

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
--	---	---

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 FIRST BANK UPPER MICHIGAN DEF COMP P/S	1b	Three-digit plan number (PN) ▶ 002
		1c	Effective date of plan 01/01/1988
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) FIRST BANK UPPER MICHIGAN 1400 DELTA AVENUE GLADSTONE, MI 49837	2b	Employer Identification Number (EIN) 38-0579985
		2c	Plan Sponsor's telephone number 906-428-3535
		2d	Business code (see instructions) 522110

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.	01/22/2024	RICHARD ENGLUND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 186
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) 122
a(2) Total number of active participants at the end of the plan year		6a(2) 125
b Retired or separated participants receiving benefits		6b 3
c Other retired or separated participants entitled to future benefits.....		6c 56
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 184
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 184
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 180
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ 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) ☐ 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 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 FIRST BANK UPPER MICHIGAN DEF COMP P/S	B Three-digit plan number (PN) ▶ 002	
C Plan sponsor's name as shown on line 2a of Form 5500 FIRST BANK UPPER MICHIGAN	D Employer Identification Number (EIN) 38-0579985	

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	
SECURITY NATIONAL BANK	601 PIERCE STREET SIOUX CITY, IA 51101

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

94-3106735

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

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

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

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

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

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

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

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

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

(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)

CHARLES SCHWAB & CO., INC.

94-1737782

(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?
59 19	CUSTODIAN	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

SECURITY NATIONAL BANK

42-0943319

(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?
28 64 21	TRUSTEE	1581	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB TRUST BANK

82-3967259

(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?
19 59	CUSTODIAN	626	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
CHARLES SCHWAB & CO., INC.	59 19	
(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.	
CHARLES SCHWAB & CO., INC 94-1737782	RANGE OF 0.00-0.02% OF AVERAGE DAILY BALANCE OF ASSETS	
(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>FIRST BANK UPPER MICHIGAN DEF COMP P/S</u>		B Three-digit plan number (PN) <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FIRST BANK UPPER MICHIGAN</u>		D Employer Identification Number (EIN) <u>38-0579985</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	594	594
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	172424	197260
(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)	2062190	1895558
(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)	105964	139492
(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)	24212936	19884869
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	26554108	22117773

Liabilities

g Benefit claims payable	1g	14215	
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	14215	

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	26539893	22117773
---	-----------	----------	----------

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)	393320	
(B) Participants	2a(1)(B)	622243	
(C) Others (including rollovers)	2a(1)(C)	983665	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1999228
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	13572	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)	4566	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		18138
(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)	681123	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		681123
(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)		
(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)		

		(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)		-4726560
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-2028071
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2391842	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2391842
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)		
(3) Investment advisory and management fees	2i(3)	2207	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2207
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2394049
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-4422120
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: SCHNEIDER LARCHE HAAPALA & CO PLLC

(2) EIN: 20-0345993

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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		4750000
4e	X		4750000
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?		X	
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?		X	
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.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c 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 _____.

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 FIRST BANK UPPER MICHIGAN DEF COMP P/S		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 FIRST BANK UPPER MICHIGAN		D Employer Identification Number (EIN) 38-0579985
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-3967259		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**FIRST BANK UPPER MICHIGAN DEFERRED
COMPENSATION AND PROFIT SHARING PLAN**

FINANCIAL STATEMENTS

December 31, 2022 and 2021

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report.....	1
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements.....	7
Supplemental Schedule:	
Schedule of Assets (Held at End of Year)	16



*Schneider, Larche,
Haapala & Co., PLLC*

CERTIFIED PUBLIC ACCOUNTANTS
& CONSULTANTS

David P. Pechawer, C.P.A., P.C.

Denise M. Boyle, C.P.A., P.C.

Karen L. Meiers, C.P.A., P.C.

December 22, 2023

INDEPENDENT AUDITORS' REPORT

Board of Directors and the Plan Sponsor
First Bank Upper Michigan Deferred Compensation
and Profit Sharing Plan
Escanaba, MI 49829

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

We have performed audits of the accompanying financial statements of First Bank Upper Michigan Deferred Compensation and Profit Sharing Plan, 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 net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of First Bank Upper Michigan Deferred Compensation and Profit Sharing Plan'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 and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note C 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to 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 financial statements referred to above 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of First Bank Upper Michigan Deferred Compensation and Profit Sharing Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management'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 First Bank Upper Michigan Deferred Compensation and Profit Sharing Plan'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.

