Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2019** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE DAVEY TREE EXPERT COMPANY RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/01/1946

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)
THE DAVEY TREE EXPERT COMPANY

1500 N MANTUA ST
KENT, OH 44240-2372

1500 N MANTUA ST
KENT, OH 44240-2372

2b Employer Identification Number (EIN) 34-0176110

2c Plan Sponsor's telephone number 330-673-9511

2d Business code (see instructions) 561730

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2020	JOSEPH PAUL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2020	JOSEPH PAUL
	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.

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	231
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	118
a(2) Total number of active participants at the end of the plan year	**6a(2)**	0
b Retired or separated participants receiving benefits	**6b**	
c Other retired or separated participants entitled to future benefits	**6c**	
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**	**6f**	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 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)			**9b** Plan benefit arrangement (check all that apply)		
(1)	[ ]	Insurance	**(1)**	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts	**(2)**	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust	**(3)**	[X]	Trust
(4)	[ ]	General assets of the sponsor	**(4)**	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) [X] **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) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] ___ **A** (Insurance Information)

(4) [X] **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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2019
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
THE DAVEY TREE EXPERT COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE DAVEY TREE EXPERT COMPANY

D Employer Identification Number (EIN)
34-0176110

Part I Service Provider Information (see instructions)

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)

WILLIS TOWERS WATSON

23-1159360

(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?
11	ACTUARIAL	101155	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

PNC BANK

22-1146430

(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?
26	TRUSTEE(CORPORATE)	32950	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

MAYER HOFFMAN MCCANN PC

43-1947695

(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?
10	ACCOUNTING	9700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

(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

(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)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
THE DAVEY TREE EXPERT COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE DAVEY TREE EXPERT COMPANY

D Employer Identification Number (EIN)
34-0176110

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2000000	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3757764	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	5757764	0
Liabilities			
g Benefit claims payable	1g	562468	
h Operating payables	1h	35515	
i Acquisition indebtedness	1i		
j Other liabilities	1j	5074000	
k Total liabilities (add all amounts in lines 1g through1j)	1k	5671983	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	85781	0

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	35144	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		35144
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		35144

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)	3318	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		3318
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)	99955	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	8335	
(4) Other	2i(4)	9317	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		117607
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		120925

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		-85781
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: MAYER HOFFMAN MCCANN P.C. **(2)** EIN: 43-1947695

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:

		Yes	No	Amount
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.)	4a		X	
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.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		4000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X		
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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 0.

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.)

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**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
THE DAVEY TREE EXPERT COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE DAVEY TREE EXPERT COMPANY

D Employer Identification Number (EIN)
34-0176110

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): _____ _____

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** 0

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**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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_____

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Independent Auditors' Report

To the Plan Administrator

THE DAVEY TREE EXPERT COMPANY EMPLOYEE RETIREMENT PLAN

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Davey Tree Expert Company Employee Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits in liquidation as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits in liquidation 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 audit 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 ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note E which was certified by PNC Bank, National Association, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2018 and for the year ended December 31, 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of reportable transactions for the year ended December 31, 2019, which is the responsibility of plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

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

Emphasis of Matter

As described in Note D to the financial statements, the governing body of The Davey Tree Expert Company Employee Retirement Plan approved a plan of liquidation in May of 2018, and management determined liquidation was imminent. As a result of the Plan's termination the 2019 and 2018 financial statements are presented on the liquidation basis. Our opinion is not modified with respect to that matter.

Mayer Hoffman McCann P.C.

Akron, Ohio
September 22, 2020

The Davey Tree Expert Company Employee Retirement Plan

Statements of Net Assets Available for Benefits in Liquidation as of December 31, 2019 and 2018

	December 31,	
	2019	2018
Assets		
Cash	$ 681	$ -
Investments, at fair value	-	3,757,764
Employer contribution receivable	-	2,000,000
Total assets	681	5,757,764
Liabilities		
Benefits payable to participants	-	562,468
Accrued purchase of annuity contracts	-	5,074,000
Administrative and investment expenses payable	681	35,515
Total liabilities	681	5,671,983
Net assets available for benefits	$ -	$ 85,781

See notes to financial statements.

The Davey Tree Expert Company Employee Retirement Plan

Statement of Changes in Net Assets Available for Benefits in Liquidation

Year ended December 31, 2019

Additions		
Interest/Dividends	$	35,144
Deductions		
Annuity contract purchased		3,318
Pension Benefit Guaranty Corporation premium fees		9,317
Administrative and investment expenses		108,290
Total deductions		120,925
Net decrease		(85,781)
Net assets available for benefits:		
Beginning of year		85,781
End of year	$	-

See notes to financial statements.

