) Transferred from separate account.....                   | <b>7c(4)</b> |               |  |
|          | (5) Other (specify below) .....                              | <b>7c(5)</b> | <b>459575</b> |  |

▶ **ROLLOVER, OUTSIDE INVESTMENT TRANSFER**

|                           |              |               |
|---------------------------|--------------|---------------|
| (6) Total additions ..... | <b>7c(6)</b> | <b>480901</b> |
|---------------------------|--------------|---------------|

|          |                                                                              |           |                |
|----------|------------------------------------------------------------------------------|-----------|----------------|
| <b>d</b> | Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) ..... | <b>7d</b> | <b>1818347</b> |
|----------|------------------------------------------------------------------------------|-----------|----------------|

|          |                                                                                 |              |                |  |
|----------|---------------------------------------------------------------------------------|--------------|----------------|--|
| <b>e</b> | Deductions:                                                                     |              |                |  |
|          | (1) Disbursed from fund to pay benefits or purchase annuities during year ..... | <b>7e(1)</b> | <b>1008588</b> |  |
|          | (2) Administration charge made by carrier.....                                  | <b>7e(2)</b> | <b>8918</b>    |  |
|          | (3) Transferred to separate account.....                                        | <b>7e(3)</b> |                |  |
|          | (4) Other (specify below) .....                                                 | <b>7e(4)</b> |                |  |

|                            |              |                |
|----------------------------|--------------|----------------|
| (5) Total deductions ..... | <b>7e(5)</b> | <b>1017506</b> |
|----------------------------|--------------|----------------|

|          |                                                                                                |           |               |
|----------|------------------------------------------------------------------------------------------------|-----------|---------------|
| <b>f</b> | Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) ..... | <b>7f</b> | <b>800841</b> |
|----------|------------------------------------------------------------------------------------------------|-----------|---------------|

**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)     
**b** ☐ Dental     
**c** ☐ Vision     
**d** ☐ Life insurance  
**e** ☐ Temporary disability (accident and sickness)     
**f** ☐ Long-term disability     
**g** ☐ Supplemental unemployment     
**h** ☐ Prescription drug  
**i** ☐ Stop loss (large deductible)     
**j** ☐ HMO contract     
**k** ☐ PPO contract     
**l** ☐ Indemnity contract  
**m** ☐ Other (specify) ▶

**9** Experience-rated contracts:

|                                                                                                                                                    |                 |                 |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|--|
| <b>a</b> Premiums: (1) Amount received .....                                                                                                       | <b>9a(1)</b>    |                 |  |
| (2) Increase (decrease) in amount due but unpaid .....                                                                                             | <b>9a(2)</b>    |                 |  |
| (3) Increase (decrease) in unearned premium reserve .....                                                                                          | <b>9a(3)</b>    |                 |  |
| (4) Earned ((1) + (2) - (3)) .....                                                                                                                 |                 | <b>9a(4)</b>    |  |
| <b>b</b> Benefit charges (1) Claims paid .....                                                                                                     | <b>9b(1)</b>    |                 |  |
| (2) Increase (decrease) in claim reserves .....                                                                                                    | <b>9b(2)</b>    |                 |  |
| (3) Incurred claims (add (1) and (2)) .....                                                                                                        |                 | <b>9b(3)</b>    |  |
| (4) Claims charged .....                                                                                                                           |                 | <b>9b(4)</b>    |  |
| <b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --                                                                      |                 |                 |  |
| (A) Commissions .....                                                                                                                              | <b>9c(1)(A)</b> |                 |  |
| (B) Administrative service or other fees .....                                                                                                     | <b>9c(1)(B)</b> |                 |  |
| (C) Other specific acquisition costs .....                                                                                                         | <b>9c(1)(C)</b> |                 |  |
| (D) Other expenses .....                                                                                                                           | <b>9c(1)(D)</b> |                 |  |
| (E) Taxes .....                                                                                                                                    | <b>9c(1)(E)</b> |                 |  |
| (F) Charges for risks or other contingencies .....                                                                                                 | <b>9c(1)(F)</b> |                 |  |
| (G) Other retention charges .....                                                                                                                  | <b>9c(1)(G)</b> |                 |  |
| (H) Total retention .....                                                                                                                          |                 | <b>9c(1)(H)</b> |  |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) ..... |                 | <b>9c(2)</b>    |  |
| <b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....                                |                 | <b>9d(1)</b>    |  |
| (2) Claim reserves .....                                                                                                                           |                 | <b>9d(2)</b>    |  |
| (3) Other reserves .....                                                                                                                           |                 | <b>9d(3)</b>    |  |
| <b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....                                           |                 | <b>9e</b>       |  |

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                                             |            |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                                                       | <b>10a</b> |  |
| <b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....<br>Specify nature of costs. | <b>10b</b> |  |

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? ..... ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C<br/>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>2021</b>                                    |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

|                                                                                            |                                                             |     |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021 |                                                             |     |
| <b>A</b> Name of plan<br>FIRST STATE BANCORP, INC. COMBINED RETIREMENT BENEFIT PLAN        | <b>B</b> Three-digit plan number (PN) ▶                     | 003 |
|                                                                                            |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>FIRST STATE BANCORP, INC. | <b>D</b> Employer Identification Number (EIN)<br>43-1281074 |     |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| PRINCIPAL LIFE INSURANCE COMPANY                                                                                  |
| 42-0127290                                                                                                        |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</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

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**(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

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**(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

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**(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

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

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

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

CETERA INVESTMENT ADVISERS LLC

36-3258176

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27 99                  | INVESTMENT ADVISORY                                                                               | 0                                                                      | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                            | 24819                                                                                                                                                                           | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 13 50 64 37            | CONTRACT ADMINISTRATOR                                                                            | 64838                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

PRAIRIE CAPITAL

36-4072641

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 34 50                  | VALUATION SERVICES                                                                                | 6000                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

POLSINELLI PC

43-1064260

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29 50                  | LEGAL                                                                                             | 20740                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

BKD LLP

44-0160260

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 50                  | ACCOUNTANT                                                                                        | 17392                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

**Part I Service Provider Information (continued)**

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

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| CETERA INVESTMENT ADVISERS LLC                          | 27 99                                   | 24819                                     |

| (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. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PRINCIPAL LIFE INSURANCE COMPANY<br><br>42-0127290                  | INVESTMENT ADVISORY (PLAN)                                                                                                                                         |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
|                                                         |                                         |                                           |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                     |                                                                                                                                                                    |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
|                                                         |                                         |                                           |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                     |                                                                                                                                                                    |

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2021</div><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

|                                                                                                          |                                                                            |            |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><u>FIRST STATE BANCORP, INC. COMBINED RETIREMENT BENEFIT PLAN</u>               | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> | <u>003</u> |
|                                                                                                          |                                                                            |            |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>FIRST STATE BANCORP, INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>43-1281074</u>         |            |

|                                                                      |                                                                                                   |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| 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) |                                                                                                   |

|                                                                                              |                               |                                                                                                                                                      |  |
|----------------------------------------------------------------------------------------------|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LIFETIME HYBR 2010 CIT Z</u>          |                               |                                                                                                                                                      |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS TRUST CO</u> |                               |                                                                                                                                                      |  |
| <b>c</b> EIN-PN <u>26-6447574-001</u>                                                        | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;"><u>250791</u></span> |  |
|                                                                                              |                               |                                                                                                                                                      |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LIFETIME HYBR 2015 CIT Z</u>          |                               |                                                                                                                                                      |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS TRUST CO</u> |                               |                                                                                                                                                      |  |
| <b>c</b> EIN-PN <u>26-6447574-002</u>                                                        | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;"><u>886528</u></span> |  |
|                                                                                              |                               |                                                                                                                                                      |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LIFETIME HYBR 2020 CIT Z</u>          |                               |                                                                                                                                                      |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS TRUST CO</u> |                               |                                                                                                                                                      |  |
| <b>c</b> EIN-PN <u>26-6447574-003</u>                                                        | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;"><u>342737</u></span> |  |
|                                                                                              |                               |                                                                                                                                                      |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LIFETIME HYBR 2025 CIT Z</u>          |                               |                                                                                                                                                      |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS TRUST CO</u> |                               |                                                                                                                                                      |  |
| <b>c</b> EIN-PN <u>26-6447574-004</u>                                                        | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;"><u>501304</u></span> |  |
|                                                                                              |                               |                                                                                                                                                      |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LIFETIME HYBR 2030 CIT Z</u>          |                               |                                                                                                                                                      |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS TRUST CO</u> |                               |                                                                                                                                                      |  |
| <b>c</b> EIN-PN <u>26-6447574-005</u>                                                        | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;"><u>496518</u></span> |  |
|                                                                                              |                               |                                                                                                                                                      |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LIFETIME HYBR 2035 CIT Z</u>          |                               |                                                                                                                                                      |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS TRUST CO</u> |                               |                                                                                                                                                      |  |
| <b>c</b> EIN-PN <u>26-6447574-006</u>                                                        | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;"><u>554750</u></span> |  |
|                                                                                              |                               |                                                                                                                                                      |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LIFETIME HYBR 2040 CIT Z</u>          |                               |                                                                                                                                                      |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS TRUST CO</u> |                               |                                                                                                                                                      |  |
| <b>c</b> EIN-PN <u>26-6447574-007</u>                                                        | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;"><u>551616</u></span> |  |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2045 CIT Z

