

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500-SF.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C Check box if filing under: [] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information—enter all requested information

1a Name of plan: FIRST NATIONAL BANK OF ST. IGNACE MICHIGAN EMPLOYEES' RETIREMENT INCOME PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 03/01/1956
2a Plan sponsor's name (employer, if for a single-employer plan): FIRST NATIONAL BANK OF ST. IGNACE
2b Employer Identification Number (EIN): 38-0996926
2c Sponsor's telephone number: 906-643-6800
2d Business code (see instructions): 522110
3a Plan administrator's name and address: RETIREMENT COMMITTEE, C/O FIRST NATIONAL BANK OF ST. IGNACE, 132 N STATE STREET, ST. IGNACE, MI 49781
3b Administrator's EIN: 38-0996926
3c Administrator's telephone number: 906-643-6800
4b EIN:
4d PN:
5a Total number of participants at the beginning of the plan year: 41
5b Total number of participants at the end of the plan year: 39
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item):
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item):
5d(1) Total number of active participants at the beginning of the plan year: 12
5d(2) Total number of active participants at the end of the plan year: 12
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established. Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 07/28/2025, MARK RUOTSALA. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 545106. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	5086298	5569748
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	5086298	5569748
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	100000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	608791	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		708791
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	225341	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		225341
i Net income (loss) (subtract line 8h from line 8c)	8i		483450
j Transfers to (from) the plan (see instructions)	8j		

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

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

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

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

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____

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

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

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

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

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

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

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

A Name of plan <u>FIRST NATIONAL BANK OF ST. IGNACE MICHIGAN EMPLOYEES' RETIREMENT INCOME PLAN</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>FIRST NATIONAL BANK OF ST. IGNACE</u>	D Employer Identification Number (EIN) <u>38-0996926</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2 Assets:			
a Market value	2a		<u>5079177</u>
b Actuarial value	2b		<u>5183959</u>
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	<u>23</u>	<u>2236414</u>	<u>2236414</u>
b For terminated vested participants	<u>6</u>	<u>785837</u>	<u>785837</u>
c For active participants	<u>12</u>	<u>1450850</u>	<u>1460878</u>
d Total	<u>41</u>	<u>4473101</u>	<u>4483129</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		<u>5.11 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>111756</u>
b Expected plan-related expenses	6b		<u>0</u>
c Target normal cost	6c		<u>111756</u>

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

SIGN HERE			
	Signature of actuary	<u>06/30/2025</u>	Date
	<u>ERIC GEISSLER</u>	<u>23-07911</u>	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>901-930-0000</u>	Telephone number (including area code)
	<u>3340 PLAYERS CLUB PARKWAY SUITE 200 MEMPHIS, TN 38125-8942</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1163564
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	197576
9	Amount remaining (line 7 minus line 8)	0	965988
10	Interest on line 9 using prior year's actual return of <u>14.90</u> %	0	143932
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		529718
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>5.25</u> %		17437
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		29439
c	Total available at beginning of current plan year to add to prefunding balance		576594
d	Portion of (c) to be added to prefunding balance		576594
12	Other reductions in balances due to elections or deemed elections	0	89059
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1597455

Part III Funding Percentages			
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	115.63 %
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	80.00 %
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		
04/09/2025	100000	0					
			Totals ▶	18(b)	100000	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	93856

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: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 111756
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	896625		92339	
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 204095
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	231164	231164	
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 93856
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 93856
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 93856
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	1	0	1	2	0	0	0	0	4
50-54	0	0	0	0	1	1	2	0	0	0	0	4
55-59	0	0	0	0	0	1	0	0	0	0	0	1
60-64	0	0	0	0	1	0	0	0	0	0	0	1
65-69	0	0	0	0	0	1	0	0	1	0	0	2
70 & over	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1	2	4	4	0	1	0	0	12
Under 25												

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
 Plan Name: First National Bank of St. Ignace Michigan Employees Retirement Income Plan
 EIN / PN: 38-0996926/001
 Plan Sponsor: First National Bank of St. Ignace
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
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Annual rates of increase

- Compensation: 3.00%
- Future Social Security wage bases N/A
- Statutory limits on compensation 2.00%
- Assumed cost of living adjustments N/A

Plan Name: First National Bank of St. Ignace Michigan Employees Retirement Income Plan
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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy** For funding purposes: single blended table of rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- **Disabled** Not applicable.

