

C & F FINANCIAL CORP  
Form 11-K  
June 26, 2018  
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2017

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 000-23423

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

Virginia Bankers Association Defined Contribution Plan for Citizens and Farmers Bank

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

C&F Financial Corporation

802 Main Street

West Point, Virginia 23181

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Table of Contents

REQUIRED INFORMATION

The Virginia Bankers Association Defined Contribution Plan for Citizens and Farmers Bank (the Plan) is subject to the Employee Retirement Income Security Act of 1974 (ERISA). Therefore, in lieu of the requirements of Items 1-3 of Form 11-K, the following financial statements and schedule of the Plan for the years ended December 31, 2017 and 2016, which have been prepared in accordance with the financial reporting requirements of ERISA, are provided:

	Page
<u>Report of Independent Registered Public Accounting Firm</u>	3-4
Financial Statements:	
<u>Statements of Net Assets Available for Benefits as of December 31, 2017 and 2016</u>	5
<u>Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2017 and 2016</u>	6
<u>Notes to Financial Statements</u>	7-14
Supplemental Schedule:	
<u>Schedule of Assets (Held at End of Year) as of December 31, 2017</u>	15
<u>Exhibit Index</u>	16
<u>Signatures</u>	17

Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Plan Administrator

Virginia Bankers Association Defined Contribution

Plan for Citizens and Farmers Bank

West Point, Virginia

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of Virginia Bankers Association Defined Contribution Plan for Citizens and Farmers Bank (the Plan) as of December 31, 2017 and 2016, the related statements of changes in net assets available for benefits for the years ended December 31, 2017 and 2016, and the related notes to the financial statements (collectively, the financial statements). In our opinion, the financial statements 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 ended December 31, 2017 and 2016, 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 the Plan's 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 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. 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 information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information 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 information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, 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

Table of Contents

opinion, the supplemental information in the accompanying schedule is fairly stated in all material respects in relation to the financial statements as a whole.

We have served as the Plan's auditor since 2002.

/s/ Yount, Hyde & Barbour, P.C.

Richmond, Virginia

June 26, 2018

4

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Table of Contents

## VIRGINIA BANKERS ASSOCIATION DEFINED CONTRIBUTION PLAN

## FOR CITIZENS AND FARMERS BANK

## Statements of Net Assets Available for Benefits

December 31, 2017 and 2016

	2017	2016
Assets		
Investments, at fair value	\$ 26,992,692	\$ 23,270,871
Fully benefit-responsive investment contract, at contract value	5,066,944	4,112,657
Total investments	32,059,636	27,383,528
Receivables:		
Dividends	7,432	7,983
Notes from participants	314,471	206,405
	321,903	214,388
Cash	733,186	271,341
Total Assets	33,114,725	27,869,257
Liabilities		
Payables, due to broker	733,186	270,883
Net assets available for benefits	\$ 32,381,539	\$ 27,598,374

See Notes to Financial Statements.

Table of Contents

## VIRGINIA BANKERS ASSOCIATION DEFINED CONTRIBUTION PLAN

## FOR CITIZENS AND FARMERS BANK

## Statements of Changes in Net Assets

## Available for Benefits

For the Years Ended December 31, 2017 and 2016

	2017	2016
Additions to net assets attributed to:		
Investment income:		
Net appreciation in investments	\$ 3,663,286	\$ 1,224,204
Interest and dividends	1,375,650	740,449
	5,038,936	1,964,653
Interest income on notes from participants	9,582	8,512
Contributions:		
Employer	798,501	648,339
Participants	1,311,161	1,101,330
Rollover contributions	117,054	50,544
	2,226,716	1,800,213
Net additions	7,275,234	3,773,378
Deductions from net assets attributed to:		
Benefits paid to participants	2,455,370	2,170,227
Administrative expenses	36,699	33,962
	2,492,069	2,204,189
Net increase in net assets available for benefits	4,783,165	1,569,189
Net assets available for benefits:		
Beginning of period	27,598,374	26,029,185
End of period	\$ 32,381,539	\$ 27,598,374

See Notes to Financial Statements.





