

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</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 ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____

Part II	Basic Plan Information —enter all requested information										
1a Name of plan <u>PEOPLES SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1986</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>34-1692443</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>330-453-3709</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>484120</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1986</u>		2b Employer Identification Number (EIN) <u>34-1692443</u>		2c Plan Sponsor's telephone number <u>330-453-3709</u>		2d Business code (see instructions) <u>484120</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/01/1986</u>											
2b Employer Identification Number (EIN) <u>34-1692443</u>											
2c Plan Sponsor's telephone number <u>330-453-3709</u>											
2d Business code (see instructions) <u>484120</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>PEOPLES SERVICES, INC.</u> <u>P.O. BOX 20109</u> <u>CANTON, OH 44701-0109</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.	10/05/2020	ADAM HERMAN
	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 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 446
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) 419 6a(2) 479 6b 0 6c 49 6d 528 6e 0 6f 528 6g 521 6h 16
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: 2I 2O 3H 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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 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
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan PEOPLES SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PEOPLES SERVICES, INC.	D Employer Identification Number (EIN) 34-1692443	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

FARMERS TRUST COMPANY

34-1853512

(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?
19	NONE		Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL ASSOCIATES, INC.

34-0677453

(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?
15 17 37 38	NONE	12425	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDUCIARY TRUST SERVICES

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	12000	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)

GBQ CONSULTING

(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?
34	NONE	8200	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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
(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
(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
		2019
		This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
A Name of plan PEOPLES SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PEOPLES SERVICES, INC.	D Employer Identification Number (EIN) 34-1692443

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)		
(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)	229678	538256
(2) U.S. Government securities	1c(2)	1515032	2215447
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	639571	852370
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	2403953	2529593
(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)	1295781	1693815
(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)	5479188	7709328
(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	11563203	15538809

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		19142
k Total liabilities (add all amounts in lines 1g through 1j)	1k		19142

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	11563203	15519667
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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)	1500000	
(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)		1500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7012	
(B) U.S. Government securities	2b(1)(B)	30517	
(C) Corporate debt instruments	2b(1)(C)	22588	
(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)		60117
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	105440	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	45815	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		151255
(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)	3070051	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3070051

		(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		4781423

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	738333	
(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)		738333
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)	86626	
(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)		86626
j Total expenses. Add all expense amounts in column (b) and enter total	2j		824959

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3956464
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) ☐ Unmodified (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: 415 GROUP, INC

(2) EIN: 34-1341400

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
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?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		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?.....	X		155358
4g	X		155358
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h		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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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)

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.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under 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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan PEOPLES SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PEOPLES SERVICES, INC.		D Employer Identification Number (EIN) 34-1692443
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
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): 34-0843660		
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.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?		☐ Yes ☐ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?		☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?		☐ Yes ☐ No ☐ N/A
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.		☐ Increase ☐ Decrease ☐ Both ☐ No
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?		☐ Yes ☒ No
11 a Does the ESOP hold any preferred stock?		☐ Yes ☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?		☒ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

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): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**PEOPLES SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES
YEARS ENDED DECEMBER 31, 2019 AND 2018**



**PEOPLES SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

YEARS ENDED DECEMBER 31, 2019 AND 2018

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Peoples Services, Inc. Employee Stock Ownership Plan
Canton, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Peoples Services, Inc. Employee Stock Ownership Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, 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. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note C, which was certified by Farmers Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the plan administrator by the custodian 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 schedules of Schedule of Assets (Held at End of Year), Schedule of Assets (Acquired and Disposed of Within Year), and Schedule of Reportable Transactions as of and for the year ended December 31, 2019, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter disclosed in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

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

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



Certified Public Accountants

Canton, Ohio
September 28, 2020

**PEOPLES SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(Form 5500 - Schedule H - Part I)

	December 31,	
	<u>2019</u>	<u>2018</u>
ASSETS:		
Investments, at fair value:		
Common stocks	\$ 10,238,921	\$ 7,883,141
Mutual funds	1,693,815	1,295,781
Money market fund	538,256	229,678
Government securities	2,215,447	1,515,032
Corporate bonds	<u>852,370</u>	<u>639,571</u>
Total investments	15,538,809	11,563,203
LIABILITIES:		
Derivative instruments	<u>19,142</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 15,519,667</u>	<u>\$ 11,563,203</u>

The accompanying notes are an integral part of these financial statements.

**PEOPLES SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(Form 5500 - Schedule H - Part II)

	Year Ended December 31, 2019
ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income:	
Net appreciation in fair value of investments	\$ 3,070,051
Interest and dividends	<u>211,372</u>
	3,281,423
Contributions:	
Employer	<u>1,500,000</u>
Total additions	4,781,423
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefit payments	(738,333)
Administrative expenses	<u>(86,626)</u>
Total deductions	(824,959)
NET INCREASE	3,956,464
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	<u>11,563,203</u>
End of year	<u>\$ 15,519,667</u>

The accompanying notes are an integral part of these financial statements.