**b** Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

|                                |                        |                                                                                                            |
|--------------------------------|------------------------|------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 26-6447574-008 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 280495 |
|--------------------------------|------------------------|------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2050 CIT Z

**b** Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

|                                |                        |                                                                                                            |
|--------------------------------|------------------------|------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 26-6447574-009 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 406542 |
|--------------------------------|------------------------|------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2055 CIT Z

**b** Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

|                                |                        |                                                                                                            |
|--------------------------------|------------------------|------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 26-6447574-010 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 255913 |
|--------------------------------|------------------------|------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR INC CIT Z

**b** Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

|                                |                        |                                                                                                           |
|--------------------------------|------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 26-6447574-011 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 71471 |
|--------------------------------|------------------------|-----------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2060 CIT Z

**b** Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

|                                |                        |                                                                                                           |
|--------------------------------|------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 26-6447574-012 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 98836 |
|--------------------------------|------------------------|-----------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME HYBR 2065 CIT Z

**b** Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO

|                                |                        |                                                                                                          |
|--------------------------------|------------------------|----------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 26-6447574-013 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6754 |
|--------------------------------|------------------------|----------------------------------------------------------------------------------------------------------|

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

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

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

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

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

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

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

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              |                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>2021</b>                                   |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b> |

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u> |                                                                    |            |
| <b>A</b> Name of plan<br><u>FIRST STATE BANCORP, INC. COMBINED RETIREMENT BENEFIT PLAN</u>               | <b>B</b> Three-digit plan number (PN) <b>►</b>                     | <u>003</u> |
|                                                                                                          |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>FIRST STATE BANCORP, INC.</u>        | <b>D</b> Employer Identification Number (EIN)<br><u>43-1281074</u> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash.....                                                      | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    | <u>40080</u>          | <u>41594</u>    |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    | <u>4678</u>           | <u>4734</u>     |
| <b>(3)</b> Other .....                                                                            | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    | <u>1679072</u>        | <u>1039926</u>  |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                        | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    | <u>173826</u>         | <u>215588</u>   |
| <b>(9)</b> Value of interest in common/collective trusts.....                                     | <b>1c(9)</b>    | <u>5068421</u>        | <u>4704255</u>  |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts.....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   | <u>4583157</u>        | <u>4512861</u>  |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   | <u>1337446</u>        | <u>800841</u>   |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   |                       |                 |

|                    |                                                                  | (a) Beginning of Year | (b) End of Year |
|--------------------|------------------------------------------------------------------|-----------------------|-----------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                 |
| (1)                | Employer securities.....                                         | 1d(1) 26482991        | 27801985        |
| (2)                | Employer real property.....                                      | 1d(2)                 |                 |
| <b>e</b>           | Buildings and other property used in plan operation .....        | 1e                    |                 |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e) .....      | 1f 39369671           | 39121784        |
| <b>Liabilities</b> |                                                                  |                       |                 |
| <b>g</b>           | Benefit claims payable .....                                     | 1g 6363667            |                 |
| <b>h</b>           | Operating payables .....                                         | 1h                    |                 |
| <b>i</b>           | Acquisition indebtedness.....                                    | 1i                    |                 |
| <b>j</b>           | Other liabilities.....                                           | 1j                    | 5922999         |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j) ..... | 1k 6363667            | 5922999         |
| <b>Net Assets</b>  |                                                                  |                       |                 |
| <b>l</b>           | Net assets (subtract line 1k from line 1f) .....                 | 1l 33006004           | 33198785        |

**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.

|               |                                                                                                     | (a) Amount       | (b) Total |
|---------------|-----------------------------------------------------------------------------------------------------|------------------|-----------|
| <b>Income</b> |                                                                                                     |                  |           |
| <b>a</b>      | <b>Contributions:</b>                                                                               |                  |           |
| (1)           | Received or receivable in cash from: <b>(A)</b> Employers .....                                     | 2a(1)(A) 100927  |           |
|               | <b>(B)</b> Participants .....                                                                       | 2a(1)(B) 285466  |           |
|               | <b>(C)</b> Others (including rollovers).....                                                        | 2a(1)(C) 185589  |           |
| (2)           | Noncash contributions.....                                                                          | 2a(2) 440667     |           |
| (3)           | Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....                             | 2a(3)            | 1012649   |
| <b>b</b>      | <b>Earnings on investments:</b>                                                                     |                  |           |
| (1)           | Interest:                                                                                           |                  |           |
|               | <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) 4774    |           |
|               | <b>(B)</b> U.S. Government securities .....                                                         | 2b(1)(B)         |           |
|               | <b>(C)</b> Corporate debt instruments .....                                                         | 2b(1)(C)         |           |
|               | <b>(D)</b> Loans (other than to participants) .....                                                 | 2b(1)(D)         |           |
|               | <b>(E)</b> Participant loans.....                                                                   | 2b(1)(E) 6918    |           |
|               | <b>(F)</b> Other .....                                                                              | 2b(1)(F) 21311   |           |
|               | <b>(G)</b> Total interest. Add lines 2b(1)(A) through (F).....                                      | 2b(1)(G)         | 33003     |
| (2)           | Dividends: <b>(A)</b> Preferred stock.....                                                          | 2b(2)(A)         |           |
|               | <b>(B)</b> Common stock .....                                                                       | 2b(2)(B)         |           |
|               | <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                            | 2b(2)(C) 75812   |           |
|               | <b>(D)</b> Total dividends. Add lines 2b(2)(A), (B), and (C) .....                                  | 2b(2)(D)         | 75812     |
| (3)           | Rents .....                                                                                         | 2b(3)            |           |
| (4)           | Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                              | 2b(4)(A)         |           |
|               | <b>(B)</b> Aggregate carrying amount (see instructions).....                                        | 2b(4)(B)         |           |
|               | <b>(C)</b> Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....                         | 2b(4)(C)         | 0         |
| (5)           | Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                      | 2b(5)(A)         |           |
|               | <b>(B)</b> Other .....                                                                              | 2b(5)(B) 1238883 |           |
|               | <b>(C)</b> Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....                | 2b(5)(C)         | 1238883   |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                              | 2b(6)  |            | 569381    |
| (7) Net investment gain (loss) from pooled separate accounts.....                              | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts.....                      | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                            | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            | 199977    |
| c Other income.....                                                                            | 2c     |            | 1987633   |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 5117338   |
| <b>Expenses</b>                                                                                |        |            |           |
| e Benefit payment and payments to provide benefits:                                            |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....                 | 2e(1)  | 4495702    |           |
| (2) To insurance carriers for the provision of benefits.....                                   | 2e(2)  |            |           |
| (3) Other.....                                                                                 | 2e(3)  |            |           |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                                   | 2e(4)  |            | 4495702   |
| f Corrective distributions (see instructions).....                                             | 2f     |            |           |
| g Certain deemed distributions of participant loans (see instructions).....                    | 2g     |            |           |
| h Interest expense.....                                                                        | 2h     |            | 299543    |
| i Administrative expenses: (1) Professional fees.....                                          | 2i(1)  |            |           |
| (2) Contract administrator fees.....                                                           | 2i(2)  | 129312     |           |
| (3) Investment advisory and management fees.....                                               | 2i(3)  |            |           |
| (4) Other.....                                                                                 | 2i(4)  |            |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                            | 2i(5)  |            | 129312    |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....            | 2j     |            | 4924557   |
| <b>Net Income and Reconciliation</b>                                                           |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d.....                                        | 2k     |            | 192781    |
| l Transfers of assets:                                                                         |        |            |           |
| (1) To this plan.....                                                                          | 2l(1)  |            |           |
| (2) From this plan.....                                                                        | 2l(2)  |            |           |

