

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program

Part II	Basic Plan Information —enter all requested information									
1a	Name of plan <u>THE HARTLEY COMPANY PENSION PLAN AND TRUST</u>									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶</td> <td><u>001</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan</td> <td><u>01/01/1964</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶	<u>001</u>	1c	Effective date of plan	<u>01/01/1964</u>			
1b	Three-digit plan number (PN) ▶	<u>001</u>								
1c	Effective date of plan	<u>01/01/1964</u>								
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE HARTLEY COMPANY</u> <u>319 WHEELING AVENUE</u> <u>CAMBRIDGE, OH 43725</u>									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN)</td> <td><u>31-4201640</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number</td> <td><u>740-432-2328</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions)</td> <td><u>424700</u></td> </tr> </table>	2b	Employer Identification Number (EIN)	<u>31-4201640</u>	2c	Plan Sponsor's telephone number	<u>740-432-2328</u>	2d	Business code (see instructions)	<u>424700</u>
2b	Employer Identification Number (EIN)	<u>31-4201640</u>								
2c	Plan Sponsor's telephone number	<u>740-432-2328</u>								
2d	Business code (see instructions)	<u>424700</u>								

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2020	DOUGLAS HARTLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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	5 119
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 33 6a(2) 33 6b 3 6c 82 6d 118 6e 0 6f 118 6g 6h 0
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 1I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ 0 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>THE HARTLEY COMPANY PENSION PLAN AND TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE HARTLEY COMPANY</u>	D Employer Identification Number (EIN) <u>31-4201640</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>1458217</u>
	b Actuarial value	2b	<u>1526372</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>4</u>	<u>978408</u>
	b For terminated vested participants.....	<u>82</u>	<u>447569</u>
	c For active participants	<u>33</u>	<u>459788</u>
	d Total.....	<u>119</u>	<u>1885765</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	<u>5.61</u> %
6	Target normal cost.....	6	<u>0</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>10/15/2020</u> Signature of actuary <u>ANDREW BEHNKE, MSEA, MAAA</u> Type or print name of actuary <u>MIDWEST PENSION ACTUARIES, INC.</u> Firm name <u>30680 TWELVE MILE ROAD</u> <u>FARMINGTON HILLS, MI 48334</u> Address of the firm	Date <u>20-07643</u> Most recent enrollment number <u>248-539-5000</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2019 v. 190130

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	79
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	79
10 Interest on line 9 using prior year's actual return of <u>-3.32</u> %	0	-3
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		21860
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.81</u> %		1270
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		23130
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	76
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	80.90 %
15 Adjusted funding target attainment percentage	15	80.90 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84.73 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/12/2019	18667	0			
07/09/2019	18667	0			
09/16/2019	9955	0			
10/03/2019	18667	0			
01/14/2020	750000	0			
02/04/2020	184600	0			
Totals ▶			18(b)	1000556	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	946722

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions) ☒

Prescribed - combined

☐ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 0**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 360347 Installment 68841**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 68841

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 68841**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 946722**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 877881**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan THE HARTLEY COMPANY PENSION PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE HARTLEY COMPANY	D Employer Identification Number (EIN) 31-4201640	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PEOPLES BANK

31-1278433

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	9607	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BENEFIT ADVANTAGE, INC.

38-3254950

(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?
14 11	NONE	500	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 ☐

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan THE HARTLEY COMPANY PENSION PLAN AND TRUST	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE HARTLEY COMPANY	D Employer Identification Number (EIN) 31-4201640	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	29210	934600
	(2) Participant contributions.....	1b(2)	0	0
	(3) Other.....	1b(3)	0	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	73440	1637491
	(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)	1355953	0
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1458603	2572091

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1458603	2572091
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1000556	
(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)		1000556
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	28263	
(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)		28263
(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)		187468
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1216287

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	92692	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		92692
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)	500	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	9607	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		10107
j Total expenses. Add all expense amounts in column (b) and enter total	2j		102799

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1113488
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: REA & ASSOCIATES, INC.

