ANNUAL MEETING

April 20, 2021

PSB Holdings, Inc.

Notice of Annual Meeting of Shareholders
on April 20, 2021 and Proxy Statement

stock symbol	PSBQ
investor site	www.psbholdingsinc.com
888.929.9902	

PSB Holdings, Inc.

Notice of Annual Meeting of Shareholders

of

PSB Holdings, Inc.
1905 Stewart Avenue
Wausau, WI 54401

The annual meeting of shareholders of PSB Holdings, Inc. (the "Company") will be held at 3:00 p.m., Tuesday, April 20, 2021, at 1905 Stewart Avenue, Wausau, Wisconsin.

We are required by the Wisconsin Business Corporation Law to hold an annual meeting. However, in an effort to keep our staff and shareholders safe, and in order to comply with any then-applicable government-mandated COVID-19 restrictions regarding public gatherings, the Board of Directors strongly encourages you not to attend the meeting in person. To provide all shareholders with the opportunity to listen-in to the business of the annual meeting, including a financial report by executive management, we will be broadcasting the annual meeting via webinar. Please note that listening to the webinar will not constitute attendance at the annual meeting for purposes of determining a quorum, and you will not be able to vote via webinar. Accordingly, if you intend to listen via webinar it is critical that you return your completed proxy to us in advance of the annual meeting in order for your attendance and vote to be counted.

Instructions for registering and listening to the webinar can be found on our Investor Relations website at PSBHoldingsInc.com.

The annual meeting will be held for the following purposes:

1. To elect three directors;

2. To ratify the Audit Committee's selection of Wipfli LLP as our independent auditor for the 2021 fiscal year; and

3. To take action with respect to any other matters that may be properly brought before the meeting and that might be considered by the shareholders of a Wisconsin corporation at their annual meeting.

Shareholders of record at the close of business on March 5, 2021, are entitled to notice of, and to vote at, the annual meeting of shareholders and any adjournment thereof.

Whether or not you plan to attend the annual meeting, please sign and return the enclosed proxy so that your vote will be counted.

Scott

Scott M. Cattanach
President & CEO

March 19, 2021

Shareholders are requested to promptly date, sign, and return the accompanying proxy in the enclosed envelope whether or not they expect to attend the annual meeting.

Proxy Statement
for
Annual Meeting of Shareholders
to be held April 20, 2021

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PSB Holdings, Inc.
1905 Stewart Avenue
Wausau, Wisconsin 54401

March 19, 2021

Proxy Statement for Annual Meeting of Shareholders to be held April 20, 2021

Solicitation of Proxies

We are providing these proxy materials in connection with the solicitation of proxies by the Board of Directors ("Board") of PSB Holdings, Inc. (the "Company"), for use at the 2021 annual meeting of shareholders, including any adjournment thereof. The annual meeting will be held at 3:00 p.m., Tuesday, April 20, 2021, at 1905 Stewart Avenue, Wausau, Wisconsin. **However, in an effort to keep our staff and shareholders safe, and in order to comply with any then-applicable government-mandated COVID-19 restrictions regarding public gatherings, the Board strongly encourages you not to attend the meeting in person. To provide all shareholders with the opportunity to listen-in to the business of the annual meeting, including a financial report by executive management, the Company will be broadcasting the annual meeting via webinar. Please refer to the Notice of Annual Meeting of Shareholders for instructions and limitations regarding listening to the annual meeting via webinar.**

Proxies and Voting Procedures

Your Vote

Whether or not you plan to attend the annual meeting, please sign, date, and return the enclosed proxy promptly in order to be sure that your shares are voted. You may revoke your proxy at any time before it is voted by giving written notice to the Secretary of the Company at our principal office in Wausau, Wisconsin, by filing another duly executed proxy bearing a later date with the Secretary, or by giving oral notice at the annual meeting.

All shares represented by your properly completed proxy will be voted in accordance with your instructions if the proxy has been submitted to us prior to the meeting and has not been revoked. **If you do not indicate how your shares should be voted on a proposal, the shares represented by your properly completed proxy will be voted as the Board recommends.**

If any matters not specified in the accompanying notice of annual meeting are properly presented to shareholders for consideration, including, among other things, consideration of a motion to adjourn the meeting to another time or place, the persons named as proxies in the proxy form furnished to you by the Board will have discretion to vote on those matters according to their best judgment to the same extent as you would be entitled to vote.

Shareholders Entitled to Vote

Shareholders at the close of business on the record date, March 5, 2021, ("Record Date") are entitled to notice of, and to vote at, the annual meeting. Each share is entitled to one vote on each proposal properly brought before the annual meeting. On the Record Date, there were 4,454,922 shares of common stock outstanding.

Quorum, Required Vote, and Related Matters

Quorum. A quorum is present if a majority of the votes entitled to be cast on a proposal are represented at the annual meeting in person or by proxy. For purposes of determining a quorum, shareholders who are present in person or are represented by proxy, but who abstain from voting, are considered present and count toward the determination of the quorum. Shares reported as broker non-votes (described further below) are also considered to be shares present for purposes of determining whether a quorum is present. **Shares represented by shareholders listening to the annual meeting via webinar will not count for purposes of determining whether a quorum exists.**

"Street Name" Accounts. If you hold shares in "street name" with a broker, bank, or other custodian, you will receive voting instructions from the holder of record of your shares. In some cases, a broker may be able to vote your shares even if you provide no instructions, but on other matters (such as the election of directors) your broker may vote the shares held for you only if you provide voting instructions. Shares for which a broker does not have the authority to vote are recorded as a "broker non-

vote" and are not counted in the vote by shareholders. **If you hold your shares in "street name," it is critical that you instruct your bank or broker how to vote in the election of directors if you want your vote to count for that proposal. If you hold your shares in "street name" and you do not instruct your bank or broker how to vote on these matters, no votes will be cast on your behalf on that proposal.** Your bank or broker will, however, continue to have discretion to vote any uninstructed shares on the ratification of the appointment of our independent auditors.