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

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

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

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, 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 generally accepted auditing standards. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule 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).

Schneider, Larche, Haspala, & Company, PLLC
Certified Public Accountants

**FIRST BANK UPPER MICHIGAN DEFERRED
COMPENSATION AND PROFIT SHARING PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Cash, non-interest-bearing	\$ 594	\$ 594
Investments, at fair value	21,780,427	26,275,126
Receivables:		
Employer contributions	197,260	172,424
Notes receivable from participants	<u>139,492</u>	<u>105,964</u>
TOTAL RECEIVABLES	<u>336,752</u>	<u>278,388</u>
TOTAL ASSETS	<u>22,117,773</u>	<u>26,554,108</u>
<u>LIABILITIES</u>		
Corrective distributions payable	<u>-</u>	<u>14,215</u>
TOTAL LIABILITIES	<u>-</u>	<u>14,215</u>
NET ASSETS AVAILABLE FOR BENEFITS \$	<u><u>22,117,773</u></u>	<u><u>\$ 26,539,893</u></u>

See notes to financial statements.

**FIRST BANK UPPER MICHIGAN DEFERRED
COMPENSATION AND PROFIT SHARING PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>ADDITIONS</u>		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ (4,726,560)	\$ 2,080,533
Interest	18,138	6,415
Dividends	<u>681,123</u>	<u>1,282,215</u>
TOTAL INVESTMENT INCOME	(4,027,299)	3,369,163
Contributions:		
Participant contributions	622,243	578,393
Rollover contributions	983,665	155,772
Employer contributions	<u>393,320</u>	<u>353,257</u>
TOTAL CONTRIBUTIONS	<u>1,999,228</u>	<u>1,087,422</u>
TOTAL ADDITIONS	(2,028,071)	4,456,585
<u>DEDUCTIONS</u>		
Benefits paid to participants	2,391,842	1,392,838
Administrative expenses	<u>2,207</u>	<u>2,090</u>
TOTAL DEDUCTIONS	<u>2,394,049</u>	<u>1,394,928</u>
NET INCREASE (DECREASE)	(4,422,120)	3,061,657
Net assets available for benefits at beginning of year	<u>26,539,893</u>	<u>23,478,236</u>
Net assets available for benefits at end of year	<u>\$ 22,117,773</u>	<u>\$ 26,539,893</u>

See notes to financial statements.

**FIRST BANK UPPER MICHIGAN DEFERRED
COMPENSATION AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE A – PLAN DESCRIPTION

The following description of the First Bank Upper Michigan Deferred Compensation and Profit Sharing Plan (The “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The First Bank Upper Michigan Deferred Compensation and Profit Sharing Plan was established on September 1, 1988. The Plan is a defined contribution plan covering all eligible employees of First Bank Upper Michigan (the Employer and Plan Sponsor of the Plan). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Directors of First Bank Upper Michigan oversee the governance of the Plan. The Employer is the trustee and investment manager of the Plan.

Eligibility - There are no minimum age or minimum service requirements in order for participants to make salary deferrals and to receive employer matching contributions. There is a one year of service requirement for participants to be eligible to receive the employer profit sharing contribution.

Employee Contributions - Each year, eligible participants may elect to contribute up to 100% of their annual eligible compensation on either a pre-tax (traditional) or after-tax (Roth) basis, up to the Internal Revenue Service maximum allowable amount (\$20,500 and \$19,500 for the years ending 2022 and 2021, respectively). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions (\$6,500 in the years ending 2022 and 2021).

The Plan includes an Eligible Automatic Contribution Arrangement whereby all eligible employees are automatically enrolled in the Plan, unless they affirmatively elect not to participate, with a default deferral rate set at 3% of eligible compensation. Contributions are automatically invested on a pre-tax basis in the Plan's default investment fund in accordance with the Plan's investment policy. Effective January 1, 2022, the Plan was amended to include an automatic increase feature, whereby an employee's deferral amount will be automatically increased by 1% (up to a maximum of 10%) on an annual basis for all employees deferring at less than the maximum percentage. Employees are given the option to affirmatively elect out of the automatic increase each year.