**Part III Accountant's Opinion**

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **FORVIS, LLP**

(2) EIN: **44-0160260**

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

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

**Part IV Compliance Questions**

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |

|                                                                                                                                                                                                                                                                                                                  | Yes | No | Amount  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|---------|
| <b>b</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.) ..... |     |    |         |
| <b>4b</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>c</b> 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.) .....                                                                                                                             |     |    |         |
| <b>4c</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>d</b> 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.) .....                                                                                                                  |     |    |         |
| <b>4d</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | X   |    | 5000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |     | X  |         |
| <b>4f</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>g</b> 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? .....                                                                                                                                       |     |    |         |
| <b>4g</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>h</b> 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? .....                                                                                                                             |     |    |         |
| <b>4h</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | X   |    |         |
| <b>4i</b>                                                                                                                                                                                                                                                                                                        | X   |    |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....                                                                                     | X   |    |         |
| <b>4j</b>                                                                                                                                                                                                                                                                                                        | X   |    |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |     | X  |         |
| <b>4k</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |     | X  |         |
| <b>4l</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |     | X  |         |
| <b>4m</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>n</b> 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. ....                                                                                                                         |     |    |         |
| <b>4n</b>                                                                                                                                                                                                                                                                                                        |     |    |         |

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

|                                                                                            |                                                             |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>FIRST STATE BANCORP, INC. COMBINED RETIREMENT BENEFIT PLAN        | <b>B</b> Three-digit plan number (PN) ▶ 003                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>FIRST STATE BANCORP, INC. | <b>D</b> Employer Identification Number (EIN)<br>43-1281074 |

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

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

|                                                                                                                                                                                                                                                             |          |   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                       | <b>1</b> | 0 |
| <b>2</b> 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):<br><br>EIN(s): 42-0127290 |          |   |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                            |          |   |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                            | <b>3</b> |   |

|         |                                                                                                                                                                        |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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.) |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

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

|                                                                                                                                                                                                                            |                                   |                                   |                               |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> 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. |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                                         |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |

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

Schedule R (Form 5500) 2021  
v. 201209

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

**14a**

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

**14b**

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

**14c**

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

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

**15a**

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

**15b**

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

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

**16a**

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

**16b**

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

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

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

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

**a** Enter the percentage of plan assets held as:

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

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

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

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

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation \_\_\_\_\_

**First State Bancorp, Inc.**  
**Combined Retirement Benefit Plan**

EIN 43-1281074 PN 003

Independent Auditor's Report and Financial Statements

December 31, 2021 and 2020

**First State Bancorp, Inc.**  
**Combined Retirement Benefit Plan**  
**December 31, 2021 and 2020**

**Contents**

|                                          |          |
|------------------------------------------|----------|
| <b>Independent Auditor's Report.....</b> | <b>1</b> |
|------------------------------------------|----------|

**Financial Statements**

|                                                                 |   |
|-----------------------------------------------------------------|---|
| Statements of Net Assets Available for Benefits.....            | 4 |
| Statements of Changes in Net Assets Available for Benefits..... | 5 |
| Notes to Financial Statements .....                             | 6 |

**Supplemental Schedules**

|                                                                      |    |
|----------------------------------------------------------------------|----|
| Schedule H, Line 4i – Schedule of Assets (Held at End of Year) ..... | 20 |
| Schedule H, Line 4j – Schedule of Reportable Transactions .....      | 21 |



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## Independent Auditor's Report

Trustees  
First State Bancorp, Inc.  
Combined Retirement Benefit Plan  
Caruthersville, Missouri

### **Opinion**

We have audited the financial statements of First State Bancorp, Inc. Combined Retirement Benefit Plan (the "Plan"), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

### ***Supplemental Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain

additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

**FORVIS,LLP**

St. Louis, Missouri  
October 12, 2022

Federal Employer Identification Number: 44-0160260

**First State Bancorp, Inc.**  
**Combined Retirement Benefit Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2021 and 2020**

|                                          | December 31, 2021    |                     |                      | December 31, 2020    |                     |                      |
|------------------------------------------|----------------------|---------------------|----------------------|----------------------|---------------------|----------------------|
|                                          | Allocated            | Unallocated         | Total                | Allocated            | Unallocated         | Total                |
| <b>Assets</b>                            |                      |                     |                      |                      |                     |                      |
| Investments, at fair value               |                      |                     |                      |                      |                     |                      |
| First State Bancorp, Inc. common stock   | \$ 20,369,213        | \$ 7,432,772        | \$ 27,801,985        | \$ 18,693,729        | \$ 7,789,262        | \$ 26,482,991        |
| Mutual funds                             | 4,248,689            | -                   | 4,248,689            | 4,583,157            | -                   | 4,583,157            |
| Exchange traded funds                    | 264,172              | -                   | 264,172              | -                    | -                   | -                    |
| Common collective trusts                 | 4,704,255            | -                   | 4,704,255            | 5,068,421            | -                   | 5,068,421            |
| Interest-bearing cash account            | 1,039,926            | -                   | 1,039,926            | 1,679,072            | -                   | 1,679,072            |
| Investment, at contract value            | 800,841              | -                   | 800,841              | 1,337,446            | -                   | 1,337,446            |
| Total investments                        | 31,427,096           | 7,432,772           | 38,859,868           | 31,361,825           | 7,789,262           | 39,151,087           |
| Employer contribution receivable         | 41,594               | -                   | 41,594               | 40,080               | -                   | 40,080               |
| Employee contributions receivable        | 4,734                | -                   | 4,734                | 4,678                | -                   | 4,678                |
| Notes receivable from participants       | 215,588              | -                   | 215,588              | 173,826              | -                   | 173,826              |
| Total receivables                        | 261,916              | -                   | 261,916              | 218,584              | -                   | 218,584              |
| Total assets                             | 31,689,012           | 7,432,772           | 39,121,784           | 31,580,409           | 7,789,262           | 39,369,671           |
| <b>Liabilities</b>                       |                      |                     |                      |                      |                     |                      |
| Loans payable                            | -                    | 5,922,999           | 5,922,999            | -                    | 6,363,667           | 6,363,667            |
| Total liabilities                        | -                    | 5,922,999           | 5,922,999            | -                    | 6,363,667           | 6,363,667            |
| <b>Net Assets Available for Benefits</b> | <u>\$ 31,689,012</u> | <u>\$ 1,509,773</u> | <u>\$ 33,198,785</u> | <u>\$ 31,580,409</u> | <u>\$ 1,425,595</u> | <u>\$ 33,006,004</u> |

**First State Bancorp, Inc.**  
**Combined Retirement Benefit Plan**  
**Statements of Changes in Net Assets Available for Benefits**  
**Years Ended December 31, 2021 and 2020**

|                                                                                                       | 2021          |              |               | 2020          |              |               |
|-------------------------------------------------------------------------------------------------------|---------------|--------------|---------------|---------------|--------------|---------------|
|                                                                                                       | Allocated     | Unallocated  | Total         | Allocated     | Unallocated  | Total         |
| <b>Investment Income</b>                                                                              |               |              |               |               |              |               |
| Net appreciation in fair value of investments                                                         | \$ 1,641,604  | \$ 387,948   | \$ 2,029,552  | \$ 950,567    | \$ 57,962    | \$ 1,008,529  |
| Interest                                                                                              | 4,774         | -            | 4,774         | 146,303       | -            | 146,303       |
| Dividends                                                                                             | 1,763,902     | 299,543      | 2,063,445     | 1,538,465     | 359,697      | 1,898,162     |
| Net investment income                                                                                 | 3,410,280     | 687,491      | 4,097,771     | 2,635,335     | 417,659      | 3,052,994     |
| <b>Interest Income on Notes Receivable from Participants</b>                                          | 6,918         | -            | 6,918         | 7,201         | -            | 7,201         |
| <b>Contributions</b>                                                                                  |               |              |               |               |              |               |
| Employer                                                                                              | 100,927       | 440,667      | 541,594       | 99,413        | 440,667      | 540,080       |
| Employee                                                                                              | 285,466       | -            | 285,466       | 263,285       | -            | 263,285       |
| Rollovers                                                                                             | 185,589       | -            | 185,589       | 119,529       | -            | 119,529       |
|                                                                                                       | 571,982       | 440,667      | 1,012,649     | 482,227       | 440,667      | 922,894       |
| <b>Allocation of Shares of Common Stock of First State Bancorp, Inc., 2021 - 1,577 and 2020 1,740</b> | 744,437       | (744,437)    | -             | 782,197       | (782,197)    | -             |
| Total additions                                                                                       | 4,733,617     | 383,721      | 5,117,338     | 3,906,960     | 76,129       | 3,983,089     |
| <b>Deductions</b>                                                                                     |               |              |               |               |              |               |
| Distributions to participants                                                                         | 4,495,702     | -            | 4,495,702     | 2,786,995     | -            | 2,786,995     |
| Interest expense                                                                                      | -             | 299,543      | 299,543       | -             | 359,698      | 359,698       |
| Administrative expenses                                                                               | 129,312       | -            | 129,312       | 113,361       | -            | 113,361       |
| Total deductions                                                                                      | 4,625,014     | 299,543      | 4,924,557     | 2,900,356     | 359,698      | 3,260,054     |
| <b>Net Increase (Decrease)</b>                                                                        | 108,603       | 84,178       | 192,781       | 1,006,604     | (283,569)    | 723,035       |
| <b>Net Assets Available for Benefits, Beginning of Year</b>                                           | 31,580,409    | 1,425,595    | 33,006,004    | 30,573,805    | 1,709,164    | 32,282,969    |
| <b>Net Assets Available for Benefits, End of Year</b>                                                 | \$ 31,689,012 | \$ 1,509,773 | \$ 33,198,785 | \$ 31,580,409 | \$ 1,425,595 | \$ 33,006,004 |

