

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 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 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</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.)	
	☐ a single-employer plan ☐ the first return/report ☐ an amended return/report	☐ a DFE (specify) _____ ☐ the final 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>EMPLOYER SERVICES CORPORATION'S 401(K) RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>003</u>
		1c	Effective date of plan <u>09/01/2010</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>EMPLOYER SERVICES CORPORATION</u> <u>20 PINEVIEW DR.</u> <u>AMHERST, NY 14228</u>	2b	Employer Identification Number (EIN) <u>16-1479373</u>
		2c	Plan Sponsor's telephone number <u>716-691-4455</u>
		2d	Business code (see instructions) <u>541990</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	Filed with authorized/valid electronic signature.	10/15/2019	GREG BAUER
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1996
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1767 6a(2) 1915 6b 4 6c 249 6d 2168 6e 0 6f 2168 6g 1377 6h 20
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: 2A 2E 2F 2G 2J 2K 2T 3D 2S 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)** ☒ 1 **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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
A Name of plan EMPLOYER SERVICES CORPORATION'S 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 EMPLOYER SERVICES CORPORATION	D Employer Identification Number (EIN) 16-1479373

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier MASSCHUSETTS MUTUAL LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	MR 60575-1	1377	01/01/2018	12/31/2018

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier.....	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT

b Balance at the end of the previous year..... **7b** 4047867

c Additions: (1) Contributions deposited during the year	7c(1)	226558	
(2) Dividends and credits	7c(2)	0	
(3) Interest credited during the year	7c(3)	75389	
(4) Transferred from separate account.....	7c(4)	1912594	
(5) Other (specify below)	7c(5)	142398	

▶ HOLDING ACCOUNT INTEREST, LN DISTRI LN INT, LN PRIN, LOAN DEF, LN DEFAU OFFSET, ROLLOVER, TRAN ASS

(6) Total additions..... **7c(6)** 2356939

d Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 6404806

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1503611	
(2) Administration charge made by carrier	7e(2)	19907	
(3) Transferred to separate account.....	7e(3)	0	
(4) Other (specify below)	7e(4)	17359	

▶ LN DISTRIB, MKT VALUE

(5) Total deductions..... **7e(5)** 1540877

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 4863929

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan EMPLOYER SERVICES CORPORATION'S 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 EMPLOYER SERVICES CORPORATION	D Employer Identification Number (EIN) 16-1479373	

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
CHARLES SCHWAB INVESTMENT MANAGEMEN
94-3106735

(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)

MASSACHUSETTS MUTUAL LIFE INSURANCE

04-1590850

(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?
49 52 60 63 64 68 71 72	CONTRACT ADMINISTRATOR	279129	Yes ☒ No ☐	Yes ☒ No ☐	163	Yes ☒ No ☐

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

DOPKINS WEALTH MANAGEMENT LLC

16-1566478

(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?
27	INVESTMENT ADVISOR	79357	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PINNACLE FINANCIAL SERVICES, INC

59-2438373

(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?
27	THIRD PARTY ADMINISTRATOR	78074	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)

DOPKINS WEALTH MANAGEMENT

16-1566478

(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?
27 50	FINANCIAL ADVISOR	36252	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
MASSACHUSETTS MUTUAL LIFE INSURANCE	71	163
(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.	
CHARLES SCHWAB & CO, INC. 94-1737782	PLAN RELATED EXPENSES	
(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
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(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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan EMPLOYER SERVICES CORPORATION'S 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 EMPLOYER SERVICES CORPORATION	D Employer Identification Number (EIN) 16-1479373	

Part I	Asset and Liability Statement
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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)		332757
(2) Participant contributions	1b(2)		271505
(3) Other.....	1b(3)		108
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(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)	748489	1176193
(9) Value of interest in common/collective trusts	1c(9)		
(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)	52888112	62810503
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	4047867	4863931
(15) Other	1c(15)	356592	254586

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	58041060	69709583

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		120688
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	120688

