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

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/26/2014

A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) [ ] a one-participant plan

B This return/report is: [ ] the first return/report [X] the final return/report
[ ] an amended return/report [X] 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
FIRST CENTRAL CORPORATION DEFINED BENEFIT PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/05/1981

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
FIRST CENTRAL CORPORATION

P.O. BOX 75447
OKLAHOMA CITY, OK 73147

2b Employer Identification Number (EIN) 73-1123122

2c Sponsor's telephone number 405-947-8050

2d Business code (see instructions) 424800

3a Plan administrator's name and address [ ] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address
FIRST CENTRAL CORPORATION
P.O. BOX 75447
OKLAHOMA CITY, OK 73147

3b Administrator's EIN 73-1123122

3c Administrator's telephone number 405-947-8050

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.
a Sponsor's name

4b EIN

4c PN

5a Total number of participants at the beginning of the plan year	**5a**	82
b Total number of participants at the end of the plan year	**5b**	0
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.) [X] 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.) [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? [X] Yes [ ] No [ ] Not determined

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.	04/02/2015	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

Preparer's name (including firm name, if applicable) and address; include room or suite number (optional)

Preparer's telephone number (optional)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	2737342	0
b Total plan liabilities	7b	0	
c Net plan assets (subtract line 7b from line 7a)	7c	2737342	0
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	569054	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	122494	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		691548
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	3391442	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	37448	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		3428890
i Net income (loss) (subtract line 8h from line 8c)	8i		-2737342
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 1H

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

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e	X		1271
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below) — [X] Yes [ ] No

11a Enter the unpaid minimum required contribution for current year from Schedule SB (Form 5500) line 39 — 11a: 0

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 [X] No

(If "Yes," complete line 12a or lines 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**	0
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒ Yes ☐ No

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

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

Part VIII Trust Information (optional)

14a Name of trust	**14b** Trust's EIN

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

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/26/2014

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 12 Day 01 Year 2013

2 Assets:

a Market value	**2a**	2735071
b Actuarial value	**2b**	2735071

3 Funding target/participant count breakdown:

		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	**3a**	1	260236
b For terminated vested participants	**3b**	14	100798
c For active participants:			
(1) Non-vested benefits	**3c(1)**		0
(2) Vested benefits	**3c(2)**		2437082
(3) Total active	**3c(3)**	67	2437082
d Total	**3d**	82	2798116

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**	6.44 %
6 Target normal cost	**6**	11343

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	03/26/2015 Date
PAUL B. BURDULIS, EA, ASA, MAAA Type or print name of actuary	14-03785 Most recent enrollment number
STANLEY, HUNT, DUPREE & RHINE Firm name	864-527-0630 Telephone number (including area code)
3 INDEPENDENCE POINTE, SUITE 102 GREENVILLE, SC 29606 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 17.62 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		72
	b Interest on (a) using prior year's effective interest rate of 6.76 % except as otherwise provided (see instructions)		5
	c Total available at beginning of current plan year to add to prefunding balance		77
	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	97.74 %
15	Adjusted funding target attainment percentage	15	97.74 %
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	76.03 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/11/2014	78758	0			
06/18/2014	78758	0			
09/26/2014	78758	0			
11/18/2014	323167	0			
11/25/2014	9613	0			
			Totals ► 18(b)	569054	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	541710

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.23%	6.51%	7.16 %	☐ 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 subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	11343
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	63045	158702
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**	170045

	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**	170045
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	541710

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	371665
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 an election was made to use PRA 2010 funding relief for this plan:

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**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

Schedule of Active Participant Data

	Completed Years of Service											
	< 1 Yr.		1-4 Yrs.		5-9 Yrs.		10-14 Yrs.		15-19 Yrs.		20-24 Yrs.	
Age Group	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	
25-29	0		0		0		0		0		0	
30-34	0		0		0		0		0		0	
35-39	0		3		4		0		0		0	
40-44	0		3		9		2		0		0	
45-49	0		5		4		2		1		0	
50-54	0		4		4		2		3		1	
55-59	0		1		1		1		1		2	
60-64	0		1		3		0		1		1	
65-69	0		1		0		0		1		0	
70+	0		0		0		1		0		1	

	Completed Years of Service											
	25-29 Yrs.		30-34 Yrs.		35-39 Yrs.		40 Yrs. +					
Age Group	No.	Avg. Accd. Ben.	No.	Avg. Accd. Ben.	No.	Avg. Accd. Ben.	No.	Avg. Accd. Ben.				
0-24	0		0		0							
25-29	0		0		0							
30-34	0		0		0							
35-39	0		0		0							
40-44	0		0		0							
45-49	0		0		0							
50-54	0		0		0							
55-59	3		0		0							
60-64	1		0		0							
65-69	0		0		0							
70+	0		0		0							

Statement of Actuarial Assumptions

Prescribed Interests Rates

Applicable Month	August	(Prior Year: August)
First Segment Rate (for Liabilities Payable in 0 to 5 Years)	5.23%	(Prior year: 5.54%)
Second Segment Rate (for Liabilities Payable in 5 to 20 Years)	6.51%	(Prior year: 6.85%)
Third Segment Rate (for Liabilities Payable in 20 or More Years)	7.16%	(Prior year: 7.52%)
Effective Interest Rate:	6.44%	(Prior year: 6.76%)
PBGC Variable Premium and Maximum Deductible First Segment Rate:	1.39%	(Prior year: 1.77%)
PBGC Variable Premium and Maximum Deductible Second Segment Rate:	4.05%	(Prior year: 4.67%)
PBGC Variable Premium and Maximum Deductible Third Segment Rate:	5.08%	(Prior year: 5.78%)

Salary Scale

N/A

Prescribed Mortality

Mortality is based on the IRS 2013 Static Mortality Table, post-retirement only.