Proposal No. 1—Election of Directors. Directors are elected by a plurality of the votes cast by the shares entitled to vote. For this purpose, a "plurality" means that the individuals receiving the largest number of votes are elected as directors, up to the maximum of two directors to be chosen at the annual meeting. You may vote in favor of the nominees specified on the accompanying form of proxy, or you may withhold your vote as to one or more of such nominees. Shares withheld or not otherwise voted in the election of directors (because of abstention, broker non-vote, or otherwise) will have no effect on the election of directors.

Proposal No. 2—Ratification of Selection of Auditors. Proposal No. 2, relating to the ratification of our selection of Wipfli LLP as our independent auditors, will be approved if a majority of the shares of stock represented and voted at the annual meeting vote for approval, provided that a majority of the outstanding shares of stock are voted on the proposal. Shareholders may vote in favor of the proposal, against the proposal, or abstain from voting; however, shares that are not voted on Proposal No. 2 because of abstention will not have any effect on whether or not the proposal is adopted.

All Other Proposals. As of the date of this proxy statement, we do not know of any other proposals to be brought before the annual meeting. Generally, a proposal other than the election of directors that is brought before the meeting will be approved if the votes cast for the proposal exceed the votes cast against the proposal.

Costs of Solicitation

In addition to solicitation by mail, directors, officers and regular employees of the Company and its subsidiary, Peoples State Bank (the "Bank") may solicit proxies in person or by telephone, facsimile, electronic mail, or other forms of communication. Expenses in connection with the solicitation of proxies, including the reasonable expenses of brokers, fiduciaries, and other nominees in forwarding proxy material to beneficial owners of our common stock, will be borne by us.

Shareholder Proposals

Nominations for director, as well as any other proposals of business to be considered by the shareholders at the annual meeting, require advance notice in accordance with the Company's bylaws.

Corporate Governance

The Board

Number of Directors. Our Articles of Incorporation provide that the number of directors shall be determined by resolution of the Board, but that there shall be not less than five nor more than seventeen directors. Our directors also serve as members of the board of directors of the Bank. The Board has set the number of directors at eight following the date of our 2021 annual meeting of shareholders.

Attendance at Board Meetings. During 2020, the Board met 12 times, and the Bank's board of directors met 12 times. All directors attended at least 75% of the aggregate number of meetings of the boards and meetings of the committees of the boards on which they served.

Communicating with the Board. Shareholders and others may communicate with the Board by writing to the Chairman at our corporate office, 1905 Stewart Avenue, Wausau, Wisconsin 54401. Individual directors may also be contacted in writing at the same address. Mail that prominently contains the words "Shareholder Communication" on the envelope will be forwarded unopened to the director to whom it is addressed. Mail that is not so marked may be opened for sorting before it is forwarded to the director to whom it is addressed. If a complaint or concern involves accounting, internal accounting controls, or auditing matters, the correspondence may be addressed, and will be forwarded to the Chairman of the Audit Committee. Our website, www.psbholdingsinc.com, also describes the Audit Committee's concern or complaint procedures in its Employee Misconduct and Dishonesty Policy.

Attendance at Annual Meetings. The Board has an informal policy under which all directors are expected to attend the annual meeting of shareholders unless other business matters require immediate attention. All directors attended the annual meeting held in 2020.

Certain Relationships and Related Transactions. In the ordinary course of business, our directors and officers and the directors and officers of the Bank, and many of their associates and the firms for which they serve as directors and officers, conducted banking transactions with the Bank or provided certain services to the Company. All loans to directors and officers and to persons or firms affiliated with directors and officers were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with unrelated persons and did not involve more than normal risk of collectability or present other unfavorable features. In our opinion, all banking and other transactions were made on terms at least as favorable to the Company as those that are available to unaffiliated parties.

Director Independence. With the exception of Mr. Knitt and Mr. Cattanach each of our directors satisfies the criteria for director independence under the listing standards applicable to companies listed on The Nasdaq Stock Market LLC ("NASDAQ").[1] The Board also considered all loan and other contractual relationships that the Bank had in place with certain Company directors and entities controlled by those directors (including the subordinated notes held by certain of our directors), and, in connection with this consideration, took into account that these transactions were made on terms at least as favorable to the Company as those that are available to unaffiliated parties.

Committees and Meetings

Audit Committee. Our Board appoints the Audit Committee. The Audit Committee held four meetings in 2020. The Audit Committee operates under a charter adopted by the Board and assists the Board in monitoring (1) the integrity of our financial statements, (2) the independent auditor's qualifications and independence, (3) the performance of our internal audit function and independent auditors, and (4) our compliance with legal and regulatory requirements. A copy of the Audit Committee's charter is available on the Company's website at www.psbholdingsinc.com. Mr. Kraft (Chairman), Mr. Fish, Mr. Knitt and Ms. Hanz served as members of the Audit Committee during 2020. All of the Committee members except Mr. Knitt are independent, as would be determined under NASDAQ and SEC criteria applicable to companies listed on the NASDAQ.

The following table summarizes the fees we were billed for audit and non-audit services rendered by either of our independent registered public accounting firm, Marcum LLP during calendar year 2019 and Wipfli LLP, during calendar year 2020.

	Calendar Year-End	Calendar Year-End	
Service Type	**December 31, 2020**	**December 31, 2019**	
Audit Fees	$ 87,400	$ 73,000	
Audit Related Fees	-	5,000	
Tax Fees	12,500	12,000	
Other Fees	45,638	75,141	[1]
Totals	**$ 145,538**	**$ 165,141**	
[1]Includes $22,000 for internal audit services in 2019 by Wipfli			

Compensation Committee. The Bank's board appoints a Compensation Committee, which serves in lieu of a compensation committee of our Board. Mr. Ghidorzi (Chairman), Mr. Fish, Mr. Guenther, and Mr. Kraft serve as members of the Bank's Compensation Committee. The committee met three times during 2020. All of the Committee members are independent, as would be determined under NASDAQ criteria applicable to companies listed on the NASDAQ. The Compensation Committee does not operate under a formal charter. We pay no compensation to Mr. Cattanach, Mr. Oldenberg or Mr. Heier in their capacity as officers of the Company. However, Mr. Cattanach, Mr. Oldenberg and Mr. Heier are full-time employees of the Bank and are compensated in that capacity. See "Executive Officer Compensation."

