

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2014
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
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 If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>MEMBER ONE FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>01/01/1975</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>MEMBER ONE FEDERAL CREDIT UNION</u> <u>P.O. BOX 12288</u> <u>ROANOKE, VA 24024</u>	2b Employer Identification Number (EIN) <u>54-0526784</u> 2c Plan Sponsor's telephone number <u>540-982-8811</u> 2d Business code (see instructions) <u>522130</u>

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 accompanying schedules, statements and attachments, 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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/13/2015</u>	<u>KIMBERLEY BRASWELL</u>
	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
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor MEMBER ONE FEDERAL CREDIT UNION P.O. BOX 12288 ROANOKE, VA 24024	3b Administrator's EIN 54-0526784
	3c Administrator's telephone number 540-982-8811
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
5 Total number of participants at the beginning of the plan year	5 144
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 66
a(2) Total number of active participants at the end of the plan year	6a(2) 57
b Retired or separated participants receiving benefits	6b 1
c Other retired or separated participants entitled to future benefits.....	6c 81
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 139
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 139
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3D	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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 MEMBER ONE FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MEMBER ONE FEDERAL CREDIT UNION		D Employer Identification Number (EIN) 54-0526784	
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 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	4289723	
b Actuarial value	2b	4289723	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	1	127911	127911
b For terminated vested participants.....	77	1047860	1047860
c For active participants.....	66	1422571	1438050
d Total.....	144	2598342	2613821
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	6.70%	
6 Target normal cost	6	0	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>JOHN CORPORON, ASA, EA</div> <div>Type or print name of actuary</div> <div>PENTEGRA RETIREMENT SERVICES</div> <div>Firm name</div> <div>108 CORPORATE PARK DRIVE WHITE PLAINS, NY 10604</div> <div>Address of the firm</div>	<div>09/16/2015</div> <div>Date</div> <div>14-07665</div> <div>Most recent enrollment number</div> <div>914-821-9465</div> <div>Telephone number (including area code)</div>
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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)	17295	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)	17295	0
10 Interest on line 9 using prior year's actual return of <u>18.78</u> %	3248	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.47</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
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)	20543	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	163.33 %
15 Adjusted funding target attainment percentage	15	160.49 %
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	126.92 %
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
Totals ►			18(b)	0	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	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 63
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	0
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		0	0
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	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan MEMBER ONE FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MEMBER ONE FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 54-0526784	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PENTEGRA TRUST COMPANY

11-1805969

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	33129	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2014 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>MEMBER ONE FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MEMBER ONE FEDERAL CREDIT UNION</u>	D Employer Identification Number (EIN) <u>54-0526784</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: VALUE EQUITY COLLECTIVE TRUST

b Name of sponsor of entity listed in (a): DEPRINCE RACE ZOLLO

c EIN-PN <u>26-3175842-027</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>250468</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (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>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>MEMBER ONE FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST</u>		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEMBER ONE FEDERAL CREDIT UNION</u>		D Employer Identification Number (EIN) <u>54-0526784</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	102884	86772
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	259894	250468
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	3926945	3827789
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	4289723	4165029

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4289723	4165029
---	-----------	---------	---------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	128448	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		128448
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		12246
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		101803
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		242497

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	334062	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		334062
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	33129	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		33129
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		367191

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-124694
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BROWN, EDWARDS & COMPANY LLP

(2) EIN: 54-0504608

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

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? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		6000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b 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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan MEMBER ONE FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MEMBER ONE FEDERAL CREDIT UNION		D Employer Identification Number (EIN) 54-0526784
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 11-1805969		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 5
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 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 ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2014 v. 140124		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



MEMBER ONE FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST

FINANCIAL STATEMENTS

December 31, 2014



**MEMBER ONE FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

FINANCIAL STATEMENTS

December 31, 2014

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Board of Directors of
Member One Federal Credit Union
Defined Benefit Plan and Trust
Roanoke, Virginia