Termination Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
20	7.4%	12.4%
30	3.4%	4.9%
40	1.3%	2.4%
50	0.0%	0.7%
55	0.0%	0.0%

Disability None.

Plan Name: First National Bank of St. Ignace Michigan Employees Retirement Income Plan
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Plan Sponsor: First National Bank of St. Ignace
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

Representative Retirement Rates

Percentage assumed to retire during the year	
Attained age	Rate
55	6.50%
58	6.61%
60	11.20%
62	20.72%
65	35.20%
68	19.68%
70	100.00%

Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant and the date the participant would have attained age 65
- Deferred vested benefit: For active participants, age 65 for annuities; immediately for lump sums. For current vested terminated participants, age 65 for both annuities and lump sums.
- Disability benefit: None
- Retirement benefit: Upon termination of employment

Form of payment

85% of participants are assumed to elect a lump sum and 15% of participants are assumed to elect the normal form for single participants.

Lump sums were valued using the valuation segment rates with ARPA corridors applied and the IRC 417(e)(3) mortality.

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible participants are assumed to be married.

Spouse age

Male spouses are assumed to be 2 years older than female spouses.

Covered pay

Compensation assumed paid in the current year beginning on the valuation date is the prior year's salary increased according to the compensation increase assumption.

Administrative expenses

\$0; the plan sponsor pays administrative expenses directly.

Plan Name: First National Bank of St. Ignace Michigan Employees Retirement Income Plan
EIN / PN: 38-0996926/001
Plan Sponsor: First National Bank of St. Ignace
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.

Decrement timing The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets for determining minimum required contributions Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets

Plan Name: First National Bank of St. Ignace Michigan Employees Retirement Income Plan
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SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. No data adjustments were made and we are unaware of any data adjustment made by the plan sponsor.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Lump sum conversion rate

As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.

Rates of increase in:

- Compensation Assumed compensation increases are based on the Bank’s expected long-term average rate of pensionable pay increases.
- Increases in statutory limits (CPI) The assumed CPI represents an estimate of future experience; Rate is consistent with the inflation assumption implicit in the EROA assumption.

Plan Name: First National Bank of St. Ignace Michigan Employees Retirement Income Plan
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SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on plan sponsor expectations for the future and current economic conditions with periodic monitoring of observed gains and losses caused by termination patterns different than assumed. The weighted average termination age based on the termination decrement table is close to the actual age observed by current terminated vested participant data.
Retirement	Retirement rates are based on plan sponsor expectations for the future and current economic conditions with periodic monitoring of observed gains and losses caused by retirement patterns. The retirement rates are based on the age 55-70 rates from the 2003 Society of Actuaries Pension Plan Termination and Retirement Study.
Form of payment	The plan started offering lump sums in 2012 so there is limited actual data available to perform an analysis of the take-rate. Instead, the percentage of participants assumed to take lump sums is based on observed experience for large pension plans offering lump sums.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name: First National Bank of St. Ignace Michigan Employees Retirement Income Plan
EIN / PN: 38-0996926/001
Plan Sponsor: First National Bank of St. Ignace
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest used to calculate the funding target and target normal cost, and the lump sum rates used for funding purposes, were updated from an applicable month of September 2022 to September 2023.
- The mortality assumption used to calculate the funding target and target normal cost was updated to reflect the latest mortality table and improvement scale, as required by guidance issued by IRS under IRC §430.
- The lump sum mortality was changed from the 2023 PPA optional combined table including projected mortality improvements using Scale MP-2021 to the year of commencement to the 2024 PPA optional combined table including projected mortality improvements using Scale MP-2021 to the year of commencement as expected under IRC 417(e)(3).