Additional Committees. In addition to the Audit Committee and Compensation Committee, the Board and the Bank's board of directors have created a number of committees to assist in oversight of the Company and the Bank. Each of these additional committees is permanently standing, active, and meets with management on a regular basis. Following is a list of each additional board-appointed committee, including the respective committee chair for each:

Company Board Appointed Committees:

Executive Committee (Mr. William J. Fish)
Merger and Acquisitions Committee (Mr. Corey Vanderpoel)
Stock Liquidity and Investor Relations Committee (Ms. Karla M. Kieffer)

[1] Note that the Company is not listed on the NASDAQ but uses certain criteria for NASDAQ-listed companies as best practices.

Bank Board Appointed Committees:

Building and Branching Committee (Mr. Charles Ghidorzi)
Community Reinvestment Act Committee (Ms. Patricia Hanz)
Information Technology Committee (Mr. Corey Vanderpoel)
Investment and Asset-Liability Management Committee (Mr. Lee Guenther)
Loan Committee (Mr. Peter W. Knitt)

Proposal No. 1 – Election of Directors

Nominations

Identification and Nomination of Candidates. The Board has appointed an Executive Committee made up of independent directors as would be determined using listing standards applicable to companies listed on NASDAQ. Mr. Fish serves as Chairman of the Committee. Messrs. Kraft, Knitt, and Guenther and Ms. Kieffer also serve on the Executive Committee. Nominations for directors are recommended to the Board by the Executive Committee. In making recommendations to the Board regarding nominees for director, the Executive Committee considers the following factors, among other things, important:

- the Company is engaged primarily in community-based commercial and retail banking in Wisconsin; consequently, there is a need to identify Board members who understand and are involved as users of banking services in the Company's market area or target market areas rather than candidates who have national or regional banking experience; and

- the nature of community-based banking requires directors who can be strong supporters of the Company's business in its market area.

The Executive Committee will consider candidates for election from a wide variety of potential sources and may, from time to time, recommend adjustments to the size of the Board to reflect the number of qualified Board candidates. Persons considered for nomination by the Board and inclusion in the Board's proxy statement may include incumbents whose term will expire at the next annual meeting or persons identified by members of the Executive Committee or Board, executive officers, and shareholders.

Shareholder Recommendations to the Nominating Committee. To recommend an individual to the Nominating Committee for consideration, a shareholder should mail or otherwise deliver a written recommendation to the Executive Committee not later than December 1st of the year immediately preceding the annual meeting for which the individual is to be considered for inclusion as a nominee of the Board. At a minimum, a shareholder recommendation should include the individual's current and past business or professional affiliations and experience, age, stock ownership, particular banking, or business qualifications, if any, and such other information as the shareholder deems relevant to assist the Board in considering the individual's potential service as a director.

Qualifications. In reviewing potential nominees, the Executive Committee considers the qualifications of the nominee and the mix of age, skills, and experience of current Board members. All potential nominees submitted to, or identified by, the Executive Committee are evaluated on a similar basis for their level of qualifications and experience. While the Executive Committee has not adopted specific minimum qualification requirements, the Executive Committee believes that persons nominated for director should possess a combination of relevant experience and skills and, to as great an extent as possible, the following attributes:

- a reputation for personal and professional integrity and high regard in the community;

- comprehensive knowledge of our banking market area and customer base;

- a successful business career and an ability to enhance our banking business;

- proven sound business judgment and skills;

- the ability to understand the economic, financial, operational, and regulatory issues affecting our banking business;

- a motivation to benefit the organization, rather than obtaining personal gain or prestige;

- independence and freedom from inappropriate and/or material conflicts of interest; and
- a willingness and ability to attend Board and committee meetings.

The Executive Committee will also evaluate candidates in light of its objective to attain greater diversity among its members; however, the Committee does not have any specific policy regarding Board diversity.

Members of the Executive Committee do not take part in the consideration of their own candidacy as directors. Incumbent Board members are considered by the Executive Committee on the basis of the qualities outlined above, as well as on the basis of their service during their term in office.

Directors are required to purchase and maintain a minimum aggregate investment of $50,000 of our common stock by the fifth anniversary of their election to the Board. In addition, directors are required to purchase and maintain a minimum aggregate investment of $150,000 of our common stock by the tenth anniversary of their election to the Board. Existing directors are subject to the ownership provisions for the five- and ten-year periods beginning March 1, 2013, in accordance with this policy adopted during 2012. The mandatory retirement age for directors first elected to our Board prior to August 2002 is age 77, and the mandatory retirement age is 72 for all directors first elected after July 2002.

Election of Directors

The Company's Second Amended and Restated Articles of Incorporation and Bylaws provide that the directors shall be divided into three classes, with staggered terms of three years each. At the annual meeting, shareholders will be asked to elect each of the following nominees to terms of office that will expire at the annual meeting of shareholders to be held in 2024. Each of the nominees has consented to serve if elected, but in case one or more of the nominees is not a candidate at the annual meeting, it is the intention of the persons designated as proxies on the accompanying proxy form to vote for such substitute or substitutes as may be designated by the Board.

The name, age, principal occupation or employment, other affiliations, and Class of each nominee, and of each director of the Company whose term will continue after the annual meeting, are set forth in the following table. Unless otherwise specified, each current position has been held for a minimum of five years. Also included in the table is information regarding each nominee's specific experience, qualifications, attributes, and skills that led our Executive Committee to recommend their nomination to the Board.

Nominees for Election at the Annual Meeting

The Board unanimously recommends that shareholders vote FOR the election of each of the following nominees.