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Member One Federal Credit Union Defined Benefit Plan and Trust (the "Plan"), which comprise the statements of net assets available for benefits and the statements of accumulated plan benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits and statement of changes in accumulated plan benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Pentegra Trust Company, the Trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2014, and Schedule of Reportable Transactions for the year ended December 31, 2014 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Brown, Edwards & Company, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS

Roanoke, Virginia
October 9, 2015

**MEMBER ONE FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
ASSETS		
Investments at fair value (Notes 3, 4, and 6)		
Cash equivalents	\$ 86,772	\$ 102,884
Common trust fund	250,468	259,894
Mutual funds	<u>3,827,789</u>	<u>3,926,945</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 4,165,029</u></u>	 <u><u>\$ 4,289,723</u></u>

**MEMBER ONE FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2014**

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income (Notes 3, 4, and 6)	
Net appreciation in fair value of investments	\$ 114,049
Interest and dividends	<u>128,448</u>
Total additions	<u>242,497</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid	334,062
Administrative fees	<u>33,129</u>
Total deductions	<u>367,191</u>
Net decrease	(124,694)

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>4,289,723</u>
End of year	<u><u>\$ 4,165,029</u></u>

**MEMBER ONE FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**STATEMENTS OF ACCUMULATED PLAN BENEFITS
December 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Note 2)		
Vested benefits		
Retired participants and beneficiaries receiving payments	\$ 153,932	\$ 121,742
Terminated vested participants	1,676,265	994,571
Active participants	<u>1,915,762</u>	<u>1,355,527</u>
	3,745,959	2,471,840
Nonvested benefits	<u>-</u>	<u>12,859</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 3,745,959</u></u>	<u><u>\$ 2,484,699</u></u>

*Latest Valuation Date – January 1, 2015

**MEMBER ONE FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended December 31, 2014**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR (Note 2)	<u>\$ 2,484,699</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated and (gains)/losses	92,172
Increase for interest due to decrease in discount period	162,237
Benefits paid	(334,062)
Change in actuarial assumptions (See Note 2)	<u>1,340,913</u>
Net decrease	<u>1,261,260</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u><u>\$ 3,745,959</u></u>

*Latest Valuation Date – January 1, 2015

**MEMBER ONE FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

Note 1. Summary of Significant Provisions of the Plan

The following description of the Member One Federal Credit Union Defined Benefit Plan and Trust (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General:

The Plan is a noncontributory defined benefit plan which was frozen, effective April 1, 2007. The Plan covers substantially all employees of Member One Federal Credit Union (the "Credit Union") who were employed prior to the freeze. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility and contributions:

Since the Plan is frozen, employees can no longer become eligible to participate and employees already participating no longer earn years of service for benefit accrual purposes. The Credit Union makes contributions to the Plan based on recommendations of the Plan's actuary, sufficient to maintain the Plan as a qualified defined benefit plan meeting the minimum funding standard requirements of ERISA. The Credit Union was not required to contribute to the Plan for 2014 and 2013.

Pension benefits:

Annual pension benefits generally begin at normal retirement age, which is age 65 or the first day of the calendar month coincident with or next following the participant's attainment of age 65. Pension benefits are equal to 50% of the average compensation up to the integration level plus a benefit equal to 60% of the average compensation in excess of the integration level for the Plan year. Integration level is based on the current Covered Compensation table. Average compensation includes the highest 60 consecutive months of service from date of hire to date of termination. Average compensation shall not include any amounts paid after April 1, 2007.

A participant's benefit is reduced pro-rata for each year of credited service less than 20 years at normal retirement age. The Plan permits early retirement at age 55 providing the participant completed at least 10 years of service. Employees may receive their pension benefits in the form of a lump sum, partial withdrawals provided the minimum withdrawal is \$1,000, joint and survivor annuities, straight life annuities, or life annuities with either 5, 10, 15, or 20 years certain.