(2) EIN: 34-1310124

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
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.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		250000
4e	X		250000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
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?.....		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 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 4239508. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 HARTLEY COMPANY PENSION PLAN AND TRUST		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE HARTLEY COMPANY		D Employer Identification Number (EIN) 31-4201640
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 0
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 4
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

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

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

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

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

The Hartley Company Pension Plan and Trust

Audited Financial Statements
December 31, 2019 and 2018



Rea & associates

www.reacpa.com

**THE HARTLEY COMPANY
PENSION PLAN AND TRUST**

**FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

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October 15, 2020

To the Plan Trustee and Participants of the
The Hartley Company Pension
Plan and Trust
Cambridge, Ohio

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Hartley Company Pension Plan and Trust (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 (in liquidation) and 2018 (ongoing accrual basis), the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of December 31, 2019 (in Liquidation) and 2018 (Ongoing Accrual Basis), the statement of changes in accumulated plan benefits for the year ended December 31, 2019 (in Liquidation), and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Peoples Bank, the custodian of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the custodian as of and for the years ended December 31, 2019 and 2018, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

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

Other Matter – Basis of Accounting

As discussed in Note 2 of the financial statements, the governing body of the Plan approved a plan liquidation on October 31, 2019, and management determined that liquidation was imminent. As a result, the Plan changed its basis of accounting from the ongoing accrual basis used in presenting the 2018 financial statements to the liquidation basis used in presenting the 2019 financial statements. Our opinion is not modified with respect to this matter.

Other Matter – Supplemental Schedules

The supplemental schedules of assets held at end of year and reportable transactions as of and for the year ended December 31, 2019, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules are the responsibility of the Plan's management. 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 schedules.

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

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

Hea & Associates, Inc.

New Philadelphia, Ohio

THE HARTLEY COMPANY
PENSION PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2019 (IN LIQUIDATION) AND 2018 (ONGOING ACCRUAL BASIS)

	2019 (In Liquidation)	2018 (Ongoing Accrual Basis)
ASSETS:		
Investments at fair value (See Note 5)	\$ 1,637,491	\$ 1,429,393
Receivables:		
Employer contributions	934,600	29,210
Accrued interest expected to be earned in liquidation	8,346	-
Total receivables	<u>942,946</u>	<u>29,210</u>
Total assets	2,580,437	1,458,603
LIABILITY:		
Administrative expenses expected to be incurred in liquidation	<u>4,724</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 2,575,713</u></u>	<u><u>\$ 1,458,603</u></u>

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

THE HARTLEY COMPANY
PENSION PLAN AND TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2019 (IN LIQUIDATION) AND
2018 (ONGOING ACCRUAL BASIS)

	2019 (In Liquidation)	2018 (Ongoing Accrual Basis)
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investment	\$ 187,468	\$ (105,550)
Interest and dividends	36,609	52,897
Total investment income (loss)	224,077	(52,653)
Employer contributions	1,000,556	66,050
Total additions	1,224,633	13,397
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	92,692	248,505
Administrative expenses	14,831	10,810
Total deductions	107,523	259,315
Net increase (decrease) in net assets available for benefits	1,117,110	(245,918)
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	1,458,603	1,704,521
NET ASSETS AVAILABLE FOR BENEFITS, end of year	\$ 2,575,713	\$ 1,458,603

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

THE HARTLEY COMPANY
PENSION PLAN AND TRUST

STATEMENTS OF ACCUMULATED PLAN BENEFITS
AS OF DECEMBER 31, 2019 (IN LIQUIDATION) AND 2018 (ONGOING ACCRUAL BASIS)

	<u>2019</u>	<u>2018</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:		
Vested benefits:		
Active lives	\$ 471,742	\$ 459,788
Retired lives	951,876	978,408
Deferred vested lives	<u>477,114</u>	<u>447,569</u>
Total vested benefits	1,900,732	1,885,765
Nonvested benefits	<u>1,016</u>	<u>954</u>
 TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	 <u><u>\$ 1,901,748</u></u>	 <u><u>\$ 1,886,719</u></u>

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

THE HARTLEY COMPANY
PENSION PLAN AND TRUST

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2019 (IN LIQUIDATION)

ACTUARIAL PRESENT VALUE OF	
ACCUMULATED PLAN BENEFITS, BEGINNING OF YEAR	\$ 1,886,719
Benefits paid	(92,692)
Decrease in discount period	103,061
Benefits accumulated and non-investment experience	7,941
Assumption changes	<u>(3,281)</u>
 TOTAL ACTUARIAL PRESENT VALUE OF	
ACCUMULATED PLAN BENEFITS, END OF YEAR	<u><u>\$ 1,901,748</u></u>

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

THE HARTLEY COMPANY PENSION
PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN

The following brief description of the Hartley Company Pension Plan and Trust ("the Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions. Information about the plan agreement, the vesting and benefit provisions, and the Pension Benefit Guaranty Corporation's benefit guarantee is contained in the Summary Plan Document.