Name and Age	Principal Occupation	Year Became Director of the Company	Class
Lee A. Guenther, 68	Retired CEO of T. A. Solberg Co., Inc. We believe Mr. Guenther's knowledge of our northern Wisconsin markets and experience in leading a large retail company of 1,000 employees within those markets qualify him to serve as a director.	2013	Class II
Karla M. Kieffer, 59	Vice President of Sales and co-owner of Sun Press, Inc., d/b/a SUN Printing. We believe that Ms. Kieffer's qualifications to serve as a director include her experience in managing sales and product development, as well as her experience in operating a local business similar to our customer base, which helps us gauge local business financing and cash management needs.	2011	Class II
Kevin J. Kraft, 43	Managing Director and co-founder at Wisconsin River Partners. We believe that Mr. Kraft's background in public accounting with Ernst & Young, LLP and later experience in financial reporting and analysis with public company Bucyrus International, Inc. helps bring financial expertise to our directorship. Mr. Kraft's previous experience in owning and operating a local manufacturer, and his experience acquiring and operating Wisconsin based companies, similar to our customer base, provides the Company with perspective on the local and statewide banking environment.	2011	Class II

Name and Age	Principal Occupation	Year Became Director of the Company	Class
Directors Continuing in Office			
Scott M. Cattanach, 52	President / CEO of the Company and the Bank (2018); CFO of the Company and the Bank (2002-2017), formerly Treasurer and Secretary of the Company and Senior Vice President of the Bank. We believe that Mr. Cattanach's qualifications to serve on our Board include his vast experience in the banking industry as an auditor and consultant and his service as our Bank's former chief financial officer and senior vice president.	2018	Class III
William J. Fish, 70	Retired President of BILCO, Inc. (McDonald's franchisee). We believe that Mr. Fish's qualifications to serve as a director include his significant holdings of Company stock and his experience in running small business franchises for many years.	1995	Class III
Peter W. Knitt, 62	Retired CEO of the Company and the Bank; We believe that Mr. Knitt's qualifications to serve on our Board include his vast experience in the banking industry as both a commercial lender and as our Bank's past president and chief executive officer.	2006	Class III
Patricia M. Hanz, 60	Former general counsel for the U.S. Consumer Product Safety Commission, previous assistant general counsel for Briggs & Stratton Corporation, and staff attorney for the Wisconsin Department of Natural Resources. We believe that Ms. Hanz's qualifications to serve as a director include her work on sophisticated legal matters and her long-time connection to the Company and the bank as a customer and significant shareholder.	2020	Class I
Corey B. Vanderpoel, 43	Managing director and owner of Taureau Group, LLC, a Milwaukee-based investment bank providing merger and acquisition services to lower middle market companies throughout the Midwest. We believe that Mr. Vanderpoel's work in mergers and acquisitions and his relationships within the Wisconsin business community provide the Company with access to expertise to assist in our own strategic plans as well as perspective on commercial loans and customers.	2019	Class I

Director Compensation for 2020

The following table presents the compensation of our directors for 2020. A description of our director compensation policy and plans follows the table.

Name[1]	Fees Earned or Paid in Cash ($)	Equity Incentive Plan Compensation ($)[2]	Nonqualified Deferred Compensation Earnings ($)[3]	All Other Compensation ($)	Total ($)
William J. Fish	$36,600	$5,463	$55,942	$ 0	$98,005
Charles A. Ghidorzi[5]	$20,150	$2,406	$ 0	$ 0	$22,556
Lee A. Guenther	$29,950	$3,576	$11,938	$ 0	$45,464
Karla M. Kieffer	$29,000	$4,329	$19,271	$ 0	$52,600
Kevin J. Kraft	$25,025	$3,735	$ 794	$ 0	$29,554
Thomas R. Polzer[5]	$10,475	$ 0	$11,715	$18,175[4]	$40,365
William M. Reif[5]	$ 7,250	$ 0	$ 0	$15,200[4]	$22,450
Timothy J. Sonnentag[5]	$ 4,850	$ 0	$ 0	$ 0	$ 4,850
Pete W. Knitt	$28,450	$3,397	$ 3,936	$ 0	$35,783
Corey B. Vanderpoel	$26,250	$3,135	$ 0	$ 0	$29,385
Patricia M. Hanz	$18,650	$2,227	$ 0	$ 0	$20,877

[1] Mr. Cattanach received no director fees in 2020 and, as a result, he has been omitted from this table.
[2] Amounts paid for achievement of targeted net income and other non-financial goals during 2020 pursuant to the Peoples State Bank Board of Directors' Focus Rewards Plan. Compensation is paid in shares of Company common stock.
[3] Nonqualified deferred compensation earnings as displayed in this table include those in excess of 120% of the applicable long-term U.S. Treasury interest rate (representing a "risk free" rate) in effect at the time of plan adoption/amendment.
[4] Consulting fees associated with director resignations/retirement and service as emeritus director.
[5] Indicates retired directors.

Annual Retainer, Meeting, and Other Fees.

	Company	Bank
Board Retainer		
Chairman	–	$15,000[1]
Other directors	–	$12,000[1]
Meeting Fees		
Board	$ 500[2]	$ 500[3]
Loan Committee	N/A	$ 225
Other Committee	$ 300	$ 300
Chairman's fee	$ 50	$ 50
Incentive Fees		
Directors' Focus Rewards Incentive Plan	–	Variable award

[1] Reduced on a pro rata basis if director fails to attend at least seven meetings of the Board during fiscal year.
[2] Board meeting fee of $500 paid only for Company special Board meetings held separately from a normally scheduled Bank board meeting.
[3] Payment will be made for one excused absence.

Directors' Focus Rewards Plan. The Peoples State Bank Board of Directors' Focus Rewards Plan provides an annual incentive opportunity for directors of the Bank. Under the plan, Bank directors' incentive compensation is determined under a formula that derives 20% of the incentive compensation amount from achievement of certain customer referral goals, 60% of the incentive compensation amount from the achievement of a net income target for the Bank, and 20% of the incentive compensation amount from the Company's performance on regulatory examinations. The potential incentive compensation at various levels of net income and qualified director referrals ranges from 0% to 30% of director fees paid during a particular year. Incentive compensation is paid in shares of the Company's common stock following the determination of results under the plan for the preceding fiscal year.

2005 Deferred Compensation Plan. We maintain a deferred compensation program, the 2005 Deferred Compensation Plan, under which directors may elect prior to each January 1 to defer some or all of the fees otherwise payable by the Company and the Bank during the subsequent year. Amounts deferred become payable in cash in a form as elected by the director with options being a lump sum or in 60 or 120 monthly installments. Amounts deferred are paid the later of (1) the first day of the third month following the director's termination of service or (2) the date specified by the director in the director's time of payment election (but the specified date can be no later than the first day of the third month following the month in which the director would have attained the director's mandatory retirement age). The director's election as to the form and time of payment was required to be made no later than December 31, 2007 (for individuals who were directors on December 31, 2007) or within 30 days of initial participation in the plan (for directors who joined the Board in 2008 or thereafter). In the event a director's service terminates because of a change of control of the Company, as defined in the plan, payment of all deferred amounts will be made in a lump sum on the first July 1 following the director's termination of service. For the 2020 fiscal year, interest was credited on deferred fees at a rate equal to 100% of the Company's return on equity as defined in the plan. During the period following a director's termination of service, the unpaid balance in a director's deferral account is credited with interest at a fixed rate of 8% per annum.

