

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan LAKE MICHIGAN CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/01/1967
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LAKE MICHIGAN CREDIT UNION 5540 GLENWOOD HILLS PKWY SE GRAND RAPIDS, MI 49512-2044	2b Employer Identification Number (EIN) 38-1215360 2c Plan Sponsor's telephone number 616-242-9790 2d Business code (see instructions) 522130

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2023	NORA L SWART
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1634
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	1355
a(2) Total number of active participants at the end of the plan year		6a(2)	1154
b Retired or separated participants receiving benefits		6b	0
c Other retired or separated participants entitled to future benefits.....		6c	314
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1468
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	1468
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	96
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan LAKE MICHIGAN CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LAKE MICHIGAN CREDIT UNION	D Employer Identification Number (EIN) 38-1215360

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.
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1 Coverage Information:

(a) Name of insurance carrier CMFG LIFE INSURANCE COMPANY
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(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
39-0230590	62626	021-1243-3	1468	01/01/2022	12/31/2022

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

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	

(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	

(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	

(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	

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.

4	Current value of plan's interest under this contract in the general account at year end.....	4	7771758
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** 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.....**6d**

Specify nature of costs ▶

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 ▶**b** Balance at the end of the previous year**7b**

10085306

c Additions: (1) Contributions deposited during the year**7c(1)**

0

(2) Dividends and credits.....

7c(2)

0

(3) Interest credited during the year.....

7c(3)

120169

(4) Transferred from separate account.....

7c(4)

0

(5) Other (specify below)

7c(5)

4064

▶ REVENUE SHARE REBATE

(6) Total additions.....

7c(6)

124233

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

10209539

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

2422987

(2) Administration charge made by carrier.....

7e(2)

14794

(3) Transferred to separate account.....

7e(3)

0

(4) Other (specify below)

7e(4)

0

(5) Total deductions.....

7e(5)

2437781

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

7771758

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:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
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. Specify nature of costs.	10b	

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. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

A Name of plan <u>LAKE MICHIGAN CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LAKE MICHIGAN CREDIT UNION</u>	D Employer Identification Number (EIN) <u>38-1215360</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>
2	Assets:
a	Market value..... 2a <u>45111378</u>
b	Actuarial value 2b <u>45111378</u>
3	Funding target/participant count breakdown
a	For retired participants and beneficiaries receiving payment (1) Number of participants <u>0</u> (2) Vested Funding Target <u>0</u> (3) Total Funding Target <u>0</u>
b	For terminated vested participants..... <u>276</u> <u>2098698</u> <u>2098698</u>
c	For active participants..... <u>1355</u> <u>19045268</u> <u>19281267</u>
d	Total <u>1631</u> <u>21143966</u> <u>21379965</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐
a	Funding target disregarding prescribed at-risk assumptions..... 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate..... 5 <u>5.40</u> %
6	Target normal cost
a	Present value of current plan year accruals..... 6a <u>2756122</u>
b	Expected plan-related expenses 6b <u>112058</u>
c	Total (line 6a + line 6b) 6c <u>2868180</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>06/13/2023</u> Date
<u>SHANNON EIDSON, FSA, EA</u> Signature of actuary	<u>23-06707</u> Most recent enrollment number
<u>CUNA MUTUAL GROUP</u> Type or print name of actuary	<u>800-356-2644</u> Telephone number (including area code)
<u>5910 MINERAL POINT ROAD</u> <u>MADISON, WI 53705</u> Firm name	
<u>Address of the firm</u>	

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	531596	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	531596	0
10 Interest on line 9 using prior year's actual return of <u>11.17</u> %	59379	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		9982289
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.54</u> %.....		553019
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		10535308
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	590975	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	208.23 %
15 Adjusted funding target attainment percentage	15	209.24 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	172.24 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/21/2022	5000000	0			
			Totals ►	18(b)	5000000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date.	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 4921376
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	2868180
b Excess assets, if applicable, but not greater than line 31a		31b	2868180
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36		0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37		4921376
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	4921376
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years.....		40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan LAKE MICHIGAN CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LAKE MICHIGAN CREDIT UNION	D Employer Identification Number (EIN) 38-1215360

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CMFG LIFE INSURANCE COMPANY
39-0230590

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

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

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

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

CMFG LIFE INSURANCE COMPANY

39-0230590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17 38	NONE	85854	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

MEMBERS CAPITAL ADVISORS, INC.