The Plan accepts rollover contributions from current eligible employees. Rollovers must be made in accordance with specific Plan provisions and be permissible under applicable sections of the Internal Revenue Code.

**FIRST BANK UPPER MICHIGAN DEFERRED
COMPENSATION AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE A - PLAN DESCRIPTION (Continued)

Participants direct the investment of their contributions into various investment options offered by the Plan, in accordance with the Plan's investment policy. Participants may change their investment options and transfer between funds as desired.

Employer Matching Contributions - The Employer makes matching contributions for eligible participants. The matching contributions are equal to 50% of the first 6% of eligible compensation that a participant contributes to the Plan.

Employer Profit Sharing Contributions - The Employer may also make discretionary profit sharing contributions to the Plan. Plan participants are eligible for profit sharing contributions if they have completed one year of service, are employed on the last day of the year, and have worked at least 1,000 hours during the year. Exceptions to these conditions include a participant's death during the year, terminated employment as a result of a disability, or terminated employment after attaining normal retirement age of 65. For both 2022 and 2021, the Employer elected to make profit sharing contributions to the Plan equal to 3% of eligible compensation.

Participant Accounts - Each participant's account is credited with the participant's contribution, Employer's matching contribution, profit sharing contribution, and allocations of Plan earnings (losses), and charged with an allocation of any administrative expenses paid by the Plan. Allocations are based upon participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants are immediately 100% vested in their deferral contributions plus actual earnings thereon. Vesting in the Employer matching and profit sharing contributions plus actual earnings thereon is based on Plan years where a participant works at least 1,000 hours according to the following 6-year graded vesting schedule: 20% vested after two years of service, 40% vested after three years of service, 60% vested after four years of service, 80% vested after five years of service, and 100% vested after six years of service. An employee's vesting percentage increases to 100% if a current employee dies or becomes disabled.

**FIRST BANK UPPER MICHIGAN DEFERRED
COMPENSATION AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE A - PLAN DESCRIPTION (Continued)

Notes Receivable from Participants - Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or one half of the participant's vested account balance. Loan terms may be up to five years, or for up to fifteen years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at the prime interest rate plus 1 percentage point. Principal and interest will be repaid at the same intervals as the participant's regular payroll by means of a payroll deduction. A participant may have a maximum of two loans outstanding at any time.

Benefit Payments - A participant may take a distribution of their entire vested account balance in a single lump sum, installment distributions, or a partial lump sum upon termination of employment, subject to specific Plan provisions. Participants are allowed in-service distributions prior to termination of their employment under certain conditions specified in the Plan, such as attainment of age 59 ½ and for hardship withdrawals.

Forfeited Accounts - Forfeitures serve to reduce future Employer contributions. As of December 31, 2022, and 2021, forfeited non-vested accounts totaled \$12,872 and \$30,080, respectively. Employer contributions are recorded net of the forfeited non-vested account amounts of \$12,872 and \$30,080 in 2022 and 2021, respectively.

Administrative and Investment Expenses - The majority of the Plan's administrative expenses are absorbed by the Employer (the Plan Sponsor) and are therefore excluded from these financial statements. General administrative and member-requested service fees are charged to participant's accounts and are reflected as administrative expenses in the financial statements. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

NOTE B - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan are prepared on the accrual basis of accounting.

**FIRST BANK UPPER MICHIGAN DEFERRED
COMPENSATION AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE B - SUMMARY OF ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains (losses) on investments bought and sold as well as held during the year.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2022, and 2021, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan administrator considers the participant loan to be in default, the loan balance is reduced and the delinquent participant note receivable is recorded as a benefit payment, based on the terms of the Plan document.

Corrective Distributions Payable - Amounts payable to participants as of December 31, 2022 and 2021, totaled \$0 and \$14,215 respectively. These amounts represent contributions in excess of amounts allowed by the IRS and are recorded as a liability with a corresponding reduction to employee contributions. The Plan distributes the excess contributions to the applicable participants prior to March 15 of the subsequent year.

Benefit Payments – Benefit payments are recorded when paid.

Use of Estimates - The preparation of financial statements in accordance with generally accepted accounting principles may require the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Subsequent Events – The Plan has evaluated subsequent events through December 22, 2023, which is the date the financial statements were available to be issued.

