

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 <div style="border: 1px solid black; padding: 5px; text-align: center; font-weight: bold; font-size: 1.2em;">2011</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2011 or fiscal plan year beginning <u>12/01/2011</u> and ending <u>11/30/2012</u>			
A	This return/report is for:	☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) ☐ a one-participant plan	
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)	

Part II Basic Plan Information —enter all requested information			
1a	Name of plan <u>FIRST CENTRAL CORPORATION DEFINED BENEFIT PENSION PLAN</u>	1b	Three-digit plan number (PN) <u>001</u>
		1c	Effective date of plan <u>05/05/1981</u>
2a	Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>FIRST CENTRAL CORPORATION</u> <u>P.O. BOX 75447</u> <u>OKLAHOMA CITY, OK 73147</u>	2b	Employer Identification Number (EIN) <u>73-1123122</u>
		2c	Sponsor's telephone number <u>405-947-8050</u>
		2d	Business code (see instructions) <u>424800</u>
3a	Plan administrator's name and address (if same as plan sponsor, enter "Same") <u>FIRST CENTRAL CORPORATION</u> <u>P.O. BOX 75447</u> <u>OKLAHOMA CITY, OK 73147</u>	3b	Administrator's EIN <u>73-1123122</u>
		3c	Administrator's telephone number <u>405-947-8050</u>
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN, and the plan number from the last return/report.	4b	EIN
a	Sponsor's name	4c	PN
5a	Total number of participants at the beginning of the plan year	5a	<u>96</u>
b	Total number of participants at the end of the plan year.....	5b	<u>94</u>
c	Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item).....	5c	
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 6a or 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.			

Part III Financial Information			
7	Plan Assets and Liabilities		
a	Total plan assets	7a	<u>2578918</u>
b	Total plan liabilities.....	7b	<u>4209</u>
c	Net plan assets (subtract line 7b from line 7a).....	7c	<u>2574709</u>
8	Income, Expenses, and Transfers for this Plan Year	(a) Amount	(b) Total
a	Contributions received or receivable from:		
	(1) Employers	8a(1)	<u>407413</u>
	(2) Participants	8a(2)	
	(3) Others (including rollovers).....	8a(3)	
b	Other income (loss).....	8b	<u>106477</u>
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c	<u>513890</u>
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d	<u>516474</u>
e	Certain deemed and/or corrective distributions (see instructions)....	8e	
f	Administrative service providers (salaries, fees, commissions)	8f	<u>16639</u>
g	Other expenses.....	8g	
h	Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h	<u>533113</u>
i	Net income (loss) (subtract line 8h from line 8c).....	8i	<u>-19223</u>
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 1G 1I

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**

	Yes	No	Amount
10 During the plan year:			
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)		X	
c Was the plan covered by a fidelity bond?	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?		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.)		X	
f Has the plan failed to provide any benefit when due under the plan?		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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			

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)). ☒ Yes ☐ No

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 12a or 12b, 12c, 12d, and 12e below, as applicable.)

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
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)

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.

SIGN HERE	Filed with authorized/valid electronic signature.	09/05/2013	GREGORY NAIFEH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 12/01/2011 and ending 11/30/2012

▶ **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 CENTRAL CORPORATION DEFINED BENEFIT PENSION 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 CENTRAL CORPORATION</u>	D Employer Identification Number (EIN) <u>73-1123122</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2011</u>	
2 Assets:	
a Market value	2a <u>2574529</u>
b Actuarial value	2b <u>2574529</u>
3 Funding target/participant count breakdown:	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>2</u> <u>1118514</u>
b For terminated vested participants	3b <u>15</u> <u>65095</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>0</u>
(2) Vested benefits	3c(2) <u>3002345</u>
(3) Total active	3c(3) <u>79</u> <u>3002345</u>
d Total	3d <u>96</u> <u>4185954</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>4.86 %</u>
6 Target normal cost	6 <u>21499</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>08/20/2013</u>
Signature of actuary		Date
<u>ERIC E. MALACANE, EA, ASA, MAAA</u>		<u>11-07105</u>
Type or print name of actuary		Most recent enrollment number
<u>STANLEY, HUNT, DUPREE & RHINE</u>		<u>336-291-1143</u>
Firm name		Telephone number (including area code)
<u>7823 NATIONAL SERVICE ROAD</u> <u>GREENSBORO, NC 27409</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 ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2011
v.012611