The Davey Tree Expert Company Employee Retirement Plan
Notes to Financial Statements
December 31, 2019

A. Description of the Plan

The following description of The Davey Tree Expert Company Employee Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for more complete information. The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Prior to termination, the Plan was a noncontributory defined benefit pension plan for all participants, except for members of a bargaining unit that negotiated participation, for which such employees could participate on a contribution basis.

Benefit Accruals Frozen Effective December 31, 2008--During the fourth quarter 2008, the Company's Board of Directors approved an amendment to freeze the benefit accruals for all participants, effective December 31, 2008, and implement enhanced benefits to the Company's defined contribution saving plan—The Davey 401KSOP and ESOP—effective January 1, 2009.

Prior to the December 31, 2008 freeze, an employee could have become a participant in the Plan after one year of continuous service and attaining age 21. Full vesting of benefits, other than those associated with employee contributions, resulted after five years of eligible service. The eligibility requirements for benefits were as follows:

Normal retirement date	Age 65
Early retirement	Age 55 with 5 years of vesting service with a reduction for benefits commencing prior to age 65
Disability retirement	Age 55 with 5 years of vesting service with no reduction for benefits commencing prior to age 65
Termination	Deferred benefits with 5 years of service

A. Description of the Plan (continued)

Effective January 1, 1997, the basic monthly benefit at normal retirement date for the nonbargaining groups was 1/12 of the sum of the following:

(1) Annual accrued retirement benefits as of December 31, 1996 under prior plans, plus

(2) The greater of (a) or (b) for each full or partial year of benefit service after December 31, 1996:

  (a) (i) 0.30% of the participant's compensation for such full or partial year, plus
  (ii) 0.30% of the participant's compensation in excess of social security covered compensation for such full or partial year, provided that the participant's total years of benefit service do not exceed 35.

  (b) $80 per year

Prior to January 1, 1997 the basic monthly benefit for the nonbargaining group was based on different criteria.

The basic monthly benefit for the bargaining group was $5.50 multiplied by the participant's total years of benefit service. Certain additional defined increases in monthly benefits were granted to this group in various years.

Additionally, the basic benefit for nonbargaining groups above was adjusted in 2002 to include a one-time increase in the monthly benefit received by participants who retired prior to January 1, 1997 according to the following schedule:

Year Benefit Payments Commenced	Percentage of Increase
1994-1996	1.0%
1991-1993	1.5
1988-1990	2.0
1985-1987	2.5
1982-1984	3.0
1979-1981	3.5
1978 and earlier	4.0

The Plan provided for several benefit payment options. The joint and 50% survivorship option was the default payment method for married participants as required under current pension laws.

PNC Bank, National Association ("PNC Bank") serves as the Plan's trustee, (the "Trustee").

All of the Plan's remaining obligations to provide retirement benefits to participants were satisfied through the purchase of a group annuity contract in April 2019 with American United Life Insurance Company, a OneAmerica Company ("American United Life") in the amount of $5,074,000. See Note D, "Termination of the Plan," for additional information.

B. Summary of Accounting Policies

Basis of Accounting--The 2019 and the 2018 financial statements have been prepared on the liquidation basis as required by and consistent with accounting principles generally accepted in the United States ("U.S. GAAP").

Use of Estimates--The preparation of the financial statements in conformity with U.S. GAAP requires plan management to make estimates and assumptions that affect the reported amounts. Actual results could differ from those estimates.

Evaluation of Subsequent Events--Subsequent events and transactions were evaluated for potential recognition and presentation in the financial statements through the date the financial statements were issued, September 22, 2020.

Investment Valuation and Income Recognition--The Plan's investments were stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities were recorded on a trade-date basis. Dividends were recorded on the ex-dividend date.

Actuarial Present Value of Accumulated Plan Benefits--Accumulated plan benefits were those estimated future periodic payments that were attributable, under the Plan's provisions, to the service employees have rendered up to the valuation date. Accumulated plan benefits included benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Retirement benefits payable under all circumstances—retirement, death and disability were included, to the extent they were deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits was reduced to zero during 2018 (see Note D).

B. Summary of Accounting Policies (continued)

Payment of Benefits--Benefits were recorded when paid.

Administrative Expenses--Certain actuarial, legal, audit, and Trustee expenses were paid by the Plan. Various administrative services are performed for the Plan by the Company at no charge.