Plan Name: First National Bank of St.Ignace Michigan Employees Retirement Income Plan
EIN / PN: 38-0996926/001
Plan Sponsor: First National Bank of St.Ignace
Valuation Date: January 1, 2024

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

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

A Name of plan FIRST NATIONAL BANK OF ST. IGNACE MICHIGAN EMPLOYEES' RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FIRST NATIONAL BANK OF ST. IGNACE	D Employer Identification Number (EIN) 38-0996926	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	5,079,177	
b Actuarial value	2b	5,183,959	
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	23	2,236,414	2,236,414
b For terminated vested participants	6	785,837	785,837
c For active participants	12	1,450,850	1,460,878
d Total	41	4,473,101	4,483,129
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.11%	
6 Target normal cost			
a Present value of current plan year accruals	6a	111,756	
b Expected plan-related expenses	6b	0	
c Target normal cost	6c	111,756	

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	Eric Geissler	6/30/2025
	Signature of actuary	Date
	Eric Geissler	2307911
	Type or print name of actuary	Most recent enrollment number
	Willis Towers Watson US LLC	901-930-0000
	Firm name	Telephone number (including area code)
	3340 Players Club Parkway Suite 200 Memphis TN 38125-8942	
	Address of the firm	

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 111,756
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	896,625		92,339	
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)....				34 204,095
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	231,164	231,164	
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 93,856
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 93,856
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 93,856
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	First National Bank of St. Ignace
EIN/PN	38-0996926/001
Plan Name	First National Bank of St. Ignace Michigan Employees Retirement Income Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Eric Geissler
Enrollment Number	23-07911

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.06500	1,000,000	1.000000	0.065000	3.575000
56	0.05810	935,000	0.935000	0.054324	3.042116
57	0.06380	880,677	0.880677	0.056187	3.202668
58	0.06610	824,489	0.824489	0.054499	3.160927
59	0.08710	769,991	0.769991	0.067066	3.956905
60	0.11200	702,924	0.702924	0.078728	4.723652
61	0.14890	624,197	0.624197	0.092943	5.669518
62	0.20720	531,254	0.531254	0.110076	6.824701
63	0.15980	421,178	0.421178	0.067304	4.240169
64	0.23250	353,874	0.353874	0.082276	5.265643
65	0.35200	271,598	0.271598	0.095603	6.214167
66	0.21380	175,996	0.175996	0.037628	2.483439
67	0.16840	138,368	0.138368	0.023301	1.561176
68	0.19680	115,067	0.115067	0.022645	1.539868
69	0.23190	92,422	0.092422	0.021433	1.478846
70	1.00000	70,989	0.070989	0.070989	4.969228
Average age at retirement					61.908022
Rounded for Schedule SB item 22					62

Plan Name: First National Bank of St. Ignace Michigan Employees Retirement Income Plan
 EIN / PN: 38-0996926/001
 Plan Sponsor: First National Bank of St. Ignace
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
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Annual rates of increase

- Compensation: 3.00%
- Future Social Security wage bases N/A
- Statutory limits on compensation 2.00%
- Assumed cost of living adjustments N/A

Plan Name: First National Bank of St.Ignace Michigan Employees Retirement Income Plan
EIN / PN: 38-0996926/001
Plan Sponsor: First National Bank of St.Ignace
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy** For funding purposes: single blended table of rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- **Disabled** Not applicable.

Termination Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
20	7.4%	12.4%
30	3.4%	4.9%
40	1.3%	2.4%
50	0.0%	0.7%
55	0.0%	0.0%

Disability None.

Plan Name: First National Bank of St. Ignace Michigan Employees Retirement Income Plan
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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

Representative Retirement Rates

Percentage assumed to retire during the year	
Attained age	Rate
55	6.50%
58	6.61%
60	11.20%
62	20.72%
65	35.20%
68	19.68%
70	100.00%

Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant and the date the participant would have attained age 65
- Deferred vested benefit: For active participants, age 65 for annuities; immediately for lump sums. For current vested terminated participants, age 65 for both annuities and lump sums.
- Disability benefit: None
- Retirement benefit: Upon termination of employment

Form of payment

85% of participants are assumed to elect a lump sum and 15% of participants are assumed to elect the normal form for single participants.

Lump sums were valued using the valuation segment rates with ARPA corridors applied and the IRC 417(e)(3) mortality.

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible participants are assumed to be married.

Spouse age

Male spouses are assumed to be 2 years older than female spouses.

Covered pay

Compensation assumed paid in the current year beginning on the valuation date is the prior year's salary increased according to the compensation increase assumption.