**FIRST BANK UPPER MICHIGAN DEFERRED
COMPENSATION AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE C - INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN

The following information included in the accompanying financial statements and supplemental schedule as of December 31, 2022 and 2021 and for the years then ended was obtained from data that has been prepared and certified to by Security National Bank, the Plan's custodian.

	<u>2022</u>	<u>2021</u>
Cash, non-interest-bearing	\$ 594	\$ 594
Investments, at fair value:		
Mutual funds	19,884,869	24,212,936
Money market deposit account	1,895,558	2,062,190
Notes receivable from participants	139,492	105,964
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ (4,726,560)	\$ 2,080,533
Interest	18,138	6,415
Dividends	681,123	1,282,215

NOTE D - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets.

Level 2: Significant other observable inputs other than level 1 inputs such as quoted prices for similar assets, quoted prices in markets that are not active, other inputs that are observable or can be corroborated by observable market data.

**FIRST BANK UPPER MICHIGAN DEFERRED
COMPENSATION AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE D - FAIR VALUE MEASUREMENTS (Continued)

Level 3: Significant unobservable inputs that reflect a reporting entity's own determination about the assumptions that market participants would use in pricing an asset.

The asset'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.

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

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

Money market deposit accounts: Considered to be cash equivalents with fair value identical to stated value.

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 Plan management 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.

**FIRST BANK UPPER MICHIGAN DEFERRED
COMPENSATION AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE D - FAIR VALUE MEASUREMENTS (Continued)

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

	<u>Assets at Fair Value</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2022:				
Mutual funds	\$ 19,884,869	\$ -	\$ -	\$ 19,884,869
Money market deposit accounts	-	<u>1,895,558</u>	-	<u>1,895,558</u>
Total investments at fair value	<u>\$ 19,884,869</u>	<u>\$ 1,895,558</u>	<u>\$ -</u>	<u>\$ 21,780,427</u>

	<u>Assets at Fair Value</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2021:				
Mutual funds	\$ 24,212,936	\$ -	\$ -	\$ 24,212,936
Money market deposit accounts	-	<u>2,062,190</u>	-	<u>2,062,190</u>
Total investments at fair value	<u>\$ 24,212,936</u>	<u>\$ 2,062,190</u>	<u>\$ -</u>	<u>\$ 26,275,126</u>

Fair values have been determined consistently for each class of investments listed above as of December 31, 2022 and 2021, and there have been no transfers of investment classes between hierarchy levels.

NOTE E - PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer has the right under the Plan to terminate the Plan subject to provisions of ERISA and the Plan document. In the event of Plan termination, the participants become fully vested in their accounts.

**FIRST BANK UPPER MICHIGAN DEFERRED
COMPENSATION AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE F - TAX STATUS

The First Bank Upper Michigan Deferred Compensation and Profit Sharing Plan, as amended, is designed and intended to operate in compliance with all applicable requirements of the Internal Revenue Code. The Plan has adopted a Non-Standardized Pre-Approved Defined Contribution Plan with an IRS Advisory Letter dated June 30, 2020. The Plan restatement in effect for the 2022 and 2021 Plan years was adopted with an effective date of July 1, 2021. The Plan was amended effective January 1, 2022. The Plan's administrator believes the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code, and therefore, a qualified Plan.

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 if the organization has taken uncertain positions that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by tax authorities; however, there are currently no audits in progress for any tax periods.

NOTE G - PARTY-IN-INTEREST TRANSACTIONS

Money market deposit accounts totaling \$1,895,559 and \$2,062,190, respectively, held as investment assets as of December 31, 2022 and 2021 are deposits in Schwab Bank, an affiliate of Charles Schwab & Company, Inc. Security National Bank utilizes the Charles Schwab & Company trading platform, and therefore these deposits are considered party-in-interest transactions.

Security National Bank is the custodian, third-party recordkeeper and administrator of the Plan, and therefore, fees paid for these services are considered party-in-interest transactions. Administrative expenses paid directly to Security National Bank by the Plan totaled \$2,207 and \$2,090 for the years ended December 31, 2022 and 2021, respectively.