42-0388260

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	34342	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
	For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
	A Name of plan <u>LAKE MICHIGAN CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST</u>	B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LAKE MICHIGAN CREDIT UNION</u>	D Employer Identification Number (EIN) <u>38-1215360</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	35026072	34241233
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	10085306	7771758
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	45111378	42012991

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	45111378	42012991
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	120169	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		120169
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1010583	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1010583
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-6690020
c Other income	2c		4064
d Total income. Add all income amounts in column (b) and enter total	2d		-555204
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2293922	
(2) To insurance carriers for the provision of benefits	2e(2)	129065	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2422987
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	85854	
(3) Investment advisory and management fees	2i(3)	34342	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		120196
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2543183
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-3098387
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: HUNGERFORD NICHOLS

(2) EIN: 38-2184825

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		18000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c 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 473200.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LAKE MICHIGAN CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 LAKE MICHIGAN CREDIT UNION		D Employer Identification Number (EIN) 38-1215360
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 75-3182674		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 93
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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: 54.0 % Investment-Grade Debt: 16.0 % High-Yield Debt: 3.0 % Real Estate: 9.0 % Other: 18.0 %

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 _____

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule SB, line 26b Schedule of Projection of Expected Benefit Payments	2022 This Form is Open to Public Inspection
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Name of Plan	LAKE MICHIGAN CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST						
Plan Year Begin Date	01/01/2022	Plan Year End Date	12/31/2022	EIN	38-1215360	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	655104	516704		1171808
2023	4518717	268153		4786870
2024	2104673	31820		2136493
2025	1359422	48315		1407737
2026	1512218	19606		1531824
2027	1465542	95812		1561354
2028	1372179	94885		1467064
2029	1078974	18428		1097402
2030	1121251	42870		1164121
2031	983033	123092		1106125
2032	1077733	87932		1165665
2033	900707	179544		1080251
2034	879387	38400		917787
2035	1135765	34743		1170508
2036	662872	64920		727792
2037	820511	33682		854193
2038	941386	197790		1139176
2039	752513	37868		790381
2040	502952	206470		709422
2041	521206	28239		549445
2042	426227	88952		515179
2043	426547	76298		502845
2044	472348	101089		573437
2045	511452	59115		570567
2046	445338	212590		657928

Name of Plan	LAKE MICHIGAN CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST						
Plan Year Begin Date	01/01/2022	Plan Year End Date	12/31/2022	EIN	38-1215360	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2047	444221	133472		577693
2048	427311	85450		512761
2049	366788	136930		503718
2050	337879	150256		488135
2051	336537	218867		555404
2052	285542	262586		548128
2053	324083	267893		591976
2054	282456	174478		456934
2055	283653	108927		392580
2056	254783	168678		423461
2057	242554	148584		391138
2058	236491	141417		377908
2059	216181	101910		318091
2060	214737	27486		242223
2061	201214	69507		270721
2062	194568	75790		270358
2063	182337	33709		216046
2064	170907	28661		199568
2065	160429	6086		166515
2066	150376	5611		155987
2067	140709	5146		145855
2068	131202	4690		135892
2069	122315	4247		126562
2070	113376	3815		117191
2071	104887	3398		108285

LAKE MICHIGAN CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST

FINANCIAL STATEMENTS

For the years ended
December 31, 2022 and 2021

TABLE OF CONTENTS

INDEPENDENT AUDITOR’S REPORT	1
---	----------

FINANCIAL STATEMENTS

Statements of Assets Available for Benefits	6
Statements of Changes in Assets Available for Benefits	7
Statements of Accumulated Plan Benefits	8
Statements of Changes in Accumulated Plan Benefits	9
Notes to Financial Statements	10

Supplemental Schedules

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	18
Schedule H, Line 4j – Schedule of Reportable Transactions	19

INDEPENDENT AUDITOR'S REPORT

July 21, 2023

To the Administrative Committee of
Lake Michigan Credit Union Cash Balance Defined Benefit Plan and Trust

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

We have performed audits of the financial statements of Lake Michigan Credit Union Cash Balance Defined Benefit Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of assets available for benefits and accumulated plan benefits as of December 31, 2022 and 2021, and the related statements of changes in assets available for benefits, and changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note F to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Lake Michigan Credit Union Cash Balance Defined Benefit Plan and Trust 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Lake Michigan Credit Union Cash Balance Defined Benefit Plan and Trust's ability to continue as a going concern for one year after the date the 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

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 Lake Michigan Credit Union Cash Balance Defined Benefit Plan and Trust'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 Lake Michigan Credit Union Cash Balance Defined Benefit Plan and Trust's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions are presented for purpose 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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