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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>2.13</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		7770
b	Interest on (a) using prior year's effective rate of <u>6.00</u> % except as otherwise provided (see instructions)		466
c	Total available at beginning of current plan year to add to prefunding balance		8236
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding percentages			
14	Funding target attainment percentage	14	61.50 %
15	Adjusted funding target attainment percentage	15	61.50 %
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	64.88 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	61.50 %

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
03/13/2012	80998	0			
09/13/2012	80998	0			
12/13/2012	80998	0			
02/26/2013	80998	0			
08/14/2013	83421	0			
			Totals ►	18(b)	407413
				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	386403
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☒ No	
c If 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: 2.11%	2nd segment: 5.31%	3rd segment: 6.32 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) 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 6)	31a	21499	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	1611425	364894	
	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	386393	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35)	36	386393	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	386403	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	10	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43		

EIN/PN: 73-1123122/001**Actuarial Valuation as of December 1, 2011**

Schedule SB, line 26 – Schedule of Active Participant Data

Schedule of Active Participant Data

Age Group	Completed Years of Service											
	< 1 Yr.		1-4 Yrs.		5-9 Yrs.		10-14 Yrs.		15-19 Yrs.		20-24 Yrs.	
	No.	Avg. Accd. Ben.	No.	Avg. Accd. Ben.	No.	Avg. Accd. Ben.	No.	Avg. Accd. Ben.	No.	Avg. Accd. Ben.	No.	Avg. Accd. Ben.
0-24	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	2	0	0	0	0	0	0	0	0	0
35-39	0	0	4	0	9	0	0	0	0	0	0	0
40-44	0	0	4	0	7	0	2	0	0	0	0	0
45-49	0	0	6	0	5	0	3	0	2	0	0	0
50-54	0	0	4	0	3	0	1	0	3	0	1	0
55-59	0	0	1	0	2	0	1	0	1	0	4	0
60-64	0	0	0	0	2	0	2	0	0	0	0	0
65-69	0	0	1	0	0	0	0	0	2	0	1	0
70+	0	0	0	0	0	0	1	0	0	0	1	0

[illegible]

A. Statement of Actuarial Assumptions

Prescribed Interests Rates

Funding Target Interest Rates:

First Segment Rate (for Liabilities Payable in 0 to 5 Years) 2.11% (Prior year: 3.92%)

Second Segment Rate (for Liabilities Payable in 5 to 20 Years) 5.31% (Prior year: 6.40%)

Third Segment Rate (for Liabilities Payable in 20 or More Years) 6.32% (Prior year: 6.61%)

Effective Interest Rate: 4.86% (Prior year: 6.00%)

PBGC Variable Premium Rate:

First Segment Rate (for Liabilities Payable in 0 to 5 Years) 2.11% (Prior year: 3.92%)

Second Segment Rate (for Liabilities Payable in 5 to 20 Years) 5.31% (Prior year: 6.40%)

Third Segment Rate (for Liabilities Payable in 20 or More Years) 6.32% (Prior year: 6.61%)

Disability

None assumed.

Prescribed Mortality

Mortality is based on the IRS 2011 Static Mortality Table, post-retirement only.

Termination

Crocker, Sarason, and Straight T11 Turnover Table. Rates graduated by age. Sample rates shown below:

Age	Probability of Termination
25	24.92%
40	17.69%
55	4.96%

Assumed Retirement

The Assumed Retirement date is contingent upon the later of attainment of age 65, the 5 year anniversary of Plan Participation, or age on the valuation date if greater.

Expenses

Expenses are estimated to be equal to the prior year's administrative expenses and life insurance premiums paid from the trust.