Administrative expenses

\$0; the plan sponsor pays administrative expenses directly.

Plan Name: First National Bank of St. Ignace Michigan Employees Retirement Income Plan
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SCHEDULE SB ATTACHMENTS

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.

Decrement timing The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets for determining minimum required contributions Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets

Plan Name: First National Bank of St. Ignace Michigan Employees Retirement Income Plan
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Plan Sponsor: First National Bank of St. Ignace
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. No data adjustments were made and we are unaware of any data adjustment made by the plan sponsor.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Lump sum conversion rate

As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.

Rates of increase in:

- Compensation Assumed compensation increases are based on the Bank’s expected long-term average rate of pensionable pay increases.
- Increases in statutory limits (CPI) The assumed CPI represents an estimate of future experience; Rate is consistent with the inflation assumption implicit in the EROA assumption.

Plan Name: First National Bank of St.Ignace Michigan Employees Retirement Income Plan
EIN / PN: 38-0996926/001
Plan Sponsor: First National Bank of St.Ignace
Valuation Date: January 1, 2024

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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on plan sponsor expectations for the future and current economic conditions with periodic monitoring of observed gains and losses caused by termination patterns different than assumed. The weighted average termination age based on the termination decrement table is close to the actual age observed by current terminated vested participant data.
Retirement	Retirement rates are based on plan sponsor expectations for the future and current economic conditions with periodic monitoring of observed gains and losses caused by retirement patterns. The retirement rates are based on the age 55-70 rates from the 2003 Society of Actuaries Pension Plan Termination and Retirement Study.
Form of payment	The plan started offering lump sums in 2012 so there is limited actual data available to perform an analysis of the take-rate. Instead, the percentage of participants assumed to take lump sums is based on observed experience for large pension plans offering lump sums.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name: First National Bank of St. Ignace Michigan Employees Retirement Income Plan
EIN / PN: 38-0996926/001
Plan Sponsor: First National Bank of St. Ignace
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest used to calculate the funding target and target normal cost, and the lump sum rates used for funding purposes, were updated from an applicable month of September 2022 to September 2023.
- The mortality assumption used to calculate the funding target and target normal cost was updated to reflect the latest mortality table and improvement scale, as required by guidance issued by IRS under IRC §430.
- The lump sum mortality was changed from the 2023 PPA optional combined table including projected mortality improvements using Scale MP-2021 to the year of commencement to the 2024 PPA optional combined table including projected mortality improvements using Scale MP-2021 to the year of commencement as expected under IRC 417(e)(3).

Plan Name: First National Bank of St. Ignace Michigan Employees Retirement Income Plan
EIN / PN: 38-0996926/001
Plan Sponsor: First National Bank of St. Ignace
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

All amendments effective on January 1, 2024 have been reflected.

Covered employees Employees hired on or after January 1, 2012 shall not be eligible to participate.

Participation date Employees hired on or after January 1, 2012 shall not be eligible to participate.

Definitions

Vesting service Prior to January 1, 1976, an Employee received Vesting service for each calendar year of continuous employment in which he completes 1,000 hours from his last date of hire to January 1, 1976. After January 1, 1976, an Employee receives one year of continuous service if the Employee has at least 1,000 hours of service in each plan year. Vesting service will never be less than Credited Service.

Credited service A member will receive one-twelfth of a year of Credited service for each month compensated by the Employer (excluding Workers' Compensation payment).

Pensionable pay W-2 wages, including deferrals to a 401(k) or Section 125 plan

Average earnings Pensionable pay in the last 10 consecutive Plan Years preceding the year of retirement or termination

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65

Plan Name: First National Bank of St. Ignace Michigan Employees Retirement Income Plan
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SCHEDULE SB ATTACHMENTS

Monthly pension benefit	The greater of the following amounts: <ul style="list-style-type: none">(i) 1.75% of Average earnings times Credited service earned through December 31, 2011 plus 1.00% of Average earnings times Credited service earned after December 31, 2011;(ii) Participant's Accrued Retirement benefit as of December 31, 1988 times the ratio of final average earnings at Normal Retirement over Average earnings at December 31, 1988, plus (i) above using Credited service after December 31, 1988 (fresh start formula with extended wear-away)
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Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of credited service
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Permanent and total disability prior to NRD, with 20 years of Credited service, and participant is receiving a Social Security disability benefit
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse and 5 years of vesting service