C. Funding Policy

The Company's contributions to the Plan were made in amounts not less than the minimum required under the applicable sections of ERISA and in accordance with the Internal Revenue Code (the "Code"). Minimum funding requirements of ERISA have been met. Upon termination of the Plan (see Note D) the Company funded amounts sufficient to provide for payments and the purchase of a group annuity contract.

D. Termination of the Plan

In May of 2018, the Company amended and terminated the Plan effective July 1, 2018. Termination of the Plan is subject to compliance with the applicable termination procedures prescribed by ERISA.

In accordance with the Plan's provisions, all participants (and/or beneficiaries) under the Plan were fully vested in their benefits under the Plan upon the Plan's termination.

In September 2018 the Company provided each participant that had a vested monthly retirement benefit under the Plan who had not already begun receiving monthly retirement benefits, an election form, information regarding the election period and related information as required by law for the purpose of electing to receive the actuarial equivalent of their monthly normal retirement benefit in the form of a single lump-sum payment or an annuity. Participants whose present value of their monthly benefit did not exceed $5,000, were deemed to have validly elected the lump sum payment method.

D. Termination of the Plan (continued)

All of the Plan's remaining obligations to provide retirement benefits to participants were satisfied through the purchase of a group annuity contract in April 2019 with American United Life in the amount of $5,074,000. Purchased annuities are contracts under which American United Life is obligated to pay benefits to named employees or their beneficiaries. American United Life issued to each person for whom an annuity is provided in the contract, a certificate summarizing the principal provisions of such annuity. American United Life's obligations under the group annuity contracts and the annuity certificates were effective July 1, 2019. Funds committed towards the purchase of the annuity contract in 2019 were excluded from the Plan's net assets and actuarial present value of accumulated plan benefits at December 31, 2018 because American United Life is obligated to pay all related future pension benefits.

E. Investments

The Trustee of the Plan has certified the investments and related transactions of the Plan to the plan administrator as complete and accurate for the year ended December 31, 2019 and as of December 31, 2018. The Trustee's certification included the following:

- Investments, at fair value
- Interest/Dividends
- Schedule of reportable transactions

F. Fair Value Measurements

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. Market participants are defined as buyers or sellers in the principal or most advantageous market for the asset or liability that are independent of the reporting entity, knowledgeable, and able and willing to transact for the asset or liability.

F. Fair Value Measurements (continued)

Valuation Hierarchy--A valuation hierarchy is used for presentation of the inputs to measure fair value. The hierarchy prioritizes the inputs into three broad levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument. Level 3 inputs are unobservable inputs based on assumptions used to measure assets and liabilities at fair value. A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

The fair values of the Plan investments at December 31, 2018 were as follows:

		Fair Value Measurements at December 31, 2018 Using:		
Description	Total Carrying Value at December 31, 2018	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Asset Category				
Money market funds	$ 3,757,764	$ -	$ 3,757,764	$ -
	$ 3,757,764	$ -	$ 3,757,764	$ -

Valuation Methodology and Valuation Hierarchy Classification

The following is a description of the valuation methodology used for the investments measured at fair value, including the general classification of the investments within the valuation hierarchy.

Money Market Funds--Money market funds were valued at net asset value based on the fair value of the fund's underlying investments using information reported by the investment advisor and classified within Level 2 of the valuation hierarchy.

G. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company, in a letter dated February 20, 2019, that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the Code and that the termination of the Plan does not affect this status. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize tax liabilities in the financial statements if the Plan has taken uncertain tax positions that more-likely-than-not, based solely on its technical merits, would not be sustained upon examination by the IRS. Plan management has evaluated the tax positions taken by the Plan, and has concluded that as of December 31, 2019, there are no uncertain tax positions taken or expected to be taken that would require recognition.

The Plan is subject to routine audits by tax jurisdictions for tax years for which the applicable statutes of limitations have not expired. Currently, no audits relative to the Plan are in progress.

The Davey Tree Expert Company Employee Retirement Plan
EIN: 34-0176110 Plan Number: 001
Schedule H, Line 4j--Schedule of Reportable Transactions

Year Ended December 31, 2019

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net gain or (loss)
Single transactions in excess of 5% of plan assets						
PNC Bank	PNC Govt. Money Market - 2 sales	$ -	$ 3,430,105	$ 3,430,105	$ 3,430,105	$ -
Series transactions in excess of 5% of plan assets						
PNC Bank	PNC Govt. Money Market - 2 purchases, 9 sales	$ 918	$ -	$ 918	$ 918	$ -
		$ -	$ 3,747,847	$ 3,747,847	$ 3,747,847	$ -

Columns for "Lease rental" (e) and "Expense incurred with transaction" (f) are not applicable.