Table of Contents

VIRGINIA BANKERS ASSOCIATION DEFINED CONTRIBUTION PLAN

FOR CITIZENS AND FARMERS BANK

Notes to Financial Statements

Note 1. Description of the Plan

The following description of the Virginia Bankers Association Defined Contribution Plan for Citizens and Farmers Bank (the Plan) provides only general information. 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 sponsored by Citizens and Farmers Bank (the Bank or the Plan Sponsor), a wholly-owned subsidiary of C&F Financial Corporation (the Corporation), pursuant to the provisions of Section 401(k) of the Internal Revenue Code (Code). The Plan was established for the benefit of substantially all full-time employees electing to participate in the Plan. Employees are eligible to participate in the Plan on the first day of the calendar month after completing one month of service and must be eighteen years old or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Compensation Committee of the Corporation's Board of Directors is responsible for oversight of the Plan. The executive officers of the Plan Sponsor determine the appropriateness of the Plan's investment offerings based upon input from their investment advisors, monitor investment performance and report to the Compensation Committee.

Contributions

Each year, participants may contribute from 1% to 95% of covered compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Each new employee automatically becomes a participant in the Plan after satisfying the eligibility requirements and is deemed to have elected to make a pre-tax contribution of 2% of compensation unless an election is made for a different contribution amount or no contribution. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Bank matches 100% of the first 5% of compensation that a participant contributes to the Plan. The Bank may also make a discretionary profit sharing contribution, determined annually by its Board of Directors. This discretionary contribution is allocated in proportion to a participant's covered

compensation in relation to the covered compensation of all participants. There were no discretionary profit sharing contributions approved by the Corporation's Board of Directors during the Plan years ended December 31, 2017 and 2016. Contributions are subject to certain limitations as established by the Code.

#### Participants' Accounts

Each participant's account is credited with the participant's contributions, the Bank's matching contributions and allocations of the Bank's discretionary contribution (if any), and Plan earnings (based upon each participant's investment elections), and is charged with an allocation of administrative expenses. Forfeitures are used to reduce the contributions required to be made by the

7

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## Table of Contents

Bank. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### Vesting

Participants are vested immediately in their own contributions plus actual earnings thereon. Vesting in the portion of their accounts contributed by the Bank is based on years of vested service. Participants vest 20% when credited with two years of vested service, and vesting then increases by 20% for each additional year of vested service until participants are 100% vested in the portion of their accounts contributed by the Bank, and earnings thereon, after six years of vested service.

### Investment Options

Investment of all assets in the Plan is directed by individual participants. Participants are given the option to direct account balances and all contributions made into various investment options consisting of managed, indexed or individual equity or fixed income funds. Participants may choose to invest up to 25% (in increments of 1%) of their account balance and future contributions in the Corporation's common stock (Employer Common Stock). Participants may change their investment options daily.

The Plan also includes a qualified Roth 401(k) contribution feature whereby participants may elect to designate some or all of their elective deferral contributions as Roth 401(k) contributions. Roth 401(k) contributions are made in after-tax dollars and the decision to characterize the deferral as a Roth 401(k) contribution is made at the time the contribution is made. This decision is irrevocable.

### Participant Loans

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Maximum loan terms are limited to 30 years for the purchase of a primary residence or 5 years for all other purposes. The loans are fully secured by the balance in the participant's account and bear interest at 0.25% over the Bank's prime rate at the time the loan is made, which rate will remain unchanged for the life of the loan. Principal and interest is paid ratably through monthly payroll deductions.

### Payment of Benefits

With regard to traditional 401(k) pre-tax account balances, on termination of service due to death, disability, or retirement, a participant or beneficiary, as the case may be, may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account, periodic installments for a period of up to 10 years or a combination of both. A written election must be made by the participant or beneficiary, as the case may be, and filed with the administrator at least 30 days before the benefit payment date. A vested account balance greater than \$1,000, but not over \$5,000, for a participant who has not reached age 65 at the time of termination of service will automatically be transferred or rolled over into an individual retirement account (IRA) selected by the Plan Trustee, unless the participant affirmatively elects to have the amount paid to an IRA that he or she selects or to another employer's eligible retirement plan, or the participant affirmatively elects to receive the amount in cash, subject to applicable state and Federal tax withholding. A vested account balance of \$1,000 or less for a participant who has not reached age 65 or a vested account balance of \$5,000 or less for a participant who has reached age 65 will automatically be distributed to the

## Table of Contents

participant in cash, subject to applicable state and Federal income tax withholding, unless the participant affirmatively elects a rollover to an IRA that he or she selects or to another employer's eligible retirement plan.