Certified Public Accountants
Grand Rapids, Michigan

FINANCIAL STATEMENTS

STATEMENTS OF ASSETS AVAILABLE FOR BENEFITS

LAKE MICHIGAN CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments at contract value:		
Guaranteed investment contract	\$ 7,771,758	\$ 10,085,306
Investments at fair value:		
Mutual funds	34,241,233	35,026,072
Assets Available for Benefits	<u><u>\$ 42,012,991</u></u>	<u><u>\$ 45,111,378</u></u>

STATEMENTS OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS

LAKE MICHIGAN CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST

For the years ended December 31, 2022 and 2021

	2022	2021
Additions to (Subtractions from) Assets Attributed to:		
Contributions:		
Employer	\$ 5,000,000	\$ 10,000,000
Investment income (loss):		
Revenue sharing	4,064	2,968
Interest and dividends	1,010,583	669,862
Net appreciation (depreciation) in fair value of investments	(6,569,851)	3,860,075
Total investment income (loss)	(5,555,204)	4,532,905
Total Additions (Subtractions)	(555,204)	14,532,905
Deductions from Assets Attributed to:		
Benefits paid to participants	2,422,987	532,582
Administrative expenses	120,196	112,057
Total Deductions	2,543,183	644,639
Net Increase (Decrease)	(3,098,387)	13,888,266
Assets Available for Benefits:		
Beginning of year	45,111,378	31,223,112
End of year	<u><u>\$ 42,012,991</u></u>	<u><u>\$ 45,111,378</u></u>

STATEMENTS OF ACCUMULATED PLAN BENEFITS

LAKE MICHIGAN CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST

December 31, 2022 and 2021

	2022	2021
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants receiving payments	\$ 19,018,251	\$ 17,259,798
Other participants	1,514,203	1,883,088
	20,532,454	19,142,886
Nonvested benefits	304,231	217,489
Total actuarial present value of accumulated plan benefits	\$ 20,836,685	\$ 19,360,375

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

LAKE MICHIGAN CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST

For the years ended December 31, 2022 and 2021

	2022	2021
Actuarial present value of accumulated plan benefits at beginning of year	\$ 19,360,375	\$ 16,609,129
Increase (decrease) during the year due to:		
Actuarial losses (gains)	-	(3,720)
Benefits accumulated	2,719,620	2,225,264
Benefits paid	(2,422,987)	(532,582)
Interest due to decrease in discount period	1,179,677	1,062,284
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 20,836,685</u>	<u>\$ 19,360,375</u>

NOTES TO FINANCIAL STATEMENTS

LAKE MICHIGAN CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST

December 31, 2022 and 2021

Note A – Description of Plan

The following description of the Lake Michigan Credit Union Cash Balance Defined Benefit Plan and Trust (Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering substantially all employees of Lake Michigan Credit Union, the Plan's sponsor, and its affiliates (the "Company"). Eligible employees can become participants in the Plan after six months of service and attainment of age 20. After three years of service, employees are entitled to annual pension benefits at age 65 (normal retirement age). Grandfathered participants are those hired before January 1, 2003 and are included in the defined benefit plan. They receive a benefit equal to 30% of the final highest consecutive five-year annual compensation for each year of service. This includes December 31, 2007 accrued benefits. Non-grandfathered participants hired after January 1, 2003 receive a retirement benefit using a cash balance formula plus their accrued benefit as of December 31, 2007. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Employer contribution amounts are actuarially determined. The Company intends to make contributions sufficient to fund 110% of the Plan's current service cost and the prior two years' annuity purchase costs. The plan has met the ERISA minimum funding requirements for the 2022 and 2021 plan years.

Plan Operations

The Company has appointed Matrix Trust Company (Custodian) to act as Custodian and CUNA Mutual Fiduciary Consultants to act as Trustee and the Company to act as Plan administrator. The Custodian is responsible for holding the investment assets of the Plan, executing investment transactions, and making distributions to participants. The Plan administrator interprets and communicates the provisions of the Plan and ensures that all government and participant reporting requirements are fulfilled.

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS

LAKE MICHIGAN CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST

December 31, 2022 and 2021

Note B – Summary of Accounting Policies

Investments and Income Recognition

Investments are reported in the Plan's financial statements at fair value (except for the fully benefit-responsive contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note C for discussion of fair value measurements.