Beneficial Ownership of Common Stock

The following table sets forth, to our knowledge as of the Record Date, the name of each person believed by us to own more than 5% of our common stock and the number of shares of common stock held by each person.

Name and Address	Shares of Bank Stock Beneficially Owned	Percent of Class
Lawrence Hanz, Jr. & Doris M. Hanz Revocable Trust Schofield, Wisconsin	265,625	5.96%

The following table sets forth, to our knowledge as of the Record Date, the amount of common stock that is deemed beneficially owned by each of our directors, each of the current executive officers named in the Summary Compensation Table, and our directors and executive officers as a group. The amounts indicated include shares held by spouses and minor children; shares held indirectly in trust for the benefit of the directors and/or their spouses, children, or parents; shares held by businesses or trusts over which directors exercise voting control; and shares subject to exercisable options. Shares of our common stock subject to options that are either currently exercisable or exercisable within 60 days of the record date are treated as outstanding and beneficially owned by the option holder for the purpose of computing the percentage ownership of the option holder. However, these shares are not treated as outstanding for the purpose of computing the percentage ownership of any other person. The table lists applicable percentage of ownership based on 4,454,922 shares outstanding as of March 4, 2021.

Name	Shares of Stock Beneficially Owned	Percent of Class
Scott M. Cattanach	31,864[1]	*
William J. Fish	87,513	1.96%
Charles A. Ghidorzi	6,549	*
Lee A. Guenther	15,008[2]	*
Patricia Hanz	19,957	*
Patrick J. Heier	51,056[5]	1.15%
Karla M. Kieffer	9,373[3]	*
Peter W. Knitt	38,714	*
Kevin J. Kraft	11,940	*
Mark C. Oldenberg	6,927[4]	*
Corey B. Vanderpoel	6,053	*
All directors and officers as a group (14 persons)	**284,954**	**6.40%**

* Less than 1%.

[1] Includes 6,637 shares of unvested restricted stock granted to Mr. Cattanach for which he holds sole voting rights and sole investment power.

[2] Includes 5,733 shares held by a limited liability company for which beneficial ownership is disclaimed except to the extent of his pecuniary interest therein.

[3] Includes 6,300 shares held by a corporation for which beneficial ownership is disclaimed except to the extent of her pecuniary interest therein.

[4] Includes 2,429 shares of unvested restricted stock granted to Mr. Oldenberg for which he holds sole voting rights and sole investment power.

[5] Includes 8,016 shares of unvested restricted stock granted to Mr. Heier for which he holds sole voting rights and sole investment power.

Executive Officer Compensation

Summary Compensation Table for 2020

The following table sets forth the compensation awarded to, earned by, or paid by the Company and its subsidiaries during the years ended December 31, 2020, 2019, and 2018, to our principal executive officer and each other executive officer as of December 31, 2020, 2019, and 2018, whose total compensation exceeded $100,000:

Name and Principal Position	Year	Salary ($)[1]	Bonus ($)[1]	Stock Awards ($)[2]	Option Award(s) ($)[3]	Non-Equity Incentive Plan Compensation ($)[1][4]	Nonqualified Deferred Compensation Earnings ($)[10]	All Other Compensation ($)	Total ($)
Scott M. Cattanach	2020	$307,369	$ 0	$26,000	$26,000	$57,959	$ 11,576	$25,786[5]	$454,690
CEO, President and	2019	$279,672	$ 0	$51,012	$0	$53,445	$ 10,185	$26,415	$420,729
Director of the Company and the Bank	2018	$271,000	$ 0	$40,000	$0	$50,243	$ 7,296	$26,103	$394,642
Mark C. Oldenberg	2020	$200,000	$ 0	$13,000	$13,000	$25,120	$ 3,501	$16,628[6]	$271,249
Chief Financial Officer	2019	$184,728	$ 0	$25,000	$0	$23,534	$ 2,425	$16,182	$251,869
of the Company and Bank	2018	$179,000	$ 0	$25,000	$0	$22,124	$ 873	$12,883	$239,880
Patrick J. Heier[11]	2020	$207,000	$19,000	$0	$19,000	$25,999	$ 15,481	$35,986[7]	$322,466
VP of the Company and	2019	$200,000	$ 0	$36,000	$0	$25,480	$ 15,384	$25,440	$302,304
SVP of the Bank									
Peter W. Knitt	2018	$ 10,747	$ 0	$0	$0	$55,853	$ 69,179	$44,684[8][9]	$180,463
Former CEO, and Director of the Company and the Bank									

[1] Includes compensation deferred by officers under 401(k) plan and other deferred compensation plans.

[2] The amounts indicated represent the grant date fair value for awards of restricted stock computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Subtopic 718-10. For Mr. Cattanach, the number of shares granted was 1,264 for 2020, 1,855 for 2019 and 1,778 for 2018. For Mr. Oldenberg, the number of shares granted was 632 for 2020, 909 for 2019 and 1,111 for 2018. For Mr. Heier the number of shares granted was 0 for 2020, 1,309 for 2019 and 1,600 for 2018. For grant dates prior to 2020 shares vest at the rate of 20% each year beginning on the second anniversary of the grant date, with 20% vesting on each anniversary date thereafter until the shares become fully vested. Starting with 2020, shares vest at the rate of 25% per year starting with the 1st anniversary date of the grant date. While the shares are unvested, the grantee maintains voting rights on the shares and receives dividends on the shares at the same amount and timing as all other common stock shares. All unvested restricted stock will immediately vest upon a change in control as defined in the grant agreement. All unvested shares are forfeited if the grantee's employment with the bank is terminated for any reason.