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	58041060	69588895
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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)	1910109	
(B) Participants	2a(1)(B)	5281580	
(C) Others (including rollovers)	2a(1)(C)	1404412	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8596101
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	62919	
(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)	51413	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		114332
(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)	2258206	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2258206
(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)		
(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)		-6411600
c Other income.....	2c		202792
d Total income. Add all income amounts in column (b) and enter total	2d		4759831

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10258009	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		10258009
f Corrective distributions (see instructions)	2f		120688
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)	25839	
(3) Investment advisory and management fees.....	2i(3)	447547	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		473386
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10852083

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-6092252
l Transfers of assets:			
(1) To this plan.....	2l(1)		19484882
(2) From this plan.....	2l(2)		1844795

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: **TRONCONI, SEGARRA & ASSOICATES**

(2) EIN: **04-3727881**

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		160772
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.)	4c		X	
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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
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?	4g		X	
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?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
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.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
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? ☐ Yes ☐ No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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)
PLATTERS CHOCOLATES 401(K) PLAN	16-1437819	001

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
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 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.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>EMPLOYER SERVICES CORPORATION'S 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EMPLOYER SERVICES CORPORATION</u>	D Employer Identification Number (EIN) <u>16-1479373</u>

Part I	Distributions
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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	
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): <u>04-1590850</u>		
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	

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.)
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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
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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
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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.
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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, see the Instructions for Form 5500.

Schedule R (Form 5500) 2018
v. 171027

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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):

**Employer Services Corporation's
401(k) Retirement Plan**

**Financial Statements and
Supplemental Schedules**

December 31, 2018 and 2017

Employer Services Corporation's 401(k) Retirement Plan
Financial Statements

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Independent Auditors' Report

To the Plan Administrator and Participants of the
Employer Services Corporation's 401(k) Retirement Plan
Amherst, New York

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Employer Services Corporation's 401(k) Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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.

Auditors' 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 ("GAAS"). 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 ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Massachusetts Mutual Life Insurance Company, the custodian of the Plan (the "Custodian"), and Reliance Trust Company, the trustee (the "Trustee"), except for comparing such information with the related information included in the financial statements. We have been informed by the Plan

Administrator that the Custodian and the Trustee hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained certifications from the Custodian and the Trustee as of and for the years ended December 31, 2018 and 2017, that the information provided to the Plan Administrator by the Custodian and 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) and supplemental schedule of delinquent participant contributions as of December 31, 2018 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA 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 these supplemental schedules.

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 Custodian and the Trustee, have been audited by us in accordance with accounting standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Simmi Segura + Associates LLP

October 9, 2019

Employer Services Corporation's 401(k) Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<i>Investments, at fair value</i>	\$ 63,065,089	\$ 53,244,704
<i>Investments, at contract value</i>	4,863,930	4,047,867
<i>Receivables</i>		
Plan Sponsor	332,865	202,663
Participant	271,506	114,777
Notes receivable from participants	<u>1,176,193</u>	<u>748,489</u>
Total receivables	<u>1,780,564</u>	<u>1,065,929</u>
Total assets	69,709,583	58,358,500
<i>Corrective contributions payable</i>	<u>(120,688)</u>	<u>0</u>
Net assets available for benefits	<u><u>\$ 69,588,895</u></u>	<u><u>\$ 58,358,500</u></u>

See report of independent auditors and notes to financial statements.