**First State Bancorp, Inc.**  
**Combined Retirement Benefit Plan**  
**Notes to Financial Statements**  
**December 31, 2021 and 2020**

**Note 1: Description of the Plan**

**General**

The following description of the First State Bancorp, Inc. Combined Retirement Benefit Plan (the “Plan”) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan’s provisions, which are available from the Plan Administrator.

First State Bancorp, Inc. (the “Company”) established the First State Bancorp, Inc. Employee Stock Ownership Plan and Trust effective as of January 1, 1980. The Plan operates as a leveraged employee stock ownership plan (“ESOP”). On January 1, 2014, the Plan was amended and renamed the First State Bancorp, Inc. Combined Retirement Benefit Plan (the “Plan”). In connection with this amendment, the Plan became a KSOP and the assets of the First State Bancorp, Inc. Profit Sharing and Thrift Plan were transferred into the Plan. A KSOP is a qualified retirement plan that combines an ESOP with a 401k Plan as defined in Section 4975(e)(7) of the Internal Revenue Code. The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the *Internal Revenue Code of 1986*, as amended (“Code”) and is subject to the applicable provisions of the *Employee Retirement Income Security Act of 1974* (“ERISA”), as amended. The Plan is administered by a Retirement Plan Committee appointed by the Company’s Board of Trustees. Certain members of the Company’s Board of Trustees also serve as trustees of the Plan. Principal Trust Company serves as the custodian.

Employees of the Company are eligible to participate in the Plan upon completion of six consecutive months of service and upon attainment of 18 years of age. Employees of the Company are generally eligible to participate in the ESOP component of the Plan providing they worked at least 1,000 hours during such Plan year and are employed on the last working day of a Plan year.

The Plan purchased Company common shares using the proceeds from bank borrowings (see Note 4) guaranteed by the Company, and holds the stock in a trust established under the Plan. The borrowings are to be repaid by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal, an appropriate percentage of stock will be allocated to eligible employees’ accounts in accordance with applicable regulations under the Code. Shares vest fully upon allocation.

Effective January 1, 2020, the Plan was amended to make certain changes permitted by the *Setting Every Community Up for Retirement Enhancement* (“SECURE ACT”).

# **First State Bancorp, Inc. Combined Retirement Benefit Plan**

## **Notes to Financial Statements**

**December 31, 2021 and 2020**

### ***Unallocated and Allocated Shares***

The borrowing is collateralized by the unallocated shares of stock and is guaranteed by the Company. The lender has no rights against shares once they are allocated under the KSOP. Accordingly, the financial statements of the Plan as of December 31, 2021 and 2020, and for the years then ended present separately the assets and liabilities and changes therein pertaining to:

- a) The accounts of employees with vested rights in allocated stock (Allocated)
- b) Stock not yet allocated to employees (Unallocated)

### ***Contributions***

The Plan permits eligible employees through a salary deferral election to have the Company make annual contributions to the Plan of up to 60% of eligible compensation. Employee rollover contributions are also permitted. Company matching, profit-sharing, and ESOP contributions are discretionary as determined by the Company's Board of Directors. The Company made matching contributions of 25% of employees' salary deferral amounts up to 4% of employees' compensation in 2021 and 2020, ESOP contributions of \$500,000 in 2021 and 2020, and no profit-sharing contributions in 2021 and 2020. Contributions are subject to certain limitations.

### ***Participant Investment Account Options***

Investment account options available include various funds within the 401(k) component of the Plan. Each participant has the option of directing their contributions into any of the separate investment accounts and are able to change the allocation daily.

The Plan provides for a Qualified Default Investment Alternative Policy. The policy allows participants and beneficiaries of deceased participants in the Plan to direct the Trustee to segregate their account balances held in the Trust and to exercise control of the investment of the funds. On an annual basis, participants have the option to buy and sell shares of First State Bancorp, Inc. Company Stock. Participants have the option to a buy or sell election but not both.

Participants who elect to purchase shares must use investment funds from their existing account to fund the purchase. If there are not sufficient Company Stock liquidation requests or other unallocated shares of Company Stock held by the Plan available to carry out all purchase requests, requests will be pro-rated and the related shares of Company Stock will be purchased to the extent sufficient liquidation is otherwise made that year.

Participants also have the option to liquidate all or a portion of their Company Stock account to be transferred to the 401(k) investment funds subject to restrictions.

# **First State Bancorp, Inc.**

## **Combined Retirement Benefit Plan**

### **Notes to Financial Statements**

**December 31, 2021 and 2020**

#### ***Participant Accounts***

Each participant's account is credited with the participant's contribution, the Company's contribution and Plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefits to which a participant is entitled is the benefit that can be provided from the participant's vested account. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based upon a participant's eligible compensation, relative to total eligible compensation.

#### ***Vesting***

Participants are immediately vested in their voluntary contributions and in Company matching contributions, plus earnings thereon. Participants vest in the Company's profit-sharing and ESOP contributions and earnings thereon at a rate of 20% after completion of two years and 20% for each year of the next four years, becoming fully vested upon completing six years of service. The nonvested balance is forfeited upon termination of service. Forfeitures are retained in the Plan and first paid administrative expenses and then reduced Company contributions. Participants terminating due to normal retirement, death, or disability will be 100% vested.

#### ***Put Option***

Under federal income tax regulations, the Company stock that is held by the Plan and its participants and is not readily tradable on an established market or is subject to trading limitations includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure the participant has the ability to ultimately obtain cash.

#### ***Payment of Benefits***

Upon termination of service, an employee is able to elect to receive either a lump-sum amount or payments over a period, as defined. At December 31, 2021 and 2020, there were no amounts allocated to accounts of terminated or retired participants who have elected to withdraw from the Plan but have not yet been paid.

# **First State Bancorp, Inc.**

## **Combined Retirement Benefit Plan**

### **Notes to Financial Statements**

**December 31, 2021 and 2020**

#### ***Diversification***

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%.

#### ***Voting Rights***

Each participant is entitled to exercise voting rights attributable to the ESOP shares allocated to their account and is notified by the Trustee prior to the time such rights are to be exercised. The Trustee is not permitted to vote any share for which a participant has not given instructions.

#### ***Notes Receivable from Participants***

The Plan Document includes provisions authorizing loans from the Plan to active eligible participants. Loans are made to any eligible participant who demonstrated a qualifying need. The minimum amount of a loan is \$1,000. The maximum amount of a participant's loans is determined by the available loan balance restricted to the lesser of \$50,000 or 50% of the participant's vested account balance. All loans are covered by demand notes and are repayable over a period not to exceed five years (except for loans for the purchase of a principal residence) through payroll withholdings unless the participant is paying the loan in full. Interest on the loans is based on local prevailing rates as determined by the Plan Administrator. Principal and interest is paid ratably through monthly payroll deductions.

#### ***Plan Termination***

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or the participant's beneficiary at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the Company shall direct the custodian to pay all liabilities and expenses of the trust fund.

**First State Bancorp, Inc.**  
**Combined Retirement Benefit Plan**  
**Notes to Financial Statements**  
**December 31, 2021 and 2020**

**Note 2: Summary of Significant Accounting Policies**

***Basis of Accounting***

The accompanying financial statements are prepared on the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

***Investment Valuation and Income Recognition***

Investments are reported at fair value except for the fully benefit-responsive investment contract, which is reported at contract value. Contract value represents contributions made under the contract, plus interest at the contract rate, less participant withdrawals and administration expenses.

The common shares of the Company are valued at fair value as determined by an annual independent appraisal.