Salary Scale

N/A

Covered Compensation

N/A

Statement of Actuarial Assumptions (continued)

IRS Limits

The IRS Maximum Benefit Limitation for the 2011 Plan Year is \$195,000 (this was \$195,000 for 2010).

The IRS Maximum Compensation Limitation for the 2011 Plan Year is \$245,000 (this was \$245,000 for 2010).

Form of Payment

100% of active Participants are assumed to receive benefits in a lump sum payment at the time of distribution.

100% of vested former Participants or beneficiaries entitled to deferred benefits are assumed to receive benefits in the life annuity form.

Census Data

- No Future new entrants.
- No rehire of former employees.
- No liability is held for non-vested former employees even if a break-in-service has not occurred as of the valuation date.
- All Participants are assumed to work the same number of hours in future years as reported for the year preceding the valuation date.

Assumption Changes Since Prior Valuation

The IRS prescribed funding interest rates and assumed mortality rates have been updated as required by law. However, the basis for determination of these rates has not been changed.

There were no other changes made.

B. Actuarial Funding Method

Actuarial Cost Method

The minimum funding requirements of the Pension Protection Act of 2006 became effective on January 1, 2008. As a result, the Unit Credit cost method is now required to be used to determine the Funding Target and the Target Normal Cost. Under this cost method, a Funding Target (an actuarial liability) is calculated for each participant as of the valuation date equal to the present value of the accrued benefit (accrued benefits are assumed to be payable at decrement dates based on the Plan Provisions, using actual salary history and benefit accrual service as of the valuation date). The present value of the projected Funding Target, based on the expected accrued benefits as of the next valuation date, is also calculated. The individual participant's Target Normal Cost is equal to the excess, if any, of this amount over the Funding Target as of the current valuation date. Under this method, inactive participants have no Target Normal Cost, and their Funding Target is the present value of the plan benefits to which they and their beneficiaries are entitled. The Plan's total annual Target Normal Cost and Funding Target are the sum of the individual participant amounts; an estimate of expenses expected to be paid from the trust in the upcoming year is included in the Normal Cost.

In the first year in which the Adjusted Plan Assets (Actuarial Value of Assets, reduced by any retained credit balances), is less than the Funding Target, then a Shortfall Amortization Base must be established. This base is amortized over a 7-year period using, as applicable based on the funding interest rate basis elected by the Plan Sponsor, the 1st and 2nd funding segment rates of the prescribed segmented corporate bond yield curve or the first seven spot rates of the prescribed full corporate bond yield curve. New Shortfall Amortization Bases are established each year based on the plan's funded status each year, and all bases are maintained until either fully amortized or until the Adjusted Plan Assets exceed the Funding Target.

Actuarial Value of Assets

The Actuarial Value of Assets is determined as the Market Value of Assets as of the Valuation Date, including contributions for the prior year that are still receivable.

Valuation Date

The Plan's valuation date is the first day of the Plan Year.

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.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 12/01/2011 and ending 11/30/2012

► **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 CENTRAL CORPORATION DEFINED BENEFIT PENSION 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 CENTRAL CORPORATION	D Employer Identification Number (EIN) 73-1123122	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2011</u>		
2	Assets:		
	a Market value	2a	2574529
	b Actuarial value	2b	2574529
3	Funding target/participant count breakdown:	(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	1118514
	b For terminated vested participants	3b	65095
	c For active participants:		
	(1) Non-vested benefits	3c(1)	0
	(2) Vested benefits	3c(2)	3002345
	(3) Total active.....	3c(3)	3002345
	d Total.....	3d	4185954
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions.....	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	4.86%
6	Target normal cost	6	21499

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 ERIC E. MALACANE, EA, ASA, MAAA	 Date 1107105
	Type or print name of actuary STANLEY, HUNT, DUPREE & RHINE	Most recent enrollment number 336-291-1143
	Firm name 7823 NATIONAL SERVICE ROAD GREENSBORO NC 27409 Address of the firm	Telephone number (including area code)