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The monthly pension benefit reduced 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months before Normal Retirement if benefits begin early

Plan Name: First National Bank of St. Ignace Michigan Employees Retirement Income Plan
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SCHEDULE SB ATTACHMENTS

Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Deferred vested termination	The monthly pension benefit deferred to age 65. Commencement may begin immediately on a reduced basis. The benefit is reduced from NRD using the same early retirement reduction for ages 55 and older, further reduced using the UP-1984 Mortality Table and 6.00% interest assumption.
Disablement	The monthly pension benefit payable immediately, reduced by Workers' Compensation benefits prior to age 65.
Preretirement death	<p>If Member is eligible for Early Retirement, 50% of the monthly pension benefit reduced by the appropriate Early Retirement and Joint and Survivor factors. The survivor may elect a benefit of 120 payments equal to the lesser of the monthly pension benefit or the Actuarial Equivalent of 100 times the Member's prospective benefit.</p> <p>If Member is not eligible for Early Retirement, 50% of the monthly pension benefit reduced appropriately is deferred to Early Retirement Date.</p>

Other Plan Provisions

Forms of payment	<p>Automatic form of payment is Single Life Annuity with 120 (60 for disability retirement) guaranteed payments if single, and a 50% Joint and Survivor benefit if married.</p> <p>A reduced benefit with 50%, 75% or 100% continuation paid to a contingent annuity may be elected. If survivor benefits are to be paid to a third person, written consent of the spouse is required. Optional forms are determined based upon the UP-1984 Mortality Table and 6.00% interest assumption. The 100% continuation option is not available prior to age 55.</p> <p>A lump sum payment is available to participants as of January 1, 2012. Actuarial equivalent present value is determined based upon the 417(3) mortality table and interest rate published by the IRS for the November preceding the plan year.</p>
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Plan Name:	First National Bank of St. Ignace Michigan Employees Retirement Income Plan
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Plan Sponsor:	First National Bank of St. Ignace
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Pension Increases None

Plan participants' contributions None

Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: First National Bank of St. Ignace Michigan Employees Retirement Income Plan
EIN / PN: 38-0996926/001
Plan Sponsor: First National Bank of St. Ignace
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	1	0	1	2	0	0	0	0	4
50-54	0	0	0	0	1	1	2	0	0	0	0	4
55-59	0	0	0	0	0	1	0	0	0	0	0	1
60-64	0	0	0	0	1	0	0	0	0	0	0	1
65-69	0	0	0	0	0	1	0	0	1	0	0	2
70 & over	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1	2	4	4	0	1	0	0	12
Under 25												

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: First National Bank of St. Ignace Michigan Employees Retirement Income Plan
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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	19,402	15.00000	19,402	1,765
2. Shortfall	01/01/2023	324,634	14.00000	311,495	29,730
3. Shortfall	01/01/2022	(87,791)	13.00000	(80,631)	(8,113)
4. Shortfall	01/01/2021	739,550	12.00000	646,359	68,957
Total				896,625	92,339

Plan Name: First National Bank of St. Ignace Michigan Employees Retirement Income Plan
EIN / PN: 38-0996926/001
Plan Sponsor: First National Bank of St. Ignace
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.06500	1,000,000	1.000000	0.065000	3.575000
56	0.05810	935,000	0.935000	0.054324	3.042116
57	0.06380	880,677	0.880677	0.056187	3.202668
58	0.06610	824,489	0.824489	0.054499	3.160927
59	0.08710	769,991	0.769991	0.067066	3.956905
60	0.11200	702,924	0.702924	0.078728	4.723652
61	0.14890	624,197	0.624197	0.092943	5.669518
62	0.20720	531,254	0.531254	0.110076	6.824701
63	0.15980	421,178	0.421178	0.067304	4.240169
64	0.23250	353,874	0.353874	0.082276	5.265643
65	0.35200	271,598	0.271598	0.095603	6.214167
66	0.21380	175,996	0.175996	0.037628	2.483439
67	0.16840	138,368	0.138368	0.023301	1.561176
68	0.19680	115,067	0.115067	0.022645	1.539868
69	0.23190	92,422	0.092422	0.021433	1.478846
70	1.00000	70,989	0.070989	0.070989	4.969228
Average age at retirement					61.908022
Rounded for Schedule SB item 22					62

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	First National Bank of St. Ignace
EIN/PN	38-0996926/001
Plan Name	First National Bank of St. Ignace Michigan Employees Retirement Income Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Eric Geissler
Enrollment Number	23-07911

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

All amendments effective on January 1, 2024 have been reflected.