Employer Services Corporation's 401(k) Retirement Plan

Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<i>Additions to Net Assets Attributed to:</i>		
Investment income		
Interest and dividends	\$ 2,523,918	\$ 3,197,519
Interest income on notes receivable from participants	51,413	36,259
Net appreciation (depreciation) in fair value of investments	<u>(6,411,600)</u>	<u>4,895,386</u>
Total investment income (loss)	(3,836,269)	8,129,164
Less investment expenses	<u>447,547</u>	<u>96,770</u>
Net investment income (loss)	(4,283,816)	8,032,394
Contributions		
Plan sponsor	1,768,803	1,374,050
Participant	5,105,444	4,141,460
Rollovers	<u>1,404,413</u>	<u>1,129,052</u>
Total contributions	<u>8,278,660</u>	<u>6,644,562</u>
Total additions	3,994,844	14,676,956
<i>Deductions from Net Assets Attributed to:</i>		
Benefits paid to participants	10,258,009	3,552,596
Corrective distributions	120,688	101,029
Administrative expenses	<u>25,839</u>	<u>30,255</u>
Total deductions	10,404,536	3,683,880
Transfers from merging plans	19,484,882	1,319,095
Transfers to other qualified plans	<u>1,844,795</u>	<u>1,271,987</u>
Net increase	11,230,395	11,040,184
<i>Net Assets Available for Benefits</i>		
Beginning of year	<u>58,358,500</u>	<u>47,318,316</u>
End of year	<u>\$ 69,588,895</u>	<u>\$ 58,358,500</u>

See report of independent auditors and notes to financial statements.

Employer Services Corporation's 401(k) Retirement Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Employer Services Corporation's 401(k) Retirement Plan (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 profit sharing/401(k) Plan sponsored by Employer Services Corporation (the "Plan Sponsor"), and covers substantially all employees of the Plan Sponsor's participating business units. In accordance with the Plan agreement, the following classes of employees are excluded from eligibility:

- Non-resident aliens who receive no compensation from the Employer which constitutes U.S. source income; and
- Employees who are not considered Professional Employer Organization ("PEO") worksite employees.

The Plan, established effective September 1, 2010 and restated effective October 1, 2015, is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions – Each year, participants may elect to contribute up to 100% of their pretax annual compensation to the Plan, limited to the amount imposed by law. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover), as well as Roth (post-tax) contributions. Participants direct the investment of their contributions into various investment options offered by the Plan.

Matching and discretionary contributions are made at the sole discretion of the business units. Various matching and discretionary contributions were made for the years ended December 31, 2018 and 2017.

Participant Accounts – Individual accounts are maintained for each Plan participant. Participant accounts are increased by participant contributions in participant-directed investments, Plan Sponsor contributions, the participant's share of Plan earnings, and non-vested forfeited amounts. Participant accounts are decreased by participant distributions and the participant's share of Plan expenses and losses. The allocation of earnings and losses to participant accounts is based on the value of an individual account in relation to the total assets of the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Employer Services Corporation's 401(k) Retirement Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Vesting – Participants are immediately vested in their salary deferral and rollover contributions and actual earnings thereon. Vesting in Plan Sponsor contributions, and actual earnings thereon, is based on years of service. Participants are vested in Plan Sponsor contributions 30% after two years of service, 60% after three years of service and become fully vested in Plan Sponsor contributions after four years of service.

Forfeitures – Forfeitures from non-vested Plan Sponsor contributions will be used first to reduce the Plan's expenses and then used to reduce Plan Sponsor matching contributions. Forfeitures for the years ended December 31, 2018 and 2017 amounted to \$21,890 and \$19,375, respectively. Also, in 2018, employer contributions and administrative expenses were reduced by \$25,753 and \$157,946, respectively.

Notes Receivable from Participants – In accordance with Plan provisions, participants are permitted to borrow a minimum of \$1,000, up to a maximum amount equal to the lesser of \$50,000, reduced by the highest outstanding note balance during the one-year period ending on the day before the note is made, or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at prime plus 1%. Repayment terms may not exceed five years, with the exception of a note used to purchase a primary residence, in which case repayment terms may not exceed ten years. Principal and interest is paid ratably through each payroll deduction. In the event of a default, death, disability, or termination of employment, the entire outstanding principal and accrued interest shall be immediately due and payable. Any unpaid balance will be deemed a taxable distribution from the Plan.

Payment of Benefits – Upon termination of service due to death, disability, or retirement, a participant may elect to receive a lump-sum distribution equal to the value of his or her vested account. Hardship withdrawals as defined by the Internal Revenue IRC (the "IRC") are available to participants only from the vested portion of their account. If a hardship withdrawal is made, the participant's eligibility to make contributions to the Plan will be suspended for six months. In-service distributions are also permitted to participants who have attained age 59 ½.