General

The Plan is a non-contributory defined benefit pension plan covering substantially all hourly and salary employees of The Hartley Company. ("the Company"). Effective April 1, 2012, an amendment was made to the Plan to freeze the eligibility, participation and benefit accrual for all participants under the Plan. See Note 4 for more details.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the Company's Plan Committee (Committee), which is a committee of the board of directors of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees.

Pension Benefits

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age of 65. The Plan permits early retirement at age 60. Normal retirement pension benefits equal 21% of the participant's average monthly compensation in excess of one-twelfth of covered compensation. Effective January 1, 1998, for participants who are projected to have earned less than 35 years of service as of the end of the Plan year in which they attain normal retirement age, the sum of the initial percentage and the excess percentage shall be reduced by 1/35th for each year of service less than 35.

If an employee elects to receive his/her Accrued Benefit prior to Normal Retirement Date, he/she will receive an Accrued Benefit equal to the greater of the Accrued Benefit payable at the Normal Retirement Date reduced by 5/9% for each month that the commencement of the Early Retirement Benefit precedes the Normal Retirement Date, or the actuarial equivalent of the Accrued Benefit payable at the Normal Retirement Date if such benefit is distributed in a form other than a non-decreasing life annuity payable for a period not less than the employee's life expectancy.

Vesting

Vesting is deferred according to the following schedule:

- 1) Participants with more than 2 years of service at April 30, 1997:

<u>Years of Service</u>	<u>Percent Vested</u>
Less than 2	0%
2	20%
3	40%
4	60%
5 or more	100%

THE HARTLEY COMPANY PENSION
PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN (continued)

Vesting (continued)

2) All other Participants:

<u>Years of Service</u>	<u>Percent Vested</u>
Less than 5	0%
5 or more	100%

Death and Disability Benefits

Participants who become disabled and their condition continues for a period of six months will receive a disability benefit equal to an actuarial equivalent of the accrued benefit payable at normal retirement date.

Death Benefits are paid to the spouse of a married participant based on the participant's age and whether they were in payment status. For married participants who are currently receiving benefits the spouse will receive the same amount based upon the benefit election made at the retirement date. For married participants who were not in payment status when they died will receive a benefit based on an actuarial calculation for a pre-retirement survivor annuity payment.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

Due to the decision to terminate the Plan, on October 31, 2019, Plan management determined that the liquidation of the Plan was imminent and accordingly, the financial statements for 2019 have been prepared using the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). The 2018 financial statements are presented on the accrual (ongoing) basis of accounting.

In addition, the Statement of Accumulated Plan Benefits and the Statement of Changes in Accumulated Plan Benefits were previously reported using beginning of the year benefit information. Under the liquidation basis of accounting, beginning of the year benefit information is no longer relevant, therefore, a change to end of year benefit information was adopted for the plan year ended December 31, 2019.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated plan benefits as the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

THE HARTLEY COMPANY PENSION
PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividends are recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Adjustment to Liquidation Basis

The liquidation basis of accounting requires recognition of interest, expenses, and contributions expected to be earned, incurred, and made through final liquidation. These are presented in the financial statements as of and for the year ended December 31, 2019.

Administrative Expenses

All reasonable expenses, taxes and fees of the Plan, the Committee and the Custodian incurred in the administration of the Plan are paid by the Plan. Certain other expenses are paid directly by the Plan Sponsor and are excluded from these financial statements.

Subsequent Events

Subsequent events have been evaluated through October 15, 2020, which is the date the financial statements were available to be issued.

In August 2020, all participants were paid their vested balance and the Plan was fully liquidated.

NOTE 3: INFORMATION PREPARED AND CERTIFIED BY THE CUSTODIAN

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2019 and 2018, net appreciation / (depreciation) in fair value of investments, and interest and dividends for the years ended December 31, 2019 and 2018, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Peoples Bank, the custodian of the Plan.

NOTE 4: FREEZING OF PLAN BENEFITS

Effective April 1, 2012, the Company amended the Plan for the purpose of freezing eligibility, participation and accrued benefit under the Plan as follows:

- 1) Effective April 1, 2012, no further retirement benefit shall accrue to any participant under this Plan.
- 2) Effective April 1, 2012, no further compensation shall be recognized under this Plan.

THE HARTLEY COMPANY PENSION
PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4: FREEZING OF PLAN BENEFITS (continued)

- 3) Effective April 1, 2012, no employee shall become an eligible employee under this Plan. As of April 1, 2012, no employee shall become a participant under this Plan, thus this Plan will not recognize any new participants.