Death and disability benefits:

If a participating employee dies before their retirement benefit would be payable, a death benefit payable to the surviving spouse or non-spousal beneficiary of an unmarried participant will be equal to the minimum spouse's death benefit as defined by the Plan. Death benefits are paid in either lump sums or straight life annuities.

Active, participating employees, who become disabled, as determined under the Social Security Act, will receive annual disability benefits that are equal to the early retirement benefit without regard to the age and service requirements.

**MEMBER ONE FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

Note 1. Summary of Significant Provisions of the Plan (Continued)

Vesting:

Since the Plan is frozen, all participants are fully vested in their accrued benefits.

Note 2. Summary of Significant Accounting Policies

Basis of presentation:

The financial statements are prepared using the accrual method of accounting.

Use of estimates:

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and cash equivalents:

For purposes of preparing the statements of net assets available for benefits, the Federated Prime Obligations Institutional Fund held at December 31, 2014 and 2013 is considered a cash equivalent. This account is not insured by the Federal Deposit Insurance Corporation (FDIC).

Investments valuation and income recognition:

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

Purchases and sales of investment are recorded on a trade-date basis. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Actuarial present value of accumulated plan benefits:

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. The accumulated Plan benefits for active employees are based on their average compensation during the five years ending on the date benefit information is presented. Benefits payable upon retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

**MEMBER ONE FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

Note 2. Summary of Significant Accounting Policies (Continued)

Actuarial present value of accumulated plan benefits: (Continued)

The actuarial present value of accumulated Plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The most recent actuarial valuation was performed by Pentegra Retirement Services as of January 1, 2015. The significant actuarial assumptions used in determining accumulated Plan benefits as of January 1, 2015 and 2014 are as follows:

	<u>2015</u>
Method of valuation:	Actuarial cost method
Mortality basis:	RP-2014 white collar worker table with mortality improvement scale MP-2014
Retirement rates:	Representative rates, based on the light retirement table.
Discount rate:	5.00%
Salary increases:	None
Average rate of return:	Three-segment interest rates based on 24-month segment rates for January 2015, as modified by MAP-21/HAFTA, 4.72% for 1 to 5 years, 6.11% for 6 to 20 years, and 6.81% for 21 years and over.
	<u>2014</u>
Method of valuation:	Actuarial cost method
Mortality basis:	2014 combined male and female static mortality tables for non-annuitants and annuitants as published in IRS final regulation 1.430(h)(3)-1(e).
Retirement rates:	Representative rates, based on the light retirement table.
Discount rate:	6.70%
Salary increases:	None
Average rate of return:	Three-segment rates based on 24-month segment rates for January 2014, as modified by MAP-21, 4.99% for 1 to 5 years, 6.32% for 6 to 20 years, and 6.99% for 21 years and over.

The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

**MEMBER ONE FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

Note 2. Summary of Significant Accounting Policies (Continued)

Payment of benefits:

Benefit payments to participants are recorded when paid.

Administrative expenses:

Plan fees and administrative expenses are paid by the Plan and Credit Union on a discretionary basis.

Subsequent events:

Subsequent events have been evaluated through October 9, 2015, the date the financial statements were available to be issued.

Note 3. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable inputs and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available.

**MEMBER ONE FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

Note 3. Fair Value Measurements (Continued)

Fair Value Measurements at Reporting Date Using:			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	
<u>December 31, 2014</u>	<u>Fair Value</u>		
Common trust fund	\$ 250,468	\$ -	\$ 250,468
Mutual funds			
Equity funds	2,501,321	2,501,321	-
Fixed income funds	1,326,468	1,326,468	-
Money market funds	86,772	86,772	-
Total Investments	<u>\$ 4,165,029</u>	<u>\$ 3,914,561</u>	<u>\$ 250,468</u>
 <u>December 31, 2013</u>			
Common trust fund	\$ 259,894	\$ -	\$ 259,894
Mutual funds			
Equity funds	2,560,084	2,560,084	-
Fixed income funds	1,366,861	1,366,861	-
Money market funds	102,884	102,884	-
Total Investments	<u>\$ 4,289,723</u>	<u>\$ 4,029,829</u>	<u>\$ 259,894</u>

Level 1 Fair Value Measurements

The fair values of mutual funds are based on quoted net asset values of the shares held by the Plan at year end.