**FIRST BANK UPPER MICHIGAN DEFERRED
COMPENSATION AND PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE H - RISK AND UNCERTAINTIES

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

NOTE I - RECLASSIFICATIONS

In the 2021 financial statements, administrative expenses of \$92,896 which were absorbed by the Plan sponsor were reported as employer contributions and administrative expenses in the Statement of Changes in Net Assets Available for Benefits. In accordance with accounting principles generally accepted in the United States of America, administrative expenses absorbed by the Plan sponsor should be excluded from the Statement of Changes in Net Assets Available for Benefits. Therefore, the 2021 financial statements have been restated to exclude this amount from employer contributions and administrative expenses, to conform with the presentation in the 2022 financial statements. This restatement had no effect on the 2021 net increase or net assets available for benefits in the Statement of Changes in Net Assets Available for Benefits.

SUPPLEMENTAL SCHEDULE

**FIRST BANK UPPER MICHIGAN DEFERRED
COMPENSATION AND PROFIT SHARING PLAN**

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

December 31, 2022

Plan: First Bank Upper Michigan Deferred Compensation and Profit Sharing Plan

Plan No: 002

Sponsor: First Bank Upper Michigan

Sponsor EIN: 38-0579985

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	American Beacon Large Cap Value	\$ 21,442 mutual fund shares	N/R	\$ 512,046
	American Funds Capital World Growth and Income	2,397 mutual fund shares	N/R	123,582
	Blackrock High Yield Bond Portfolio	33,164 mutual fund shares	N/R	220,211
	BNY Mellon International Stock	23,756 mutual fund shares	N/R	481,055
	Delaware Emerging Markets	26,356 mutual fund shares	N/R	449,900
	Dodge and Cox Stock Fund	7,388 mutual fund shares	N/R	1,593,733
	Edgewood Growth	9,202 mutual fund shares	N/R	288,027
	Fidelity Advisors Diversified International	8,524 mutual fund shares	N/R	191,452
	Fidelity Advisor International Small Cap Z	29,476 mutual fund shares	N/R	792,306
	Fidelity Short Term Bond Index	74,398 mutual fund shares	N/R	704,549
	Goldman Sachs Satellite Strategies R	10,142 mutual fund shares	N/R	74,039
	Goldman Sachs Short Duration Bd Instl	27,018 mutual fund shares	N/R	252,890
	Harbor Capital Appreciation Fund	8,805 mutual fund shares	N/R	553,747
	Janus Henderson Flexible Bond	47,972 mutual fund shares	N/R	446,616
	Janus Heanderson Global Real Estate	27,870 mutual fund shares	N/R	312,418
	JPMorgan Equity Income	23,161 mutual fund shares	N/R	522,736
	MFS Massachusetts Investors Growth Stock	16,711 mutual fund shares	N/R	575,519
	Oakmark International R6	37,476 mutual fund shares	N/R	860,455
	PIMCO Income	54,664 mutual fund shares	N/R	565,778
	PIMCO International Bond	919 mutual fund shares	N/R	8,549
	PIMCO Mortgage Opportunity & Bd Inst	32,692 mutual fund shares	N/R	307,303
	PIMCO Total Return	14,100 mutual fund shares	N/R	119,290
	Sterling Capital Total Return Bond	49,108 mutual fund shares	N/R	450,808
	T. Rowe Price Blue Chip Growth	1,806 mutual fund shares	N/R	187,698
	T. Rowe Price Growth Stock	4,690 mutual fund shares	N/R	289,495
	T. Rowe Price U.S. Small-Cap Growth	34,390 mutual fund shares	N/R	1,201,243
	Vanguard 500 Index	7,576 mutual fund shares	N/R	2,682,898
	Vanguard Balanced Index Admiral Shares	20,761 mutual fund shares	N/R	823,159
	Vanguard Emerging Markets Bond Fund	8,553 mutual fund shares	N/R	187,651
	Vanguard Equity-Income Investor Shares	7,694 mutual fund shares	N/R	651,107
	Vanguard Inflation-Protected Securities	10,102 mutual fund shares	N/R	233,850
	Vanguard Mid-Cap Index	4,016 mutual fund shares	N/R	1,013,819
	Vanguard Mid-Cap Value Index	6,657 mutual fund shares	N/R	466,494
	Vanguard Small Cap Value Index	10,318 mutual fund shares	N/R	704,177
	Vanguard Total Bond Market Index	36,563 mutual fund shares	N/R	346,617
	Vanguard Total International Stock Index	24,754 mutual fund shares	N/R	689,652
		TOTAL MUTUAL FUNDS		19,884,869
	* Schwab Bank Savings	Money market deposit account	N/R	1,895,558
		TOTAL INVESTMENTS		
	* Notes receivable from participants	4.25% - 8.00%	-	139,492
			TOTAL	<u>\$ 21,919,919</u>

* Party-in-interest

N/R- Cost information not required for participant-directed investments

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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).