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Independent Auditors' Report

To the Plan Administrator

THE DAVEY TREE EXPERT COMPANY EMPLOYEE RETIREMENT PLAN

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Davey Tree Expert Company Employee Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits in liquidation as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits in liquidation 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 audit 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 ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note E which was certified by PNC Bank, National Association, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2018 and for the year ended December 31, 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of reportable transactions for the year ended December 31, 2019, which is the responsibility of plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

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

Emphasis of Matter

As described in Note D to the financial statements, the governing body of The Davey Tree Expert Company Employee Retirement Plan approved a plan of liquidation in May of 2018, and management determined liquidation was imminent. As a result of the Plan's termination the 2019 and 2018 financial statements are presented on the liquidation basis. Our opinion is not modified with respect to that matter.

Mayer Hoffman McCann P.C.

Akron, Ohio
September 22, 2020

The Davey Tree Expert Company Employee Retirement Plan

Statements of Net Assets Available for Benefits in Liquidation as of December 31, 2019 and 2018

	December 31,	
	2019	2018
Assets		
Cash	$ 681	$ -
Investments, at fair value	-	3,757,764
Employer contribution receivable	-	2,000,000
Total assets	681	5,757,764
Liabilities		
Benefits payable to participants	-	562,468
Accrued purchase of annuity contracts	-	5,074,000
Administrative and investment expenses payable	681	35,515
Total liabilities	681	5,671,983
Net assets available for benefits	$ -	$ 85,781

See notes to financial statements.

The Davey Tree Expert Company Employee Retirement Plan

Statement of Changes in Net Assets Available for Benefits in Liquidation

Year ended December 31, 2019

Additions		
Interest/Dividends	$	35,144
Deductions		
Annuity contract purchased		3,318
Pension Benefit Guaranty Corporation premium fees		9,317
Administrative and investment expenses		108,290
Total deductions		120,925
Net decrease		(85,781)
Net assets available for benefits:		
Beginning of year		85,781
End of year	$	-

See notes to financial statements.

The Davey Tree Expert Company Employee Retirement Plan
Notes to Financial Statements
December 31, 2019

A. Description of the Plan

The following description of The Davey Tree Expert Company Employee Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for more complete information. The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Prior to termination, the Plan was a noncontributory defined benefit pension plan for all participants, except for members of a bargaining unit that negotiated participation, for which such employees could participate on a contribution basis.

Benefit Accruals Frozen Effective December 31, 2008--During the fourth quarter 2008, the Company's Board of Directors approved an amendment to freeze the benefit accruals for all participants, effective December 31, 2008, and implement enhanced benefits to the Company's defined contribution saving plan—The Davey 401KSOP and ESOP—effective January 1, 2009.

Prior to the December 31, 2008 freeze, an employee could have become a participant in the Plan after one year of continuous service and attaining age 21. Full vesting of benefits, other than those associated with employee contributions, resulted after five years of eligible service. The eligibility requirements for benefits were as follows:

Normal retirement date	Age 65
Early retirement	Age 55 with 5 years of vesting service with a reduction for benefits commencing prior to age 65
Disability retirement	Age 55 with 5 years of vesting service with no reduction for benefits commencing prior to age 65
Termination	Deferred benefits with 5 years of service

A. Description of the Plan (continued)

Effective January 1, 1997, the basic monthly benefit at normal retirement date for the nonbargaining groups was 1/12 of the sum of the following:

(1) Annual accrued retirement benefits as of December 31, 1996 under prior plans, plus

(2) The greater of (a) or (b) for each full or partial year of benefit service after December 31, 1996:

  (a) (i) 0.30% of the participant's compensation for such full or partial year, plus
  (ii) 0.30% of the participant's compensation in excess of social security covered compensation for such full or partial year, provided that the participant's total years of benefit service do not exceed 35.

  (b) $80 per year

Prior to January 1, 1997 the basic monthly benefit for the nonbargaining group was based on different criteria.

The basic monthly benefit for the bargaining group was $5.50 multiplied by the participant's total years of benefit service. Certain additional defined increases in monthly benefits were granted to this group in various years.