Quoted market prices, if available are used to value investments. Mutual funds and exchange traded funds are valued at the net asset value (NAV) of shares held by the Plan at year-end. The Plan holds interests in common collective trusts funds, which invest in investments that pursue multiple strategies to exceed the performance of certain industrial averages or provided targeted returns based on certain retirement dates. The funds may invest in securities or a combination of other funds. The NAVs of the funds are determined daily utilizing the values of the underlying funds.

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

# **First State Bancorp, Inc.**

## **Combined Retirement Benefit Plan**

### **Notes to Financial Statements**

**December 31, 2021 and 2020**

#### ***Plan Tax Status***

The Plan obtained its latest determination letter on January 23, 2015, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, were in compliance with the applicable requirement of the Code and therefore not subject to tax. The Plan has been amended since receiving the determination letter, however, the Plan Administrator believes that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax exempt.

#### ***Notes Receivable from Participants***

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan Document.

#### ***Allocations***

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to: (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

#### ***Payment of Benefits***

Benefit payments to participants are recorded upon distribution.

#### ***Administrative Expenses***

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

### **Note 3: Administration of Plan Assets**

The Plan's ESOP assets, which consist principally of Sponsor Company common shares are held in a trust fund.

Company contributions are held in the trust fund and managed by the Trustees, which will invest cash received, interest and dividend income and make distributions to participants. The Trustees also administer the payment of interest and principal on the loans, which is reimbursed to the trust fund through contributions as determined by the Company.

Officers or employees of the Company perform certain administrative functions. No such officer or employee receives compensation from the Plan. Administrative expenses for the Plan Administrator's fees are paid directly by the Company.

# **First State Bancorp, Inc.**

## **Combined Retirement Benefit Plan**

### **Notes to Financial Statements**

**December 31, 2021 and 2020**

#### **Note 4: Loans Payable**

During 2012, the Plan entered into a \$6,000,000 term loan agreement with First State Bancorp, Inc. The proceeds of the loan were used to purchase Company's common stock. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid over 20 years. During 2021 and 2020, the Plan paid \$300,000 in principal. The loan bears at the annual prime rate. As of December 31, 2021 and 2020, the loan interest rate is 3.25.

Effective May 3, 2019, the Plan purchased 10,000 additional shares from the Company. The transaction was financed through a \$4,220,000 term loan agreement with First State Bancorp, Inc. The agreement provides for payments of \$140,667 to be repaid annually over 30 years. During 2020 and 2019, the Plan paid \$140,667 in principal. The loan bears interest at a rate of 5.50%. Unallocated shares are collateral for the loan.

The number of shares released in any year is the number of shares held as collateral times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 1,577 shares being released and allocated for the Plan year ended December 31, 2021, and 1,740 shares for the Plan year ended December 31, 2020.

The scheduled amortizations of the loans for the next five years and thereafter are as follows:

|            |                     |
|------------|---------------------|
| 2022       | \$ 440,667          |
| 2023       | 440,667             |
| 2024       | 440,667             |
| 2025       | 440,667             |
| 2026       | 440,667             |
| Thereafter | <u>3,719,664</u>    |
|            | <u>\$ 5,922,999</u> |

**First State Bancorp, Inc.**  
**Combined Retirement Benefit Plan**  
**Notes to Financial Statements**  
**December 31, 2021 and 2020**

**Note 5: Investments**

The Plan's investment in First State Bancorp, Inc. common stock, at December 31, 2021 and 2020, is presented in the following table:

|                                  | December 31, 2021 |              | December 31, 2020 |              |
|----------------------------------|-------------------|--------------|-------------------|--------------|
|                                  | Allocated         | Unallocated  | Allocated         | Unallocated  |
| <b>First State Bancorp, Inc.</b> |                   |              |                   |              |
| <b>Common Shares</b>             |                   |              |                   |              |
| Number of shares                 | 43,160            | 15,750       | 41,583            | 17,327       |
| Cost                             | \$ 12,341,988     | \$ 5,083,712 | \$ 11,597,719     | \$ 5,827,981 |
| Estimated fair value             | \$ 20,369,213     | \$ 7,432,772 | \$ 18,693,729     | \$ 7,789,262 |

**Note 6: Disclosures About Fair Value of Plan Assets**

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets

***Recurring Measurements***

The following table presents the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2021 and 2020:

# First State Bancorp, Inc. Combined Retirement Benefit Plan

## Notes to Financial Statements

December 31, 2021 and 2020

|                                          | Fair Value Measurements Using |                                                                               |                                                           |                                                    |
|------------------------------------------|-------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
|                                          |                               | Quoted Prices<br>in Active<br>Markets<br>for Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
|                                          | Fair Value                    |                                                                               |                                                           |                                                    |
| December 31, 2021                        |                               |                                                                               |                                                           |                                                    |
| First State Bancorp, Inc. common stock   | \$ 27,801,985                 | \$ -                                                                          | \$ -                                                      | \$ 27,801,985                                      |
| Interest-bearing cash account            | 1,039,926                     | 1,039,926                                                                     | -                                                         | -                                                  |
| Mutual funds                             | 4,248,689                     | 4,248,689                                                                     | -                                                         | -                                                  |
| Exchange traded funds                    | 264,172                       | 264,172                                                                       | -                                                         | -                                                  |
| Common collective trust funds            | 4,704,255                     | -                                                                             | 4,704,255                                                 | -                                                  |
|                                          |                               |                                                                               |                                                           |                                                    |
| Total assets in the fair value hierarchy | \$ 38,059,027                 | \$ 5,552,787                                                                  | \$ 4,704,255                                              | \$ 27,801,985                                      |
| December 31, 2020                        |                               |                                                                               |                                                           |                                                    |
| First State Bancorp, Inc. common stock   | \$ 26,482,991                 | \$ -                                                                          | \$ -                                                      | \$ 26,482,991                                      |
| Interest-bearing cash account            | 1,679,072                     | 1,679,072                                                                     | -                                                         | -                                                  |
| Mutual funds                             | 4,583,157                     | 4,583,157                                                                     | -                                                         | -                                                  |
| Common collective trust funds            | 5,068,421                     | -                                                                             | 5,068,421                                                 | -                                                  |
|                                          |                               |                                                                               |                                                           |                                                    |
| Total assets in the fair value hierarchy | \$ 37,813,641                 | \$ 6,262,229                                                                  | \$ 5,068,421                                              | \$ 26,482,991                                      |

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2021. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

### **Investments**

Where quoted market prices are available in an active market, investments are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of investments with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities and cash flows. Such investments are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, investments are classified within Level 3 of the hierarchy.

**First State Bancorp, Inc.**  
**Combined Retirement Benefit Plan**  
**Notes to Financial Statements**  
**December 31, 2021 and 2020**

**Level 3 Activity**

Activity for Level 3 investments are as follows:

|             | <b>First State<br/>Bancorp, Inc.<br/>Common<br/>Stock</b> |
|-------------|-----------------------------------------------------------|
| <b>2021</b> |                                                           |
| Issues      | (440,667)                                                 |
| <b>2020</b> |                                                           |
| Purchases   | 4,720,000                                                 |
| Issues      | (500,000)                                                 |

**Unobservable (Level 3) Inputs**

The following table presents quantitative information about unobservable inputs used in recurring Level 3 fair value measurements at December 31, 2021 and 2020.

|                                        | <b>Fair Value at<br/>December 31, 2021</b> | <b>Valuation Technique</b> | <b>Unobservable Inputs</b> |
|----------------------------------------|--------------------------------------------|----------------------------|----------------------------|
| First State Bancorp, Inc. common stock | \$ 27,801,985                              | Discounted cash flow       | Composite Crediting Rating |
|                                        |                                            |                            |                            |
|                                        | <b>Fair Value at<br/>December 31, 2020</b> | <b>Valuation Technique</b> | <b>Unobservable Inputs</b> |
| First State Bancorp, Inc. common stock | \$ 26,482,991                              | Discounted cash flow       | Composite Crediting Rating |

**Note 7: Employer Contributions**

The Company makes discretionary contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loans.