With regard to Roth 401(k) account balances, distributions can begin without penalty after the participant's Roth 401(k) account has remained in the Plan for at least five years and the participant has reached age 59½. A participant's death or disability also qualifies for a tax-free distribution. If a distribution is made prior to satisfying the five-year holding period and age 59½ and not as a result of death or disability, the earnings on the Roth 401(k) account become taxable and are subject to penalty.

## Forfeited Accounts

As of December 31, 2017 and 2016, forfeited nonvested account balances totaled \$62,852 and \$52,311, respectively. These amounts were used to reduce the contributions required to be made by the Bank in 2018 and 2017, respectively.

## Note 2. Summary of Accounting Policies

### Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

### Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those

estimates.

#### Investment Valuation and Income Recognition

The Plan's investments are reported at fair value (except for fully-benefit responsive investment contracts, which are reported at contract 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's management determines the Plan's investment valuations utilizing information provided by the investment advisors, custodians and insurance company. See Note 3 for a discussion of fair value measurements.

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 Plan year.

## Table of Contents

### Benefit Payments

Benefit payments are recorded when paid.

### Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are treated as distributions based upon the terms of the Plan document.

### Expenses

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

### Note 3. 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 under ASC 820 are described below:

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.

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;

Level 2 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.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the

10

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Table of Contents

lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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 purchases and sales at that price. The mutual funds held by the Plan are deemed to be actively traded.

**Common Trust Funds:** Valued based on the NAV of units of the common collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust 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. Investments in common trust funds valued at NAV as a practical expedient can generally be redeemed daily.

**Employer Common Stock:** Valued at the closing price reported on the active market on which the Employer Common Stock is traded.

The methods described above may produce a fair value calculation that is not indicative of net realizable value or future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2017 and 2016:

	Assets at Fair Value as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 22,549,085	\$ —	\$ —	\$ 22,549,085
Employer Common Stock	1,331,580	—	—	1,331,580
Total Investments Measured at Fair Value	\$ 23,880,665	\$ —	\$ —	23,880,665

Common Trust Funds, Measured at Net Asset Value	3,112,027
Total Investments, at Fair Value	\$ 26,992,692

Table of Contents

	Assets at Fair Value as of December 31, 2016			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 19,195,009	\$ —	\$ —	\$ 19,195,009
Employer Common Stock	1,243,992	—	—	1,243,992
Total Investments Measured at Fair Value	\$ 20,439,001	\$ —	\$ —	20,439,001
Common Trust Funds, Measured at Net Asset Value				2,831,870
Total Investments, at Fair Value				\$ 23,270,871

Investments in common trust funds measured at NAV as a practical expedient have not been classified within the fair value hierarchy within the tables above. The underlying assets of these investments consisted primarily of equity securities at December 31, 2017 and 2016.

#### Note 4. Investments

The Plan's investments, including gains and losses on investments bought and sold, as well as assets held during the year, appreciated in value by \$3,663,286 and \$1,224,204 during the Plan years ended December 31, 2017 and 2016, respectively.

#### Note 5. Fully Benefit Responsive Investment Contract with Insurance Company

In 2003, the plan entered into a fully benefit-responsive investment contract with Metropolitan Life Insurance Company (MetLife). MetLife maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, it is reported at contract value. Contract value, as reported to the Plan by MetLife, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than zero. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Table of Contents

Note 6. 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 employer contributions, and earnings thereon, credited to their accounts.

Note 7. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated April 2, 2012 stating that the Plan and related trust are designed in accordance with applicable sections of the Code. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Code and therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting standards 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 IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Related-Party and Party-In-Interest Transactions

The Plan allows funds to be invested in the common stock of the Corporation, the parent company of the Plan Sponsor. Therefore, the Corporation is a party-in-interest. Investment in employer securities is allowed by ERISA and the United States Department of Labor's Rules and Regulations, and the fair value of the Employer Common Stock is based on quotes from an active market.