Level 2 Fair Value Measurements

The fair value of the common trust fund is based on inputs that are observable for valuing the asset or liability, either directly or indirectly (i.e. interest rate and yield curves observable at commonly quoted intervals, default rates, etc.). Observable inputs include quoted price for similar assets or liabilities in active or non-active markets. Level 2 inputs may also include insignificant adjustments to market observable inputs.

**MEMBER ONE FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

Note 3. Fair Value Measurements (Continued)

The common trust fund invests in securities that have observable Level 2 pricing inputs, including quoted prices for similar assets in active or non-active markets. While the underlying assets values are quoted prices, the net asset value (NAV) of a unit in these funds is not publicly quoted. Units can be issued and redeemed on any business day at the NAV. All earnings and losses are reflected in the computation of the NAV and are realized by the participant upon withdrawal.

Note 4. Investments

The following are investments at December 31, 2014 and 2013 that represent 5% or more of the Plan's net assets.

	<u>2014</u>
Deprince, Race & Zollo Value Equity Collective Trust	\$ 250,468
Dodge & Cox Income Fund	\$ 443,713
American Funds Europacific Growth Fund CL R-6	\$ 347,669
Harbor Bond Institutional	\$ 438,425
Harbor International Fund Instl	\$ 336,453
JP Morgan Large Cap Growth Fund	\$ 266,278
LSV Value Equity Fund	\$ 269,188
T. Rowe Price Inst Large Cap Growth	\$ 260,795
Vanguard 500 Index Admiral Shares	\$ 361,929
Vanguard Mid Cap Index Fund Admiral Shares	\$ 341,932
Vanguard Total Bond Market Index Fund Signal SHS	\$ 444,330
	<u>2013</u>
Deprince, Race & Zollo Value Equity Collective Trust	\$ 259,894
Dodge & Cox Income Fund	\$ 456,863
American Funds Europacific Growth Fund CL R-6	\$ 386,252
Harbor Bond Institutional	\$ 454,361
Harbor International Fund Instl	\$ 391,798
JP Morgan Large Cap Growth Fund	\$ 260,198
LSV Value Equity Fund	\$ 260,615
T. Rowe Price Inst Large Cap Growth	\$ 260,449
Vanguard 500 Index Signal	\$ 345,760
Vanguard Mid Cap Index Fund Signal Shares	\$ 326,384
Vanguard Total Bond Market Index Fund Signal SHS	\$ 455,638

**MEMBER ONE FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

Note 4. Investments (Continued)

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

Fair value determined by quoted prices in an active market:	
Mutual funds	\$ 101,803
Fair value otherwise determined:	
Common trust fund	12,246
	<u>\$ 114,049</u>

Note 5. Plan Termination

Although it has not expressed any intention to do so, the Credit Union has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will not be available on a pro rata basis to provide participant's benefits. Whether a particular participant's accumulated Plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all. Participants should refer to the Plan agreement for more complete information.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2014, that ceiling is \$4,943 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

**MEMBER ONE FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

Note 6. Information Prepared and Certified by the Trustee

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified by the Plan's Trustee as complete and accurate:

- Investment assets
- Investment transactions
- Investment income
- Schedule of Assets (Held at End of Year)
- Schedule of Reportable Transactions

Note 7. Income Tax Status

The Plan obtained its latest determination letter on August 31, 2004, in which the Internal Revenue Service stated that the Plan, as then designed, was in accordance with the applicable sections of the *Internal Revenue Code (IRC)*. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the *IRC*.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The federal annual returns of the Plan are subject to examination by the Internal Revenue Service, generally for three years after they are filed.

