

FIRST COMMUNITY CORP /SC/  
Form 11-K  
June 26, 2018

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**FORM 11-K**

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK**

**PURCHASE, SAVINGS AND SIMILAR PLANS**

**PURSUANT TO SECTION 15(d) OF THE**

**SECURITIES EXCHANGE ACT OF 1934**

**x ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017**

**OR**

**o TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934**

**Commission file number 000-28344**

**A. Full title of the plan and the address of the plan, if different from that of the issuer named below:**

**First Community Bank 401(k) Plan**

**B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:**

**First Community Corporation**

**5455 Sunset Blvd**

**Lexington, South Carolina 29072**

**REQUIRED INFORMATION**

*The following financial statements and supplemental schedule for the First Community Bank 401(k) Plan are being filed herewith:*

**Audited Financial Statements:**

Report of Independent Registered Public Accounting Firm – Elliott Davis, LLC

Statements of Net Assets Available for Benefits as of December 31, 2017 and 2016

Statements of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2017

Notes to Financial Statements for the Year Ended December 31, 2017

**Supplemental Schedule:**

Schedule of Assets Held – December 31, 2017

**The following exhibit is being filed herewith:**

Exhibit No. Description

23.1 Consent of Independent Registered Public Accounting Firm – Elliott Davis, LLC

**First Community Bank**

**401(k) Plan**

*Report on Financial Statements*

*For the year ended December 31, 2017*

**First Community Bank 401(k) Plan**

*Contents*

|   | <b>Page</b> |
|---|-------------|
| <b><u>Report of Independent Registered Public Accounting Firm</u></b> | 1           |
| <b>Financial Statements</b>   |             |
| <u>Statements of Net Assets Available for Benefits</u>                | 2           |
| <u>Statement of Changes in Net Assets Available for Benefits</u>      | 3           |
| <u>Notes to Financial Statements</u>                                  | 4-10        |
| <b>Supplemental Schedule</b>  |             |
| <u>Schedule H, Line 4i - Schedule of Assets (Held at End of Year)</u> | 11          |

## **Report of Independent Registered Public Accounting Firm**

To the Trustees of

First Community Bank 401(k) Plan

Lexington, South Carolina

### **Opinion on the Financial Statements**

We have audited the accompanying statements of net assets available for benefits of First Community Bank 401(k) Plan (the “Plan”) as of December 31, 2017 and 2016, the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and 2016, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### **Report on Supplemental Information**

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2017 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the schedule of assets (held at end of year) as of December 31, 2017 is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

/s/ Elliott Davis, LLC

We have served as the Plan's auditor since 2006.

Columbia, South Carolina

June 26, 2018

1

**First Community Bank 401(k) Plan**

*Statements of Net Assets Available for Benefits*

*December 31, 2017 and 2016*

|  | 2017          | 2016          |
|--|---------------|---------------|
| Assets                                 |               |               |
| Investments at fair value (see Note 4) | \$ 15,699,215 | \$ 12,486,155 |
| Receivables                            |               |               |
| Participant contributions              | 21,217        | 27,035        |
| Employer contributions                 | 190,385       | 133,891       |
| Notes receivable from participants     | 292,998       | 331,360       |
| Total receivables                      | 504,600       | 492,286       |
| Total assets                           | 16,203,815    | 12,978,441    |
| Liabilities                            |               |               |
| Fees payable                           | 3,937         | 4,480         |
| Net assets available for benefits      | \$ 16,199,878 | \$ 12,973,961 |