Income from interest is recorded as it is earned. Purchases and sales of securities are recorded on a trade date basis. Net appreciation or depreciation of investments is determined using the value at the beginning of the year or purchase price if acquired since that date.

Benefits

Benefits are recorded when paid.

Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through July 21, 2023, which is the date the financial statements were available to be issued.

Note C – Fair Value Measurements

The Plan's investments, except those required to be reported at contract value, are reported at fair value in the accompanying Statements of Assets Available for Benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

NOTES TO FINANCIAL STATEMENTS

LAKE MICHIGAN CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST

December 31, 2022 and 2021

Note C – Fair Value Measurements (Continued)

Level 2 – inputs to the valuation methodology include:

- quoted prices for similar assets and liabilities in active markets
- quoted prices for identical or similar assets and liabilities in markets that are not active
- other inputs that are observable or can be corroborated by observable market data
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – inputs are generally unobservable and significant to the fair value measurement. Such inputs typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability, including certain pricing models, discounted cash flow methodologies, and similar techniques that use significant unobservable inputs.

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

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual funds: Valued based on quoted net asset values of the shares held by the Plan on the last business day of the plan year.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 and 2021:

	Level 1	Level 2	Level 3	Total
<u>December 31, 2022</u>				
Mutual funds	\$ 34,241,233	\$ -	\$ -	\$ 34,241,233
<u>December 31, 2021</u>				
Mutual funds	\$ 35,026,072	\$ -	\$ -	\$ 35,026,072

NOTES TO FINANCIAL STATEMENTS

LAKE MICHIGAN CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST

December 31, 2022 and 2021

Note D – Investment Contract with Insurance Company

Plan assets include a guaranteed investment contract, which is a deposit administration group annuity contract issued by CMFG Life Insurance Company and is supported by its general account. The contract provides guaranteed protection of principal with a set rate of return. Interest crediting rates are set on a quarterly basis and will not be less than zero. Interest crediting rates as of December 31, 2022 and 2021 were 1.65% and 1.25%, respectively.

Because the contract is fully benefit-responsive, contract value is the relevant measurement for that portion of the assets available for benefits attributable to the contract. Contract value, as reported by CMFG Life Insurance Company, represents contributions made under the contract, plus earnings at guaranteed crediting rates, less participant withdrawals and fees. There are generally no events that could limit the ability of the Plan to transact at contract value, as the Plan has maintained the contract for the required holding period. Should the plan execute a transaction to terminate the agreement and elect a single payment option, or request to transfer the contract value on or after the date a termination request is received by CMFG Life Insurance Company or the Plan, a fair value adjustment would apply. There are no events that allow the issuer to terminate the contract, and which require the plan sponsor to settle at an amount different than contract value.

Note E – Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died or become disabled, and (c) present employees or their beneficiaries. Benefits under the Plan are based on average compensation (grandfathered participants) and employees' credited amounts of 3% of compensation plus periodic interest credits (non-grandfathered participants). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

NOTES TO FINANCIAL STATEMENTS

LAKE MICHIGAN CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST

December 31, 2022 and 2021

Note E – Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in the valuation as of December 31, 2022 were (a) life expectancy of participants (mortality table based on the RP 2014 employee/annuitant's table projected by scale MP 2021 before and after retirement), (b) retirement age assumptions (normal retirement age), (c) long-term investment return of 4.00%, and (d) salary increases of 4.50%. The interest rate used to discount the obligation for 2022 and 2021 was 6.50%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023 and 2022. Had the valuations been performed as of December 31, there would be no material differences.

Changes to the actuarial assumptions for the current year include mandated changes to mortality and interest rates. The changes also include updating the mortality table to be the same mortality table used for the Funding Target.

Note F – Information Certified by Custodian

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments and interest and dividends for the years then ended, were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Custodian.

Note G – Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds and a guaranteed investment contract managed by CUNA Mutual Fiduciary Consultants. CUNA Mutual Fiduciary Consultants is the trustee, as defined by the Plan, and therefore these transactions qualify as party-in-interest transactions. Fees paid by the Plan to parties-in-interest for services rendered were \$120,196 and \$112,057, for the years ended December 31, 2022 and 2021, respectively.