**Note 8: Net Assets by Participant and Nonparticipant-Directed Investments**

Information about the net assets and the significant components of the changes in net assets relating to the participant and nonparticipant-directed investments is as follows:

**First State Bancorp, Inc.**  
**Combined Retirement Benefit Plan**  
**Notes to Financial Statements**  
**December 31, 2021 and 2020**

|                                                          | 2021                                                       |                               |               |
|----------------------------------------------------------|------------------------------------------------------------|-------------------------------|---------------|
|                                                          | Nonparticipant-Directed<br>Employer Profit<br>Sharing Fund | Participant-Directed<br>Funds | Total         |
| Additions                                                |                                                            |                               |               |
| Investment income                                        |                                                            |                               |               |
| Net appreciation in fair<br>value of investments         | \$ 1,265,670                                               | \$ 763,882                    | \$ 2,029,552  |
| Interest                                                 | 4,774                                                      | -                             | 4,774         |
| Dividends                                                | 2,054,670                                                  | 8,775                         | 2,063,445     |
| Net investment income                                    | 3,325,114                                                  | 772,657                       | 4,097,771     |
| Interest income on notes receivable from<br>participants | -                                                          | 6,918                         | 6,918         |
| Contributions                                            |                                                            |                               |               |
| Employer                                                 | 500,000                                                    | 41,594                        | 541,594       |
| Participants                                             | -                                                          | 285,466                       | 285,466       |
| Rollovers                                                | -                                                          | 185,589                       | 185,589       |
|                                                          | 500,000                                                    | 512,649                       | 1,012,649     |
| Total additions                                          | 3,825,114                                                  | 1,292,224                     | 5,117,338     |
| Deductions                                               |                                                            |                               |               |
| Benefits paid to participants                            | 2,319,768                                                  | 2,175,934                     | 4,495,702     |
| Interest expense                                         | 299,543                                                    | -                             | 299,543       |
| Administrative expenses                                  | 82,956                                                     | 46,356                        | 129,312       |
| Total deductions                                         | 2,702,267                                                  | 2,222,290                     | 4,924,557     |
| Net Increase (Decrease)                                  | 1,122,847                                                  | (930,066)                     | 192,781       |
| Net Assets Available for Benefits,<br>Beginning of Year  | 25,323,493                                                 | 7,682,511                     | 33,006,004    |
| Net Assets Available for Benefits,<br>End of Year        | \$ 26,446,340                                              | \$ 6,752,445                  | \$ 33,198,785 |

# First State Bancorp, Inc.

## Combined Retirement Benefit Plan

### Notes to Financial Statements

December 31, 2021 and 2020

|                                                          | 2020                                                       |                               |               |
|----------------------------------------------------------|------------------------------------------------------------|-------------------------------|---------------|
|                                                          | Nonparticipant-Directed<br>Employer Profit<br>Sharing Fund | Participant-Directed<br>Funds | Total         |
| Additions                                                |                                                            |                               |               |
| Investment income                                        |                                                            |                               |               |
| Net appreciation in fair<br>value of investments         | \$ 190,771                                                 | \$ 817,758                    | \$ 1,008,529  |
| Interest                                                 | 87,848                                                     | 58,455                        | 146,303       |
| Dividends                                                | 1,916,180                                                  | (18,018)                      | 1,898,162     |
| Net investment income                                    | 2,194,799                                                  | 858,195                       | 3,052,994     |
| Interest income on notes receivable from<br>participants | -                                                          | 7,201                         | 7,201         |
| Contributions                                            |                                                            |                               |               |
| Employer                                                 | 500,000                                                    | 40,080                        | 540,080       |
| Participants                                             | -                                                          | 263,285                       | 263,285       |
| Rollovers                                                | -                                                          | 119,529                       | 119,529       |
|                                                          | 500,000                                                    | 422,894                       | 922,894       |
| Total additions                                          | 2,694,799                                                  | 1,281,089                     | 3,975,888     |
| Deductions                                               |                                                            |                               |               |
| Benefits paid to participants                            | 1,185,490                                                  | 1,601,505                     | 2,786,995     |
| Interest expense                                         | 359,698                                                    | -                             | 359,698       |
| Administrative expenses                                  | 67,851                                                     | 45,510                        | 113,361       |
| Total deductions                                         | 1,613,039                                                  | 1,647,015                     | 3,260,054     |
| Net Increase (Decrease)                                  | 1,081,760                                                  | (358,725)                     | 723,035       |
| Net Assets Available for Benefits,<br>Beginning of Year  | 24,241,733                                                 | 8,041,236                     | 32,282,969    |
| Net Assets Available for Benefits,<br>End of Year        | \$ 25,323,493                                              | \$ 7,682,511                  | \$ 33,006,004 |

**First State Bancorp, Inc.**  
**Combined Retirement Benefit Plan**  
**Notes to Financial Statements**  
**December 31, 2021 and 2020**

**Note 9: Company Dividends**

The Company paid a dividend to the ESOP of \$30.68 per share or \$1,988,213 during the year ended December 31, 2021. During 2020, the dividend was \$28.81 per share or \$1,885,265. A portion of the dividend on allocated shares for 2021 and 2020 was applied to debt service. This is reported as a transfer from the allocated accounts to the unallocated accounts on the Statements of Changes in Net Assets. As required by the Plan Document, the current appraised value of the shares returned to participant accounts in exchange for the use of such dividends was at least equal to the current value of such dividends.

**Note 10: Related Party and Party-in-Interest Transactions**

Related transactions included those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or relatives of such persons.

The Plan incurs expenses related to general administration and record keeping. The Company pays these expenses and certain accounting and auditing fees relating to the Plan and provides certain administrative services at no cost to the Plan.

Certain plan investments are shares of mutual funds, exchange traded funds, common collective trusts and a guaranteed investment contract managed by the custodian of the Plan.

The Company has principal amounts due from the Plan of \$5,922,999 and \$6,363,667, respectively, at December 31, 2021 and 2020.

**Note 11: Risks and Uncertainties**

The Plan invests in various investment securities, which are exposed to various risks, such as market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

# **First State Bancorp, Inc.**

## **Combined Retirement Benefit Plan**

### **Notes to Financial Statements**

**December 31, 2021 and 2020**

#### **Note 12: Investment Contract with Insurance Company**

The Plan has a fully benefit-responsive investment contract, the Principal Fixed Income Guaranteed Option contract with Principal Life Insurance Company (“Principal”). Principal maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate guaranteed to the Plan.

The guaranteed investment contract is fully benefit responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by Principal, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against the contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 31, 2021 and 2020, was \$800,841 and \$1,337,446, respectively. The crediting interest rate is based on a formula agreed upon with the issuer. The crediting interest rate was guaranteed to be at least 1.55% and 1.60% during 2021 and 2020, respectively. Such interest rates are reviewed on a semi-annual basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan Documents (including complete or partial plan termination or merger with another plan), (2) changes to Plan’s prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe the occurrence of any such value event, which would limit the Plan’s ability to transact at contract value with participants, is probable.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

#### **Note 13: Subsequent Events**

Subsequent events have been evaluated through October 12, 2022, which is the date the financial statements were available to be issued.