**PEOPLES SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2019 AND 2018

A. PLAN DESCRIPTION AND BASIS OF PRESENTATION:

The following description of Peoples Services, Inc. Employees Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Peoples Services, Inc. (the "Company") established the Plan effective as of January 1, 1986. As of January 1, 2019, the Plan was amended and restated and operates, in relevant part, as an employee stock ownership plan ("ESOP") and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended ("IRC"), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is administered by individuals appointed by the Company's board of directors. An independent third-party is the Plan's trustee (the "Trustee").

The Plan acquired Company common shares (the "Employer Stock") and holds the common stock in a trust established under the Plan and all common shares of the Company have been allocated.

Eligibility – Employees of the Company and its participating subsidiaries are generally eligible to participate in the Plan after one year of service, provided they worked at least 1,000 hours during such Plan year. Also, the employee may not be a member of a union and must have attained the age of 21. Effective January 1, 2019, employees must have attained the age of 18. Participants who do not have at least 1,000 hours of service during such Plan year and are not employed on the last working day of a Plan year are generally not eligible for an allocation of Company contributions for such year. A Participant who retires, dies or terminates employment due to disability shall share in the allocation on the basis of the compensation earned during the portion of the plan year preceding retirement, disability or death.

Contributions – Company contributions are at the discretion of the Company's board of directors. Each participant's Employer Stock Account is credited annually with their allocable share of the Employer Stock purchased or contributed to the trust and forfeitures of Employer Stock in the proportion each participant's compensation for the plan year bears to total compensation of all participants for the plan year. The participant's Other Investments Account is credited or debited with the participant's share of gains or losses on the investments based on the ratio of each participant's account balance as of the immediately preceding valuation date to the aggregate of all participants' accounts as of the same valuation date. A cash contribution of \$1,500,000 was made for the Plan year ended December 31, 2019.

Payment of Benefits – Upon attaining age 59-1/2, retirement, death, disability or termination, the participant (or beneficiary, if participant is deceased) is eligible to receive the participant's account balance payable to the participant (or beneficiary, if participant is deceased) in cash in the form of a lump-sum equal to 100% of the value of the his or her account, or monthly, quarterly or annual installments over a period of not more than the recipient's life expectancy (participant or beneficiary's life expectancies). Terminated employees that have not attained the age of 59-1/2 are entitled to a lump-sum payment in an amount equal to the terminated participant's vested account balance. In the event that the termination of a participant's employment is caused by his or her death, his or her beneficiary shall be vested in and paid 100% of the deceased's account balance. Employer stock previously held by participants that receive a cash benefit payment are reallocated to active participants on the following valuation date.

Administrative Expenses – As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Plan has historically paid the operating expenses for the Plan.

**PEOPLES SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS

A. PLAN DESCRIPTION AND BASIS OF PRESENTATION (CONTINUED):

Voting Rights – Each participant is entitled to exercise voting rights attributable to the Company shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote on behalf of any allocated share for which instructions have not been given by a participant. The Trustee is required, however, to vote on behalf of any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries.

Participant Accounts – The Plan is a defined contribution plan wherein a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation of all participants. Plan earnings are allocated to each participant's account based on the ratio of the investment balance of the participant's account balance to the respective investment balance in the Plan. Allocations of investments included in participant accounts are at the direction of the Trustee.

Vesting – If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Participants vest 20 percent per year of service after two years and are 100 percent vested after six years of service. If a participant's employment with the Company is terminated on or after the attainment of age 59-1/2, the participant shall be vested in and entitled to receive, 100% of the entire amount then in each of their accounts.

Put Option – In accordance with federal income tax regulations, the Employer Stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The put option is only exercisable during the 60-day period immediately following the date of distribution and if the put option is not exercised within such 60-day period, then it can be exercised for an additional period of 60 days in the following Plan year. The Company can pay for the purchase with interest over a period not exceeding five years. There were no put options on Employer Stock in 2019 or 2018.

Diversification – Diversification is offered to participants close to retirement so they may have the opportunity to move part of the value of their investment in Employer Stock into investments, which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Such a participant may elect within 90 days after the close of each Plan year in the qualified election period to diversify 25 percent of his or her account, less any amount to which a prior election applies. In the case of the sixth year (final year allowable) to which an election applies, 50 percent shall be substituted for 25 percent.

Forfeitures – Forfeited Company contributions from terminated participants' non-vested accounts are allocated to all participants who were eligible to receive Company contributions in the Plan year in which the forfeiture occurred. Forfeitures are allocated in the same manner as contributions. Cash forfeitures totaled approximately \$56,000 and stock forfeitures of 1.02 shares were allocated to the eligible participants during the Plan year ended December 31, 2019. There were no unallocated forfeitures at December 31, 2019 or 2018.

**PEOPLES SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

Use of Estimates – The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – The investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisors and custodian. See note D for a discussion of the fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is accrued on the ex-dividend date. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Derivative Instruments – The Plan writes put and call options related to investment securities (exclusive of Employer Stock) owned by the plan in order to enhance investment yield and to mitigate the volatility of the equity markets to the fair value of investment securities. The Plan records the liability for its open positions on written put and call options at fair value. Net appreciation in fair value of investments includes the Plan's gains and losses from option contracts during the year.