During 2018 and 2017, participants deferred amounts in excess of maximum deferral limits. The amounts were refunded to the participants prior to April 15 of the year following the year of deferral, in accordance with IRS requirements. Corrective distributions amounted to \$120,688 and \$170,507 for the years ended December 31, 2018 and 2017, respectively.

Employer Services Corporation's 401(k) Retirement Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Tax Status – The Plan delegated authority to the sponsoring organization (Massachusetts Mutual Life Insurance Company) to adopt their volume submitter plan. The IRS issued an advisory letter on March 31, 2014 to the sponsoring organization on the acceptability of the plan under Section 401. No modifications from the approved specimen plan have been made to this Plan. 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 IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt. Accordingly, no provision for income taxes has been included in the accompanying financial statements.

Accounting principles generally accepted in the United States of America (“GAAP”) 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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management is not aware of any uncertain tax positions that would cause the Plan to lose its tax status or to otherwise be subject to other taxes or penalties.

Plan Termination – Although it has not expressed any intent to do so, the Plan Sponsor 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 partial or complete Plan termination, participants will become fully vested in their employer contributions.

2. Summary of Significant Accounting Policies

Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition – As of December 31, 2018 and 2017, the Plan's investments were stated at fair value, as determined by Massachusetts Mutual Life Insurance Company, the custodian of the Plan (“MassMutual” or the “Custodian”) and Pinnacle Financial Services, the third-party administrator of the Plan (“Pinnacle” or the “Administer”) except for its guaranteed interest account contract, which is valued at contract value (Note 6). 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 fair market value of the guaranteed interest account represents approximate contract value adjusted to reflect current market interest rates only to the extent such market rates exceed contract crediting rates. The fair market value of the self-directed brokerage account and mutual funds is based upon quoted market prices.

Employer Services Corporation's 401(k) Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

The Plan presents in the accompanying statement of changes in net assets available for benefits the net appreciation in fair value of investments, which includes both realized gains and losses, and unrealized appreciation in the fair value of investments. Realized gains and losses on disposition of investments were based upon actual costs and selling prices.

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.

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, 2018 and 2017.

Payment of Benefits – Benefits are recorded when paid.

Administrative Expenses – Certain accounting and administrative expenses are paid for by the Plan Sponsor, unless otherwise paid by the participants. Expenses that are paid by the Plan Sponsor are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Expenses relating to investment activity are paid for by the Plan.

Party-in-Interest Transactions – Plan investments include a guaranteed interest account and certain shares of mutual funds managed by MassMutual. MassMutual is the custodian as defined by the Plan. Transactions involving MassMutual qualify as party-in-interest transactions.

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

Use of Estimates – The preparation of financial statements in accordance with GAAP 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. Accordingly, actual results could differ from those estimates.

Subsequent Events – The Plan has evaluated the effects of all subsequent events, for recognition and disclosure, through October 9, 2019, the date the accompanying financial statements were available to be issued.

Employer Services Corporation's 401(k) Retirement Plan

Notes to Financial Statements (continued)

3. Information Certified by the Custodian and Trustee (Unaudited)

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Custodian and the Trustee have certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

	2018	2017
Guaranteed interest accounts	\$ 4,863,930	\$ 4,047,867
Mutual funds	62,810,503	52,888,112
Self-directed brokerage account	254,586	356,592
	67,929,019	57,292,571
Participant loans	1,176,193	748,489
	\$ <u>69,105,212</u>	\$ <u>58,041,060</u>

The Custodian and the Trustee also certified interest and dividend income totaling \$2,580,393 and \$3,233,778, as well as net appreciation/(depreciation) in fair value of investments of \$(6,411,600) and \$4,895,386 for the years ended December 31, 2018 and 2017, respectively.