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2011 v.012611**

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	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>2.13</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		7770
b Interest on (a) using prior year's effective rate of <u>6.00</u> % except as otherwise provided (see instructions)		466
c Total available at beginning of current plan year to add to prefunding balance		8236
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding percentages

14 Funding target attainment percentage	14	61.50 %
15 Adjusted funding target attainment percentage	15	61.50 %
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	64.88 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	61.50 %

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
03/13/2012	80998	0			
09/13/2012	80998	0			
12/13/2012	80998	0			
02/26/2013	80998	0			
08/14/2013	83421	0			
Totals ▶			18(b)	407413	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 386403
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☒ No
c If 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: 2.11%	2nd segment: 5.31%	3rd segment: 6.32%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is eligible for (and is using) 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 6)		31a	21499
b Excess assets, if applicable, but not greater than 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		1611425	364894
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	386393
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)		36	386393
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	386403
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	10
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected		☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43		

**First Central Corporation
Defined Benefit Pension Plan**

Actuarial Valuation as of December 1, 2011

EIN/PN: 73-1123122/001

Schedule SB, line 19 – Discounted Employer Contributions

Discounted Employer Contributions

	Contributions	Date	Year Applied	Effective Rate	Interest-Adjusted Contribution
1.	\$80,998	03/13/2012	2011	4.86%	\$79,923
2.	\$80,998	09/13/2012	2011	4.86% ¹	\$77,260
3.	\$80,998	12/13/2012	2011	4.86% ¹	\$76,417
4.	\$80,998	02/26/2013	2011	4.86% ¹	\$75,846
5.	\$83,421	08/14/2013	2011	4.86%	\$76,957
	\$407,413				\$386,403

¹ Late interest was applied to this contribution at a rate of 5% above the effective rate for each day the contribution was late.

A. Statement of Actuarial Assumptions

Prescribed Interests Rates

Funding Target Interest Rates:

First Segment Rate (for Liabilities Payable in 0 to 5 Years) 2.11% (Prior year: 3.92%)

Second Segment Rate (for Liabilities Payable in 5 to 20 Years) 5.31% (Prior year: 6.40%)

Third Segment Rate (for Liabilities Payable in 20 or More Years) 6.32% (Prior year: 6.61%)

Effective Interest Rate: 4.86% (Prior year: 6.00%)

PBGC Variable Premium Rate:

First Segment Rate (for Liabilities Payable in 0 to 5 Years) 2.11% (Prior year: 3.92%)

Second Segment Rate (for Liabilities Payable in 5 to 20 Years) 5.31% (Prior year: 6.40%)

Third Segment Rate (for Liabilities Payable in 20 or More Years) 6.32% (Prior year: 6.61%)

Disability

None assumed.

Prescribed Mortality

Mortality is based on the IRS 2011 Static Mortality Table, post-retirement only.

Termination

Crocker, Sarason, and Straight T11 Turnover Table. Rates graduated by age. Sample rates shown below:

Age	Probability of Termination
25	24.92%
40	17.69%
55	4.96%

Assumed Retirement

The Assumed Retirement date is contingent upon the later of attainment of age 65, the 5 year anniversary of Plan Participation, or age on the valuation date if greater.

Expenses

Expenses are estimated to be equal to the prior year's administrative expenses and life insurance premiums paid from the trust.

Salary Scale

N/A

Covered Compensation

N/A

Statement of Actuarial Assumptions (continued)

IRS Limits

The IRS Maximum Benefit Limitation for the 2011 Plan Year is \$195,000 (this was \$195,000 for 2010).
The IRS Maximum Compensation Limitation for the 2011 Plan Year is \$245,000 (this was \$245,000 for 2010).

Form of Payment

100% of active Participants are assumed to receive benefits in a lump sum payment at the time of distribution.

100% of vested former Participants or beneficiaries entitled to deferred benefits are assumed to receive benefits in the life annuity form.

Census Data

- No Future new entrants.
- No rehire of former employees.
- No liability is held for non-vested former employees even if a break-in-service has not occurred as of the valuation date.
- All Participants are assumed to work the same number of hours in future years as reported for the year preceding the valuation date.