NOTE 5: FAIR VALUE MEASUREMENTS

Accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

Money market: Valued at fair value based on quoted market prices.

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

THE HARTLEY COMPANY PENSION
PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE MEASUREMENTS (continued)

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

Assets measured at fair value by level, within the fair value hierarchy, are comprised of the following as of December 31, 2019 and 2018:

Assets at Fair Value as of December 31, 2019

	Level 1	Level 2	Level 3	Total
Money market	\$1,637,491	\$ -	\$ -	\$1,637,491
Investments at fair value	<u>\$1,637,491</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,637,491</u>

Assets at Fair Value as of December 31, 2018

	Level 1	Level 2	Level 3	Total
Money market	\$ 73,440	\$ -	\$ -	\$ 73,440
Mutual funds	1,355,953	-	-	1,355,953
Investments at fair value	<u>\$1,429,393</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,429,393</u>

For the year ended December 31, 2019, the Plan did not hold any Level 3 assets.

NOTE 6: PARTY-IN-INTEREST TRANSACTIONS

Peoples Bank is the custodian of the Plan. Fees paid by the Plan to Peoples Bank were \$9,607 and \$9,610 for the years ended December 31, 2019 and 2018, respectively. These transactions qualify as party-in-interest transactions.

NOTE 7: PLAN TERMINATION

The Company's governing body formally approved the termination of the Plan, on October 31, 2019. All remaining participants are fully vested in their accrued benefits. All participants will receive a lump sum distribution of their vested benefits.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") upon Plan termination. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions.

However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

THE HARTLEY COMPANY PENSION
PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS

NOTE 7: PLAN TERMINATION (continued)

Whether all participants receive their benefits upon Plan termination will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all. Subsequent to Plan year end, the Plan has been sufficiently funded to pay for all expected benefits. Based on this, the Plan does not anticipate any funding shortfall that would trigger PBGC intervention.

NOTE 8: INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated March 23, 2004, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently being operated in compliance with the applicable requirement of the IRC and has no income subject to unrelated business income tax. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires management of an organization to evaluate tax positions taken by the organization and recognize a tax liability if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Plan management has analyzed the tax positions taken by the Plan, and had concluded that as of December 31, 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax period in progress.

NOTE 9: VARIOUS RISKS AND UNCERTAINTIES

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

As of December 31, 2019, the Plan held \$1,637,491 of Peoples Bank money market funds, which is 100% of total investments. Therefore, net assets available are particularly sensitive to changes related to this investment.

NOTE 10: ACTUARIAL ASSUMPTIONS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services rendered by the employees. Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included to the extent they are deemed attributable to employee service rendered through the valuation date.

THE HARTLEY COMPANY PENSION
PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS

NOTE 10: ACTUARIAL ASSUMPTIONS (continued)

The actuarial present value of accumulated plan benefits is determined by an independent actuary using the unit credit method and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions underlying the computations were made as of January 1. Had the valuations been performed as of December 31, there would be no material differences.

The significant actuarial assumptions underlying the computations for the Plan as of December 31, 2019, are as follows:

Average rate of return:	5.60% per annum, compounded annually, net of investment expenses
Mortality basis:	2019 Combined Mortality for healthy lives
Normal retirement age:	Age 65

The significant actuarial assumptions underlying the computations for the Plan as of December 31, 2018, are as follows:

Average rate of return:	5.61% per annum, compounded annually, net of investment expenses
Mortality basis:	2018 Combined Mortality for healthy lives
Normal retirement age:	Age 65

The net increase in the actuarial present value of accumulated plan benefits each year is the result of benefits paid, discounts for interest, changes in participant mix, actuarial experience gains and losses and changes in actuarial assumptions.

NOTE 11: FUNDING POLICY

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. See Note 7 for further discussion of Plan termination. Pension funding is actuarially determined and includes normal cost and the amortization of past service costs. The Company has made contributions in amounts not less than those necessary to comply with the minimum funding standards of ERISA as set forth in the actuary's report. The actuary's report indicated that Company contributions of \$72,031 and \$40,934 were required in 2019 and 2018 to meet the minimum funding standards of ERISA.