## **Supplemental Schedules**

# First State Bancorp, Inc. Combined Retirement Benefit Plan

EIN 43-1281074 PN 003

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

| Investment Type and Issuer                                                                                         | Description of Investment                 | Cost Value (a) | Current Value |
|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------|----------------|---------------|
| <b>First State Bancorp, Inc.*</b>                                                                                  | Common stock; no par value; 58,910 shares | \$ 17,425,700  | \$ 27,801,985 |
| <b>First State Bank*</b>                                                                                           | Interest-bearing cash                     | 1,039,926      | 1,039,926     |
| <b>Mutual Funds</b>                                                                                                |                                           |                |               |
| American Funds Bond Fund of America                                                                                | 26,160 shares                             | 367,567        | 350,282       |
| American Funds Europacific Growth R6 Fund                                                                          | 13 shares                                 |                | 882           |
| American Funds Fundamental Inv R6 Fund                                                                             | 191 shares                                |                | 14,493        |
| American Funds Growth Fund of America R6                                                                           | 3,243 shares                              |                | 241,169       |
| American Funds New Perspective Fund                                                                                | 133 shares                                |                | 8,869         |
| American Funds New world R6 Fund                                                                                   | 32 shares                                 |                | 2,791         |
| American Funds Washington Mutual Inv R6 Fund                                                                       | 1,077 shares                              |                | 65,226        |
| Baird Core Plus Bond Fund Inst Class                                                                               | 30,052 shares                             | 364,820        | 350,707       |
| Baird Short Term Bond Fund Inst Class                                                                              | 35,874 shares                             | 357,577        | 349,413       |
| Brandywine Global Corporate Credit Class 1                                                                         | 32,152 shares                             | 372,528        | 366,544       |
| Cohen & Steers Preferred SEC and Inc. Class 1                                                                      | 6,085 shares                              | 87,298         | 85,857        |
| Cohen & Steers Real Estate Securities Z Fund                                                                       | 3,933 shares                              |                | 86,800        |
| Dimensional Fund Advisors Intermediate Gov Fixed Income I Fund                                                     | 3,475 shares                              |                | 44,041        |
| Fidelity Mid-Cap Index Fund                                                                                        | 1,129 shares                              |                | 36,141        |
| Fidelity Small-Cap Index Fund                                                                                      | 596 shares                                |                | 16,426        |
| Harbor Small Cap Growth Retirement Fund                                                                            | 4,718 shares                              |                | 72,519        |
| iShares S&P 500 Index K Fund                                                                                       | 36 shares                                 |                | 20,187        |
| Janus Henderson Developed World Bond Fund Class 1                                                                  | 18,080 shares                             | 183,079        | 177,948       |
| Lord Abbett Bond-Debtenture F                                                                                      | 20,307 shares                             | 171,454        | 169,773       |
| Metropolitan West Total Return Bond Fund Class 1                                                                   | 31,993 shares                             | 370,649        | 349,054       |
| MFS Mid-Cap Growth R6 Fund                                                                                         | 2,514 shares                              |                | 84,318        |
| PIMCO Income Institutional Fund                                                                                    | 199 shares                                |                | 2,377         |
| PIMCO Real Return Institutional Fund                                                                               | 196 shares                                |                | 2,409         |
| Treasury Obligations Fund                                                                                          | 17,478 shares                             | 17,478         | 17,478        |
| Vanguard Developed Markets Index Adm Fund                                                                          | 15 shares                                 |                | 243           |
| Vanguard Equity Income Adm Fund                                                                                    | 515 shares                                |                | 47,567        |
| Vanguard Growth Index Adm Fund                                                                                     | 133 shares                                |                | 22,013        |
| Vanguard Mid-Cap Value Index Adm Fund                                                                              | 646 shares                                |                | 50,296        |
| Vanguard Short Term Corporate Bond Index Fund Admiral                                                              | 23,759 shares                             | 535,942        | 525,804       |
| Vanguard Short-Term Inv Grade Adm Fund                                                                             | 457 shares                                |                | 4,922         |
| Vanguard Small Cap Value Index Adm Fund                                                                            | 404 shares                                |                | 31,058        |
| Vanguard Total Stock Market Index Adm Fund                                                                         | 1,042 shares                              |                | 122,558       |
| Vanguard Total World Short Term Index Adm Fund                                                                     | 212 shares                                |                | 8,104         |
| William Blair Low Duration Fund Class 1                                                                            | 61,734 shares                             | 537,560        | 520,420       |
|                                                                                                                    |                                           |                | 4,248,689     |
| <b>Exchange Traded Funds</b>                                                                                       |                                           |                |               |
| First Trust Preferred SEC & Inc. Equity Fund                                                                       | 4,195 shares                              | 85,737         | 85,242        |
| Schwab Strategic US Dividend Equity                                                                                | 1,140 shares                              | 85,808         | 92,146        |
| Vanguard International High Dividend Yield Fund                                                                    | 1,292 shares                              | 85,800         | 86,784        |
|                                                                                                                    |                                           |                | 264,172       |
| <b>Principal Trust Company*</b>                                                                                    |                                           |                |               |
| Common Collective Trust Funds                                                                                      |                                           |                |               |
| Principal LifeTime Hybrid Inc. CIT                                                                                 | 3,374 units                               |                | 71,471        |
| Principal LifeTime Hybrid 2010 CIT                                                                                 | 9,354 units                               |                | 250,791       |
| Principal LifeTime Hybrid 2015 CIT                                                                                 | 29,859 units                              |                | 886,528       |
| Principal LifeTime Hybrid 2020 CIT                                                                                 | 10,370 units                              |                | 342,737       |
| Principal LifeTime Hybrid 2025 CIT                                                                                 | 13,883 units                              |                | 501,304       |
| Principal LifeTime Hybrid 2030 CIT                                                                                 | 12,731 units                              |                | 496,518       |
| Principal LifeTime Hybrid 2035 CIT                                                                                 | 13,323 units                              |                | 554,750       |
| Principal LifeTime Hybrid 2040 CIT                                                                                 | 12,605 units                              |                | 551,616       |
| Principal LifeTime Hybrid 2045 CIT                                                                                 | 6,140 units                               |                | 280,495       |
| Principal LifeTime Hybrid 2050 CIT                                                                                 | 8,769 units                               |                | 406,542       |
| Principal LifeTime Hybrid 2055 CIT                                                                                 | 5,421 units                               |                | 255,913       |
| Principal LifeTime Hybrid 2060 CIT                                                                                 | 8,448 units                               |                | 98,836        |
| Principal LifeTime Hybrid 2065 CIT                                                                                 | 427 units                                 |                | 6,754         |
|                                                                                                                    |                                           |                | 4,704,255     |
| <b>Investment at Contract Value*</b>                                                                               |                                           |                |               |
| Guaranteed Investment Contract                                                                                     |                                           |                |               |
| Principal Fixed Income Guaranteed Option                                                                           |                                           |                | 800,841       |
| <b>Notes Receivable from Participants, Various Maturity Dates Through 2026;<br/>Interest Rate of 3.25 - 5.50%*</b> |                                           |                | 215,588       |
|                                                                                                                    |                                           |                | \$ 39,075,456 |

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

(a) Cost information included for nonparticipant directed investments

**First State Bancorp, Inc.**  
**Combined Retirement Benefit Plan**

EIN 43-1281074 PN 003

**Schedule H, Line 4j – Schedule of Reportable Transactions**  
**Year Ended December 31, 2021**

| <b>Issuer and Description of Assets</b> | <b>Purchase Price</b> | <b>Selling Price</b> | <b>Cost of Asset</b> | <b>Current Value at Date of Transaction</b> | <b>Net Gain or (Loss)</b> |
|-----------------------------------------|-----------------------|----------------------|----------------------|---------------------------------------------|---------------------------|
| <b>Series of Transactions</b>           |                       |                      |                      |                                             |                           |
| <b>Sales</b>                            |                       |                      |                      |                                             |                           |
| Interest-bearing cash account           | \$ -                  | \$ 3,122,076         | \$ 3,122,076         | \$ 3,122,076                                | \$ -                      |
| <b>Purchases</b>                        |                       |                      |                      |                                             |                           |
| Interest-bearing cash account           | \$ 2,482,930          | \$ -                 | \$ 2,482,930         | \$ 2,482,930                                | \$ -                      |
| <b>Individual Transaction</b>           |                       |                      |                      |                                             |                           |
| <b>Sale</b>                             |                       |                      |                      |                                             |                           |
| Interest-bearing cash account           | \$ 2,277,349          | \$ 2,277,349         | \$ 2,277,349         | \$ 2,277,349                                | \$ -                      |

## SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

## SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FIRST STATE BANCORP, INC. COMBINED RETIREMENT

EIN 43 1281074  
 PLAN NUMBER 003  
 PLAN YEAR 01/01/2021 TO 12/31/2021

| (A) | (B)<br>Identity of issuer, borrower,<br>lessor or similar party. | (C)<br>Description of investment including maturity date,<br>rate of interest, collateral, par or maturity value. | (D)<br>Cost | (E)<br>Current Value |
|-----|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------|----------------------|
|     | BlackRock                                                        | Registered Investment Company<br>iShares S&P 500 Index K Fund                                                     | \$ 0.00     | \$ 20,180.32         |
|     | The American Funds                                               | Registered Investment Company<br>Am Fds Fndmtl Inv R6 Fund                                                        | \$ 0.00     | \$ 14,492.51         |
|     | The American Funds                                               | Registered Investment Company<br>Am Fds Grth Fd of Am R6 Fund                                                     | \$ 0.00     | \$ 241,172.32        |
|     | The American Funds                                               | Registered Investment Company<br>American Fds WshMut Inv R6 Fd                                                    | \$ 0.00     | \$ 65,229.26         |
|     | The American Funds                                               | Registered Investment Company<br>American Funds NewPrsp R6 Fnd                                                    | \$ 0.00     | \$ 8,870.94          |
|     | The American Funds                                               | Registered Investment Company<br>AM FDS EUROPACIFIC GRTH R6 FD                                                    | \$ 0.00     | \$ 883.34            |
|     | The American Funds                                               | Registered Investment Company<br>AMERICAN FUNDS NEWWORLD R6                                                       | \$ 0.00     | \$ 2,792.69          |
|     | Cohen & Steers                                                   | Registered Investment Company<br>Cohen & Steers Re Est Sec Z Fd                                                   | \$ 0.00     | \$ 86,801.82         |
|     | Dimensional Fund Advisors                                        | Registered Investment Company<br>DFA Inter Gov Fixed Inc I Fd                                                     | \$ 0.00     | \$ 44,041.44         |
|     | Fidelity Investments                                             | Registered Investment Company<br>Fidelity Mid Cp Index Fund                                                       | \$ 0.00     | \$ 36,140.58         |
|     | Fidelity Investments                                             | Registered Investment Company<br>Fidelity Sm Cap Index Fund                                                       | \$ 0.00     | \$ 16,426.15         |
|     | First State Bancorp                                              | Interest Bearing Cash<br>First State Bancorp ESOP Cash                                                            | \$ 0.00     | \$ 1,039,926.44      |
|     | First State Bancorp                                              | Employer Security<br>First State Bancorp ESOP Stock                                                               | \$ 0.00     | \$ 27,801,985.40     |
|     | First State Bancorp                                              | Registered Investment Company<br>First State Bancorp Registered Investment                                        | \$ 0.00     | \$ 3,527,428.34      |
|     | Harbor                                                           | Registered Investment Company<br>HARBOR SMALL CAP GR RET FUND                                                     | \$ 0.00     | \$ 72,519.10         |

**SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

FIRST STATE BANCORP, INC. COMBINED RETIREMENT

EIN 43 1281074  
PLAN NUMBER 003  
PLAN YEAR 01/01/2021 TO 12/31/2021

| (A) | (B)<br>Identity of issuer, borrower,<br>lessor or similar party. | (C)<br>Description of investment including maturity date,<br>rate of interest, collateral, par or maturity value. | (D)<br>Cost | (E)<br>Current Value |
|-----|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------|----------------------|
|     | MFS Investment Management                                        | Registered Investment Company<br>MFS MID-CAP GROWTH R6 FUND                                                       | \$ 0.00     | \$ 84,318.14         |
| *   | Principal Life Insurance Company                                 | Insurance Company General<br>Prin Fixed Inc Guar Option                                                           | \$ 0.00     | \$ 800,840.67        |
| *   | Principal Global Investors Trust Co                              | Common/Collective Trust<br>Prin LifeTime Hybr Inc CIT Z                                                           | \$ 0.00     | \$ 71,471.13         |
| *   | Principal Global Investors Trust Co                              | Common/Collective Trust<br>Prin LifeTime Hybr 2010 CIT Z                                                          | \$ 0.00     | \$ 250,791.32        |
| *   | Principal Global Investors Trust Co                              | Common/Collective Trust<br>Prin LifeTime Hybr 2015 CIT Z                                                          | \$ 0.00     | \$ 886,528.29        |
| *   | Principal Global Investors Trust Co                              | Common/Collective Trust<br>Prin LifeTime Hybr 2020 CIT Z                                                          | \$ 0.00     | \$ 342,736.83        |
| *   | Principal Global Investors Trust Co                              | Common/Collective Trust<br>Prin LifeTime Hybr 2025 CIT Z                                                          | \$ 0.00     | \$ 501,303.66        |
| *   | Principal Global Investors Trust Co                              | Common/Collective Trust<br>Prin LifeTime Hybr 2030 CIT Z                                                          | \$ 0.00     | \$ 496,517.56        |
| *   | Principal Global Investors Trust Co                              | Common/Collective Trust<br>Prin LifeTime Hybr 2035 CIT Z                                                          | \$ 0.00     | \$ 554,749.97        |
| *   | Principal Global Investors Trust Co                              | Common/Collective Trust<br>Prin LifeTime Hybr 2040 CIT Z                                                          | \$ 0.00     | \$ 551,616.40        |
| *   | Principal Global Investors Trust Co                              | Common/Collective Trust<br>Prin LifeTime Hybr 2045 CIT Z                                                          | \$ 0.00     | \$ 280,494.73        |
| *   | Principal Global Investors Trust Co                              | Common/Collective Trust<br>Prin LifeTime Hybr 2050 CIT Z                                                          | \$ 0.00     | \$ 406,542.49        |
| *   | Principal Global Investors Trust Co                              | Common/Collective Trust<br>Prin LifeTime Hybr 2055 CIT Z                                                          | \$ 0.00     | \$ 255,912.56        |
| *   | Principal Global Investors Trust Co                              | Common/Collective Trust<br>Prin LifeTime Hybr 2060 CIT Z                                                          | \$ 0.00     | \$ 98,835.77         |
| *   | Principal Global Investors Trust Co                              | Common/Collective Trust<br>Prin LifeTime Hybr 2065 CIT Z                                                          | \$ 0.00     | \$ 6,754.28          |

## SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

## SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FIRST STATE BANCORP, INC. COMBINED RETIREMENT

EIN 43 1281074  
 PLAN NUMBER 003  
 PLAN YEAR 01/01/2021 TO 12/31/2021

| (A) | (B)<br>Identity of issuer, borrower,<br>lessor or similar party. | (C)<br>Description of investment including maturity date,<br>rate of interest, collateral, par or maturity value. | (D)<br>Cost | (E)<br>Current Value |
|-----|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------|----------------------|
|     | PIMCO Funds                                                      | Registered Investment Company<br>PIMCO Income Institutional Fd                                                    | \$ 0.00     | \$ 2,377.22          |
|     | PIMCO Funds                                                      | Registered Investment Company<br>PIMCO Real Return Instl Fund                                                     | \$ 0.00     | \$ 2,409.39          |
|     | Vanguard Group                                                   | Registered Investment Company<br>Vanguard Dev Mkts Index Adm Fd                                                   | \$ 0.00     | \$ 243.43            |
|     | Vanguard Group                                                   | Registered Investment Company<br>Vanguard Equity-Inc Adm Fund                                                     | \$ 0.00     | \$ 47,570.79         |
|     | Vanguard Group                                                   | Registered Investment Company<br>Vanguard Growth Index Adm Fund                                                   | \$ 0.00     | \$ 22,015.44         |
|     | Vanguard Group                                                   | Registered Investment Company<br>Vanguard MidCap Val Idx Adm Fd                                                   | \$ 0.00     | \$ 50,298.95         |
|     | Vanguard Group                                                   | Registered Investment Company<br>Vanguard Sm Cap Val Idx Adm Fd                                                   | \$ 0.00     | \$ 31,058.09         |
|     | Vanguard Group                                                   | Registered Investment Company<br>Vanguard ST Inv-Grade Adm Fd                                                     | \$ 0.00     | \$ 4,922.43          |
|     | Vanguard Group                                                   | Registered Investment Company<br>Vanguard TL Stk Mkt Idx Adm Fd                                                   | \$ 0.00     | \$ 122,563.34        |
|     | Vanguard Group                                                   | Registered Investment Company<br>VANGUARD TOTAL WLD ST IDX ADM                                                    | \$ 0.00     | \$ 8,104.92          |
| *   | Participant Loans                                                | Range of Interest Rates<br>Rates Range From 3.25% To 5.50%                                                        | \$ 0.00     | \$ 215,588.00        |
|     |                                                                  |                                                                                                                   |             |                      |
|     |                                                                  |                                                                                                                   |             |                      |
|     |                                                                  |                                                                                                                   |             |                      |
|     |                                                                  |                                                                                                                   |             |                      |



**First State Bancorp, Inc.**  
**Combined Retirement Benefit Plan**

EIN 43-1281074 PN 003

**Schedule H, Line 4j – Schedule of Reportable Transactions**  
**Year Ended December 31, 2021**

| <b>Issuer and Description of Assets</b> | <b>Purchase Price</b> | <b>Selling Price</b> | <b>Cost of Asset</b> | <b>Current Value at Date of Transaction</b> | <b>Net Gain or (Loss)</b> |
|-----------------------------------------|-----------------------|----------------------|----------------------|---------------------------------------------|---------------------------|
| <b>Series of Transactions</b>           |                       |                      |                      |                                             |                           |
| <b>Sales</b>                            |                       |                      |                      |                                             |                           |
| Interest-bearing cash account           | \$ -                  | \$ 3,122,076         | \$ 3,122,076         | \$ 3,122,076                                | \$ -                      |
| <b>Purchases</b>                        |                       |                      |                      |                                             |                           |
| Interest-bearing cash account           | \$ 2,482,930          | \$ -                 | \$ 2,482,930         | \$ 2,482,930                                | \$ -                      |
| <b>Individual Transaction</b>           |                       |                      |                      |                                             |                           |
| <b>Sale</b>                             |                       |                      |                      |                                             |                           |
| Interest-bearing cash account           | \$ 2,277,349          | \$ 2,277,349         | \$ 2,277,349         | \$ 2,277,349                                | \$ -                      |