Assumption Changes Since Prior Valuation

The IRS prescribed funding interest rates and assumed mortality rates have been updated as required by law. However, the basis for determination of these rates has not been changed.

There were no other changes made.

B. Actuarial Funding Method

Actuarial Cost Method

The minimum funding requirements of the Pension Protection Act of 2006 became effective on January 1, 2008. As a result, the Unit Credit cost method is now required to be used to determine the Funding Target and the Target Normal Cost. Under this cost method, a Funding Target (an actuarial liability) is calculated for each participant as of the valuation date equal to the present value of the accrued benefit (accrued benefits are assumed to be payable at decrement dates based on the Plan Provisions, using actual salary history and benefit accrual service as of the valuation date). The present value of the projected Funding Target, based on the expected accrued benefits as of the next valuation date, is also calculated. The individual participant's Target Normal Cost is equal to the excess, if any, of this amount over the Funding Target as of the current valuation date. Under this method, inactive participants have no Target Normal Cost, and their Funding Target is the present value of the plan benefits to which they and their beneficiaries are entitled. The Plan's total annual Target Normal Cost and Funding Target are the sum of the individual participant amounts; an estimate of expenses expected to be paid from the trust in the upcoming year is included in the Normal Cost.

In the first year in which the Adjusted Plan Assets (Actuarial Value of Assets, reduced by any retained credit balances), is less than the Funding Target, then a Shortfall Amortization Base must be established. This base is amortized over a 7-year period using, as applicable based on the funding interest rate basis elected by the Plan Sponsor, the 1st and 2nd funding segment rates of the prescribed segmented corporate bond yield curve or the first seven spot rates of the prescribed full corporate bond yield curve. New Shortfall Amortization Bases are established each year based on the plan's funded status each year, and all bases are maintained until either fully amortized or until the Adjusted Plan Assets exceed the Funding Target.

Actuarial Value of Assets

The Actuarial Value of Assets is determined as the Market Value of Assets as of the Valuation Date, including contributions for the prior year that are still receivable.

Valuation Date

The Plan's valuation date is the first day of the Plan Year.

A. Summary of Plan Provisions

General Information

Valuation Date	December 1, 2011
Original Effective Date	May 5, 1981
Plan Year	December 1 to November 30
Most Recent Amendment	December 15, 2008
Employer Fiscal Year	December 1 to November 30
Employer ID Number	73-1123122
Plan Administrator's ID Number	73-1123122
Plan Number	001
Plan Administrator	First Central Corporation

Eligibility Requirements

Each Employee becomes a Participant on the December 1 closest to the attainment of age 21 years and completion of 6 months of service.

Plan Entry Dates

An eligible Employee will participate in the Plan on the December 1 nearest completion of the eligibility requirements. As of November 30, 2003 the Plan is frozen to new entrants.

Benefit Service

All Plan Years of Service as a Employee in which 1000 Hours of Service are completed. As of November 30, 2003 benefit service under the Plan has been frozen.

Compensation

Definition

Compensation is the total compensation received by the Participant for the prior calendar year coinciding with or ending within the Plan Year, plus deferred amounts under section 125, 403(b), 408(k), or 401(k). Compensation after November 30, 2003 does not count for purposes of determining benefits under the Plan.

Averaging

Highest five consecutive calendar years of Compensation during which earned a year of benefit service.

Vesting

All Participants shall be vested according to the following schedule:

Years of Service	Percent Vested
0	0
1	0
2	20
3	40
4	60
5	80
6	100

All Participants shall be 100% vested upon attainment of Normal Retirement Age.

Summary of Plan Provisions (continued)

Normal Retirement

Eligibility

The Normal Retirement Date for each Participant is the first of the Plan Year nearest the attainment of age 65, and the 5 year anniversary of Plan participation.