Payment of Benefits – Benefits are recorded when paid.

Subsequent Events – Plan management has evaluated subsequent events through September 28, 2020, the date the financial statements were available to be issued.

C. INFORMATION PREPARED AND CERTIFIED BY THE CUSTODIAN:

Certain information related to investments, other than investments in Peoples Services, Inc. common stock and Massillon Cable TV, Inc. common stock, disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2019 and 2018, and net appreciation in fair value of investments, interest and dividends, other than net appreciation in fair value of investments, interest and dividends from Peoples Services, Inc. common stock and Massillon Cable TV, Inc. common stock, for the year ended December 31, 2019, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Farmers Trust Company, the custodian of the Plan.

D. FAIR VALUE MEASUREMENTS:

The authoritative accounting guidance establishes a framework for measuring fair value. That framework 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 the authoritative accounting guidance are described as follows:

**PEOPLES SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS

D. FAIR VALUE MEASUREMENTS (CONTINUED):

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

Level 2 - Inputs include quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at December 31, 2019 or 2018.

Common stocks - publicly traded: Valued at the closing price reported on the active market on which the individual securities are traded.

Common stocks - privately held: Value based on an annual independent appraisal. This appraisal was based on a combination of the market and income approaches consistent with prior years. Each approach contains various valuation methodologies. The appraiser considers market comparables, historic and projected cash flows and applicable discounts and premiums.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market fund: Money market accounts are valued at cost, which approximates fair value.

Government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Written put and call options: Valued at the closing price reported on the active market on which the individual put and call options are traded.

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

**PEOPLES SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS

D. FAIR VALUE MEASUREMENTS (CONTINUED):

The following tables set forth by level, within the fair value hierarchy, the Plan's assets and liabilities as follows:

Fair Value Measurements at December 31, 2019:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stocks	\$ 2,374,235	\$ -	\$ 7,864,686	\$ 10,238,921
Mutual funds	1,693,815	-	-	1,693,815
Money market fund	538,256	-	-	538,256
Government securities	-	2,215,447	-	2,215,447
Corporate bonds	-	852,370	-	852,370
Total investments at fair value	<u>\$ 4,606,306</u>	<u>\$ 3,067,817</u>	<u>\$ 7,864,686</u>	<u>\$ 15,538,809</u>
Liability for derivative instruments	<u>\$ (19,142)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (19,142)</u>

Fair Value Measurements at December 31, 2018:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stocks	\$ 2,248,595	\$ -	\$ 5,634,546	\$ 7,883,141
Mutual funds	1,295,781	-	-	1,295,781
Money market fund	229,678	-	-	229,678
Government securities	-	1,515,032	-	1,515,032
Corporate bonds	-	639,571	-	639,571
Total investments at fair value	<u>\$ 3,774,054</u>	<u>\$ 2,154,603</u>	<u>\$ 5,634,546</u>	<u>\$ 11,563,203</u>

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2019:

	Common Stocks – Privately Held <u>2019</u>
Balance at January 1,	\$ 5,634,546
Realized gains	-
Unrealized appreciation in estimated fair value	<u>2,230,140</u>
Balance at December 31,	<u>\$ 7,864,686</u>

The amount of total gains for the year included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	\$ 2,230,140
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Gains and losses (realized and unrealized) included in changes in net assets for the year above are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

PEOPLES SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

E. ADMINISTRATION OF PLAN ASSETS:

The Plan's assets, which consist of common stocks – publicly traded, common stocks – privately held, mutual funds, a money market fund, government securities and corporate bonds, are held by the custodian of the Plan.

Company contributions are held and managed by the custodian, which invests cash received, interest, and dividend income and makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees are paid directly by the Plan.

F. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS:

The Plan invests in Company common stock. These are related party and party-in-interest transactions. As described in Note A, the Plan pays all Plan expenses. The Plan has a number of service providers. Such providers are parties-in-interest under ERISA.

G. RISKS AND UNCERTAINTIES:

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

H. PLAN TERMINATION:

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, participants become fully vested in their accounts and the Company's board of directors directs the Trustee to pay all liabilities and expenses of the ESOP and to sell shares of financed common stock held as collateral to the extent it determines such sale to be necessary in order to repay liabilities. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

I. INCOME TAX STATUS:

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated April 13, 1994, stating that the Plan is qualified under the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date. Therefore, no provision for income taxes has been included in the Plan's financial statements.

**PEOPLES SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS

I. INCOME TAX STATUS (CONTINUED):

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken a significant uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

During the year ended December 31, 2019, the Plan had income of \$37,487 from its investment in the common stock of Massillon Cable TV, Inc. that resulted in unrelated business income tax of \$9,158. This amount is included in the administrative fees of the Plan.

J. SUBSEQUENT EVENTS:

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have risen which may have negatively impacted investment income and other plan transactions. The Plan's investments may have experienced a significant decline in fair value, consistent with a general decline in financial markets. Other financial impacts could occur, though such potential impact is unknown at this time.