NOTES TO FINANCIAL STATEMENTS

LAKE MICHIGAN CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST

December 31, 2022 and 2021

Note H – Plan Termination

Although it has not expressed any intent to do so, in the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination;
2. Annuity benefits that former employees and their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations;
4. All other vested benefits (that is, vested benefits not insured by the PBGC);
5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

Note I – Tax Status

The Plan received a determination letter dated April 18, 2013, in which the Internal Revenue Service stated that Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTES TO FINANCIAL STATEMENTS

LAKE MICHIGAN CREDIT UNION CASH BALANCE DEFINED BENEFIT PLAN AND TRUST

December 31, 2022 and 2021

Note I – Tax Status (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

SUPPLEMENTAL SCHEDULES

Schedule SB, Line 26- Schedule of Active Participant Data. Year 2022

Name of Plan: Lake Michigan Credit Union

EIN: 38-1215360

Cash Balance Defined Benefit Plan and Trust

Plan: 001

Attained Age	Years of credited service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up
Under 25	8	65	4	0	0	0	0	0	0	0
25 to 29	9	152	60	1	0	0	0	0	0	0
30 to 34	1	81	93	26	2	0	0	0	0	0
35 to 39	4	73	62	32	17	4	0	0	0	0
40 to 44	5	68	51	18	11	4	2	0	0	0
45 to 49	5	43	36	20	3	4	5	1	0	0
50 to 54	3	43	41	17	4	5	4	2	0	0
55 to 59	6	49	41	14	6	6	0	1	1	1
60 to 64	2	33	34	18	4	2	2	1	0	1
65 to 70	0	13	6	10	0	1	0	0	0	1
70 and up	2	4	3	2	2	0	0	0	0	0

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods. Year 2022

Name of Plan: Lake Michigan Credit Union Cash Balance Defined Benefit Plan and Trust	EIN: 38-1215360 Plan: 001
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Non-prescribed actuarial assumptions used to determine the funding target and target normal cost.

Funding Method: Unit Credit as specified by PPA (seven year amortization of shortfall).

Withdrawal: (see sample rates per 100)	Turnover	25	40	55
Male:	T10 Table	17.22	13.1	4.4
Female:	T10 Table	17.22	13.1	4.4

Retirement: Normal retirement age
(average retirement age) 65 (determined by averaging the expected retirement age of all participants)

Percent Electing Lump Sum: Prior to early retirement age: 95%; After early retirement age: 80%
If determined to be less than \$1,000 assume 100% elect lump sum benefit.

Mortality Male Pre-ret: RP 2014 Mortality Table Projected to 2022 by Scale MP 2020 for Male (small plans)
Male Post-ret: RP 2014 Mortality Table Projected to 2022 by Scale MP 2020 for Male (small plans)
Female Pre-ret: RP 2014 Mortality Table Projected to 2022 by Scale MP 2020 for Female (small plans)
Female Post-ret: RP 2014 Mortality Table Projected to 2022 by Scale MP 2020 for Female (small plans)

Compensation Increases: 4.50%

Cost-of-living: None

Assets: Actuarial Value equals Market value of Assets.

Account Balance Conversion: Sec. 417(e) minimum lump sum interest and mortality assumptions with 2 month look back from the valuation date.
(used to convert account balance to normal form benefit where applicable)

Schedule SB, Line 24 and 25 - Change in Actuarial Assumptions and Methods. Year 2022

Changes to Non-prescribed actuarial assumptions.

Funding Method: No change.
Withdrawal: No change.
Retirement: No change.
Percent Electing Lump Sum: No change.
Mortality: No change in application of prescribed tables.
Compensation Increases: No change.
Cost-of-living: No change.
Assets: No change.
Account Balance Conversion: Interest and mortality changed only to reflect Sec. 417(e) updates.

Schedule H, line 4j--Schedule of Reportable Transactions

For fiscal plan year beginning 1/1/2022 and ending 12/31/2022

Name of plan sponsor Lake Michigan Credit Union	Employer identification number 38-1215360
Name of plan Lake Michigan Credit Union Cash Balance Defined Benefit Plan and Trust	Three-digit plan number 001