*See Notes to Financial Statements*



**First Community Bank 401(k) Plan**

*Statement of Changes in Net Assets Available for Benefits*

*For the year ended December 31, 2017*

|   |              |
|---|--------------|
| Additions:  |              |
| Investment income                                     |              |
| Net appreciation in fair value of investments         | \$1,719,672  |
| Interest and dividends                                | 785,191      |
| Total investment income                               | 2,504,863    |
| Contributions   |              |
| Employer contributions                                | 581,302      |
| Employee contributions                                | 865,349      |
| Total contributions                                   | 1,446,651    |
| Interest income on notes receivable from participants | 12,473       |
| Total additions                                       | 3,963,987    |
| Deductions:   |              |
| Administrative expenses                               | 43,863       |
| Distributions paid to participants                    | 694,207      |
| Total deductions                                      | 738,070      |
| Net increase  | 3,225,917    |
| Net assets available for benefits, beginning of year  | 12,973,961   |
| Net assets available for benefits, end of year        | \$16,199,878 |

*See Notes to Financial Statements*

## **First Community Bank 401(k) Plan**

### *Notes to Financial Statements*

*December 31, 2017*

#### **Note 1. Description of the Plan**

The following description of First Community Bank (the “Bank”) 401(k) Plan (the “Plan”) provides only general information. The Bank is a subsidiary of First Community Corporation (the “Company”). The Plan is currently sponsored and maintained by the Bank. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

##### General:

The Plan is a defined contribution plan covering all employees of the Bank who have completed at least three months of service and are age eighteen or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

##### Contributions:

Each year, participants may elect to defer a portion of their eligible compensation, as defined by the Plan. Participants who have attained the age of fifty before the end of the plan year are eligible to make catch up contributions. Participants may also contribute amounts representing distributions from other qualified benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Bank makes a matching contribution equal to 100% of employee contributions which do not exceed 3% of compensation, plus 50% of employee contributions which exceed 3% but do not exceed 5% of compensation. Additional profit sharing amounts may be contributed at the option of the Bank’s board of directors to each eligible participant equal to a uniform percentage of each participant’s compensation. Eligible participants are defined as those having one year of service and employed as of year end. The exact percentage, if any, will be determined by the Bank. During the year ended December 31, 2017, the Bank made \$180,659 in additional profit sharing contributions. Contributions are subject to certain Internal Revenue Service (“IRS”) limitations.

##### Participant accounts:

Each participant's account is credited with the participant's contributions, Bank contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting:

Participants are immediately vested in their contributions and in the employer safe harbor matching contributions, plus actual earnings thereon. Vesting in the Bank's discretionary contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after six years of credited service.

**First Community Bank 401(k) Plan**

*Notes to Financial Statements*

*December 31, 2017*

**Note 1. Description of the Plan, Continued**

*Notes receivable from participants:*

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The \$50,000 maximum amount will be reduced by the participant's highest outstanding note balance in the previous 12 months, even if amounts have been repaid. The notes are secured by the balance in the participant's account. The interest rate is the prime interest rate as set by the Wall Street Journal plus 1%, or such other rate as determined by the Plan Administrator on the basis of relevant factors including but not limited to the rates charged by local banks for notes of similar duration and security level. The rate of interest will be constant throughout the term of the note. All notes are required to be repaid within five years of the note. If a participant notifies the Plan Administrator in writing that the entire proceeds of the note was used to acquire a dwelling unit that will, within a reasonable time, be used as the principal residence of the participant the note will be required to be repaid within 15 years of the original date of the note. Notes are to be repaid on the basis of substantially level amortization over the term of the note with payments made through salary reduction each pay period if available. All or any part of the outstanding balance of a note can be repaid at any time.

*Payment of benefits:*

On termination of service, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, less any notes outstanding. Hardship distributions are permitted upon demonstration of financial hardship. All fully vested balances are available for distribution after the participant reaches the age of 59½.

*Forfeited accounts:*

At December 31, 2017 and 2016, forfeited nonvested accounts totaled \$0 and \$337, respectively. Forfeitures may be used to reduce the Bank's future contributions to the Plan as well as in payment of administrative expenses. Also in

2017, administrative expenses were reduced by \$6,713 from forfeited nonvested accounts.

**Note 2. Summary of Significant Accounting Policies and Activities**

*Basis of accounting:*

The financial statements of the Plan are prepared on the accrual basis of accounting.