Note 8. Related Party Transactions

Certain administrative functions are performed by officers or employees of the Credit Union. These employees are also Plan participants. No such officer or employee receives compensation from the Plan.

For the year ended December 31, 2014, Trustee fees of \$33,129 were paid to Pentregra Trust Company, the Trustee of the Plan. These transactions qualify as party-in-interest transactions.

Note 9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

**MEMBER ONE FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

Note 9. Risks and Uncertainties (Continued)

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

SUPPLEMENTAL SCHEDULES

**MEMBER ONE FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

(Sponsor EIN: 54-0526784) (Plan: 001)

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014**

(a)	(b) Identity of Issuer	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Federated	Prime Obligations Instl	\$ 86,772	\$ 86,772
	Deprince, Race & Zollo	Value Equity Collective Trust	\$ 184,317	\$ 250,468
	Dodge & Cox	Income Fund	\$ 445,829	\$ 443,713
	American Funds	Europacific Growth Fund CL R-6	\$ 313,645	\$ 347,669
	Harbor	Bond Institutional	\$ 449,486	\$ 438,425
	Harbor	International Fund Instl	\$ 333,973	\$ 336,453
	JP Morgan	Large Cap Growth Fund	\$ 188,948	\$ 266,278
	LSV	Value Equity Fund	\$ 179,831	\$ 269,188
	Legg Mason Batterymarch	US Small Cap Equity Portfolio IS	\$ 144,232	\$ 166,726
	Neuberger Berman	Genesis Fund Class R6	\$ 151,382	\$ 150,351
	T. Rowe Price	Inst Large Cap Growth	\$ 209,099	\$ 260,795
	Vanguard	500 Index Admiral Shares	\$ 259,140	\$ 361,929
	Vanguard	Mid Cap Index Fund Admiral Shares	\$ 235,837	\$ 341,932
	Vanguard	Total Bond Market Index Fund Signal SHS	\$ 447,159	\$ 444,330
				<u>\$ 4,165,029</u>

**MEMBER ONE FEDERAL CREDIT UNION
DEFINED BENEFIT PLAN AND TRUST**

(Sponsor EIN: 54-0526784) (Plan: 001)

**SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2014**

(a) Identity of Party Involved	(b) Description of Asset	(c) Total Number of Transactions	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expenses Incurred In Connection With Transaction	(h) Cost of Asset	(i) Current Value of Asset on Transaction Date	(j) Net Gain/(Loss)
Federated	Prime Obligations Instl	1	\$ 351,035	\$ -	\$ -	\$ -	\$ 351,035	\$ 351,035	\$ -
Federated	Prime Obligations Instl	16	\$ -	\$ 367,190	\$ -	\$ -	\$ 367,190	\$ 367,190	\$ -

Member One Federal Credit Union Defined Benefit Plan

Actuarial Valuation at 1/1/2014 for Plan Year 1/1/2014 to 12/31/2014

2014 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 54-0526784/PN: 001)

Mortality 2014 Combined male and female static mortality tables for non-annuitants and annuitants as published in IRS final regulation 1.430(h)(3)-1(e).

Termination Rates Moderate termination rates have been assumed. Illustrative rates assumed at various representative ages are as follows:

Age	Years of Service (Male and Female %)					
	0-1	1-2	2-3	3-4	4-5	5 or more
25	39.50	39.50	34.56	29.63	24.69	19.75
30	29.50	29.50	25.81	22.13	18.44	14.75
35	21.00	21.00	18.38	15.75	13.13	10.50
40	18.00	18.00	15.75	13.50	11.25	9.00
45	13.00	13.00	11.38	9.75	8.13	6.50
50	8.00	8.00	7.00	6.00	5.00	4.00
55	7.00	7.00	6.13	5.25	4.38	3.50
60	6.00	6.00	5.25	4.50	3.75	3.00

Retirement Rates Representative rates, based on the light retirement table, are as follows:

Age	Male and Female %
55	2.00
60	5.00
62	10.00
64	17.50

Disability None

Marriage It is assumed that 100% of active participants are married, with males three years older than their spouses.