Additionally, the basic benefit for nonbargaining groups above was adjusted in 2002 to include a one-time increase in the monthly benefit received by participants who retired prior to January 1, 1997 according to the following schedule:

Year Benefit Payments Commenced	Percentage of Increase
1994-1996	1.0%
1991-1993	1.5
1988-1990	2.0
1985-1987	2.5
1982-1984	3.0
1979-1981	3.5
1978 and earlier	4.0

The Plan provided for several benefit payment options. The joint and 50% survivorship option was the default payment method for married participants as required under current pension laws.

PNC Bank, National Association ("PNC Bank") serves as the Plan's trustee, (the "Trustee").

All of the Plan's remaining obligations to provide retirement benefits to participants were satisfied through the purchase of a group annuity contract in April 2019 with American United Life Insurance Company, a OneAmerica Company ("American United Life") in the amount of $5,074,000. See Note D, "Termination of the Plan," for additional information.

B. Summary of Accounting Policies

Basis of Accounting--The 2019 and the 2018 financial statements have been prepared on the liquidation basis as required by and consistent with accounting principles generally accepted in the United States ("U.S. GAAP").

Use of Estimates--The preparation of the financial statements in conformity with U.S. GAAP requires plan management to make estimates and assumptions that affect the reported amounts. Actual results could differ from those estimates.

Evaluation of Subsequent Events--Subsequent events and transactions were evaluated for potential recognition and presentation in the financial statements through the date the financial statements were issued, September 22, 2020.

Investment Valuation and Income Recognition--The Plan's investments were stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities were recorded on a trade-date basis. Dividends were recorded on the ex-dividend date.

Actuarial Present Value of Accumulated Plan Benefits--Accumulated plan benefits were those estimated future periodic payments that were attributable, under the Plan's provisions, to the service employees have rendered up to the valuation date. Accumulated plan benefits included benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Retirement benefits payable under all circumstances—retirement, death and disability were included, to the extent they were deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits was reduced to zero during 2018 (see Note D).

B. Summary of Accounting Policies (continued)

Payment of Benefits--Benefits were recorded when paid.

Administrative Expenses--Certain actuarial, legal, audit, and Trustee expenses were paid by the Plan. Various administrative services are performed for the Plan by the Company at no charge.

C. Funding Policy

The Company's contributions to the Plan were made in amounts not less than the minimum required under the applicable sections of ERISA and in accordance with the Internal Revenue Code (the "Code"). Minimum funding requirements of ERISA have been met. Upon termination of the Plan (see Note D) the Company funded amounts sufficient to provide for payments and the purchase of a group annuity contract.

D. Termination of the Plan

In May of 2018, the Company amended and terminated the Plan effective July 1, 2018. Termination of the Plan is subject to compliance with the applicable termination procedures prescribed by ERISA.

In accordance with the Plan's provisions, all participants (and/or beneficiaries) under the Plan were fully vested in their benefits under the Plan upon the Plan's termination.

In September 2018 the Company provided each participant that had a vested monthly retirement benefit under the Plan who had not already begun receiving monthly retirement benefits, an election form, information regarding the election period and related information as required by law for the purpose of electing to receive the actuarial equivalent of their monthly normal retirement benefit in the form of a single lump-sum payment or an annuity. Participants whose present value of their monthly benefit did not exceed $5,000, were deemed to have validly elected the lump sum payment method.

D. Termination of the Plan (continued)

All of the Plan's remaining obligations to provide retirement benefits to participants were satisfied through the purchase of a group annuity contract in April 2019 with American United Life in the amount of $5,074,000. Purchased annuities are contracts under which American United Life is obligated to pay benefits to named employees or their beneficiaries. American United Life issued to each person for whom an annuity is provided in the contract, a certificate summarizing the principal provisions of such annuity. American United Life's obligations under the group annuity contracts and the annuity certificates were effective July 1, 2019. Funds committed towards the purchase of the annuity contract in 2019 were excluded from the Plan's net assets and actuarial present value of accumulated plan benefits at December 31, 2018 because American United Life is obligated to pay all related future pension benefits.

E. Investments

The Trustee of the Plan has certified the investments and related transactions of the Plan to the plan administrator as complete and accurate for the year ended December 31, 2019 and as of December 31, 2018. The Trustee's certification included the following:

- Investments, at fair value
- Interest/Dividends
- Schedule of reportable transactions

F. Fair Value Measurements

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. Market participants are defined as buyers or sellers in the principal or most advantageous market for the asset or liability that are independent of the reporting entity, knowledgeable, and able and willing to transact for the asset or liability.