Covered employees Employees hired on or after January 1, 2012 shall not be eligible to participate.

Participation date Employees hired on or after January 1, 2012 shall not be eligible to participate.

Definitions

Vesting service Prior to January 1, 1976, an Employee received Vesting service for each calendar year of continuous employment in which he completes 1,000 hours from his last date of hire to January 1, 1976. After January 1, 1976, an Employee receives one year of continuous service if the Employee has at least 1,000 hours of service in each plan year. Vesting service will never be less than Credited Service.

Credited service A member will receive one-twelfth of a year of Credited service for each month compensated by the Employer (excluding Workers' Compensation payment).

Pensionable pay W-2 wages, including deferrals to a 401(k) or Section 125 plan

Average earnings Pensionable pay in the last 10 consecutive Plan Years preceding the year of retirement or termination

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65

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Monthly pension benefit	The greater of the following amounts: (i) 1.75% of Average earnings times Credited service earned through December 31, 2011 plus 1.00% of Average earnings times Credited service earned after December 31, 2011; (ii) Participant's Accrued Retirement benefit as of December 31, 1988 times the ratio of final average earnings at Normal Retirement over Average earnings at December 31, 1988, plus (i) above using Credited service after December 31, 1988 (fresh start formula with extended wear-away)
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Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of credited service
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Permanent and total disability prior to NRD, with 20 years of Credited service, and participant is receiving a Social Security disability benefit
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse and 5 years of vesting service

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The monthly pension benefit reduced 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months before Normal Retirement if benefits begin early

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Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Deferred vested termination	The monthly pension benefit deferred to age 65. Commencement may begin immediately on a reduced basis. The benefit is reduced from NRD using the same early retirement reduction for ages 55 and older, further reduced using the UP-1984 Mortality Table and 6.00% interest assumption.
Disablement	The monthly pension benefit payable immediately, reduced by Workers' Compensation benefits prior to age 65.
Preretirement death	<p>If Member is eligible for Early Retirement, 50% of the monthly pension benefit reduced by the appropriate Early Retirement and Joint and Survivor factors. The survivor may elect a benefit of 120 payments equal to the lesser of the monthly pension benefit or the Actuarial Equivalent of 100 times the Member's prospective benefit.</p> <p>If Member is not eligible for Early Retirement, 50% of the monthly pension benefit reduced appropriately is deferred to Early Retirement Date.</p>

Other Plan Provisions

Forms of payment	<p>Automatic form of payment is Single Life Annuity with 120 (60 for disability retirement) guaranteed payments if single, and a 50% Joint and Survivor benefit if married.</p> <p>A reduced benefit with 50%, 75% or 100% continuation paid to a contingent annuity may be elected. If survivor benefits are to be paid to a third person, written consent of the spouse is required. Optional forms are determined based upon the UP-1984 Mortality Table and 6.00% interest assumption. The 100% continuation option is not available prior to age 55.</p> <p>A lump sum payment is available to participants as of January 1, 2012. Actuarial equivalent present value is determined based upon the 417(3) mortality table and interest rate published by the IRS for the November preceding the plan year.</p>
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Plan Name:	First National Bank of St. Ignace Michigan Employees Retirement Income Plan
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Pension Increases None

Plan participants' contributions None

Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	19,402	15.00000	19,402	1,765
2. Shortfall	01/01/2023	324,634	14.00000	311,495	29,730
3. Shortfall	01/01/2022	(87,791)	13.00000	(80,631)	(8,113)
4. Shortfall	01/01/2021	739,550	12.00000	646,359	68,957
Total				896,625	92,339

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