[3] The amounts indicated represent the grant date fair value for awards of stock options computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Subtopic 718-10. For Mr. Cattanach, the number of options granted was 5,664 for 2020. For Mr. Oldenberg, the number of options granted was 2,832 for 2020. For Mr. Heier the number of options granted was 4,139 for 2020. Options vest at the rate of 25% per year starting with the 1st anniversary date of the grant date. While the options are unvested, the grantee maintains no voting rights on the shares and receives no dividends on the shares at the same. All unvested options will immediately vest upon a change in control as defined in the grant agreement. All options are forfeited if the grantee's employment with the bank is terminated for any reason.

[4] Cash incentive compensation awards were made under the Focus Rewards Plan based on achievement of net income and other Bank-wide financial and non-financial goals.

[5] Represents Company 401(k) contribution of $22,729 and $3,057 of dividends paid on unvested restricted stock.

[6] Represents Company 401(k) contribution of $15,800 and $828 of dividends paid on unvested restricted stock.

[7] Represents Company 401(k) contribution of $20,664 and $4,932 of dividends paid on unvested restricted stock and $10,390 of lender incentives.

[8] Represents Company 401(k) contributions of $8,369 and the award of a company vehicle $25,000.

[9] Health Insurance coverage of $11,315

[10] Nonqualified deferred compensation earnings as displayed in this table include those in excess of 120% of the applicable long-term U.S. Treasury interest rate (representing a "risk free" rate) in effect at the time of plan adoption/amendment.

[11] Mr. Heier was added as an executive officer as of 2019.

Incentive Compensation, Deferred Compensation, and Other Compensation Arrangements

Focus Rewards Plan. The Bank's Focus Rewards Plan provides an annual cash incentive opportunity for executive officers of the Company in their capacities as Bank officers. Incentive compensation is determined under a formula that derives 60% of the incentive compensation amount from the achievement of the Bank's net income target, 30% from the achievement of specific Bank-wide financial and non-financial goals, and 10% from the Bank's regulatory examination results. In 2020, the potential incentive compensation at various levels of net income ranged from 0% to 45% of Mr. Cattanach's base salary and 0% to 30% of Mr. Oldenberg's and Mr. Heier's base salary. Incentive compensation is paid in cash following the determination and audit of results under the plan for the preceding fiscal year.

Scott M. Cattanach Executive Deferred Compensation Agreement. Mr. Cattanach participates in the Bank's Executive Deferred Compensation Plan. The plan terms in effect for Mr. Cattanach permit him to elect to defer up to 20% of his base salary and up to 70% of his bonus incentive compensation. The plan provides a matching grant contribution equal to 20% of the amount deferred up to a maximum annual matching contribution of 3% of Mr. Cattanach's base pay. Deferrals made by Mr. Cattanach and the plan's matching contribution, if any, are credited to Mr. Cattanach's unfunded account. Plan interest while Mr. Cattanach is employed is credited on the accumulated account balance at a rate equal to 100% of the Bank's return on equity for the year. Following termination of employment after reaching normal retirement age, the plan will provide an annual fixed interest credit of 7% while benefits are paid over 130 biweekly installments. The plan accumulated balance would be paid to Mr. Cattanach in a lump sum in the event of termination of employment from death, disability, or following a change in control. Mr. Cattanach is fully vested in the accumulated account balance as well as any future matching grants or interest credited under the plan. However, no plan matching contribution or any interest credited would be paid if Mr. Cattanach's employment is terminated for cause as defined by the plan. The Bank may, in its sole discretion and prior to commencement of benefits, suspend the plan. Upon suspension of the plan, Mr. Cattanach would not be permitted to make any further voluntary deferrals of base pay or incentive into the plan and would receive no other credit to the plan account except the annual interest credit on the accumulated balance.

Mark C. Oldenberg Executive Deferred Compensation Agreement. Mr. Oldenberg participates in the Bank's Executive Deferred Compensation Plan. The plan terms in effect for Mr. Oldenberg permit him to elect to defer up to 20% of his base salary and up to 70% of his bonus incentive compensation. The plan provides a matching grant contribution equal to 20% of the amount deferred up to a maximum annual matching contribution of 3% of Mr. Oldenberg's base pay. Deferrals made by Mr. Oldenberg and the plan's matching contribution, if any, are credited to Mr. Oldenberg's unfunded account. Plan interest while Mr. Oldenberg is employed is credited on the accumulated account balance at a rate equal to 100% of the Bank's return on equity for the year. Following termination of employment after reaching normal retirement age, the plan will provide an annual fixed interest credit of 7% while benefits are paid over 130 biweekly installments. The plan accumulated balance would be paid to Mr. Oldenberg in a lump sum in the event of termination of employment from death, disability, or following a change in control. Mr. Oldenberg is not fully vested in the accumulated account balance or any future matching grants or interest credited under the plan until he reaches his second anniversary of employment. No plan matching contribution or any interest credited will be paid if Mr. Oldenberg's employment is terminated for cause as defined by the plan. The Bank may, in its sole discretion and prior to commencement of benefits, suspend the plan. Upon suspension of the plan, Mr. Oldenberg would not be permitted to make any further voluntary deferrals of base pay or incentive into the plan and would receive no other credit to the plan account except the annual interest credit on the accumulated balance.

Patrick J. Heier Executive Deferred Compensation Agreement. Mr. Heier participates in the Bank's Executive Deferred Compensation Plan. The plan terms in effect for Mr. Heier permit him to elect to defer up to 20% of his base salary and up to 70% of his bonus incentive compensation. The plan provides a matching grant contribution equal to 20% of the amount deferred up to a maximum annual matching contribution of 3% of Mr. Heier's base pay. Deferrals made by Mr. Heier and the plan's matching contribution, if any, are credited to Mr. Heier's unfunded account. Plan interest while Mr. Heier is employed is credited on the accumulated account balance at a rate equal to 100% of the Bank's return on equity for the year. Following termination of employment after reaching normal retirement age, the plan will provide an annual fixed interest credit of 7% while benefits are paid over 130 biweekly installments. The plan accumulated balance would be paid to Mr. Heier in a lump sum in the event of termination of employment from death, disability, or following a change in control. Mr. Heier is fully vested in the accumulated account balance as well as any future matching grants or interest credited under the plan. However, no plan matching contribution or any interest credited will be paid if Mr. Heier's employment is terminated for cause as defined by the plan. The Bank may, in its sole discretion and prior to commencement of benefits, suspend the plan. Upon suspension of the plan, Mr. Heier would not be permitted to make any further voluntary deferrals of base pay or incentive into the plan and would receive no other credit to the plan account except the annual interest credit on the accumulated balance.

