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## Section 1: 11-K (FORM 11-K)

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 11-K**

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(Mark One)

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

For the fiscal year ended December 31, 2018

OR

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

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

Commission file number 0-21714

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

**The Commercial & Savings Bank  
401(k) Retirement Plan**

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

**CSB Bancorp, Inc.  
91 North Clay Street  
Millersburg, Ohio 44654**

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**REQUIRED INFORMATION**

1. Audited Financial Statements and Supplemental Schedule of The Commercial & Savings Bank 401(k) Retirement Plan Including:  
The Report of Independent Registered Public Accounting Firm: Statement of Net Assets Available for Benefits as of December 31, 2018 and 2017; and  
Statement of Changes in Net Assets Available for Benefits for the years ended December 31, 2018 and 2017.
2. Exhibit 23  
Consent of Independent Registered Public Accounting Firm – S.R. Snodgrass, P.C.

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THE COMMERCIAL & SAVINGS BANK  
401(k) RETIREMENT PLAN

MILLERSBURG, OHIO

AUDIT REPORT

DECEMBER 31, 2018

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THE COMMERCIAL & SAVINGS BANK  
401(k) RETIREMENT PLAN  
DECEMBER 31, 2018

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees of the Commercial & Savings Bank  
401(k) Retirement Plan  
Millersburg, Ohio

**Opinion on the Financial Statements**

We have audited the accompanying statements of net assets available for benefits of the Commercial & Savings Bank 401(k) Retirement Plan (the “Plan”) as of December 31, 2018 and 2017; the related statement of changes in net assets available for benefits for the years then ended; and the related notes to the financial statements (collectively, the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2018 and 2017, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audits. We are a public accounting firm registered with the Public Plan Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan, in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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**Supplemental Information**

The supplemental information in the accompanying schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2018, has been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan’s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated in all material respects in relation to the financial statements as a whole.

We have served as the Plan’s auditor since 2006.

/s/ S.R. Snodgrass, P.C.

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Cranberry Township, PA

June 27, 2019

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THE COMMERCIAL & SAVINGS BANK  
401(k) RETIREMENT PLAN  
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2018	2017
<b>ASSETS</b>		
Participant directed investments at fair value:		
Money market mutual funds	\$ 802,572	\$ 867,283
Mutual funds	13,433,220	13,041,732
CSB Bancorp Inc. common stock	3,774,347	3,428,607
Total Participant-directed investments	18,010,139	17,337,622
Employer profit sharing contributions receivable	248,820	223,480
Notes receivable from participants	272,439	181,520
Interest receivable	5,273	3,629
Cash	—	24,622
Total assets available for benefits	18,536,671	17,770,873
<b>LIABILITIES</b>		
Excess contributions	—	11,665
Net assets available for benefits	<u>\$ 18,536,671</u>	<u>\$ 17,759,208</u>

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

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THE COMMERCIAL & SAVINGS BANK  
401(K) RETIREMENT PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEAR ENDED DECEMBER 31

	<u>2018</u>	<u>2017</u>
<b>ADDITIONS IN NET ASSETS ATTRIBUTED TO:</b>		
Net (depreciation) appreciation in fair value of investments	\$ (629,569)	\$ 1,471,715
Interest and dividends	609,307	896,591
Common stock dividends	96,962	84,721
Total investment income	76,700	2,453,027
Interest income on notes receivable from participants	10,311	8,720
Employee contributions	616,872	543,263
Rollover contributions	358,787	464,952
Employer contributions	558,944	359,888
Total contributions	1,534,603	1,368,103
Total additions	1,621,614	3,829,850
<b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</b>		
Benefits paid to participants	841,976	716,605
Administrative fees	2,175	2,145
Total deductions	844,151	718,750
Net increase	777,463	3,111,100
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of the year	17,759,208	14,648,108
End of the year	<u>\$18,536,671</u>	<u>\$17,759,208</u>

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

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### THE COMMERCIAL & SAVINGS BANK 401(k) RETIREMENT PLAN NOTES TO FINANCIAL STATEMENTS

#### **NOTE 1 – DESCRIPTION OF PLAN**

The following brief description of The Commercial & Savings Bank 401(k) Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more comprehensive description of the Plan’s provisions.

#### General

The Plan is a defined contribution plan covering the employees of The Commercial and Savings Bank (the “Bank”), who have completed three months of service, attained age 21, and completed required service hours. The Plan includes a 401(k) before-tax savings feature, which permits participants to defer compensation under Section 401(k) of the Internal Revenue Code. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance and reports to the Plan’s Board of Trustees.

#### Contributions

Plan participants may defer and contribute up to 100 percent of their annual compensation, as defined in the Plan’s agreement, subject to certain limitations as specified in the Internal Revenue Code. The Plan presently offers eighteen mutual funds, a money market fund, and CSB Bancorp, Inc., common stock as investment options for Plan participants.