F. Fair Value Measurements (continued)

Valuation Hierarchy--A valuation hierarchy is used for presentation of the inputs to measure fair value. The hierarchy prioritizes the inputs into three broad levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument. Level 3 inputs are unobservable inputs based on assumptions used to measure assets and liabilities at fair value. A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

The fair values of the Plan investments at December 31, 2018 were as follows:

		Fair Value Measurements at December 31, 2018 Using:		
Description	Total Carrying Value at December 31, 2018	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Asset Category				
Money market funds	$ 3,757,764	$ -	$ 3,757,764	$ -
	$ 3,757,764	$ -	$ 3,757,764	$ -

Valuation Methodology and Valuation Hierarchy Classification

The following is a description of the valuation methodology used for the investments measured at fair value, including the general classification of the investments within the valuation hierarchy.

Money Market Funds--Money market funds were valued at net asset value based on the fair value of the fund's underlying investments using information reported by the investment advisor and classified within Level 2 of the valuation hierarchy.

G. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company, in a letter dated February 20, 2019, that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the Code and that the termination of the Plan does not affect this status. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize tax liabilities in the financial statements if the Plan has taken uncertain tax positions that more-likely-than-not, based solely on its technical merits, would not be sustained upon examination by the IRS. Plan management has evaluated the tax positions taken by the Plan, and has concluded that as of December 31, 2019, there are no uncertain tax positions taken or expected to be taken that would require recognition.

The Plan is subject to routine audits by tax jurisdictions for tax years for which the applicable statutes of limitations have not expired. Currently, no audits relative to the Plan are in progress.

The Davey Tree Expert Company Employee Retirement Plan
EIN: 34-0176110 Plan Number: 001
Schedule H, Line 4j--Schedule of Reportable Transactions

Year Ended December 31, 2019

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net gain or (loss)
Single transactions in excess of 5% of plan assets						
PNC Bank	PNC Govt. Money Market - 2 sales	$ -	$ 3,430,105	$ 3,430,105	$ 3,430,105	$ -
Series transactions in excess of 5% of plan assets						
PNC Bank	PNC Govt. Money Market - 2 purchases, 9 sales	$ 918	$ -	$ 918	$ 918	$ -
		$ -	$ 3,747,847	$ 3,747,847	$ 3,747,847	$ -

Columns for "Lease rental" (e) and "Expense incurred with transaction" (f) are not applicable.

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with Independent Auditors' Report

FINANCIAL STATEMENTS

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The Davey Tree Expert Company Employee Retirement Plan

Financial Statements

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Mayer Hoffman McCann P.C.
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Independent Auditors' Report

To the Plan Administrator

THE DAVEY TREE EXPERT COMPANY EMPLOYEE RETIREMENT PLAN

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Davey Tree Expert Company Employee Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits in liquidation as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits in liquidation 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 audit 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 ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note E which was certified by PNC Bank, National Association, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2018 and for the year ended December 31, 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of reportable transactions for the year ended December 31, 2019, which is the responsibility of plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

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

Emphasis of Matter

As described in Note D to the financial statements, the governing body of The Davey Tree Expert Company Employee Retirement Plan approved a plan of liquidation in May of 2018, and management determined liquidation was imminent. As a result of the Plan's termination the 2019 and 2018 financial statements are presented on the liquidation basis. Our opinion is not modified with respect to that matter.

Mayer Hoffman McCann P.C.

Akron, Ohio
September 22, 2020

The Davey Tree Expert Company Employee Retirement Plan

Statements of Net Assets Available for Benefits in Liquidation as of December 31, 2019 and 2018

	December 31,	
	2019	2018
Assets		
Cash	$ 681	$ -
Investments, at fair value	-	3,757,764
Employer contribution receivable	-	2,000,000
Total assets	681	5,757,764
Liabilities		
Benefits payable to participants	-	562,468
Accrued purchase of annuity contracts	-	5,074,000
Administrative and investment expenses payable	681	35,515
Total liabilities	681	5,671,983
Net assets available for benefits	$ -	$ 85,781

See notes to financial statements.

The Davey Tree Expert Company Employee Retirement Plan

Statement of Changes in Net Assets Available for Benefits in Liquidation

Year ended December 31, 2019

Additions		
Interest/Dividends	$	35,144
Deductions		
Annuity contract purchased		3,318
Pension Benefit Guaranty Corporation premium fees		9,317
Administrative and investment expenses		108,290
Total deductions		120,925
Net decrease		(85,781)
Net assets available for benefits:		
Beginning of year		85,781
End of year	$	-

See notes to financial statements.