Other Compensation Arrangements. From time to time the Bank enters into other compensation arrangements with key employees, which may include, among other things, deferred compensation or change in control benefits. The Bank intends to continue this practice and anticipates that additional such arrangements will be entered into in the future.

Survivor Income Benefit Plan. The Bank maintains a Survivor Income Benefit Plan, which was originally adopted as an inducement to encourage the Bank's executive officers to permit the Bank to purchase life insurance policies on their lives,

with the Bank as beneficiary on the policies. Under this plan, the Bank has purchased life insurance on the lives of several its senior officers, including Mr. Cattanach, Mr. Oldenberg and Mr. Heier, and all premiums on these policies have been fully paid. Under Mr. Heier's plan the Bank has agreed to pay the executive's named beneficiary a one-time payment, which is a multiple of the employee's base salary up to a maximum amount. Under Mr. Cattanach's and Mr. Oldenberg's plans, the Bank has agreed to pay to the executive's named beneficiary a one-time split-dollar life insurance death benefit, which is a multiple of the employee's base salary up to a maximum amount. The payment is made out of insurance proceeds received, and no payment is made unless the Bank holds an insurance policy on the executive's life and the executive dies while employed by the Bank. The maximum payment obligation under the plan is capped at $900,000 for Mr. Cattanach and $450,000 for Mr. Oldenberg and Mr. Heier.

Outstanding Equity Awards at Fiscal Year-End 2020

Unvested restricted stock awards held by our named executive officers at December 31, 2020, are indicated in the following table. Unvested restricted stock awards become fully vested upon a change in control.

Option Awards				Stock Awards			
Name	Number of Securities Underlying Unexercised Options Exercisable (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights That Have Not Vested ($)
Mr. Cattanach	5,664	$20.57	1/04/2031	6,637[1]	$136,523[2]	–	–
Mr. Oldenberg	2,832	$20.57	1/04/2031	2,429[2]	$ 49,965[2]		
Mr. Heier	4,139	$20.57	1/04/2031	8,016[1][3]	$164,889[2]	–	–

[1] Awards vest at the rate of 20% each year, beginning on the second anniversary of the date of grant for awards received related to 2019 or before. Any awards received related to 2020 or after vest 25% each year beginning on the first anniversary of the date of grant.
[2] Market value is based on the closing market price of the Company's common stock on December 31, 2020 ($20.57 per share).
[3] 3,455 shares are subject to vesting based on loan and deposit performance goals that expire June 30, 2024.

Termination and Change in Control Arrangements

In order to promote stability and continuity of senior management, the Company entered into employment and change of control agreements with Mr. Cattanach, Mr. Oldenberg and Mr. Heier. The Bank plans to enter into other compensation arrangements from time to time for purposes of attracting and retaining key individuals.

Employment Terms and Severance Benefits for Mr. Cattanach. Mr. Cattanach's current agreement provides for an initial term of employment lasting through June 30, 2023, with automatic extensions thereafter on a year-to-year basis unless either party notifies the other that the contract will no longer be extended. The agreement provides for the provision of a base salary, incentive compensation, and participation by Mr. Cattanach in the various plans offered to other employees. Mr. Cattanach is also entitled to the use of a Bank-provided automobile and a membership at a country club or similar organization.

In the event of his termination without cause, Mr. Cattanach is entitled to receive (i) a Severance Payment (defined below), (ii) partial reimbursement for eighteen months of COBRA health insurance coverage continuation premiums, and (iii) earned but unpaid cash-based Focus Rewards for the previously completed fiscal year, if any. The "Severance Payment" is an amount equal to (i) the executive's base salary that would be payable for the greater of (x) the remainder of the then current term of the agreement or (y) eighteen months, and (ii) an amount equal to the product of (x) the average yearly cash based Focus Rewards earned by the executive for the most recently completed three fiscal years, if any, and (y) a fraction, the number of which is the number of days in the current fiscal year through the effective date of termination, and the denominator of which is three-hundred sixty five. In the event of termination for cause, Mr. Cattanach is entitled to no further benefits under the agreement. "Cause" is defined under the agreements as, among other things: (1) acts that result in the payment of a claim under a blanket banker fidelity bond policy; (2) the willful and continuing failure to perform the executive's duties; (3) the commission of certain crimes, including theft, embezzlement, misapplication of funds, unauthorized issuance of obligations, and false entries; (4) acts or omissions to act that result in the material violation by the executive of any policy established by the Bank that is designed to insure compliance with applicable banking, securities, employment discrimination, or other laws or which cause or result in the Bank's violation of such laws; (5) acts or omissions to act that result in the violation of an employment policy which,

by the terms of such policy, is grounds for termination of employment; or (6) the executive's physical or mental disability. The agreement provides that Mr. Cattanach will not work in competition with the Bank within a specified geographic region, or solicit Bank customers or employees, for a period of eighteen months following termination and must observe a two-year period regarding the confidentiality of Bank information.

Termination of Mr. Cattanach After Change in Control. The agreement also guarantees Mr. Cattanach certain compensation and benefits in the event of his termination following a change in control of the Company. Upon a change in control, the term of employment is reset to two years starting on the date of the change in control. For each year the contract remains in effect following a change in control, Mr. Cattanach will be entitled to annual incentive compensation equal to the average incentive compensation earned in the three years immediately preceding the change in control.

In the event Mr. Cattanach terminates his employment for good reason or is otherwise involuntarily terminated other than for cause following a change in control, he would be entitled to receive (i) 300% of his Annual Compensation (as defined below), (ii) earned but unpaid cash-based Focus Rewards for the previously completed fiscal year, if any, and (iii) partial reimbursement for eighteen months of COBRA health insurance coverage continuation premiums. "Annual Compensation" is the sum of (i) Mr. Cattanach's then current base salary and (ii) the average yearly cash-based Focus Rewards for the three years immediately preceding the change in control. The benefits payable to Mr. Cattanach, however, must be less than the amount which would cause them to be an "excess parachute payment" under Section 280G of the Internal Revenue Code.

