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International Funds (1)

-

194,924

-

194,924

Balanced Asset Allocation Funds (2)

-

579,591

-

579,591

Fixed Income Funds (3)

-

92,988

-

92,988

Real Estate Fund (4)

-

179,302

-

179,302

Cash

-

36,772

-

36,772

Common Collective Trust

Principal Stable Value Fund (5)

-

355,790

-

355,790

(1) This category represents investments in an actively managed pooled separate account fund that invests primarily in equity securities which may include common stocks, options and futures.

(2) This category represents investments in an actively managed pooled separate account fund that invests primarily in both equity and debt securities. The investments may include common stock, corporate bonds, government bonds, interest rate swaps, options and futures.

(3) This category represents investments in actively managed pooled separate accounts with investments in a variety of fixed income investments which may include corporate bonds, government bonds, interest rate swaps, options and futures.

(4) This category represents investments in an actively managed pooled separate account with investments in real estate. The investments may include actual real estate property or real estate investment trusts.

(5) - This category represents investments in an actively managed common collective trust fund that invests primarily in guaranteed investment contracts.

There were no unfunded commitments or redemptions restrictions on the investments described above.

The Plan's practice is to recognize transfers between levels of the fair value hierarchy as of the beginning of the year. During 2014 and 2013, the Plan had no assets that were transferred between levels.

FIRST FEDERAL OF NORTHERN MICHIGAN
EMPLOYEES' SAVINGS AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 9 – FAIR VALUE MEASUREMENTS (Continued)

FIRST FEDERAL OF NORTHERN MICHIGAN
EMPLOYEES' SAVINGS AND PROFIT SHARING PLAN

EIN 38-3206228, Plan # 003

Schedule I - Schedule of Assets Held at End of Year
Form 5500 Schedule H, Part IV Line 4:

December 31, 2014

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate		
	Identity of Issuer, Borrower, Lessor, or Similar Party	of Interest, Collateral, Par or Maturity Value	Cost	Current Value

POOLED SEPARATE ACCOUNTS

*	Principal Life Insurance Company	Principal Bond and Mortgage Separate Account	#	61,829
*	Principal Life Insurance Company	Principal Lifetime 2010 Separate Account	#	247,084
*	Principal Life Insurance Company	Principal Lifetime 2020 Separate Account	#	428,858
*	Principal Life Insurance Company	Principal Lifetime 2030 Separate Account	#	906,159
*	Principal Life Insurance Company	Principal Lifetime 2040 Separate Account	#	124,946
*	Principal Life Insurance Company	Principal Lifetime 2050 Separate Account	#	49,300
*	Principal Life Insurance Company	Principal Lifetime Str Inc Separate Account Acct	#	21,524
*	Principal Life Insurance Company	Principal Partner Mid-Cap Value I Separate Account	#	163,917
*	Principal Life Insurance Company	Principal Partner Mid-Cap Separate Account	#	80,280

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* Principal Life Insurance Company	Principal Partner Small-Cap S&P 600 Index Separate Account	#	77,429
* Principal Life Insurance Company	Principal Mid-Cap S&P 400 Index Separate Account	#	232,324
* Principal Life Insurance Company	Principal Partner Large-Cap Growth Separate Account	#	205,306
* Principal Life Insurance Company	Principal Partner Small-Cap Growth I Separate Account	#	69,065
* Principal Life Insurance Company	Principal Small-Cap Value II Separate Account	#	98,699
* Principal Life Insurance Company	Principal Large-Cap S&P 500 Index Separate Account	#	89,992
* Principal Life Insurance Company	Principal International Emerging Markets Separate Account	#	165,237
* Principal Life Insurance Company	Principal Diversified International Separate Account	#	29,630
* Principal Life Insurance Company	Principal U.S. Property Separate Account	#	245,812
* Principal Life Insurance Company	Principal Inflation Protection	#	59,898
* Principal Life Insurance Company	Principal High Yield I Separate Account	#	41,786
* Principal Life Insurance Company	Principal Capital Appreciation Separate Account	#	312,363
* Principal Life Insurance Company	Principal Equity Income	#	128,190
* Principal Life Insurance Company	Principal Bond Market Index Separate Account	#	11,990

COMMON STOCK

* First Federal of Northern Michigan Bancorp, Inc.	Employer common stock	#	964,432
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COMMON COLLECTIVE TRUST

Union Bond and Trust Company	Principal Stable Value Fund	#	834,796
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PARTICIPANT NOTES RECEIVABLE

* Plan Participants	Loans to participants, interest rates ranging from 4.25% to 9.25%	-	147,316
			\$ 5,798,162

* Indicates a party-in-interest to the Plan.
Cost information not required

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

FIRST FEDERAL OF NORTHERN
MICHIGAN EMPLOYEES' SAVINGS &
PROFIT SHARING PLAN AND TRUST

Date: June 29, 2015

By: /s/ Eileen Budnick
Name: Eileen Budnick
Title: Vice President – Director of Financial
Reporting and Accounting, Treasurer and
Corporate Secretary
First Federal of Northern Michigan