*Investment valuation and income recognition:*

Investments are reported 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. The Plan Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisors. See Note 4 for discussion of fair value measurements.

**First Community Bank 401(k) Plan**

*Notes to Financial Statements*

*December 31, 2017*

**Note 2. Summary of Significant Accounting Policies and Activities, Continued**

*Investment valuation and income recognition, continued:*

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

*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 may differ from those estimates.

*Concentration of credit risk:*

At both December 31, 2017 and 2016, investments in First Community Corporation Unitized Stock Fund comprised 16% of the Plan's assets. At December 31, 2017 and 2016, the unitized common stock fund was valued at \$2,577,555 and \$2,097,923, respectively. At December 31, 2017 and 2016, the actual number of shares of the Company's common stock in the unitized stock fund held by the Plan was 107,282 and 115,572 shares, respectively.

*Notes receivable from participants:*

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2017 or 2016. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of benefits:

Benefits are recorded when paid.

Expenses:

Certain expenses of maintaining the Plan are paid directly by the Bank and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and other distributions to participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

**First Community Bank 401(k) Plan**

*Notes to Financial Statements*

*December 31, 2017*

**Note 2. Summary of Significant Accounting Policies and Activities, Continued**

*Recently issued accounting pronouncements:*

In January 2016, Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2016-01, *Financial Instruments - Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*, which addresses certain aspects of recognition, measurement, presentation, and disclosure of financial instruments. The amendments in this ASU are effective for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. With certain exceptions, early adoption is not permitted. Plan management is currently evaluating the impact that ASU 2016-01 will have on its financial statements.

Other accounting standards that have been issued or proposed by the FASB or other standards-setting bodies are not expected to have a material impact on the Plan’s net assets or changes in net assets.

**Note 3. Plan Termination**

Although it has not expressed any intent to do so, the Bank has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

**Note 4. Fair Value Measurements**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three



levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

7

**First Community Bank 401(k) Plan**

*Notes to Financial Statements*

*December 31, 2017*

**Note 4. Fair Value Measurements, Continued**

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

***Mutual funds:*** Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

***Common collective trust fund:*** Valued at NAV. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

***First Community Corporation Unitized Stock Fund:*** Valued at the closing price of First Community Corporation's common stock reported on the active market on which the individual securities are traded plus the carrying value of the cash component of the fund, which approximates fair value.

The following tables set forth by level, within the fair value hierarchy, the Plan's fair value measurements as of December 31, 2017 and 2016:

Edgar Filing: FIRST COMMUNITY CORP /SC/ - Form 11-K

|  | December 31, 2017 |         |         |              |
|--|-------------------|---------|---------|--------------|
|  | Level 1           | Level 2 | Level 3 | Total        |
| Mutual funds                               | \$12,646,828      | \$ —    | \$ —    | \$12,646,828 |
| First Community Corporation                |                   |         |         |              |
| Unitized Stock Fund                        | 2,577,555         | —       | —       | 2,577,555    |
| Total assets in the fair value hierarchy   | \$15,224,383      | \$ —    | \$ —    | 15,224,383   |
| Investments measured at NAV <sup>(a)</sup> |                   |         |         | 474,832      |
| Investments at fair value                  |                   |         |         | \$15,699,215 |

|  | December 31, 2016 |         |         |              |
|--|-------------------|---------|---------|--------------|
|  | Level 1           | Level 2 | Level 3 | Total        |
| Mutual funds                               | \$9,964,296       | \$ —    | \$ —    | \$9,964,296  |
| First Community Corporation                |                   |         |         |              |
| Unitized Stock Fund                        | 2,097,923         | —       | —       | 2,097,923    |
| Total assets in the fair value hierarchy   | \$12,062,219      | \$ —    | \$ —    | 12,062,219   |
| Investments measured at NAV <sup>(a)</sup> |                   |         |         | 423,936      |
| Investments at fair value                  |                   |         |         | \$12,486,155 |