The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closing of businesses in numerous industries. As of March 27, 2020, Congress passed the Coronavirus Aid Relief, and Economic Security Act ("CARES Act") that included numerous employee benefit plan provisions to assist plan sponsors and participants.

In January 2020, Congress passed the Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act") that contained the largest package of retirement system reform in over a decade. Many of the provisions of the SECURE Act are effective on January 1, 2020 and may require significant changes to plan administration and recordkeeping.

PEOPLES SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
(Employer Federal ID #34-1692443, Plan #001)

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
Form 5500 - Schedule H - Part IV, Line 4(i)

(See Independent Auditors' Report)

December 31, 2019

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	Twitter	Common stock	25,757	24,903
	Verizon Communications	Common stock	33,420	35,121
	Host Hotels & Resorts, Inc.	Common stock	31,724	35,060
	Mid-America Apartment Communities Inc.	Common stock	29,788	34,943
	Public Storage REIT	Common stock	36,003	32,583
	Weyerhaeuser Co.	Common stock	31,530	35,334
	SPDR S&P 500 ETF Trust	Common stock	11,884	16,093
	Invesco QQQ TR Unit SER 1	Common stock	46,373	48,900
	Sector SPDR UTIL Select SBI	Common stock	28,894	34,572
	SPDR Consumer Discretionary ETF	Common stock	19,274	22,827
	Invesco Oppenheimer Intl Diversified Fund R6	Mutual fund	101,200	104,115
	Blackrock Event Driven Equity Fund Instl	Mutual fund	138,837	139,090
	Blackrock iShares MSCI EAFE Intl Index Fund Instl Class	Mutual fund	300,532	300,967
	DFA Commodity Strategy Portfolio	Mutual fund	230,401	223,034
	DFA Emerging Markets Core Equity Portfolio	Mutual fund	50,000	53,410
	DFA Global Real Estate Securities	Mutual fund	200,415	218,458
	Federated Mdt Small Cap Core Fund R6	Mutual fund	84,499	76,663
	JP Morgan Small Cap Core Fund Select	Mutual fund	100,187	107,338
	Federated Institutional High Yield Bond Fund	Mutual fund	99,976	101,368
	Goldman Sachs Inflation Protected Securities Instl Class	Mutual fund	100,000	100,750
	PIMCO International Bond Fund (Unhedged) Inst	Mutual fund	214,557	215,373
	Vanguard Long Term Treasury Index Admiral Shares	Mutual fund	46,312	53,249
	Federal Farm Credit Bank 1.580%	Government security	25,000	25,000
	Federal Farm Credit Bank 1.820%	Government security	100,000	100,001
	Federal Farm Credit Bank 2.020%	Government security	25,000	25,000
	Federal Farm Credit Bank 2.340%	Government security	50,000	49,448
	Federal Farm Credit Bank 3.650%	Government security	25,000	25,326
	Federal Home Loan Bank 1.920%	Government security	50,000	49,741
	Federal Home Loan Bank 2.540%	Government security	100,000	98,111
	Federal Home Loan Bank 2.830%	Government security	25,000	24,927
	Federal Home Loan Bank 3.875%	Government security	25,135	25,511
	Federal Home Loan Bank 3.950%	Government security	25,000	25,032
	Federal Home Loan Bank 4.000%	Government security	25,388	25,687
	Federal Home Loan Bank 4.000%	Government security	25,000	25,494
	Federal Home Loan Bank 4.150%	Government security	25,000	25,260
	Federal National Mortgage Assoc 2.150%	Government security	100,000	99,416
	Tennessee Valley Authority 0.000% 05/01/25	Government security	41,000	44,718
	US Treasury Bill 5/21/20	Government security	1,239,946	1,241,861
	US Treasury Note 1.625% 11/30/20	Government security	49,357	49,994
	US Treasury Note 2.625% 7/31/20	Government security	50,001	50,286
	US Treasury Stripped 11/15/26	Government security	83,759	87,761
	US Treasury Stripped 08/15/31	Government security	112,160	116,873
	SunTrust Bank CD 1.200% 12/27/21-19 Q	Corporate bond	50,000	50,029
	Apple Inc 3.200% 5/11/27	Corporate bond	23,944	26,380
	Bank of America Corp 2.625% 4/19/21	Corporate bond	24,777	25,229

**PEOPLES SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
(Employer Federal ID #34-1692443, Plan #001)**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
Form 5500 - Schedule H - Part IV, Line 4(i)**

(See Independent Auditors' Report)