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
PIMCO	PIMCO TRND Mng Fu St Inst	1,135,055	-			1,135,055	1,135,055	-
PIMCO	PIMCO TRND Mng Fu St Inst	-	187,202			174,245	187,202	12,957
Fidelity	Fid LgCap Val Idx IDX	4,658,117	-			4,658,117	4,658,117	-
Fidelity	Fid LgCap Val Idx IDX	-	5,223			5,335	5,223	(112)
Fidelity	Fid LCap Grw Idx IDX	3,195,807	-			3,195,807	3,195,807	-
Fidelity	Fid LCap Grw Idx IDX	-	3,436			3,693	3,436	(257)
Fidelity	Fid Intl Idx	2,900,947	-			2,900,947	2,900,947	-
Fidelity	Fid Intl Idx	-	3,238			3,283	3,238	(45)
Fidelity	Fidelity EMkts Idx IDX	2,528,118	-			2,528,118	2,528,118	-
Fidelity	Fidelity EMkts Idx IDX	-	2,694			2,873	2,694	(179)
Fidelity	Fidelity US Bnd Idx	2,486,645	-			2,486,645	2,486,645	-
Fidelity	Fidelity US Bnd Idx	-	2,762			2,882	2,762	(120)
Fidelity	Fidelity Mid Cap Idx	2,501,193	-			2,501,193	2,501,193	-
Fidelity	Fidelity Mid Cap Idx	-	2,769			2,873	2,769	(104)
JPMorgan	JPM Intl Focus R6	511,406	-			511,406	511,406	-
Fidelity	Fidelity 500 Index	4,272,313	-			4,272,313	4,272,313	-
Fidelity	Fidelity 500 Index	-	4,707			4,935	4,707	(228)
MFS	MFS Blend Res SmCp Eq R6	173,078	-			173,078	173,078	-
MFS	MFS Blend Res SmCp Eq R6	-	372,884			356,051	372,884	16,833
Lazard Asset Management	LAZARD GLO LISTED INF INS	150,000	-			150,000	150,000	-
Lazard Asset Management	LAZARD GLO LISTED INF INS	-	197,755			184,667	197,755	13,088
Vanguard	VG HIGH-YIELD CORPORAT	160,549	-			160,549	160,549	-
Vanguard	VG HIGH-YIELD CORPORAT	-	20,161			22,062	20,161	(1,901)

Schedule H, line 4j--Schedule of Reportable Transactions – (Continued)

For fiscal plan year beginning 1/1/2022 and ending 12/31/2022

Name of plan sponsor Lake Michigan Credit Union	Employer identification number 38-1215360
Name of plan Lake Michigan Credit Union Cash Balance Defined Benefit Plan and Trust	Three-digit plan number 001

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Vanguard	VG EMKT STK IND ADM	373,057	-			373,057	373,057	-
Vanguard	VG EMKT STK IND ADM	-	2,490,617			2,718,679	2,490,617	(228,062)
Vanguard	VG GROWTH INDEX ADM	1,420,488	-			1,420,488	1,420,488	-
Vanguard	VG GROWTH INDEX ADM	-	3,043,529			2,626,252	3,043,529	417,277
Vanguard	Vanguard Value Index Adm	1,735,273	-			1,735,273	1,735,273	-
Vanguard	Vanguard Value Index Adm	--	4,746,542			4,144,877	4,746,542	601,665
Vanguard	VAN MID-CAP INDEX ADM	364,036	-			364,036	364,036	-
Vanguard	VAN MID-CAP INDEX ADM	-	2,846,676			2,329,343	2,846,676	517,333
PIMCO	PIMCO INTL BND(UH) INST	-	619,536			683,277	619,536	(63,741)
Vanguard	VG TOTAL BNDMKT INDEX ADM	391,681	-			391,681	391,681	-
Vanguard	VG TOTAL BNDMKT INDEX ADM	--	2,737,615			3,032,919	2,737,615	(295,304)
Vanguard	VAN 500 INDEX ADM	1,770,109	-			1,770,109	1,770,109	-
Vanguard	VAN 500 INDEX ADM	-	4,241,759			3,557,896	4,241,759	683,863
Vanguard	Van DVLDP MRKTS INX ADM	437,881	-			437,881	437,881	-
Vanguard	Van DVLDP MRKTS INX ADM	-	3,200,113			3,209,901	3,200,113	(9,788)
Columbia	Col EmergMktBond Inst2	254,023	-			254,023	254,023	-

Schedule H, line 4j--Schedule of Reportable Transactions – (Continued)

For fiscal plan year beginning 1/1/2022 and ending 12/31/2022

Name of plan sponsor Lake Michigan Credit Union	Employer identification number 38-1215360
Name of plan Lake Michigan Credit Union Cash Balance Defined Benefit Plan and Trust	Three-digit plan number 001