Beginning January 1, 2018, the plan is designed to qualify as a “Safe Harbor 401(K) Plan”. The Bank has agreed to make periodic Safe Harbor Matching Contributions of 100 percent of each participant’s elective deferral contribution, up to a maximum of 4 percent of Plan compensation (as defined). The Plan also stipulates the Bank may make discretionary profit sharing contributions. To receive the annual profit sharing contributions, a participant must be employed at the Bank on the last day of the Plan year. The Bank’s profit sharing contributions are generally made in the first quarter subsequent to the Plan’s year end.

#### Participant Accounts

Each participant’s account is credited with the participant’s compensation deferral contribution, an allocation of the Bank’s matching and profit sharing contributions, and an allocation of the investment earnings or loss of the funds in which the participant chooses to invest.

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

#### Vesting

Participants are immediately vested in their voluntary contributions plus or minus actual earnings or losses thereon. Vesting in the sponsor’s contributions in the Plan, plus earnings or losses thereon are immediately vested at 100%.

#### Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The loans are secured by the balance in the participant’s account and bear fixed interest rates of 4.25 to 6.25 percent, which is commensurate with local prevailing rates as determined monthly by the plan administrator. For active employees, principal and interest is paid ratably through bi-weekly payroll deductions. Effective July 1, 2018, principal and interest become due and payable in full upon the Participant’s termination of employment.

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### **NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)**

#### Payment of Benefits

The normal retirement date is the date a participant reaches age 59.5. When a participant reaches the normal retirement date, terminates employment with the Bank, becomes totally disabled, or dies while participating in the Plan, they are entitled to receive the vested amount in their individual account.

If a participant dies before receiving all of the benefits in their account, the surviving spouse will receive the remainder in the participant's account as a lump sum or in installments. If the participant is not married at the time of death, the participant's beneficiary may elect to receive the remainder in the account in either a lump sum or in installments.

If benefits are elected to be received in installments, the installments may be made monthly, quarterly or annually over a period not to exceed the participant's life expectancy or the joint life expectancy of the participant and designated beneficiary at the time the election is made.

#### Forfeitures

Prior to 2018, in the event a participant terminated prior to becoming fully vested the unvested portion of the participant's matching and profit sharing contributions represented forfeitures. Matching contribution and profit sharing forfeitures reverted back to the Plan and were allocated to all active participants based on relative compensation.

Forfeitures, including employer matching and profit sharing contributions, allocated to active participants aggregated \$0 and \$1,626 at December 31, 2018 and 2017, respectively. Year-end participant balances of the accounts after forfeiture were \$0 at December 31, 2018 and 2017, respectively.

### **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of the significant accounting and reporting policies applied in the presentation of the accompanying financial statements follows:

#### Basis of Accounting

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

#### Use of Estimates

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles. In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ significantly from those estimates.

#### Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued by unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2018 or 2017. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

#### Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value. The fair value of mutual funds is determined using the quoted net asset value of the specified fund. The fair value of CSB Bancorp, Inc. common stock is determined based on a quoted market price. Cash equivalents are valued at cost, which approximates fair value.

The net appreciation (depreciation) in fair value of investments includes gain and loss on investments purchased and sold, as well as held during the year. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

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### **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### Excess Contribution Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. There were no excess contributions at December 31, 2018 and \$11,665 at December 31, 2017.

#### Payment of Benefits

Benefits are recorded when paid.

#### Administrative Expenses

Certain administrative functions are performed by officers and employees of the Bank. No such officer or employee receives compensation from the Plan. Certain other administrative expenses relating to participant record keeping, investment trust services, plan audit and Form 5500 preparation are paid directly by the Bank. Such costs amounted to \$139,092 and \$119,252 for the years ended December 31, 2018 and 2017, respectively.

### **NOTE 3 – PLAN TERMINATION**

Although it has not expressed any intent to do so, the Bank has the right, under the Plan, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, participants will become 100 percent vested in their accounts.

### **NOTE 4 – TAX STATUS**

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability or asset if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2016. On January 30, 2017 the Internal Revenue Service issued a letter to Retirement Direct LLC., provider of the Bank's Prototype Plan, that the form of Plan submitted was acceptable for use by employers for the benefit of their employees in accordance with applicable sections of the Internal Revenue Code. As a result, the Plan Administrator believes that the plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

### **NOTE 5 – RELATED-PARTY TRANSACTIONS**

The Plan investments are administered by The Commercial & Savings Bank Trust Department (Trustee).

The Plan invests in the common stock of the Bank parent. Therefore, these transactions qualify as party-in-interest transactions. Other transactions which may be considered parties-in-interest transactions relate to normal Plan management and administrative services.

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### NOTE 6 – FAIR VALUE MEASUREMENTS

The Plan provides disclosures about assets and liabilities carried at fair value. The 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 and lowest priority to unobservable inputs. The three broad levels of the fair value hierarchy are described below:

- Level I: 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 II: 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 II input must be observable for substantially the full term of the asset or liability.
- Level III: 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.

Following is a description of the valuation methodologies used for assets measured at fair value.

*Money Market Mutual Funds:* Valued at \$1, as reported on deposit for the Plan at the Trustee.