December 31, 2019

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	Bank of New York Mellon 2.600% 08/17/20	Corporate bond	50,514	50,202
	Berkshire Hathaway, Inc. 3.125% 03/15/26	Corporate bond	52,253	52,700
	Chevron Corp 2.419% 11/17/20	Corporate bond	24,936	25,111
	Cisco Systems, Inc. 2.200% 02/28/21	Corporate bond	24,770	25,146
	Cisco Systems, Inc. 2.450% 06/15/20	Corporate bond	25,043	25,074
	Coca Cola Co. 2.875% 10/27/25	Corporate bond	51,802	52,138
	Duke Energy Ohio Inc 3.650% 02/01/29	Corporate bond	25,431	27,171
	Exxon Mobile Corp 2.397% 03/06/22	Corporate bond	24,522	25,273
	General Electric Capital Corp 3.450% 05/15/24	Corporate bond	52,758	51,901
	Highmark, Inc. 4.750% 05/15/21	Corporate bond	50,504	51,441
	JP Morgan Chase Bank NA CD 3.100% 01/31/23	Corporate bond	49,975	50,047
	Morgan Stanley Bank NA CD 0.556% 03/20/24	Corporate bond	50,000	52,352
	Morgan Stanley Bank NA 3.250% 11/23/21	Corporate bond	50,000	51,437
	Pfizer Inc. 3.450% 03/15/29	Corporate bond	51,806	53,884
	Procter & Gamble Co 2.300% 02/06/22	Corporate bond	50,916	50,678
	Wal Mart Stores, Inc. 2.550% 04/11/23	Corporate bond	51,024	51,087
	Wal Mart Stores, Inc. 3.700% 06/26/28	Corporate bond	50,269	55,090
	Federated Government Obligations Fund	Money market fund	538,256	538,256
			<u>\$ 7,339,040</u>	<u>\$ 15,538,809</u>

* Indicates a party-in-interest to the Plan. (See Note F)

PEOPLES SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
(Employer Federal ID #34-1692443, Plan #001)

SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
Form 5500 - Schedule H - Part IV, Line 4(i)

(See Independent Auditors' Report)

December 31, 2019

Identity of Issue, Borrower, Lessor, or Similar Party (a)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (b)	Cost of Acquisitions (c)	Proceeds of Dispositions (d)
Adobe Systems	Common stock	\$ 3,887	\$ 4,312
Alphabet Inc Class A	Common stock	4,352	4,978
Aqua America, Inc.	Common stock	282	331
AT&T Inc	Common stock	1,872	2,388
BB&T Corp	Common stock	800	794
Blackrock Inc.	Common stock	3,995	4,413
Capital One Financial Corp.	Common stock	10,303	9,943
Charles Schwab Corp.	Common stock	12,549	11,523
Cognizant Tech Solutions	Common stock	9,803	8,704
Communication Services Select Sector SPDR ETF	Common stock	54,030	55,419
Conoco Phillips	Common stock	13,548	12,175
D R Horton Inc	Common stock	2,120	2,195
Eaton Corp PLC	Common stock	2,107	2,292
Entergy Corp	Common stock	6,442	7,883
FedEx Inc	Common stock	10,382	9,651
GlaxoSmithKline PLC	Common stock	603	674
HCA Healthcare Inc	Common stock	3,388	4,347
Host Hotels & Resorts Inc	Common stock	2,166	2,045
Ingersoll-Rand PLC	Common stock	1,577	1,873
Intel Corp	Common stock	2,191	2,198
Johnson & Johnson Inc	Common stock	6,825	6,532
Kinder Morgan Inc Class P	Common stock	1,110	1,159
Lilly Eli & Co.	Common stock	3,034	3,011
Medtronic PLC.	Common stock	2,626	2,732
MetLife Inc.	Common stock	46	48
Mid-America Apartment Communities Inc.	Common stock	4,771	5,273
Nasdaq Inc.	Common stock	1,239	1,366
Norton LifeLock Inc.	Common stock	35,440	37,278
Proctor & Gamble Co.	Common stock	1,300	1,351
Public Storage REIT	Common stock	476	495
Raytheon Company	Common stock	4,461	5,171
Sector SPDR UTIL Select SBI	Common stock	3,590	4,104
SPDR Consumer Discretionary ETF	Common stock	2,354	2,425
SPDR Consumer Staples Select ETF	Common stock	44,353	44,537
Symantec Corp	Common stock	1,807	1,828
TJX Companies	Common stock	527	597
Twitter	Common stock	172	208
US Bancorp Del	Common stock	2,489	2,801
Vanguard Real Estate Index ETF	Common stock	683	698
Verizon Communications	Common stock	407	388
Walmart Inc.	Common stock	7,367	8,101
Weyerhaeuser Company	Common stock	1,913	2,095
Zimmer Biomet Holdings Inc.	Common stock	6,674	7,372
United States Treasury Bill	Government Security	112,100	110,437
		<u>\$ 392,161</u>	<u>\$ 398,145</u>

**PEOPLES SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
(Employer Federal ID #34-1692443, Plan #001)**

SCHEDULE OF REPORTABLE TRANSACTIONS

(Form 5500 - Schedule H - Part IV, Line 4(j))

(See Independent Auditors' Report)