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Federated	FED H TTL RTRN BND INST	287,709	-			287,709	287,709	-
Federated	FED H TTL RTRN BND INST	-	14,050			15,830	14,050	(1,780)
Dodge & Cox	Dodge & Cox Income I	250,000	-			250,000	250,000	-
Dodge & Cox	Dodge & Cox Income I	-	940,582			1,008,102	940,582	(67,520)
Dimensional Fund Advisors	DFA US SCAP I	100,000	-			100,000	100,000	-
Dimensional Fund Advisors	DFA US SCAP I	-	716,058			587,994	716,058	128,064
Cohen & Steers	COHEN & STEERS INSL REAL	250,000	-			250,000	250,000	-
Cohen & Steers	COHEN & STEERS INSL REAL	-	462,341			386,643	462,341	75,698
CMFG Life Insurance Company	CMFG Stable Value (current interest rate 1.65%)	4,064	-			4,064	4,064	-
CMFG Life Insurance Company	CMFG Stable Value (current interest rate 1.65%)	-	2,437,781			2,332,928	2,437,781	104,853

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

A Name of plan Lake Michigan Credit Union Cash Balance Defined Benefit Plan and Trust	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Lake Michigan Credit Union	D Employer Identification Number (EIN) 38-1215360	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value	2a	45,111,378	
b Actuarial value	2b	45,111,378	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	0	0	0
b For terminated vested participants.....	276	2,098,698	2,098,698
c For active participants	1,355	19,045,268	19,281,267
d Total.....	1,631	21,143,966	21,379,965
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.40%	
6 Target normal cost.....			
a Present value of current plan year accruals	6a	2,756,122	
b Expected plan-related expenses	6b	112,058	
c Total (line 6a + line 6b)	6c	2,868,180	

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>06/13/2023</u> Date <u>2306707</u> Most recent enrollment number <u>800-356-2644</u> Telephone number (including area code)
SHANNON EIDSON, FSA, EA Type or print name of actuary		
CUNA MUTUAL GROUP Firm name		
5910 MINERAL POINT ROAD MADISON WI 53705 Address of the firm		

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

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

Schedule SB (Form 5500) 2022
v. 220413

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	531,596	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	531,596	0
10	Interest on line 9 using prior year's actual return of <u>11.17</u> %	59,379	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		9,982,289
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.54</u> %		553,019
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		10,535,308
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	590,975	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	208.23 %
15	Adjusted funding target attainment percentage	15	209.24 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	172.24 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/21/2022	5,000,000	0			
Totals ►			18(b)	5,000,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 4,921,376
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6c)	31a	2,868,180										
b Excess assets, if applicable, but not greater than line 31a	31b	2,868,180										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0										
	Carryover balance	Prefunding balance	Total balance									
35 Balances elected for use to offset funding requirement	0	0	0									
36 Additional cash requirement (line 34 minus line 35)	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	4,921,376										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	4,921,376										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Schedule SB, Line 22 - Average Retirement Age. Year 2022

Name of Plan: Lake Michigan Credit Union Cash Balance Defined Benefit Plan and Trust	EIN: 38-1215360 Plan: 001
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Determination of Average Retirement Age.

Retirement: Normal retirement age
 Average retirement age 65
 (determined by averaging the expected retirement age of all participants)

Schedule SB, Line 26b - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving	Total Participants	
2022	655,104	516,704	-	1,171,808	
2023	4,518,717	268,153	-	4,786,870	
2024	2,104,673	31,820	-	2,136,493	
2025	1,359,422	48,315	-	1,407,737	
2026	1,512,218	19,606	-	1,531,824	
2027	1,465,542	95,812	-	1,561,354	
2028	1,372,179	94,885	-	1,467,063	
2029	1,078,974	18,428	-	1,097,403	
2030	1,121,251	42,870	-	1,164,121	
2031	983,033	123,092	-	1,106,125	
2032	1,077,733	87,932	-	1,165,665	
2033	900,707	179,544	-	1,080,251	
2034	879,387	38,400	-	917,786	
2035	1,135,765	34,743	-	1,170,508	
2036	662,872	64,920	-	727,792	
2037	820,511	33,682	-	854,193	
2038	941,386	197,790	-	1,139,176	
2039	752,513	37,868	-	790,382	
2040	502,952	206,470	-	709,422	
2041	521,206	28,239	-	549,444	
2042	426,227	88,952	-	515,179	
2043	426,547	76,298	-	502,845	
2044	472,348	101,089	-	573,437	
2045	511,452	59,115	-	570,567	
2046	445,338	212,590	-	657,928	
2047	444,221	133,472	-	577,693	
2048	427,311	85,450	-	512,760	
2049	366,788	136,930	-	503,718	
2050	337,879	150,256	-	488,135	
2051	336,537	218,867	-	555,404	
2052	285,542	262,586	-	548,128	
2053	324,083	267,893	-	591,976	
2054	282,456	174,478	-	456,934	
2055	283,653	108,927	-	392,580	
2056	254,783	168,678	-	423,461	
2057	242,554	148,584	-	391,137	
2058	236,491	141,417	-	377,908	