The Davey Tree Expert Company Employee Retirement Plan
Notes to Financial Statements
December 31, 2019

A. Description of the Plan

The following description of The Davey Tree Expert Company Employee Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for more complete information. The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Prior to termination, the Plan was a noncontributory defined benefit pension plan for all participants, except for members of a bargaining unit that negotiated participation, for which such employees could participate on a contribution basis.

Benefit Accruals Frozen Effective December 31, 2008--During the fourth quarter 2008, the Company's Board of Directors approved an amendment to freeze the benefit accruals for all participants, effective December 31, 2008, and implement enhanced benefits to the Company's defined contribution saving plan—The Davey 401KSOP and ESOP—effective January 1, 2009.

Prior to the December 31, 2008 freeze, an employee could have become a participant in the Plan after one year of continuous service and attaining age 21. Full vesting of benefits, other than those associated with employee contributions, resulted after five years of eligible service. The eligibility requirements for benefits were as follows:

Normal retirement date	Age 65
Early retirement	Age 55 with 5 years of vesting service with a reduction for benefits commencing prior to age 65
Disability retirement	Age 55 with 5 years of vesting service with no reduction for benefits commencing prior to age 65
Termination	Deferred benefits with 5 years of service

A. Description of the Plan (continued)

Effective January 1, 1997, the basic monthly benefit at normal retirement date for the nonbargaining groups was 1/12 of the sum of the following:

(1) Annual accrued retirement benefits as of December 31, 1996 under prior plans, plus

(2) The greater of (a) or (b) for each full or partial year of benefit service after December 31, 1996:

  (a) (i) 0.30% of the participant's compensation for such full or partial year, plus
  (ii) 0.30% of the participant's compensation in excess of social security covered compensation for such full or partial year, provided that the participant's total years of benefit service do not exceed 35.

  (b) $80 per year

Prior to January 1, 1997 the basic monthly benefit for the nonbargaining group was based on different criteria.

The basic monthly benefit for the bargaining group was $5.50 multiplied by the participant's total years of benefit service. Certain additional defined increases in monthly benefits were granted to this group in various years.

Additionally, the basic benefit for nonbargaining groups above was adjusted in 2002 to include a one-time increase in the monthly benefit received by participants who retired prior to January 1, 1997 according to the following schedule:

Year Benefit Payments Commenced	Percentage of Increase
1994-1996	1.0%
1991-1993	1.5
1988-1990	2.0
1985-1987	2.5
1982-1984	3.0
1979-1981	3.5
1978 and earlier	4.0

The Plan provided for several benefit payment options. The joint and 50% survivorship option was the default payment method for married participants as required under current pension laws.

PNC Bank, National Association ("PNC Bank") serves as the Plan's trustee, (the "Trustee").

All of the Plan's remaining obligations to provide retirement benefits to participants were satisfied through the purchase of a group annuity contract in April 2019 with American United Life Insurance Company, a OneAmerica Company ("American United Life") in the amount of $5,074,000. See Note D, "Termination of the Plan," for additional information.

B. Summary of Accounting Policies

Basis of Accounting--The 2019 and the 2018 financial statements have been prepared on the liquidation basis as required by and consistent with accounting principles generally accepted in the United States ("U.S. GAAP").

Use of Estimates--The preparation of the financial statements in conformity with U.S. GAAP requires plan management to make estimates and assumptions that affect the reported amounts. Actual results could differ from those estimates.

Evaluation of Subsequent Events--Subsequent events and transactions were evaluated for potential recognition and presentation in the financial statements through the date the financial statements were issued, September 22, 2020.

Investment Valuation and Income Recognition--The Plan's investments were stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities were recorded on a trade-date basis. Dividends were recorded on the ex-dividend date.

Actuarial Present Value of Accumulated Plan Benefits--Accumulated plan benefits were those estimated future periodic payments that were attributable, under the Plan's provisions, to the service employees have rendered up to the valuation date. Accumulated plan benefits included benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Retirement benefits payable under all circumstances—retirement, death and disability were included, to the extent they were deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits was reduced to zero during 2018 (see Note D).

B. Summary of Accounting Policies (continued)

Payment of Benefits--Benefits were recorded when paid.

Administrative Expenses--Certain actuarial, legal, audit, and Trustee expenses were paid by the Plan. Various administrative services are performed for the Plan by the Company at no charge.

C. Funding Policy

The Company's contributions to the Plan were made in amounts not less than the minimum required under the applicable sections of ERISA and in accordance with the Internal Revenue Code (the "Code"). Minimum funding requirements of ERISA have been met. Upon termination of the Plan (see Note D) the Company funded amounts sufficient to provide for payments and the purchase of a group annuity contract.