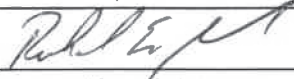
▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning _____ and ending _____

- 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
FIRST BANK UPPER MICHIGAN DEF COMP P/S**1b** Three-digit plan number (PN) ▶ **002****1c** Effective date of plan
01/01/1988**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)
FIRST BANK UPPER MICHIGAN**2b** Employer Identification Number (EIN)
38-0579985**2c** Plan Sponsor's telephone number
906-428-3535**2d** Business code (see instructions)
522110**1400 DELTA AVENUE****GLADSTONE MI 49837****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			RICHARD ENGLUND
	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)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 186
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) 122
a(2) Total number of active participants at the end of the plan year	6a(2) 125
b Retired or separated participants receiving benefits	6b 3
c Other retired or separated participants entitled to future benefits	6c 56
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 184
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 0
f Total. Add lines 6d and 6e	6f 184
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 180
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2E 2F 2G 2J 2K 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ 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) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
--	---

FIRST BANK UPPER MICHIGAN

38-0579985

Form 5500 (2022)

Page **3****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 _____

Federal Statements**FIRST BANK UPPER MICHIGAN DEF COMP P/S
Plan: 002****Assets Held for Investment**

Party in Interest	Identity	Description	Cost	Current Value
	AMERICAN BEACON LG	MUTUAL FUND	\$	\$ 512,046
	AMERICAN FUNDS CAP	MUTUAL FUND		123,582
	BLACKROCK HIGH YIELD	MUTUAL FUND		220,211
	BNY MELLON INTL	MUTUAL FUND		481,055
	DELEWARE EMERGING MK	MUTUAL FUND		449,900
	DODGE & COX STOCK	MUTUAL FUND		1,593,733
	EDGEWOOD GROWTH	MUTUAL FUND		288,027
	FID ADVISOR DIV INTL	MUTUAL FUND		191,452
	FID ADVISOR INTL	MUTUAL FUND		792,306
	FIDELITY SHORT TERM	MUTUAL FUND		704,549
	GOLDMAN SACH SATELLI	MUTUAL FUND		74,039
	GOLDMAN SACHS SHORT	MUTUAL FUND		252,890
	HARBOR CAPITAL	MUTUAL FUND		553,747
	JANUS HENDERSON	MUTUAL FUND		446,616
	JANUS HENDERSON GLOB	MUTUAL FUND		312,418
	JP MORGAN EQUITY	MUTUAL FUND		522,736
	MFS MASS INV GROWTH	MUTUAL FUND		575,519
	OAKMARK INTL	MUTUAL FUND		860,455
	PIMCO INCOME	MUTUAL FUND		565,778
	PIMCO INTL	MUTUAL FUND		8,549
	PIMCO MORTGAGE OPP	MUTUAL FUND		307,303
	PIMCO TOTAL	MUTUAL FUND		119,290
	STERLING CAPITAL	MUTUAL FUND		450,808
	T ROWE PRICE BC	MUTUAL FUND		187,698
	T ROWE PRICE GROWTH	MUTUAL FUND		289,495
	T ROWE PRICE QM SMAL	MUTUAL FUND		1,201,243
	VANGUARD BALANCED	MUTUAL FUND		823,159
	VANGUARD EMRG MKTS	MUTUAL FUND		187,651
	VANGUARD EQUITY	MUTUAL FUND		651,107
	VANGUARD INFLATION	MUTUAL FUND		233,850
	VANGUARD MID CAP	MUTUAL FUND		1,013,819
	VANGUARD MID CAP VAL	MUTUAL FUND		466,494
	VANGUARD SMALL CAP	MUTUAL FUND		704,177
	VANGUARD TOTAL BOND	MUTUAL FUND		346,617
	VANGUARD TOTAL INTL	MUTUAL FUND		689,652
	VANGUARD 500 INDEX	MUTUAL FUND		2,682,898
	LOAN	LOAN		139,492
X	SCHWAB BANK SVGS	SAVINGS		1,895,558
	CASH	CASH		594