Social Security Increase Rates

Wage Base 0.00% per annum.

Cost-of-living Adj. 0.00% per annum.

Expenses Administrative-related expenses for the previous year equal zero.



Member One Federal Credit Union Defined Benefit Plan

Actuarial Valuation at 1/1/2014 for Plan Year 1/1/2014 to 12/31/2014

2014 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 54-0526784/PN: 001)

Summary of Plan Sponsor Elections for January 1, 2014 Valuation

Interest rates used for determining funding target	Three-segment rates based on 24-month segment rates for January 2014, as modified by MAP-21 and further amended by HATFA.
Asset valuation method	Market Value
Mortality basis	2014 Combined Static
Voluntary reduction of carryover balance	None
Voluntary reduction of prefunding balance	None
Deemed reduction of carryover balance	None
Deemed reduction of prefunding balance	None
Amount added to the prefunding balance	\$0
Choice to reflect amendment effective after 1/1/2014	Not Applicable



SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration 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 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
► 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 MEMBER ONE FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST	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 MEMBER ONE FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 54-0526784
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>01</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	4289723	
b Actuarial value	2b	4289723	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1	127911	127911
b For terminated vested participants	77	1047860	1047860
c For active participants	66	1422571	1438050
d Total	144	2598342	2613821
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	6.70%	
6 Target normal cost	6	0	

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

SIGN HERE	 Signature of actuary	<u>9/16/2015</u> Date
	John Corporon, ASA, EA	1407665
	Type or print name of actuary	Most recent enrollment number
	Pentegra Retirement Services	914-821-9465
	Firm name	Telephone number (including area code)
	108 Corporate Park Drive	
	White Plains NY 10604	
	Address of the firm	

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).....	17295	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)	17295	0
10 Interest on line 9 using prior year's actual return of <u>18.78</u> %	3248	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.47</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
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)	20543	0

Part III Funding Percentages

14 Funding target attainment percentage	14	163.33 %
15 Adjusted funding target attainment percentage	15	160.49 %
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	126.92 %
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
Totals ►			18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:**a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.99%2nd segment:
6.32%3rd segment:
6.99%☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 0**22** Weighted average retirement age **22** 63**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** 0**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**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** 0**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**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**

Member One Federal Credit Union Defined Benefit Plan

Actuarial Valuation at 1/1/2014 for Plan Year 1/1/2014 to 12/31/2014

2014 Form 5500 Schedule SB, line 22 - Description of Weighted Average Retirement Age (EIN: 54-0526784/PN: 001)

Retirement Rates

Calculation of expected retirement age:

Age	Probability of Retirement	lx	Retirement	Rate of Retirement	Retirement
55	2.00%	1,000,000	20,000	2.00%	1.1000
56	2.50%	980,000	24,500	2.45%	1.3720
57	3.00%	955,500	28,665	2.87%	1.6339
58	3.50%	926,835	32,439	3.24%	1.8815
59	4.25%	894,396	38,012	3.80%	2.2427
60	5.00%	856,384	42,819	4.28%	2.5691
61	7.50%	813,565	61,018	6.10%	3.7221
62	10.00%	752,547	75,254	7.53%	4.6657
63	12.50%	677,293	84,662	8.47%	5.3337
64	17.50%	592,631	103,710	10.37%	6.6374
65	100.00%	488,921	488,921	48.89%	31.7799
Expected Retirement Age				62.9380	



Member One Federal Credit Union Defined Benefit Plan

Actuarial Valuation at 1/1/2014 for Plan Year 1/1/2014 to 12/31/2014

2014 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 54-0526784/PN: 001)

Presented below are the principal components of your current plan provisions. For a complete description and definition of plan provisions, always refer to your plan document.

Plan History

The Plan was effective January 1, 1975. Effective April 1, 2007, the plan was frozen. This change froze service, compensation and participation.