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.

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%

Disability

None assumed.

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.

Statement of Actuarial Assumptions (continued)

Expenses paid by Trust

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

Covered Compensation

N/A

IRS Limits

The IRS Maximum Benefit Limitation for the 2013 Plan Year is $205,000 (this was $200,000 for 2012). The IRS Maximum Compensation Limitation for the 2013 Plan Year is $255,000 (this was $250,000 for 2012).

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.

Non-prescribed Assumption Changes Since Prior Valuation

None.

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.

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 the 1st and 2nd funding segment rates of the prescribed 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 which are still receivable discounted back to the valuation date.

Valuation Date

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

Changes Since the Prior Valuation

The funding segment rates were determined under the extended MAP-21 rules included in the Highway and Transportation Funding Act of 2014

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

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▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/26/2014

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 12 Day 01 Year 2013

2	Assets:			
	a Market value		**2a**	2735071
	b Actuarial value		**2b**	2735071
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	1	260236
	b For terminated vested participants	**3b**	14	100798
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		0
	(2) Vested benefits	**3c(2)**		2437082
	(3) Total active	**3c(3)**	67	2437082
	d Total	**3d**	82	2798116
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**	6.44%
6	Target normal cost		**6**	11343

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

3/26/2015
Date

PAUL B. BURDULIS, EA, ASA, MAAA
Type or print name of actuary

1403785
Most recent enrollment number

STANLEY, HUNT, DUPREE & RHINE
Firm name

864-527-0630
Telephone number (including area code)

3 INDEPENDENCE POINTE, SUITE 102
GREENVILLE SC 29606
Address of the firm

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

Part II Beginning of Year Carryover 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)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 17.62%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		72
	b Interest on (a) using prior year's effective interest rate of 6.76% except as otherwise provided (see instructions)		5
	c Total available at beginning of current plan year to add to prefunding balance		77
	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	97.74%
15	Adjusted funding target attainment percentage	15	97.74%
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	76.03%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/11/2014	78758	0			
06/18/2014	78758	0			
09/26/2014	78758	0			
11/18/2014	323167	0			
11/25/2014	9613	0			
			Totals ▶ 18(b)	569054	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	541710

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.23%	6.51%	7.16%	☐ 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 subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	**31a**	11343
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	63045	158702
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**	170045

	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**	170045
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	541710
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	371665
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 an election was made to use PRA 2010 funding relief for this plan:

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**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

Summary of Plan Provisions

General Information

Valuation Date	December 1, 2013
Original Effective Date	May 5, 1981
Plan Year	December 1 to November 30
Effective Date of Last Amendment	August 31, 2014
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

Plan Freeze/ Plan Termination

Plan Freeze: Effective 11/30/2003. Plan frozen such that as of 11/30/2003 there are no new entrants and no additional benefit accruals

Plan Termination: Effective 8/31/2014, subject to PBGC approval

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 prior to 2003 of Compensation during which the participant earned a year of benefit service.

Summary of Plan Provisions (continued)

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.

Normal Retirement

Eligibility

The Normal Retirement Date for each Participant is the first of the Plan Year nearest the later of 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.

Benefit Accruals under the Plan were 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.

Summary of Plan Provisions (continued)

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.

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, the lump sum is paid to a 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.

Summary of Plan Provisions (continued)

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.

Schedule of Amortization Bases

Type	Date Established	Years Remaining	PV of Remaining Installments	Amortization Installment*
1. Shortfall	12/1/2008	2	$609,601	$312,568
2. Shortfall	12/1/2009	3	($203,077)	($71,171)
3. Shortfall	12/1/2010	4	$190,102	$51,219
4. Shortfall	12/1/2011	5	$327,209	$72,278
5. Shortfall	12/1/2012	6	($383,734)	($73,000)
6. Shortfall	12/1/2013	7	($477,056)	($80,292)
Total Amortizations			**$63,045**	**$211,602**
*Prorated amortization charge for short period ending 8/31/2014				$158,702

The Plan sponsor's decided to voluntarily terminate the Plan effective August 31, 2014. The shortfall amortization included in the 2013-2014 Minimum Required Contribution has been prorated to reflect the shortened epriod during which the statutory minimum funding standards apply.

Change in Funding Method

The funding segment rates were determined under the extended MAP-21 rules included in the Highway and Transportation Funding Act of 2014