Certain investments that were measured at NAV per share or its equivalent have not been classified in the fair (a) value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

**First Community Bank 401(k) Plan***Notes to Financial Statements**December 31, 2017***Note 4. Fair Value Measurements, Continued**

The following table for December 31, 2017 and 2016 sets forth a summary of the Plan's assets reported at NAV as a practical expedient to estimate fair value:

| <b>Investment</b>            | December 31, 2017 |                     |                      |                                 |
|------------------------------|-------------------|---------------------|----------------------|---------------------------------|
|                              | Fair value        | Unfunded commitment | Redemption frequency | <b>Redemption</b> notice period |
| Common collective trust fund | \$474,832         | \$ —                | Daily                | (a)                             |

| <b>Investment</b>            | December 31, 2016 |                     |                      |                          |
|------------------------------|-------------------|---------------------|----------------------|--------------------------|
|                              | Fair value        | Unfunded commitment | Redemption frequency | Redemption notice period |
| Common collective trust fund | \$423,936         | \$ —                | Daily                | (a)                      |

Participants may redeem units of the Fund for the purpose of funding a bona fide benefit payment, making a Participant loan, honoring an employee-directed transfer of the employee's interest in the plan to another investment election that is a noncompeting investment, or paying Trustee fees. Participants may make withdrawals from the Fund for other purposes generally only upon 12 months' advance written notice to the Trustee.

**Note 5. Tax Status**

The Company has adopted the Plan based on a prototype plan document sponsored by Ascensus, Inc. Ascensus, Inc. has received an opinion letter from the IRS dated March 31, 2014 that states that the form of the prototype plan is acceptable under Section 401 of the Internal Revenue Code ("IRC"). The Plan has been amended since the date of the IRS opinion letter on the prototype plan. The Company and the plan administrator 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 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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Note 6. Related-Party and Party in Interest Transactions**

Certain Plan assets are invested in a fund that includes the Company's common stock as described in Note 2. These investments are considered party in interest transactions. Fees incurred by the Plan for investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, the Plan made direct payments to the third party administrator of \$43,863 which was not covered by revenue sharing. The Bank pays directly any other fees related to the Plan's operations.

**First Community Bank 401(k) Plan**

*Notes to Financial Statements*

*December 31, 2017*

**Note 7. 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 changes could materially affect participants' account balances and the amounts reported in the 2017 Statements of Net Assets Available for Benefits.

**Note 8. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

|  | 2017          | <b>2016</b>   |
|--|---------------|---------------|
| Net assets available for benefits per the financial statements | \$ 16,199,878 | \$ 12,973,961 |
| Fees payable   | 3,937         | 4,480         |
| Net assets available for benefits per the Form 5500            | \$ 16,203,815 | \$ 12,978,441 |

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500 for the year ended December 31, 2017:

|   |              |
|---|--------------|
| Net increase per the financial statements | \$ 3,225,917 |
| Fees payable as of December 31, 2017      | 3,937        |
| Fees payable as of December 31, 2016      | (4,480 )     |

|                                 |    |           |
|---------------------------------|----|-----------|
| Net income per<br>the Form 5500 | \$ | 3,225,374 |
|---------------------------------|----|-----------|

**Note 9. Subsequent Events**

The Plan has evaluated subsequent events through June 26, 2018, the date the financial statements were available to be issued.