Eligibility Requirements

Plan Participation

Eligible Employee

First day of plan year coinciding with or next following the attainment of age 20.0 and the completion of 6 months of service.

No new employees are eligible to participate on or after the plan freeze date of April 1, 2007.

Excluded Employee

There are no classes of ineligible employees other than those who were not participants prior to the plan freeze date of April 1, 2007.

Normal Retirement (Date)

The first day of the calendar month coincident with or next following the participant's attainment of age 65.

Early Retirement

Age 55 with at least 10 years of vested service.

Vested Retirement

A participant who, on the date of his termination of service has completed at least 5 years of vested service, will be 100% vested in his retirement benefit accrued to the date of his termination of service.



Member One Federal Credit Union Defined Benefit Plan

Actuarial Valuation at 1/1/2014 for Plan Year 1/1/2014 to 12/31/2014

2014 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 54-0526784/PN: 001)

Disability Retirement

A participant who incurs a termination of service due to becoming totally and completely disabled prior to his normal retirement date, and such condition continues for a period of 6 months, shall immediately become 100% vested in his accrued benefit and may retire under the plan.

The disability retirement benefit is equal to the early retirement benefit, accrued to the date of disability, adjusted for early commencement as per the early retirement reduction provisions.

No enhanced benefit.

Death Benefit

Standard REA (Retirement Equity Act) death benefit.

The surviving spouse of a participant who dies prior to his annuity start date and who, at the time of his death, had not incurred a termination of service and met the requirements of a vested retirement benefit, shall be eligible to receive the same benefit that would have been payable as a survivor annuity if the participant had retired with a 50% J&S benefit. Death benefit payments may commence upon the satisfaction of the plan's early or normal retirement requirements.

Definitions

Vested Service

A Year of Service is granted for each 12 month period, beginning on the date of hire, in which a Participant works at least 1,000 hours.

Credited Service

A Year of Service is granted for each 12 month period, beginning on the date of hire, in which a Participant works at least 1,000 hours.

Effective April 1, 2007, Credited Service was frozen.

Compensation

W-2 salary in effect for each month of such year.

Vesting Schedule	<u>Years of Service</u>	<u>Percent</u>
	less than 5 years	0%
	5 years or more	100%



Member One Federal Credit Union Defined Benefit Plan

Actuarial Valuation at 1/1/2014 for Plan Year 1/1/2014 to 12/31/2014

2014 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 54-0526784/PN: 001)

Average Annual Earnings

The average annual compensation during the 60 highest consecutive months from date of hire to date of termination.

Retirement Income

Normal Retirement Benefit

50% of Average Annual Earnings up to Covered Compensation plus 60% of Average Annual Earnings in excess of Covered Compensation times the ratio of Credited Service (maximum of 20 years) and Credited Service at Normal Retirement Age.

The Normal Form of this benefit is a 10-year Period Certain and Life Benefit. Participants can also elect a 50%, 66-2/3%, 75% and 100% Joint and Survivor Benefit or Straight Life Annuity, or 5-, 15-, 20-year Period Certain and Life Benefit. Additionally, participants eligible for an Early Retirement Benefit, a Normal Retirement Benefit or a Postponed Retirement Benefit at the time of termination may elect a single lump sum payout.

Early Retirement Benefit

The Normal Retirement Benefit accrued to date of termination of service. For commencement of benefits prior to Normal Retirement Date the benefit is reduced using actuarial equivalence. Reduction: 5/9ths of 1% for first 60 months; 5/18ths of 1% thereafter.

Vested Retirement Benefit

The Normal Retirement Benefit accrued to date of termination of service, reduced actuarially for commencement of benefits prior to Normal Retirement Date. Benefit payments can commence when the participant would have been eligible for an Early Retirement Benefit.

Disability Retirement Benefit

The Disability Retirement Benefit is calculated in the same manner as an Early Retirement Benefit.