THE HARTLEY COMPANY PENSION
PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS

NOTE 12: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits at December 31, 2019, and net increase in net assets available for benefits for the year ended December 31, 2019, per the financial statements to the Form 5500:

Net assets available for benefits per the financial statements	\$ 2,575,713
Accrued interest expected to be earned in liquidation	(8,346)
Administrative expenses expected to be incurred in liquidation	<u>4,724</u>
Net assets per Form 5500	<u>\$ 2,572,091</u>

Net increase in net assets per the financial statements	\$ 1,117,110
Interest	(8,346)
Administrative expenses	<u>4,724</u>
Net income per Form 5500	<u>\$ 1,113,488</u>

THE HARTLEY COMPANY
PENSION PLAN AND TRUST

FORM 5500, SCHEDULE H, PART IV, LINE 4i,
SCHEDULE OF ASSETS HELD AT END OF YEAR
AS OF DECEMBER 31, 2019

EIN: 31-4201640
Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
*	Peoples Bank Special Money Market	Money Market	1,637,491	1,637,491
		TOTAL	\$ 1,637,491	\$ 1,637,491

* Party-in-interest as defined by ERISA

Note: This schedule is based on information which has been certified as complete and accurate by Peoples Bank, the custodian of the Plan.

THE HARTLEY COMPANY
PENSION PLAN AND TRUST

FORM 5500, SCHEDULE H, PART IV, LINE 4j,
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

EIN: 31-4201640
Plan Number: 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
<i>Type (i)- Single transactions in same security in excess of 5% of assets</i>								
Peoples Bank	Dodge & Cox Income Fund	N/A	\$ 180,382	N/A	N/A	\$ 174,459	\$ 180,382	\$ 5,923
Peoples Bank	JP Morgan Core Bond	\$ 111,528	N/A	N/A	N/A	111,528	111,528	-
Peoples Bank	JP Morgan Core Bond	N/A	107,926	N/A	N/A	109,458	107,926	(1,532)
Peoples Bank	Peoples Money Market	1,577,694	N/A	N/A	N/A	1,577,694	1,577,694	-
Peoples Bank	Metropolitan West Total Return	N/A	107,639	N/A	N/A	104,178	107,639	3,461
Peoples Bank	Vanguard GNMA ADM Fund	N/A	80,608	N/A	N/A	77,755	80,608	2,853
Peoples Bank	Vanguard Short-Term Invnt Grade	N/A	180,614	N/A	N/A	179,534	180,614	1,080
Peoples Bank	Vanguard Growth Index Fund	N/A	85,490	N/A	N/A	64,622	85,490	20,868
Peoples Bank	Vanguard 500 Index Admiral	N/A	300,241	N/A	N/A	152,382	300,241	147,859
<i>Type (iii)- Series of transactions in same security in excess of 5% of assets</i>								
Peoples Bank	Peoples Money Market	\$ 1,684,134	N/A	N/A	N/A	\$ 1,684,134	\$ 1,684,134	\$ -
Peoples Bank	Fidelity Investments Govt Port CL I	N/A	\$ 107,142	N/A	N/A	107,142	107,142	-
Peoples Bank	Dodge & Cox Income Fund	N/A	182,913	N/A	N/A	176,870	182,913	6,043
Peoples Bank	Dodge & Cox Income Fund	73,901	N/A	N/A	N/A	73,901	73,901	-
Peoples Bank	JP Morgan Core Bond	113,029	N/A	N/A	N/A	113,029	113,029	-
Peoples Bank	JP Morgan Core Bond	N/A	111,456	N/A	N/A	113,029	111,456	(1,573)
Peoples Bank	Metropolitan West Total Return	N/A	154,986	N/A	N/A	150,196	154,986	4,790
Peoples Bank	Principal Short-Term Income Fund	N/A	102,973	N/A	N/A	101,947	102,973	1,025
Peoples Bank	Vanguard GNMA ADM Fund	N/A	155,330	N/A	N/A	149,298	155,330	6,032
Peoples Bank	Vanguard Short-Term Invnt Grade	N/A	189,172	N/A	N/A	188,110	189,172	1,062
Peoples Bank	JP Morgan Equity Income Fund	N/A	78,613	N/A	N/A	77,753	78,613	860
Peoples Bank	Vanguard Growth Index Fund	N/A	110,406	N/A	N/A	80,428	110,406	29,978
Peoples Bank	Vanguard 500 Index Admiral	N/A	337,117	N/A	N/A	173,339	337,117	163,778