2059	216,181	101,910	-	318,091	
2060	214,737	27,486	-	242,223	
2061	201,214	69,507	-	270,722	
2062	194,568	75,790	-	270,358	
2063	182,337	33,709	-	216,046	
2064	170,907	28,661	-	199,568	
2065	160,429	6,086	-	166,515	
2066	150,376	5,611	-	155,987	
2067	140,709	5,146	-	145,855	
2068	131,202	4,690	-	135,893	
2069	122,315	4,247	-	126,562	
2070	113,376	3,815	-	117,191	
2071	104,887	3,398	-	108,285	

Schedule SB, Part V- Summary of Plan Provisions. Year 2022

Name of Plan: Lake Michigan Credit Union Cash Balance Defined Benefit Plan and Trust	EIN: 38-1215360 Plan: 001
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Principal eligibility and benefit provisions.

Plan Status: Active.

Eligibility: Age 20 and 6 months of service.

Entry: Next anniversary date.

Normal Retirement: Age 65.

Primary Early Retirement: Age 55 and 5 years of service.

Reduction: 5/9ths of 1% for first 60 months; 5/18ths of 1% thereafter.

Secondary Early Retirement: None.

Reduction:

Benefit Formula: For employees hired or rehired after 1/1/2003, 3% cash balance accumulation plus 12/31/2007 accrued benefit. For employees hired before 1/1/2003, 30.00% of average monthly salary rounded to the nearest \$5.00, with a prorata reduction for service less than 25 years.

Compensation: 60 month highest consecutive average.

Normal Form: 10 years certain and life.

Death: Accrued benefit.

Cash Out: Available to any participant with a vested accrued benefit.

Employee Contributions: None.

Vesting:

Years of service	Percent
1	0
2	0
3	100
4	100
5	100
6	100
7	100

Optional Forms Conversion: Pre-Ret: 1984 Unisex Pensioners Mortality Table setforward one year (Male); 7.50%.
Post-Ret: 1984 Unisex Pensioners Mortality Table setforward one year (Male); 7.50%.

Schedule H, line 4i--Schedule of Assets (Held At End of Year)**For fiscal plan year beginning 1/1/2022 and ending 12/31/2022**

Name of plan sponsor Lake Michigan Credit Union	Employer identification number 38-1215360
Name of plan Lake Michigan Credit Union Cash Balance Defined Benefit Plan and Trust	Three-digit plan number 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	PIMCO	PIMCO TRND Mng Fu St Inst	1,098,394	1,023,432
	Fidelity	Fid LgCap Val Idx IDX	4,652,782	4,595,398
	Fidelity	Fid LCap Grw Idx IDX	3,192,114	2,845,560
	Fidelity	Fid Intl Idx	2,897,664	2,973,344
	Fidelity	Fidelity EMkts Idx IDX	2,525,245	2,375,543
	Fidelity	Fidelity US Bnd Idx	2,483,763	2,374,970
	Fidelity	Fidelity Mid Cap Idx	2,498,321	2,385,656
	JPMorgan	JPM Intl Focus R6	2,042,981	1,848,649
	Fidelity	Fidelity 500 Index	4,267,378	4,028,141
	MFS	MFS Blend Res SmCp Eq R6	1,150,872	999,903
	Lazard Asset Management	LAZARD GLO LISTED INF INS	1,089,435	1,013,185
	Vanguard	VG HIGH-YIELD CORPORAT	1,176,496	1,050,856
	PIMCO	PIMCO INTL BND(UH) INST	1	1
	Vanguard	VG TOTAL BNDMKT INDEX ADM	4,696	4,517
	Columbia	Col EmergMktBond Inst2	1,277,719	1,059,799
	Federated	FED H TTL RTRN BND INST	2,005,902	1,700,848
	Dodge & Cox	Dodge & Cox Income I	2,012,868	1,719,885
	Dimensional Fund Advisors	DFA US SCAP I	659,473	684,382
	Cohen & Steers	COHEN & STEERS INSL REAL	1,647,452	1,557,164
*	CMFG Life Insurance Company	CMFG Stable Value (current interest rate 1.65%)	7,369,761	7,771,758
			44,053,317	42,012,991