Preretirement Death Benefit

The Normal, Early or Vested Retirement Benefit, assuming the participant terminated employment at date of death and elected a 50% Joint and Survivor Benefit payable to the surviving spouse. The active death benefit is payable directly from plan assets.

Summary of Significant Plan Changes Since January 1, 2013

None



Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

► MEMBER ONE FEDERAL CREDIT UNION DEFINED BENEFIT PLAN AND TRUST

Employer Identification Number: ► 54-0526784

For plan year (beginning/ending): ► JANUARY 1, 2014 TO DECEMBER 31, 2014 Plan No.: ► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	FEDERATED	PRIME VALUE OBLIGATIONS INSTL	86,772	86,772
	DEPRINCE, RACE & ZOLLO	VALUE EQUITY COLLECTIVE TRUST	184,317	250,468
	DODGE & COX	INCOME FUND	445,829	443,713
	AMERICAN FUNDS	EUROPACIFIC GROWTH FUND CL R-6	313,645	347,669
	HARBOR	BOND INSTITUTIONAL	449,486	438,425
	HARBOR	INTERNATIONAL FUND INSTL	333,973	336,453
	JP MORGAN	LARGE CAP GROWTH FUND	188,948	266,278
	LSV	VALUE EQUITY FUND	179,831	269,188
	LEGG MASON BATTERYMARCH	US SMALL CAP EQUITY PORTFOLIO IS	144,232	166,726
	NEUBERGER BERMAN	GENESIS FUND CLASS R6	151,382	150,351
	T. ROWE PRICE	INST. LARGE CAP GROWTH	209,099	260,795
	VANGUARD	500 INDEX ADMIRAL SHARES	259,140	361,929
	VANGUARD	MID CAP INDEX FUND ADMIRSL235836.89 SHARES	235,837	341,932
	VANGUARD	TOTAL BOND MARKET INDEX FUND SIGNAL SHS	447,159	444,330

3,629,648

4,165,029

The Palmetto Bank 401(k) Retirement Plan; EIN 57-0221130, Plan 003
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2014

(a) Identity of party involved	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Stable value fund:				
	Wells Fargo	Stable Value Fund Class C	**	\$ 1,323,196 ***
Short Term Investments:				
	Governmental	Federated Government Obligations Instl	**	\$ 882
Mutual funds:				
	American Beacon	Large Cap Value Fund I	**	1,853,771
	American Funds	Europacific Growth Fund R6	**	746,980
	Neuberger Berman	Genesis Fund R6	**	615,016
	T. Rowe Price	Retirement 2010 Fund	**	1,652
	T. Rowe Price	Retirement 2015 Fund	**	1,144,621
	T. Rowe Price	Retirement 2020 Fund	**	164,578
	T. Rowe Price	Retirement 2025 Fund	**	71,942
	T. Rowe Price	Retirement 2030 Fund	**	343,743
	T. Rowe Price	Retirement 2035 Fund	**	251,924
	T. Rowe Price	Retirement 2040 Fund	**	221,047
	T. Rowe Price	Retirement 2045 Fund	**	111,137
	T. Rowe Price	Retirement 2050 Fund	**	14,441
	T. Rowe Price	Retirement 2055 Fund	**	839,594
	T. Rowe Price	Blue Chip Growth Fund	**	169,010
	Vanguard	Mid Cap Index Fund	**	776,561
	Vanguard	500 Index Signal Fund	**	2,675,976
	Dodge & Cox	Dodge & Cox Income Fund	**	738,926
Palmetto Bancshares, Inc. common stock:				
*	Palmetto Bancshares, Inc.	Palmetto Bancshares, Inc. common stock	**	138,276
				<u>12,203,273</u>

* Indicates a party-in-interest to the Plan

** Cost information omitted due to participant-directed funds

*** Represents contract value of the Wells Fargo Stable Value Fund Class C;
fair value as of December 31, 2014 is \$1,341,721.

The information in this schedule was derived from information certified as complete and accurate
by Reliance Trust Company, the custodian of the Plan.