Employer Services Corporation's 401(k) Retirement Plan

Notes to Financial Statements (continued)

4. Plan Mergers and Divestitures

The following table sets forth, by business unit, the approximate asset transfer date and amount into the Plan for the year ended December 31:

Business Unit	Approximate Asset Transfer Date	Asset Transfer Amount
2018 Plan Mergers		
Alternative Collections, LLC	January 2018	\$ 2,273,883
BHS Foodservice Solutions, LLC	February 2018	3,820,197
Dual Print & Mail, LLC	February 2018	4,526,941
Community Foundation for Greater Buffalo	August 2018	2,173,651
Crowley Webb and Associates	November 2018	6,690,210
		<u>\$ 19,484,882</u>
2018 Plan Divestitures		
ANSECO Group, LLC	July 2018	\$ 463,743
Platter's Chocolates	February 2018	1,381,052
		<u>\$ 1,844,795</u>
2017 Plan Mergers		
Habitat for Humanity Buffalo	December 2017	\$ 38,954
Raptim International Travel	January 2017	1,280,141
		<u>\$ 1,319,095</u>
2017 Plan Divestitures		
Commitment 2000, Inc. (dba Father Sam's Bakery)	January 12, 2017	\$ 1,027,663
SAS Automotive USA, Inc.	May 3, 2017	122,038
Just Lamps of New York, Inc.	May 24, 2017	122,286
		<u>\$ 1,271,987</u>

Employer Services Corporation's 401(k) Retirement Plan

Notes to Financial Statements (continued)

5. 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

- **Level 1** – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that are accessible at the measurement date.
- **Level 2** – Quoted prices for similar assets or liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active. Also includes inputs other than quoted prices that are observable, either directly or indirectly, for substantially the full term through corroboration with observable, independent market data. This includes investments valued at quoted prices adjusted for legal or contractual restrictions specific to the security.
- **Level 3** – Pricing inputs are unobservable for the asset or liability. That is, inputs that reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

The asset 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 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, 2018 and 2017.

- *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 by the SEC. 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.
- *Self-Directed Brokerage Account:* Account primarily consists of cash, common stock and mutual funds and also includes an exchange-traded fund account that are valued on the basis of readily determined market prices.

Employer Services Corporation's 401(k) Retirement Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

The following table sets forth by level within the fair value hierarchy, the Plan's assets measured at fair value at December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Level 1		
Mutual funds	\$ 62,810,503	\$ 52,888,112
Level 2		
Self-directed brokerage account	<u>254,586</u>	<u>356,592</u>
	<u>\$ 63,065,089</u>	<u>\$ 53,244,704</u>

6. Investment Contract with Insurance Company

The Plan has a fully benefit-responsive group annuity insurance contract with MassMutual. MassMutual 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. The contract is included in the accompanying financial statements at contract value at December 31, 2018 and 2017. Contract value 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 income fund does not allow the issuer to terminate the contract which would require the Plan to settle at an amount different than contract value. Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete and partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on completing 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 under ERISA.

The Plan owns a promise to pay interest at crediting rates which are announced in advance and guaranteed for a specified period of time as outlined in the contract (1.72% and 3.02% at December 31, 2018 and 2017, respectively).

Employer Services Corporation's 401(k) Retirement Plan

Notes to Financial Statements (continued)

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits as reported on the accompanying financial statements to the Form 5500 at December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Net assets available for benefits as reported on the financial statements	\$ 69,588,895	\$ 58,358,500
Less Plan Sponsor contributions receivable	0	(202,663)
Less Participant contributions receivable	<u>0</u>	<u>(114,777)</u>
Net assets available for benefits as reported on the Form 5500	<u>\$ 69,588,895</u>	<u>\$ 58,041,060</u>

The following is a reconciliation of contributions as reported on the accompanying financial statements to the Form 5500 for the years ended December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Contributions as reported on the financial statements	\$ 8,278,660	\$ 6,644,562
Add prior year receivables	317,441	363,702
Less current year receivables	<u>0</u>	<u>(317,440)</u>
Contributions as reported on the Form 5500	<u>\$ 8,596,101</u>	<u>\$ 6,690,824</u>