Schedule SB, line 26 - Schedule of Active Participant Data

YEARS OF CREDITED SERVICE

Attained Age	Under 1		1 To 4		5 To 9		10 To 14		15 To 19		20 To 24		25 To 29		30 To 34		35 To 39		40 & Up	
	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	1	0	2	0	1	0	2	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	3	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
50 to 54	1	0	3	0	0	0	0	0	2	0	1	0	0	0	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0
60 to 64	0	0	3	0	0	0	0	0	0	0	1	0	1	0	2	0	0	0	0	0
65 to 69	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Name of plan: The Hartley Company Pension Plan and Trust
Plan sponsor's name: The Hartley Company

Plan number: 001
EIN: 31-4201640

Schedule SB, Part V - Statement of Actuarial Assumptions

Target Assumptions:

Male Nonannuitant: 2019 Nonannuitant Male
Female Nonannuitant: 2019 Nonannuitant Female
Male Annuitant: 2019 Annuitant Male
Female Annuitant: 2019 Annuitant Female
Applicable months from valuation month: 4
Probability of lump sum: 0.00%
Use pre-retirement mortality: Yes

	<u>1st</u>	<u>2nd</u>	<u>3rd</u>
Segment rates:	2.28	3.81	4.46
High Quality Bond rates:	N/A	N/A	N/A
Final rates:	3.74	5.35	6.11
Override:	0.00	0.00	0.00

Salary Scale

Male: 5.00%
Female: 5.00%

Withdrawal

Male: N/A
Female: N/A

Withdrawal-Select

Male: N/A
Female: N/A

Early Retirement Rates

Male: N/A
Female: N/A

Subsidized Early Retirement Rates

Male: N/A
Female: N/A

Name of Plan: The Hartley Company Pension Plan ar
Plan Sponsor's EIN: 31-4201640
Plan Number: 001

Options:

Use optional combined mortality table for small plans: Yes
Use discount rate transition: No
Lump sums use proposed regulations: Yes
Actuarial Equivalent Floor
Stability period: plan year
Lookback months: 1
Nonannuitant: 2019 Applicable
Annuitant: 2019 Applicable

	<u>1st</u>	<u>2nd</u>	<u>3rd</u>
Current:	3.38	4.32	4.69
Override:	0.00	0.00	0.00

Late Retirement Rates

Male: 60-25 %
Female: 60-25 %

Marriage Probability

Male: 0.00%
Female: 0.00%
Expense loading: 0.00%

Disability Rates

Male: N/A
Female: N/A

	<u>Mortality</u>	<u>Setback</u>
Male:	N/A	0
Female:	N/A	0

THE HARTLEY COMPANY
PENSION PLAN AND TRUST

FORM 5500, SCHEDULE H, PART IV, LINE 4j,
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

EIN: 31-4201640
Plan Number: 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
<i>Type (i)- Single transactions in same security in excess of 5% of assets</i>								
Peoples Bank	Dodge & Cox Income Fund	N/A	\$ 180,382	N/A	N/A	\$ 174,459	\$ 180,382	\$ 5,923
Peoples Bank	JP Morgan Core Bond	\$ 111,528	N/A	N/A	N/A	111,528	111,528	-
Peoples Bank	JP Morgan Core Bond	N/A	107,926	N/A	N/A	109,458	107,926	(1,532)
Peoples Bank	Peoples Money Market	1,577,694	N/A	N/A	N/A	1,577,694	1,577,694	-
Peoples Bank	Metropolitan West Total Return	N/A	107,639	N/A	N/A	104,178	107,639	3,461
Peoples Bank	Vanguard GNMA ADM Fund	N/A	80,608	N/A	N/A	77,755	80,608	2,853
Peoples Bank	Vanguard Short-Term Invnt Grade	N/A	180,614	N/A	N/A	179,534	180,614	1,080
Peoples Bank	Vanguard Growth Index Fund	N/A	85,490	N/A	N/A	64,622	85,490	20,868
Peoples Bank	Vanguard 500 Index Admiral	N/A	300,241	N/A	N/A	152,382	300,241	147,859
<i>Type (iii)- Series of transactions in same security in excess of 5% of assets</i>								
Peoples Bank	Peoples Money Market	\$ 1,684,134	N/A	N/A	N/A	\$ 1,684,134	\$ 1,684,134	\$ -
Peoples Bank	Fidelity Investments Govt Port CL I	N/A	\$ 107,142	N/A	N/A	107,142	107,142	-
Peoples Bank	Dodge & Cox Income Fund	N/A	182,913	N/A	N/A	176,870	182,913	6,043
Peoples Bank	Dodge & Cox Income Fund	73,901	N/A	N/A	N/A	73,901	73,901	-
Peoples Bank	JP Morgan Core Bond	113,029	N/A	N/A	N/A	113,029	113,029	-
Peoples Bank	JP Morgan Core Bond	N/A	111,456	N/A	N/A	113,029	111,456	(1,573)
Peoples Bank	Metropolitan West Total Return	N/A	154,986	N/A	N/A	150,196	154,986	4,790
Peoples Bank	Principal Short-Term Income Fund	N/A	102,973	N/A	N/A	101,947	102,973	1,025
Peoples Bank	Vanguard GNMA ADM Fund	N/A	155,330	N/A	N/A	149,298	155,330	6,032
Peoples Bank	Vanguard Short-Term Invnt Grade	N/A	189,172	N/A	N/A	188,110	189,172	1,062
Peoples Bank	JP Morgan Equity Income Fund	N/A	78,613	N/A	N/A	77,753	78,613	860
Peoples Bank	Vanguard Growth Index Fund	N/A	110,406	N/A	N/A	80,428	110,406	29,978
Peoples Bank	Vanguard 500 Index Admiral	N/A	337,117	N/A	N/A	173,339	337,117	163,778