Year Ended December 31, 2019

Identity of Party Involved (a)	Description of Assets (b)	Number of Transactions	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current value on Transaction Date (h)	Net Gain or (Loss) (i)
SPDR S&P 500 ETF Trust	Common Stock	4	\$ -	\$ 983,044	\$ 985,212	\$ 983,044	\$ (2,168)
Blackrock iShares MSCI EAFE Intl Index Fund	Mutual Fund	1	300,532	-	300,532	300,532	-
Ivy International Core Equity Class N	Mutual Fund	1	-	301,043	282,448	301,043	18,595
Fed Govt Obligations FD #117 PRM	Government security	181	2,657,088	-	2,657,088	2,657,088	-
Fed Govt Obligations FD #117 PRM	Government security	94	-	2,348,511	2,348,511	2,348,511	-
US Treasury Bill 08/15/2019	Government security	2	112,100	-	112,100	112,100	-
US Treasury Bill 08/15/2019	Government security	1	-	603,005	604,411	603,005	(1,406)
US Treasury Bill 05/21/2020	Government security	4	1,239,946	-	1,239,946	1,239,946	-

* Indicates a party-in-interest to the Plan (See Note F)

Columns E, "Lease Rental", and F, "Expense Incurred With Transaction" have been omitted because there is nothing to report

**PEOPLES SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
(Employer Federal ID #34-1692443, Plan #001)**

SCHEDULE OF REPORTABLE TRANSACTIONS

(Form 5500 - Schedule H - Part IV, Line 4(j))

(See Independent Auditors' Report)

Year Ended December 31, 2019

Identity of Party Involved (a)	Description of Assets (b)	Number of Transactions	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current value on Transaction Date (h)	Net Gain or (Loss) (i)
SPDR S&P 500 ETF Trust	Common Stock	4	\$ -	\$ 983,044	\$ 985,212	\$ 983,044	\$ (2,168)
Blackrock iShares MSCI EAFE Int'l Index Fund	Mutual Fund	1	300,532	-	300,532	300,532	-
Ivy International Core Equity Class N	Mutual Fund	1	-	301,043	282,448	301,043	18,595
Fed Govt Obligations FD #117 PRM	Government security	181	2,657,088	-	2,657,088	2,657,088	-
Fed Govt Obligations FD #117 PRM	Government security	94	-	2,348,511	2,348,511	2,348,511	-
US Treasury Bill 08/15/2019	Government security	2	112,100	-	112,100	112,100	-
US Treasury Bill 08/15/2019	Government security	1	-	603,005	604,411	603,005	(1,406)
US Treasury Bill 05/21/2020	Government security	4	1,239,946	-	1,239,946	1,239,946	-

* Indicates a party-in-interest to the Plan (See Note F)

Columns E, "Lease Rental", and F, "Expense Incurred With Transaction" have been omitted because there is nothing to report

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 2019 This Form Is Open to Public Inspection
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Part I Annual Report Identification Information		
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</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 ☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here.	☐	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	

Part II Basic Plan Information—enter all requested information		
1a Name of plan PEOPLES SERVICES, INC. EMPLOYEE STOCK OWNERSHIP PLAN		1b Three-digit plan number (PN) ▶ <u>001</u>
		1c Effective date of plan 01/01/1986
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) PEOPLES SERVICES, INC. P.O. BOX 20109 CANTON, OH 44701-0109		2b Employer Identification Number (EIN) 34-1692443 2c Plan Sponsor's telephone number (330) 453-3709 2d Business code (see instructions) 484120

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	<i>Adam Herman</i>	<u>10/15/2020</u>	
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

PEOPLES SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
(Employer Federal ID #34-1692443, Plan #001)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Form 5500 - Schedule H - Part IV, Line 4(i)

(See Independent Auditors' Report)

December 31, 2019

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
*	Peoples Services, Inc.	Common stock	\$ 182,994	\$ 7,709,328
	Massillon Cable TV, Inc.	Common stock	300	155,358
	Eaton Corp PLC	Common stock	27,194	35,520
	Johnson CTLS INTL PLC	Common stock	47,406	45,392
	Honeywell International, Inc.	Common stock	45,882	57,879
	Raytheon Company	Common stock	45,643	58,231
	PepsiCo, Inc.	Common stock	28,957	36,491
	Procter and Gamble Co.	Common stock	24,688	34,223
	Wal Mart, Inc.	Common stock	50,249	68,927
	DR Horton, Inc.	Common stock	34,843	45,629
	Home Depot Inc.	Common stock	38,527	46,078
	Starbucks Corp	Common stock	32,946	34,640
	TJX Companies Inc.	Common stock	31,319	47,199
	V F Corp.	Common stock	22,389	37,472
	Air Products & Chemicals	Common stock	23,083	33,839
	CVS Health Corp	Common stock	35,296	43,385
	Glaxosmithkline, PLC	Common stock	39,587	47,930
	HCA Healthcare Inc.	Common stock	34,271	49,516
	Illumina Inc.	Common stock	21,129	23,885
	Johnson & Johnson	Common stock	41,974	49,158
	Pfizer Inc.	Common stock	48,001	46,624
	Zimmer Biomet Holdings Inc.	Common stock	48,464	58,525
	Adobe Systems Inc.	Common stock	25,146	36,279
	Apple Computer, Inc.	Common stock	33,231	76,349
	Cisco Sys, Inc.	Common stock	37,583	49,591
	Cognizant Tech Solutions	Common stock	45,449	44,406
	HP, Inc.	Common stock	40,175	46,895
	Intel Corp.	Common stock	45,189	62,304
	Microsoft Corporation	Common stock	43,839	76,642
	Visa, Inc.	Common stock	33,388	58,249
	Conocophillips	Common stock	47,345	49,943
	Exxon Mobil Corp	Common stock	75,222	69,431
	Kinder Morgan Inc. Class P	Common stock	39,017	48,522
	Aqua America	Common stock	28,202	36,754
	Entergy Corp New	Common stock	24,546	33,065
	Nextera Energy, Inc.	Common stock	32,508	47,221
	Blackrock Inc	Common stock	42,170	47,757
	MetLife, Inc	Common stock	38,978	45,210
	Nasdaq, Inc.	Common stock	29,178	35,450
	Charles Schwab Corp.	Common stock	39,092	44,706
	Truist Finl Corp	Common stock	29,305	35,932
	US Bancorp	Common stock	38,672	45,475
	AT&T Inc.	Common stock	37,479	45,294
	Alphabet Inc Cl A	Common stock	58,135	83,042
	Omnicom Group Inc.	Common stock	33,240	34,839