For purposes of Mr. Cattanach's agreement, a "change in control" of the Company means:

- the acquisition of 30% or more of the Company's or the Bank's common stock by a person or group (excluding stock acquired by an employee benefit plan sponsored by the Company); or
- a change in the composition of the Board during any 24 consecutive months so that the incumbent directors (or directors approved by the incumbent directors) no longer constitute a majority of the directors; or
- the occurrence of a transaction resulting in the acquisition of the Company or the Bank in which the Company's shareholders will beneficially own less than 60% of the voting shares of the new combined entity; or
- the liquidation or dissolution of the Company or the Bank.

Employment Terms and Severance Benefits for Mr. Oldenberg. Mr. Oldenberg's current agreement provides for an initial term of employment lasting through June 30, 2023, with automatic extensions thereafter on a year-to-year basis unless either party notifies the other that the contract will no longer be extended. The agreement provides for the provision of a base salary, incentive compensation, and participation by Mr. Oldenberg in the various plans offered to other employees.

In the event of his termination without cause, Mr. Oldenberg is entitled to receive (i) a Severance Payment (defined above), (ii) partial reimbursement for eighteen months of COBRA health insurance coverage continuation premiums, and (iii) earned but unpaid cash-based Focus Rewards for the previously completed fiscal year, if any. In the event of termination for cause, Mr. Oldenberg is entitled to no further benefits under the agreement. "Cause" is defined under Mr. Oldenberg's agreement materially the same as it is defined under Mr. Cattanach's agreement. The agreement provides that Mr. Oldenberg will not work in competition with the Bank within a specified geographic region, or solicit Bank customers or employees, for a period of eighteen months following termination and must observe a two-year period regarding the confidentiality of Bank information.

Termination of Mr. Oldenberg After Change in Control. The agreement also guarantees Mr. Oldenberg certain compensation and benefits in the event of his termination following a change in control of the Company. Upon a change in control, the term of employment is reset to two years starting on the date of the change in control. For each year the contract remains in effect following a change in control, Mr. Oldenberg will be entitled to annual incentive compensation equal to the average incentive compensation earned in the three years immediately preceding the change in control.

In the event Mr. Oldenberg terminates his employment for good reason or is otherwise involuntarily terminated other than for cause following a change in control, he would be entitled to receive (i) 100% of his Annual Compensation (as defined below), (ii) any earned but unpaid cash-based Focus Rewards for the previously completed fiscal year, if any, and (iii) partial reimbursement for eighteen months of COBRA health insurance coverage continuation premiums. "Annual Compensation" is the sum of (i) Mr. Oldenberg's then current base salary and (ii) the average yearly cash-based Focus Rewards for the three years immediately preceding the change in control. The benefits payable to Mr. Oldenberg, however, must be less than the amount which would cause them to be an "excess parachute payment" under Section 280G of the Internal Revenue Code. For purposes of Mr. Oldenberg's agreement, the definition of what constitutes a "change in control" of the Company is materially the same as that found in Mr. Cattanach's agreement.

Employment Terms and Severance Benefits for Mr. Heier. Mr. Heier's current agreement provides for an initial term of employment lasting through June 30, 2023, with automatic extensions thereafter on a year-to-year basis unless either party notifies the other that the contract will no longer be extended. The agreement provides for the provision of a base salary, incentive compensation, and participation by Mr. Heier in the various plans offered to other employees. Mr. Heier is also entitled to the use of a Bank-provided automobile and vesting of existing restricted stock awards based upon attainment of certain net loan growth and net deposit growth goals.

In the event of his termination without cause, Mr. Heier is entitled to receive (i) a Severance Payment (defined above), (ii) partial reimbursement for eighteen months of COBRA health insurance coverage continuation premiums, and (iii) earned but unpaid cash-based Focus Rewards for the previously completed fiscal year, if any. In the event of termination for cause, Mr. Heier is entitled to no further benefits under the agreement. "Cause" is defined under Mr. Heier's agreement materially the same as it is defined under Mr. Cattanach's agreement. The agreement provides that Mr. Heier will not work in competition with the Bank within a specified geographic region, or solicit Bank customers or employees, for a period of eighteen months following termination and must observe a two-year period regarding the confidentiality of Bank information.

Termination of Mr. Heier After Change in Control. The agreement also guarantees Mr. Heier certain compensation and benefits in the event of his termination following a change in control of the Company. Upon a change in control, the term of employment is reset to two years starting on the date of the change in control. For each year the contract remains in effect following a change in control, Mr. Heier will be entitled to annual incentive compensation equal to the average incentive compensation earned in the three years immediately preceding the change in control.

In the event Mr. Heier terminates his employment for good reason or is otherwise involuntarily terminated other than for cause, he would be entitled to receive (i) 299% of his Annual Compensation (as defined below), (ii) earned but unpaid cash-based Focus Rewards for the previously completed fiscal year, if any, and (iii) partial reimbursement for eighteen months of COBRA health insurance coverage continuation premiums. "Annual Compensation" is the sum of (i) Mr. Heier's then current base salary and (ii) the average yearly cash-based Focus Rewards for the three years immediately preceding the change in control. The benefits payable to Mr. Heier, however, must be less than the amount which would cause them to be an "excess parachute payment" under Section 280G of the Internal Revenue Code. For purposes of Mr. Heier's agreement, the definition of what constitutes a "change in control" of the Company is materially the same as that found in Mr. Cattanach's agreement

Proposal No. 2 - Ratification of Selection of Auditors

The Audit Committee has selected Wipfli LLP as our auditor for the 2021 fiscal year, and the Board is asking our shareholders to ratify that selection. Although current law and applicable rules and regulations, as well as our Audit Committee's charter, require that the Audit Committee engage, retain, and supervise our independent auditing firm, the Board considers the selection of the independent auditor to be an important matter of shareholder concern and is accordingly submitting the selection of Wipfli LLP for ratification by shareholders.

The affirmative vote of the holders of a majority of the shares of common stock cast in person or by proxy at the meeting is required to approve the ratification of the selection of Wipfli LLP as our independent auditor for the current fiscal year.

The Board unanimously recommends that the shareholders vote FOR the ratification of the selection of Wipfli LLP as the Company's independent auditor for the 2021 fiscal year.

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