Supplemental Schedules

Employer Services Corporation's 401(k) Retirement Plan

Form 5500 - Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

December 31, 2018

EIN #16-1479373

Plan #003

(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) Current Value
*	Massachusetts Mutual Life Insurance Company		
	SuperFlex Guaranteed Interest Account	Guaranteed Interest Account	\$ 4,863,931
*	Massachusetts Mutual Life Insurance Company Premier		
	Mass Mutual Money Market Fund	Mutual Fund	124,486
	Mass Mutual Cashout Fund	Mutual Fund	8,040
	Dimensional Fund Advisors		
	International Value Portfolio Fund	Mutual Fund	376,195
	US Large Cap Value Fund	Mutual Fund	3,444,680
	Emerging Markets Core Equity Portfolio Fund	Mutual Fund	1,101,601
	Five-Year Global Fixed Income Fund	Mutual Fund	1,653,749
	Inflation-Protected Securities Fund	Mutual Fund	863,106
	International Small Cap Value Portfolio Fund	Mutual Fund	125,541
	International Small Company Fund	Mutual Fund	190,653
	Large Capital International Fund	Mutual Fund	3,259,313
	US Small Cap Fund	Mutual Fund	2,056,764
	US Small Cap Growth Fund	Mutual Fund	615,439
	Vanguard		
	500 Index Fund	Mutual Fund	6,268,598
	Growth Index Fund	Mutual Fund	7,245,747
	Intermediate Term Bond Index Fund	Mutual Fund	4,294,002
	International Growth Fund	Mutual Fund	1,835,129
	Mid Cap Index Fund	Mutual Fund	2,016,564
	Mid-Cap Growth Index Fund	Mutual Fund	2,296,248
	Mid-Cap Value Index Fund	Mutual Fund	1,407,638
	Real Estate Index Fund	Mutual Fund	730,514
	Small-Cap Value Index Fund	Mutual Fund	1,589,758
	Target Retirement 2015 Fund	Mutual Fund	390,958
	Target Retirement 2020 Fund	Mutual Fund	2,680,128
	Target Retirement 2025 Fund	Mutual Fund	2,452,185
	Target Retirement 2030 Fund	Mutual Fund	5,107,250
	Target Retirement 2035 Fund	Mutual Fund	1,020,815
	Target Retirement 2040 Fund	Mutual Fund	4,257,687
	Target Retirement 2045 Fund	Mutual Fund	751,896
	Target Retirement 2050 Fund	Mutual Fund	3,368,983
	Target Retirement 2055 Fund	Mutual Fund	248,532
	Target Retirement 2060 Fund	Mutual Fund	169,422
	Target Retirement 2065 Fund	Mutual Fund	3,807
	Target Retirement Income Fund	Mutual Fund	855,074
	Schwab Personal Choice Retirement Account	Self-Directed Brokerage Account	254,586
			67,929,019
*	Participant Loans	4.25% - 7.00%	1,176,193
	Total assets held for investment		\$ 69,105,212
*	Party-in-interest		

See report of independent auditors.

Employer Services Corporation's 401(k) Retirement Plan

Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Decemeber 31, 2018

EIN #16-1479373

Plan #003

Total that Constitute Nonexempt Prohibited Transactions				
Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☒	160,772	0	0	0

See report of independent auditors.