PEOPLES SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
(Employer Federal ID #34-1692443, Plan #001)

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
Form 5500 - Schedule H - Part IV, Line 4(i)

(See Independent Auditors' Report)

December 31, 2019

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	Twitter	Common stock	25,757	24,903
	Verizon Communications	Common stock	33,420	35,121
	Host Hotels & Resorts, Inc.	Common stock	31,724	35,060
	Mid-America Apartment Communities Inc.	Common stock	29,788	34,943
	Public Storage REIT	Common stock	36,003	32,583
	Weyerhaeuser Co.	Common stock	31,530	35,334
	SPDR S&P 500 ETF Trust	Common stock	11,884	16,093
	Invesco QQQ TR Unit SER 1	Common stock	46,373	48,900
	Sector SPDR UTIL Select SBI	Common stock	28,894	34,572
	SPDR Consumer Discretionary ETF	Common stock	19,274	22,827
	Invesco Oppenheimer Intl Diversified Fund R6	Mutual fund	101,200	104,115
	Blackrock Event Driven Equity Fund Instl	Mutual fund	138,837	139,090
	Blackrock iShares MSCI EAFE Intl Index Fund Instl Class	Mutual fund	300,532	300,967
	DFA Commodity Strategy Portfolio	Mutual fund	230,401	223,034
	DFA Emerging Markets Core Equity Portfolio	Mutual fund	50,000	53,410
	DFA Global Real Estate Securities	Mutual fund	200,415	218,458
	Federated Mdt Small Cap Core Fund R6	Mutual fund	84,499	76,663
	JP Morgan Small Cap Core Fund Select	Mutual fund	100,187	107,338
	Federated Institutional High Yield Bond Fund	Mutual fund	99,976	101,368
	Goldman Sachs Inflation Protected Securities Instl Class	Mutual fund	100,000	100,750
	PIMCO International Bond Fund (Unhedged) Inst	Mutual fund	214,557	215,373
	Vanguard Long Term Treasury Index Admiral Shares	Mutual fund	46,312	53,249
	Federal Farm Credit Bank 1.580%	Government security	25,000	25,000
	Federal Farm Credit Bank 1.820%	Government security	100,000	100,001
	Federal Farm Credit Bank 2.020%	Government security	25,000	25,000
	Federal Farm Credit Bank 2.340%	Government security	50,000	49,448
	Federal Farm Credit Bank 3.650%	Government security	25,000	25,326
	Federal Home Loan Bank 1.920%	Government security	50,000	49,741
	Federal Home Loan Bank 2.540%	Government security	100,000	98,111
	Federal Home Loan Bank 2.830%	Government security	25,000	24,927
	Federal Home Loan Bank 3.875%	Government security	25,135	25,511
	Federal Home Loan Bank 3.950%	Government security	25,000	25,032
	Federal Home Loan Bank 4.000%	Government security	25,388	25,687
	Federal Home Loan Bank 4.000%	Government security	25,000	25,494
	Federal Home Loan Bank 4.150%	Government security	25,000	25,260
	Federal National Mortgage Assoc 2.150%	Government security	100,000	99,416
	Tennessee Valley Authority 0.000% 05/01/25	Government security	41,000	44,718
	US Treasury Bill 5/21/20	Government security	1,239,946	1,241,861
	US Treasury Note 1.625% 11/30/20	Government security	49,357	49,994
	US Treasury Note 2.625% 7/31/20	Government security	50,001	50,286
	US Treasury Stripped 11/15/26	Government security	83,759	87,761
	US Treasury Stripped 08/15/31	Government security	112,160	116,873
	SunTrust Bank CD 1.200% 12/27/21-19 Q	Corporate bond	50,000	50,029
	Apple Inc 3.200% 5/11/27	Corporate bond	23,944	26,380
	Bank of America Corp 2.625% 4/19/21	Corporate bond	24,777	25,229

PEOPLES SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
(Employer Federal ID #34-1692443, Plan #001)