10

**First Community Bank 401(k) Plan**

EIN 57-1030051, Plan No. 001

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

| (a)<br>Identity<br>of party<br>involved | (b)<br>Identity of issuer,<br>borrower, lessor,<br>or similar party | (c)<br>Description of investment including<br>maturity date, rate of interest,<br>collateral, par or maturity value | (e)<br>(d) Current<br>Cost value |
|---|---|---|----------------------------------|
| Investments:                            |   |   |                                  |
|   | American Beacon Large Cap Value Inst                                | Mutual Fund   | ** \$405,451                     |
|   | American Funds EuroPacific Growth Class R-5                         | Mutual Fund   | ** 152,383                       |
|   | JPMorgan Mid Cap Growth Class R-6                                   | Mutual Fund   | ** 232,680                       |
|   | Metropolitan West Total Return Bond I                               | Mutual Fund   | ** 109,580                       |
|   | T Rowe Price New America Growth                                     | Mutual Fund   | ** 1,413,773                     |
|   | T Rowe Price Small-Cap Value Fund                                   | Mutual Fund   | ** 322,320                       |
|   | Templeton Global Bond Adv   | Mutual Fund   | ** 20,065                        |
|   | Vanguard 500 Index Fund - Admiral                                   | Mutual Fund   | ** 612,593                       |
|   | Vanguard Mid Cap Index Fund - Admiral                               | Mutual Fund   | ** 657,170                       |
|   | Vanguard Small Cap Index - Admiral                                  | Mutual Fund   | ** 566,965                       |
|   | Vanguard Developed Mkts Index Adm                                   | Mutual Fund   | ** 97,709                        |
|   | Vanguard Target Retirement 2015                                     | Mutual Fund   | ** 858,191                       |
|   | Vanguard Target Retirement 2020                                     | Mutual Fund   | ** 116,514                       |
|   | Vanguard Target Retirement 2025                                     | Mutual Fund   | ** 3,309,300                     |
|   | Vanguard Target Retirement 2030                                     | Mutual Fund   | ** 180,123                       |
|   | Vanguard Target Retirement 2035                                     | Mutual Fund   | ** 1,649,089                     |
|   | Vanguard Target Retirement 2040                                     | Mutual Fund   | ** 135,473                       |
|   | Vanguard Target Retirement 2045                                     | Mutual Fund   | ** 696,145                       |
|   | Vanguard Target Retirement 2050                                     | Mutual Fund   | ** 67,045                        |
|   | Vanguard Target Retirement 2055                                     | Mutual Fund   | ** 257,324                       |
|   | Vanguard Target Retirement 2060                                     | Mutual Fund   | ** 41,408                        |
|   | Vanguard Target Retirement 2065                                     | Mutual Fund   | ** 11,914                        |
|   | Vanguard Target Retirement Income                                   | Mutual Fund   | ** 35,673                        |
|   | Vanguard REIT Index Admiral   | Mutual Fund   | ** 21,197                        |
|   | Vanguard Shrt-Term Infl-Prot Sec Idx Admiral                        | Mutual Fund   | ** 13,693                        |
|   | Vanguard Total Bond Market Index - Admiral                          | Mutual Fund   | ** 32,117                        |
|   | Vanguard Wellesley Income Admiral                                   | Mutual Fund   | ** 86,980                        |
|   | Vanguard Wellington Admiral   | Mutual Fund   | ** 543,953                       |
|   | Federated Capital Preservation Fund                                 | Common collective trust Fund  | ** 474,832                       |
| *                                       | First Community Corporation   | Unitized Stock fund   | ** 2,577,555                     |
| Notes Receivable:                       |   |   |                                  |
| *                                       | Notes Receivable from participants                                  | Notes (4.25% - 5.25%)   | ** 292,998<br>\$15,992,213       |



\* Indicates a party in interest

\*\* Cost information omitted due to participant-directed plan

11

**ANNUAL REPORT ON FORM 11-K**

**FOR FISCAL YEAR ENDED DECEMBER 31, 2017**

**INDEX TO EXHIBITS**

Exhibit No. Description

23.1 Consent of Independent Registered Public Accounting Firm – Elliott Davis, LLC

**SIGNATURES**

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

FIRST COMMUNITY  
BANK 401(k) PLAN  
By FIRST  
COMMUNITY BANK,  
Trustee

Date: June 26, 2018 By: /s/ Joseph  
G. Sawyer  
Printed Name: Joseph  
G. Sawyer  
Title: Chief Financial  
Officer