MULTIPLE EMPLOYER PLAN PARTICIPATING EMPLOYER INFORMATION
 PLAN NAME: EMPLOYER SERVICES CORPORATION'S 401(K) RETIREMENT
 EIN: 16-1479373
 PN: 003

NAME OF PARTICIPATING EMPLOYER (a)	EIN (b)	PERCENT OF TOTAL CONTRIBUTIONS (c)
ESC/ACE ELEVATOR INSPECTION CORP.	451673406	0.75%
ESC/ADA CAPITAL CORPORATION	161518492	0.00%
ESC/ADVANTAGE 24/7 LLC	274281054	0.01%
ESC/ALGONQUIN SPORTS	260682893	0.00%
ESC/ALLEGRO POWER LLC	271859380	1.27%
ESC/ALTERNATIVE COLLECTIONS, LLC DBA ASSET COMPLIANT SOLUTI	861167223	3.56%
ESC/ANSECO GROUP, LLC	260866531	0.41%
ESC/APPLIANCE INSTALLATION & SPECIALISTS, INC.	161097749	0.19%
ESC/BATALEUR, LLC	465062196	0.48%
ESC/BUFFALO COLLEGIATE CHARTER SCHOOL	822306347	0.19%
ESC/BEAUTY POOLS, INC.	160925278	0.44%
ESC/BHS FOODSERVICE SOLUTIONS, LLC	815138960	4.40%
ESC/CAPELLO SALON III, INC.	161504193	0.95%
ESC/CAPELLO AT THE DELAVAN, LLC	810814728	0.05%
ESC/CAPELLO SALON II, INC.	000406615	0.00%
ESC/CAPELLO I, LLC	462044105	0.54%
ESC/CARLSEN PRECISION MANUFACTURING	611801300	0.10%
ESC/COMMUNITY FOUNDATION FOR GREATER BUFFALO	222743917	3.34%
ESC/NTS DATA SERVICES	161531240	5.02%
ESC/CORE ENVIRONMENTAL CONSULTANTS	200849310	1.64%
ESC/THE CULLEN FOUNDATION	731691396	0.56%
ESC/CROWLEY WEBB AND ASSOCIATES, INC.	161281496	2.11%
ESC/DEAF ACCESS SERVICES	161433932	0.31%
ESC/DEL MONTE HAIR SYSTEM I & II LLC	202183233	0.03%
ESC/DIMAR MANUFACTURING CORPORATION	161480141	5.01%
ESC/DLMD, LLC	472855290	0.50%
ESC/DUAL PRINT & MAIL, LLC	464498862	2.81%
ESC/ENERGYMARK, LLC	800501054	3.86%
ESC/EMPLOYER SERVICES CORPORATION	161479373	4.45%
ESC/EXPLORE & MORE CHILDREN'S MUSEUM	161441078	0.19%
ESC/FCMP, INC	166512034	1.00%
ESC/FLOW-SAFE, INC.	161406082	4.56%
ESC/GF PACKAGING, LLC	020582004	0.00%
ESC/G & G FITNESS EQUIPMENT, INC.	161365573	2.90%
ESC/GREAT LAKES INTEGRATED NETWORK, INC.	823184378	2.87%
ESC/GP LAND AND CARPET CORP. DBA GP FLOORING SOLUTIONS	166330058	2.00%
ESC/GVA LIGHTING USA, INC.	320556226	0.03%
ESC/HABITAT FOR HUMANITY BUFFALO, INC.	222746890	0.21%
ESC/HOFFMAN HANAFIN & ASSOCIATES	462997252	0.14%
ESC/I-EVOLVE INC.	204351541	2.06%
ESC/IMAGE CONSULTING GROUP, INC.	841685847	0.00%
ESC/IMPRESSIVE IN PRINT	275007011	0.01%
ESC/NEW KAYAK KATALOGUE CORP	161497158	0.12%
ESC/KAYAK POOL CORPORATION	161414528	0.58%
ESC/KULBACK'S, INC.	274586342	3.25%
ESC/JBREN CORP DBA LANCASTER TANKS & STEEL PRODUCTS	471549435	0.78%
ESC/LA NOVA WINGS, INC.	161439310	1.01%
ESC/LEADERSHIP BUFFALO, INC.	161363536	0.56%
ESC/MARKETING IMPRINTS, INC.	100006013	0.01%
ESC/MONTY ACQUISITIONS, LLC DBA SELECT DOOR	201987118	0.67%
ESC/MULLER TOOL, INC.	160910906	0.44%
ESC/NATIONAL ALLIANCE ON MENTAL ILLNESS IN BUFFALO AND ERIE	222573563	0.36%