Benefit

The amount of annual retirement benefit payable as Normal Annuity Form is calculated as follows:

- 1.00% of Final Average Compensation (FAC) multiplied by Years of Benefit Service (max 35 years), plus
- 0.65% of Final Average Compensation in excess of Covered Compensation multiplied by Years of Benefit Service (max 35 years).

Covered compensation is the average of Social Security Taxable Wage Base for the 35-year period ending at the Participant's Social Security retirement age.

The Plan is frozen effective November 30, 2003.

Minimum Benefit

Top Heavy Minimum Benefit at November 30, 2001.

Accrued Benefit

The Monthly Accrued Benefit, with respect to the formula above, as of any date, is calculated using actual Years of Service and Final Average Compensation as of the date of determination. As of November 30, 2003 the Accrued Benefit under the Plan has been frozen.

Delayed Retirement

Eligibility is the first of the month on or next following the actual date the Participant terminates employment after Normal Retirement Date. The benefit is based on Years of Benefit Service and Final Average Compensation as of the actual retirement date, or the actuarial equivalent of the Normal Retirement Benefit, if greater.

Early Retirement

Eligibility

Eligibility is contingent upon the attainment of age 60 and the completion of 6 Years of Service.

Benefit

A Participant may retire on the first day of any month following attainment of eligibility. The amount of the monthly Early Retirement Benefit is the Participant's Accrued Benefit reduced actuarially to reflect the early commencement of payments.

The integrated portion of Accrued Benefit is reduced to comply with permitted disparity rules (This applies to all early retirement calculations including those without early reductions).

Disability Retirement

Eligibility

Totally and permanently disabled before Early or Normal Retirement Date.

Benefit

Accrued Benefit as of the Disability Retirement Date.

Payments

Normal Retirement Date or prior to Normal Retirement Date with reduced benefits.

Summary of Plan Provisions (continued)

Death

Benefit

The death benefit is the greater of the present value of the Accrued Benefit or the 50% J&S survivor benefit to surviving spouse. If no spouse, lump sum goes to beneficiary. Also, the Death Benefit is the face amount of any insurance policies plus the present value of the Accrued Benefit minus the cash value of the same policy. This limit is 100 times the monthly Accrued Benefit.

Post-retirement Death Benefits

Post-retirement Death Benefits are dependent upon the form of payment selected.

Methods of Payments

Under the Normal Form of payment, a Participant's retirement annuity is payable monthly for life, without further payments after death. A Participant may elect to receive the benefit under one of the following actuarially equivalent optional modes:

- A reduced benefit is paid to the Participant for life, with such benefit (or 50% or 75% of such benefit) continued after death for the subsequent lifetime of the designated Contingent Annuitant.
- A reduced benefit is paid to the Participant for life, with 120, 180 or 240 monthly payments guaranteed. If the Participant dies within the guarantee period, the payments continue to a Beneficiary until 120, 180 or 240 have been paid.
- A lump sum payment of the actuarial equivalence of the Participant's retirement benefit.

Unless the Participant has elected an option above, it is automatically assumed that a married Participant has elected a Joint and Survivor option with one-half of the initial amount continued to the Surviving Spouse as Contingent Annuitant.

Contributions

The entire cost of the Plan is borne by the Employer.

Amendments

The Employer reserves the right to amend or terminate the Plan at any time.

Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards, or is unable to pay benefits when due. If the Plan is terminated, the Plan assets will be distributed among the Plan Participants based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

[illegible]

Schedule of Amortization Bases

Type	Date Established	Years Remaining	PV of Remaining Installments	Amortization Installment
1. Shortfall	12/1/2008	4	\$1,212,050	\$312,568
2. Shortfall	12/1/2009	5	(\$341,449)	(\$71,171)
3. Shortfall	12/1/2010	6	\$285,272	\$51,219
4. Shortfall	12/1/2011	7	\$455,552	\$72,278
Total Amortizations			\$1,611,425	\$364,894

Discounted Employer Contributions

	Contributions	Date	Year Applied	Effective Rate	Interest-Adjusted Contribution
1.	\$80,998	03/13/2012	2011	4.86%	\$79,923
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