D. Termination of the Plan

In May of 2018, the Company amended and terminated the Plan effective July 1, 2018. Termination of the Plan is subject to compliance with the applicable termination procedures prescribed by ERISA.

In accordance with the Plan's provisions, all participants (and/or beneficiaries) under the Plan were fully vested in their benefits under the Plan upon the Plan's termination.

In September 2018 the Company provided each participant that had a vested monthly retirement benefit under the Plan who had not already begun receiving monthly retirement benefits, an election form, information regarding the election period and related information as required by law for the purpose of electing to receive the actuarial equivalent of their monthly normal retirement benefit in the form of a single lump-sum payment or an annuity. Participants whose present value of their monthly benefit did not exceed $5,000, were deemed to have validly elected the lump sum payment method.

D. Termination of the Plan (continued)

All of the Plan's remaining obligations to provide retirement benefits to participants were satisfied through the purchase of a group annuity contract in April 2019 with American United Life in the amount of $5,074,000. Purchased annuities are contracts under which American United Life is obligated to pay benefits to named employees or their beneficiaries. American United Life issued to each person for whom an annuity is provided in the contract, a certificate summarizing the principal provisions of such annuity. American United Life's obligations under the group annuity contracts and the annuity certificates were effective July 1, 2019. Funds committed towards the purchase of the annuity contract in 2019 were excluded from the Plan's net assets and actuarial present value of accumulated plan benefits at December 31, 2018 because American United Life is obligated to pay all related future pension benefits.

E. Investments

The Trustee of the Plan has certified the investments and related transactions of the Plan to the plan administrator as complete and accurate for the year ended December 31, 2019 and as of December 31, 2018. The Trustee's certification included the following:

- Investments, at fair value
- Interest/Dividends
- Schedule of reportable transactions

F. Fair Value Measurements

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. Market participants are defined as buyers or sellers in the principal or most advantageous market for the asset or liability that are independent of the reporting entity, knowledgeable, and able and willing to transact for the asset or liability.

F. Fair Value Measurements (continued)

Valuation Hierarchy--A valuation hierarchy is used for presentation of the inputs to measure fair value. The hierarchy prioritizes the inputs into three broad levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument. Level 3 inputs are unobservable inputs based on assumptions used to measure assets and liabilities at fair value. A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

The fair values of the Plan investments at December 31, 2018 were as follows:

		Fair Value Measurements at December 31, 2018 Using:		
Description	Total Carrying Value at December 31, 2018	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Asset Category				
Money market funds	$ 3,757,764	$ -	$ 3,757,764	$ -
	$ 3,757,764	$ -	$ 3,757,764	$ -

Valuation Methodology and Valuation Hierarchy Classification

The following is a description of the valuation methodology used for the investments measured at fair value, including the general classification of the investments within the valuation hierarchy.

Money Market Funds--Money market funds were valued at net asset value based on the fair value of the fund's underlying investments using information reported by the investment advisor and classified within Level 2 of the valuation hierarchy.

G. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company, in a letter dated February 20, 2019, that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the Code and that the termination of the Plan does not affect this status. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize tax liabilities in the financial statements if the Plan has taken uncertain tax positions that more-likely-than-not, based solely on its technical merits, would not be sustained upon examination by the IRS. Plan management has evaluated the tax positions taken by the Plan, and has concluded that as of December 31, 2019, there are no uncertain tax positions taken or expected to be taken that would require recognition.

The Plan is subject to routine audits by tax jurisdictions for tax years for which the applicable statutes of limitations have not expired. Currently, no audits relative to the Plan are in progress.

The Davey Tree Expert Company Employee Retirement Plan
EIN: 34-0176110 Plan Number: 001
Schedule H, Line 4j--Schedule of Reportable Transactions

Year Ended December 31, 2019

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net gain or (loss)
Single transactions in excess of 5% of plan assets						
PNC Bank	PNC Govt. Money Market - 2 sales	$ -	$ 3,430,105	$ 3,430,105	$ 3,430,105	$ -
Series transactions in excess of 5% of plan assets						
PNC Bank	PNC Govt. Money Market - 2 purchases, 9 sales	$ 918	$ -	$ 918	$ 918	$ -
		$ -	$ 3,747,847	$ 3,747,847	$ 3,747,847	$ -

Columns for "Lease rental" (e) and "Expense incurred with transaction" (f) are not applicable.