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Peoples State Bank Hires Robert McPherson as VP of Risk Management

Wausau, Wis. (November 18, 2019) Peoples State Bank announces the addition of Robert McPherson as vice president of risk management. McPherson will help oversee Peoples' risk management processes, compliance with bank regulations and disclosures, and external examiners and internal audit. McPherson joins Peoples after working in mortgage compliance and quality control with banks for 12 years.

"Peoples State Bank is committed to protecting our customers' assets," said McPherson. "Compliance and risk management staff help the bank ensure we're acting with integrity and complying with laws, rules, regulations and policies that reinforce that behavior."

"Peoples is excited to have Robert join us in this newly created risk management position," said Scott Cattanach, Peoples State Bank president and CEO. "Robert is an experienced leader with deep risk, legal, compliance, and financial markets expertise, providing Peoples and our customers broad experience to strengthen our risk management efforts."

McPherson holds a bachelor's degree in economics and political science from the University of Tampa. In addition to his formal education, McPherson holds the Certified Regulatory Compliance Manager (CRCM) certification, which demonstrates his expertise in the regulatory compliance field.

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Peoples State Bank is a community bank headquartered in Wausau, Wisconsin, serving north central Wisconsin from nine full service banking locations in Marathon, Oneida and Vilas Counties, as well as commercial loan production offices in Milwaukee and Stevens Point, WI. Peoples provides financial services to business owners and individuals, as well as investment and retirement planning services through Peoples Wealth Management, a division of Peoples. Peoples was founded in 1962 and has total assets in excess of \$900 million. PSB Holdings, Inc.,

the parent company of Peoples State Bank, trades its common stock under stock symbol PSBQ on the OTCQX Market. Peoples is an Equal Housing Lender and Member FDIC. More information about Peoples can be found at bankpeoples.com.