Certain Plan investments are managed by Reliance Trust Company. Reliance Trust Company is the trustee and recordkeeper for the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Reliance Trust Company provides certain administrative services to the Plan pursuant to an agreement between the Plan and Reliance Trust Company. Reliance Trust Company receives revenue from mutual fund and collective trust fund service providers for services Reliance Trust Company provides to the funds. This revenue is used to offset certain amounts owed to Reliance Trust Company for its administrative services to the Plan.

If the revenue received by Reliance Trust Company from such mutual fund or collective trust fund service providers exceeds the amount owed under the agreement, Reliance Trust Company remits the excess to the Plan's trust. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During 2017 and 2016, there were no excess amounts. The Plan or Plan Sponsor may make a payment to Reliance Trust Company for administrative expenses not covered by revenue sharing.

Table of Contents

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 changes could materially affect participants' account balances.

Note 10. Subsequent Events

There are two types of subsequent events: (1) recognized events, which are events that provide additional evidence about conditions that existed at the date of the financial statements, including the estimates inherent in the process of preparing the financial statements, and (2) nonrecognized events, which are events that provide evidence about conditions that did not exist at the date of the financial statements but arose after that date. The Plan has evaluated subsequent events through June 26, 2018, the date the financial statements were issued. Based on this evaluation, the Plan did not identify any recognized or nonrecognized subsequent events that would have required adjustment to or disclosure in the Plan financial statements.



Table of Contents

## VIRGINIA BANKERS ASSOCIATION DEFINED CONTRIBUTION PLAN

## FOR CITIZENS AND FARMERS BANK

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

EIN: 54-0169510 Plan No. 002

December 31, 2017

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Value
Registered Investment Companies		
American Beacon Large Cap Value Fund	Mutual Fund	\$ 1,833,059
American Beacon Mid Cap Value Fund	Mutual Fund	1,713,684
American Century Infl-Adj Bond Fund	Mutual Fund	304,966
American EuroPacific Growth Class R4 Fund	Mutual Fund	4,246,507
Bank of NY Mellon Agg Bond Index Class IV Fund	Common Trust Fund	77,271
Bank of NY Mellon Intl Stock Index Class IV Fund	Common Trust Fund	772,993
Blackrock Equity Dividend Institutional Fund	Mutual Fund	2,316,835
Columbia Small Cap Class Z Value Fund II	Mutual Fund	871,476
Deutsche Enhanced Commodity Strategy Class S Fund	Mutual Fund	9,223
Fidelity Government Money Market Daily Money	Mutual Fund	62,899
Hartford Small Cap Growth HLS IB Fund	Mutual Fund	1,239,384
JPMorgan SmartRetirement Blend 2045 Fund	Common Trust Fund	1,878
Metropolitan West Total Return Bond Class M Fund	Mutual Fund	2,764,357
Oppenheimer Developing Markets Class Y Fund	Mutual Fund	1,016,427
State Street S&P 500 Index Fund	Common Trust Fund	2,259,885
T. Rowe Price Institutional Large Cap Growth Fund	Mutual Fund	4,038,426
T. Rowe Price Mid Cap Growth I Fund	Mutual Fund	1,446,060
T. Rowe Price Total Equity Market Index Fund	Mutual Fund	447,407
Virtus Real Estate Securities I Fund	Mutual Fund	238,375
		25,661,112
MetLife Managed GIC	Insurance Contract	5,066,944
Common Stock		
*C&F Financial Corporation	Employer Common Stock (21,858 shares)	1,331,580

Loans		
Participant Notes	Interest Rates Range from 3.25% to 4.50%; Maturity Dates through 2047	314,471
Total Assets Held for Investment		\$ 32,374,107

\*Denotes party-in-interest

15

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Table of Contents

EXHIBIT INDEX

Exhibit

23Consent of Independent Registered Public Accounting Firm

16

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Table of Contents

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the administrator of the Plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

VIRGINIA BANKERS  
ASSOCIATION  
DEFINED  
CONTRIBUTION  
PLAN FOR CITIZENS  
AND FARMERS  
BANK  
(Name of Plan)

Date June 26, 2018 /s/ Jason E. Long  
Jason E. Long, Chief  
Financial Officer  
CITIZENS AND  
FARMERS BANK,  
Plan Administrator