*Common stock:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Mutual funds:* Valued at the daily closing price as reported by the Fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

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**NOTE 6 – FAIR VALUE MEASUREMENTS (CONTINUED)**

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

	December 31, 2018			Total
	Level I	Level II	Level III	
Money Market Mutual Funds	\$ 802,572	\$ —	\$ —	\$ 802,572
Mutual funds	13,433,220	—	—	13,433,220
Common Stock:				
Financial	3,774,347	—	—	3,774,347
Total assets at fair value	\$18,010,139	\$ —	\$ —	\$18,010,139

  

	December 31, 2017			Total
	Level I	Level II	Level III	
Money Market Mutual Funds	\$ 867,283	\$ —	\$ —	\$ 867,283
Mutual funds	13,041,732	—	—	13,041,732
Common Stock:				
Financial	3,428,607	—	—	3,428,607
Total assets at fair value	\$17,337,622	\$ —	\$ —	\$17,337,622

**NOTE 7 – FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Plan discloses the estimated fair value of its financial instruments. Financial instruments are defined as cash, evidence of ownership interest in an entity, or a contract, which creates an obligation or right to receive or deliver cash or another financial instrument from/to a second entity on potentially favorable or unfavorable terms. Fair value is defined as the amount at which a financial instrument could be exchanged in a current transaction between willing parties other than in a forced liquidation or sale. If a quoted market price is available for a financial instrument, the estimated fair value would be calculated based upon the market price per trading unit of the instrument.

Participant-directed investments, employer profit sharing contributions receivable, notes receivable from participants, interest receivable, and cash and cash equivalents would be considered financial instruments. At December 31, 2018 and 2017, the carrying amounts of these financial instruments approximate fair value.

**NOTE 8 – RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits. As of December 31, 2018 and 2017, 20.36% and 19.31% of the Plan's net assets were invested in shares of CSB Bancorp, Inc. common stock, respectively.

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SUPPLEMENTAL SCHEDULE  
 THE COMMERCIAL & SAVINGS BANK  
 401(K) RETIREMENT PLAN  
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT YEAR END  
 EMPLOYER IDENTIFICATION NUMBER 34-0159850  
 PLAN NUMBER - 002  
 DECEMBER 31, 2018

(a), (b) Identity of issuer	Description of investment, including maturity date, rate of interest, collateral or cost (c) Shares	(d) Cost*	(e) Current Value
Federated Government Obligations Fund	802,572	N/A	\$ 802,572
<u>Mutual Funds:</u>			
Federated Income Trust	108,918	N/A	1,079,379
Federated U.S. Government Securities, 2-5 yr	75,339	N/A	802,361
T Rowe Price Capital Appreciation	76,960	N/A	2,043,287
T Rowe Price Growth Stock Fund	51,420	N/A	2,938,643
Vanguard 500 Index Fund Admiral	5,587	N/A	1,292,999
Vanguard Emerging Markets	8,135	N/A	258,379
Vanguard Inflation-Protected Securities	14,937	N/A	365,667
Vanguard International Value Fund Investor	31,446	N/A	1,009,424
Vanguard Mid-Cap Index Fund Admiral	10,648	N/A	1,821,318
Vanguard Small Cap Growth Index Fund Admiral	25,578	N/A	1,354,355
Vanguard Target Retirement 2020 INV	652	N/A	18,657
Vanguard Target Retirement 2025 INV	19,835	N/A	337,387
Vanguard Target Retirement 2030 INV	1,322	N/A	40,745
Vanguard Target Retirement 2035 INV	815	N/A	15,343
Vanguard Target Retirement 2040 INV	36	N/A	1,178
Vanguard Target Retirement 2045 INV	1,092	N/A	22,078
Vanguard Target Retirement 2050 INV	383	N/A	12,440
Vanguard Target Retirement 2055 INV	555	N/A	19,580
			<u>13,433,220</u>
	interest rate of 4.25- 6.25% maturing within 5 years		
**Participant loans		N/A	272,439
**Common Stock - CSB Bancorp, Inc.	98,035	N/A	3,774,347
Total			<u>\$ 18,282,578</u>

\* Per ERISA guidelines, the cost of investments is not required to be included on this schedule.

\*\* Party-in-interest

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**EXHIBITS INDEX**

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**SIGNATURES**

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

The Commercial & Savings Bank  
401 (k) Retirement Plan

DATE  
June 27, 2019

/s/ Kevin McAllister  
\_\_\_\_\_  
Kevin McAllister  
as Plan Administrator

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**Section 2: EX-23 (EX-23)**

**Exhibit 23**

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the previously filed Registration Statement No. 333-130082 on Form S-8 of the Commercial & Savings Bank 401(k) Plan of our report dated June 27, 2019, relating to our audit of the financial statements of the Commercial & Savings Bank 401(k) Plan, which appears in this Form 11-K of The Commercial & Savings Bank 401(k) Plan for the year ended December 31, 2018.

/s/ S.R. Snodgrass, P.C.  
\_\_\_\_\_  
Cranberry Township, Pennsylvania  
June 27, 2019

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