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
Round off amounts to nearest dollar. Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan The Hartley Company Pension Plan and Trust	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Hartley Company	D Employer Identification Number (EIN) 31-4201640
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>			
2 Assets:			
a Market value.....	2a		1,458,217
b Actuarial value	2b		1,526,372
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	4	978,408	978,408
b For terminated vested participants	82	447,569	447,569
c For active participants	33	459,788	460,742
d Total	119	1,885,765	1,886,719
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.61%	
6 Target normal cost	6	0	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary Andrew Behnke, MSEA, MAAA Type or print name of actuary Midwest Pension Actuaries, Inc. Firm name 30680 Twelve Mile Road Farmington Hills MI 48334 Address of the firm	10/15/2020 Date 2007643 Most recent enrollment number 248-539-5000 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	79
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8).....	0	79
10	Interest on line 9 using prior year's actual return of <u>-3.32%</u>	0	-3
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		21,860
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.81%</u>		1,270
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		
	c Total available at beginning of current plan year to add to prefunding balance.....		23,130
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections	0	76
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	80.90%
15	Adjusted funding target attainment percentage	15	80.90%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84.73%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/12/2019	18,667	0			
07/09/2019	18,667	0			
09/16/2019	9,955	0			
10/03/2019	18,667	0			
01/14/2020	750,000	0			
02/04/2020	184,600	0			
Totals ▶			18(b)	1,000,556	18(c) style="text-align: right;">0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 946,722
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	360,347	68,841	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	68,841	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	68,841	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	946,722	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	877,881	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB, line 19 - Discounted Employer Contributions

Interest Rates for Contribution Year End Date: 12/31/2019

Effective: 5.61%

Late Quarterly: 10.61%

<u>Effective Date</u>	<u>Amount</u>	<u>Effective Interest</u>	<u>Quarterly Interest</u>	<u>Discounted</u>
04/12/2019	\$18,667	-280	0	\$18,387
07/09/2019	\$18,667	-520	0	\$18,147
09/16/2019	\$9,955	-377	0	\$9,578
10/03/2019	\$18,667	-752	0	\$17,915
01/14/2020	\$750,000	-41,215	0	\$708,785
02/04/2020	\$184,600	-10,690	0	\$173,910
	\$1,000,556			\$946,722

Name of Plan: The Hartley Company Pension Plan ar
Plan Sponsor's EIN: 31-4201640
Plan Number: 001
Plan Sponsor's Name: The Hartley Company

Schedule SB, Part V - Summary of Plan Provisions

Eligibility Requirements

Age (yrs) : 99
 Age (months) : 0
 Wait (months) : 12
 Two year eligibility : No

Service/Participation Requirements

Definition of years: Hours worked
 Continuing hours: 1,000
 Excluded classes: Union Members
 Other

Earnings

Total compensation excluding : 415 prior to participation

<u>Retirement</u>	<u>Normal</u>	<u>Early</u>	<u>Subsidized Early</u>	<u>Disability</u>	<u>Death</u>
Age:	65	60			
Service:	0	5			
Participation:	5	0			
Defined:	1st of month following	1st of month following			

Benefit Reduction / Mortality table & setback

Male:	Early Retirement Reduction: Actuarial Equivalence	N/A	0
Female:	Early Retirement Reduction: Actuarial Equivalence	N/A	0