ESC/NETPLUS ALLIANCE	160679080	2.31%
ESC/NEW SALON SERVICES, INC.	161537291	1.17%
ESC/NORTH FOREST OFFICE SPACE	030427162	2.60%
ESC/NTS, LLC	161580300	2.45%
ESC/OMNISEQ, INC.	473535872	7.10%
ESC/PALLADIAN HEALTH, LLC	261488587	1.03%
ESC/PEDIATRIC COLLABORATIVE OF WESTERN NEW YORK, LLC	811869064	0.00%
ESC/PERSISTENCE PREPATORY ACADEMY CHARTER SCHOOL	822169421	0.39%
ESC/ROGER L. URBAN INC. DBA PLATTER'S CHOCOLATES	161437819	0.00%
ESC/PREMCOM CORPORATION	161406577	2.52%
ESC/RAPTIM INTERNATIONAL TRAVEL, INC.	161210667	4.34%
ESC/SHEREX FASTENING SOLUTIONS, LLC	201513094	3.37%
ESC/SOLAR LIBERTY ENERGY SYSTEMS I	200242309	3.67%
ESC/SOMAR NORTH AMERICA CORPORATION	352584255	0.04%
ESC/SUPPORT SERVICES OF WNY, LLC	455051970	0.00%
ESC/SYSTEMS TECHNOLOGY GROUP, INC.	161507107	2.01%
ESC/TACTIVE THERAPEUTICS, INC.	815382045	0.00%
ESC/R.M.D.U. ENTERPRISES DBA UTECH BASEMENT WATER PROOFING	161406119	0.24%
ESC/WNY POOL FINISHES, LLC DBA GLAMOUR POOLS	823971554	0.05%
ESC/EVENTS AT THE WURLITZER, LLC	842195919	0.00%
		100.00%

Employer Services Corporation's 401(k) Retirement Plan

Form 5500 - Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

December 31, 2018

EIN #16-1479373

Plan #003

(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) Current Value
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	SuperFlex Guaranteed Interest Account	Guaranteed Interest Account	\$ 4,863,931
*	Massachusetts Mutual Life Insurance Company Premier		
	Mass Mutual Money Market Fund	Mutual Fund	124,486
	Mass Mutual Cashout Fund	Mutual Fund	8,040
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	International Value Portfolio Fund	Mutual Fund	376,195
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	International Small Cap Value Portfolio Fund	Mutual Fund	125,541
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	Target Retirement 2060 Fund	Mutual Fund	169,422
	Target Retirement 2065 Fund	Mutual Fund	3,807
	Target Retirement Income Fund	Mutual Fund	855,074
	Schwab Personal Choice Retirement Account	Self-Directed Brokerage Account	254,586
			67,929,019
*	Participant Loans	4.25% - 7.00%	1,176,193
	Total assets held for investment		\$ 69,105,212
*	Party-in-interest		

See report of independent auditors.

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning		and ending	
A Name of plan		B Three-digit plan number (PN) ►	
C Plan sponsor's name as shown on line 2a of Form 5500		D Employer Identification Number (EIN)	

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)		
(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)		
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

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		

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		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l		
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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)		
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)		
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(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)		
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)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		
j Total expenses. Add all expense amounts in column (b) and enter total	2j		

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		
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:

(2) EIN:

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			
4b			

	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.)			
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.).....			
4d			
e Was this plan covered by a fidelity bond?			
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?			
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?.....			
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?.....			
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.)			
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.)			
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?			
4k			
l Has the plan failed to provide any benefit when due under the plan?.....			
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?..... ☐ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

Attachment to 2018 Form 5500
Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Plan Name EMPLOYER SERVICES CORPORATION'S 401(K) RETIREMENT PLAN

EIN: 16-1479373

Plan Sponsor's Name EMPLOYER SERVICES CORPORATION

PN: 003

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included: ☒	160,772	0	0	0