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
Form 5500 - Schedule H - Part IV, Line 4(i)

(See Independent Auditors' Report)

December 31, 2019

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	Bank of New York Mellon 2.600% 08/17/20	Corporate bond	50,514	50,202
	Berkshire Hathaway, Inc. 3.125% 03/15/26	Corporate bond	52,253	52,700
	Chevron Corp 2.419% 11/17/20	Corporate bond	24,936	25,111
	Cisco Systems, Inc. 2.200% 02/28/21	Corporate bond	24,770	25,146
	Cisco Systems, Inc. 2.450% 06/15/20	Corporate bond	25,043	25,074
	Coca Cola Co. 2.875% 10/27/25	Corporate bond	51,802	52,138
	Duke Energy Ohio Inc 3.650% 02/01/29	Corporate bond	25,431	27,171
	Exxon Mobile Corp 2.397% 03/06/22	Corporate bond	24,522	25,273
	General Electric Capital Corp 3.450% 05/15/24	Corporate bond	52,758	51,901
	Highmark, Inc. 4.750% 05/15/21	Corporate bond	50,504	51,441
	JP Morgan Chase Bank NA CD 3.100% 01/31/23	Corporate bond	49,975	50,047
	Morgan Stanley Bank NA CD 0.556% 03/20/24	Corporate bond	50,000	52,352
	Morgan Stanley Bank NA 3.250% 11/23/21	Corporate bond	50,000	51,437
	Pfizer Inc. 3.450% 03/15/29	Corporate bond	51,806	53,884
	Procter & Gamble Co 2.300% 02/06/22	Corporate bond	50,916	50,678
	Wal Mart Stores, Inc. 2.550% 04/11/23	Corporate bond	51,024	51,087
	Wal Mart Stores, Inc. 3.700% 06/26/28	Corporate bond	50,269	55,090
	Federated Government Obligations Fund	Money market fund	538,256	538,256
			<u>\$ 7,339,040</u>	<u>\$ 15,538,809</u>

* Indicates a party-in-interest to the Plan. (See Note F)

PEOPLES SERVICES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
(Employer Federal ID #34-1692443, Plan #001)

SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
Form 5500 - Schedule H - Part IV, Line 4(i)

(See Independent Auditors' Report)

December 31, 2019

Identity of Issue, Borrower, Lessor, or Similar Party (a)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (b)	Cost of Acquisitions (c)	Proceeds of Dispositions (d)
Adobe Systems	Common stock	\$ 3,887	\$ 4,312
Alphabet Inc Class A	Common stock	4,352	4,978
Aqua America, Inc.	Common stock	282	331
AT&T Inc	Common stock	1,872	2,388
BB&T Corp	Common stock	800	794
Blackrock Inc.	Common stock	3,995	4,413
Capital One Financial Corp.	Common stock	10,303	9,943
Charles Schwab Corp.	Common stock	12,549	11,523
Cognizant Tech Solutions	Common stock	9,803	8,704
Communication Services Select Sector SPDR ETF	Common stock	54,030	55,419
Conoco Phillips	Common stock	13,548	12,175
D R Horton Inc	Common stock	2,120	2,195
Eaton Corp PLC	Common stock	2,107	2,292
Entergy Corp	Common stock	6,442	7,883
FedEx Inc	Common stock	10,382	9,651
GlaxoSmithKline PLC	Common stock	603	674
HCA Healthcare Inc	Common stock	3,388	4,347
Host Hotels & Resorts Inc	Common stock	2,166	2,045
Ingersoll-Rand PLC	Common stock	1,577	1,873
Intel Corp	Common stock	2,191	2,198
Johnson & Johnson Inc	Common stock	6,825	6,532
Kinder Morgan Inc Class P	Common stock	1,110	1,159
Lilly Eli & Co.	Common stock	3,034	3,011
Medtronic PLC.	Common stock	2,626	2,732
MetLife Inc.	Common stock	46	48
Mid-America Apartment Communities Inc.	Common stock	4,771	5,273
Nasdaq Inc.	Common stock	1,239	1,366
Norton LifeLock Inc.	Common stock	35,440	37,278
Proctor & Gamble Co.	Common stock	1,300	1,351
Public Storage REIT	Common stock	476	495
Raytheon Company	Common stock	4,461	5,171
Sector SPDR UTIL Select SBI	Common stock	3,590	4,104
SPDR Consumer Discretionary ETF	Common stock	2,354	2,425
SPDR Consumer Staples Select ETF	Common stock	44,353	44,537
Symantec Corp	Common stock	1,807	1,828
TJX Companies	Common stock	527	597
Twitter	Common stock	172	208
US Bancorp Del	Common stock	2,489	2,801
Vanguard Real Estate Index ETF	Common stock	683	698
Verizon Communications	Common stock	407	388
Walmart Inc.	Common stock	7,367	8,101
Weyerhaeuser Company	Common stock	1,913	2,095
Zimmer Biomet Holdings Inc.	Common stock	6,674	7,372
United States Treasury Bill	Government Security	112,100	110,437
		<u>\$ 392,161</u>	<u>\$ 398,145</u>