Rates - Male:	N/A	N/A	N/A
Rates - Female:	N/A	N/A	N/A

Use Social Security Retirement Age:	No	REACT Benefits Percentage:	50.00%
Vesting Schedule:	5 Year Cliff	Pre-retirement death benefit	
Vesting Definition:	Hours Worked	Percentage of accrued benefit:	50.00%
		Death Benefit Payment method:	PVAB

	<u>Annuity</u>	<u>Percent</u>	<u>Years</u>
Normal:	Life and certain	0.00%	10
QJSA:	Joint and contingent	50.00%	0

Significant Changes in Plan Provisions Since Last Valuation

Name of Plan: The Hartley Company Pension Plan and Trust
 Plan Sponsor's EIN: 31-4201640
 Plan Number: 001
 Plan Sponsor's Name: The Hartley Company

Schedule SB, Part V - Summary of Plan Provisions

Benefits

Pension Formula: Benefit formula
Type of Formula: Unit benefit integrated
Effective Date: 01/01/1980

<u>Formula</u>	<u>% per Unit</u>	<u>Maximum Total %</u>	<u>Simplified table limit</u>	<u>Adjust %</u>
Base:	0.60%	21.00%		No
Excess:	0.60%	21.00%	No	No

<u>Maximum Credits</u>	<u>Past years</u>	<u>Future years</u>	<u>Total years</u>
Base:	42	28	35
Excess:	42	28	35
Units based on:	Accrual		

Integration level

Covered compensation table: Dynamic
Rounding: Exact
Uniform dollar amount: None

Averaging

Projection method:	Accrued Benefit Average	Apply exclusion to accrued benefit:	No
Based on:	Final Average	Annualize short compensation years:	No
Highest:	5	Annualize short plan years:	No
In the last:	10	Include compensations based on years of:	Accrual
Excluding:	0		

Accrual

Frozen: Yes
Definition of years: Hours worked
Fractions based on: N/A

Accrual credit:	<u>Continuing</u>	<u>Died</u>	<u>Disabled</u>	<u>Retired</u>	<u>Terminated</u>	Precision:	N/A
	1000	1000	1000	1000	1000	Limit current credit to:	N/A

Years based on:	Service	Cap/floor years:	0
Maximum past accrual years:	0.0000	Cap or floor:	Floor
Method:	Fractional	Accrual % per year:	0.00%
		Apply 415 before accrual:	No

Name of Plan: The Hartley Company Pension Plan and Trust
Plan Sponsor's EIN: 31-4201640
Plan Number: 001
Plan Sponsor's Name: The Hartley Company

THE HARTLEY COMPANY
PENSION PLAN AND TRUST

FORM 5500, SCHEDULE H, PART IV, LINE 4i,
SCHEDULE OF ASSETS HELD AT END OF YEAR
AS OF DECEMBER 31, 2019

EIN: 31-4201640
Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
*	Peoples Bank Special Money Market	Money Market	1,637,491	1,637,491
		TOTAL	\$ 1,637,491	\$ 1,637,491

* Party-in-interest as defined by ERISA

Note: This schedule is based on information which has been certified as complete and accurate by Peoples Bank, the custodian of the Plan.

The Hartley Company
The Hartley Company Pension Plan and Trust
Amortization Bases for Pension Protection Act Report
Valuation as of 01/01/2019 for the Plan Year Ending 12/31/2019

Pension Protection Act

<u>Type of Base</u>	<u>Effective Date</u>	<u>Interest Rate</u>	<u>Initial Amount</u>	<u>Initial Amort</u>	<u>Current Balance</u>	<u>Rem Amort</u>	<u>Payment</u>
Shortfall	01/01/2013	3.74 / 0.00	-40,441	7.00	-6,749	1.00	-6,749
Shortfall	01/01/2014	3.74 / 0.00	58,235	7.00	19,141	2.00	9,746
Shortfall	01/01/2015	3.74 / 0.00	-71,981	7.00	-34,634	3.00	-11,971
Shortfall	01/01/2016	3.74 / 0.00	131,675	7.00	82,430	4.00	21,756
Shortfall	01/01/2017	3.74 / 5.35	116,587	7.00	89,067	5.00	19,145
Shortfall	01/01/2018	3.74 / 5.35	134,702	7.00	119,248	6.00	21,990
Shortfall	01/01/2019	3.74 / 5.35	91,844	7.00	91,844	7.00	14,924
Totals	Shortfall				360,347		68,841