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

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
TULLY GROUP EMPLOYEE SAVINGS AND PROTECTION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1985

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)
TULLY CONSTRUCTION CO., INC.

127-50 NORTHERN BLVD.
FLUSHING, NY 11368

2b Employer Identification Number (EIN) 11-2493726

2c Plan Sponsor's telephone number 718-446-7000

2d Business code (see instructions) 236200

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	KELLY DURANTE
	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

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5 Total number of participants at the beginning of the plan year	**5**	1000
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	775
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1105
b Retired or separated participants receiving benefits	**6b**	54
c Other retired or separated participants entitled to future benefits	**6c**	137
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1296
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	1296
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	814
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	66
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:

2F 2G 2J 2K 2S 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
TULLY GROUP EMPLOYEE SAVINGS AND PROTECTION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TULLY CONSTRUCTION CO., INC.

D Employer Identification Number (EIN)
11-2493726

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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

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

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)

PROFESSIONAL CAPITAL SERVICES

46-4091337

(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?
13 15 16 17 36 37 38 64	RECORDKEEPER	98427	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

OBS FINANCIAL

20-3889409

(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?
27 28 31 50 51	INVESTMENT ADVISOR	62448	Yes [ ] No [X]	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
TULLY GROUP EMPLOYEE SAVINGS AND PROTECTION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TULLY CONSTRUCTION CO., INC.

D Employer Identification Number (EIN)
11-2493726

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	644210	781759
(2) Participant contributions	1b(2)	562	124165
(3) Other	1b(3)	492	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	924327
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	424430	552329
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	23616231	29638582
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	24685925	32021162
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h	0	0
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	43	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	43	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	24685882	32021162

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)	782239	
	(B) Participants	2a(1)(B)	2729550	
	(C) Others (including rollovers)	2a(1)(C)	423906	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3935695
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)	27292	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		27292
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	763595	
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		763595
	(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)		4525229
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		9251811
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2099345	
(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)		2099345
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		72857
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	98427	
(3) Investment advisory and management fees	2i(3)	62448	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		160875
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2333077
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		6918734
l Transfers of assets:			
(1) To this plan	2l(1)		416546
(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) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: COHNREZNICK LLP (2) EIN: 22-1478099

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n	X		

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

SCHEDULE R (Form 5500)

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
TULLY GROUP EMPLOYEE SAVINGS AND PROTECTION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TULLY CONSTRUCTION CO., INC.

D Employer Identification Number (EIN)
11-2493726

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): 27-1033755

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

Tully Group Employee Savings and Protection Plan

Financial Statements (Modified Cash Basis)
(With Supplementary Information)
and Independent Auditor's Report

December 31, 2019

CohnReznick
ADVISORY • ASSURANCE • TAX

Tully Group Employee Savings and Protection Plan

Index

	Page
Independent Auditor's Report	2
Financial Statements	
Statements of Net Assets Available for Benefits (Modified Cash Basis)	4
Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis)	5
Notes to Financial Statements	6
Supplementary Information	
Schedule of Delinquent Participant Contributions (Schedule H, Line 4a) (Modified Cash Basis)	13
Schedule of Assets (Held at End of Year) (Schedule H, Line 4i) (Modified Cash Basis)	14

Independent Auditor's Report

To the Trustee and Plan Administrator
Tully Group Employee Savings and Protection Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Tully Group Employee Savings and Protection Plan (the "Plan"), which comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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 ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by TD Ameritrade Trust Company and AdvisorTrust, Inc., the custodians of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that TD Ameritrade Trust Company held the Plan's investment assets and executed investment transactions as of December 31, 2018 and that AdvisorTrust, Inc. held the Plan's investments and executed investment transactions for the period from January 1, 2019 through December 31, 2019. The Plan administrator has obtained a certification from the custodians as of December 31, 2019 and 2018 and for the year ended December 31, 2019, that the information provided to the Plan administrator by the custodians 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.

Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matter

The supplemental Schedule of Assets (Held at End of Year) (Schedule H, Line 4i) (Modified Cash Basis) as of December 31, 2019 and Schedule of Delinquent Participant Contributions (Schedule H, Line 4a) (Modified Cash Basis) as of or for the year ended December 31, 2019 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these 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 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

CohnReznick LLP

White Plains, New York
October 14, 2020

Tully Group Employee Savings and Protection Plan

Statements of Net Assets Available for Benefits (Modified Cash Basis)
December 31, 2019 and 2018

	2019	2018
Assets		
Investments, at fair value	$ 29,638,582	$ 23,616,231
Notes receivable from participants	552,329	424,430
Cash	924,327	-
Total assets	31,115,238	24,040,661
Liabilities		
Other liabilities	-	43
Total liabilities	-	43
Net assets available for benefits	$ 31,115,238	$ 24,040,618

See Notes to Financial Statements.

Tully Group Employee Savings and Protection Plan

Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis)
Year Ended December 31, 2019

Additions		
Investment income		
Net appreciation in fair value of investments	$	4,525,229
Dividends		763,595
Total investment income		5,288,824
Interest income on notes receivable from participants		27,292
Contributions		
Participants		2,606,439
Rollovers		423,906
Employer		644,690
Total contributions		3,675,035
Total additions		8,991,151
Deductions		
Benefits paid to participants		2,172,202
Administrative expenses		160,875
Total deductions		2,333,077
Net increase before transfers to plan		6,658,074
Transfers to plan		416,546
Net increase		7,074,620
Net assets available for benefits		
Beginning		24,040,618
End	$	31,115,238

See Notes to Financial Statements.

Note 1 - Description of Plan

The following description of Tully Group Employee Savings and Protection Plan (the "Plan") is provided only for general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined-contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan covers all nonunion employees of Tully Construction Co., Inc. and affiliates (the "Company"). Employees become eligible to participate in the Plan upon completion of three months of service and attaining 21 years of age. The Plan's trustee is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment offerings and monitors investment performance.

On February 6, 2019, JT Cleary, Inc. Profit Sharing Plan and Trust merged their assets into the Plan.

Contributions

Each year, participants may make voluntary contributions to the Plan as a percentage of their pre-tax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined-benefit or defined-contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan has automatic contribution arrangements. Unless an election is made by the participant, the employer will automatically withhold 3% from the participant's compensation each payroll period. If an amendment election has not been made, contributions will be automatically invested in accordance with the Plan's investment policies. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

The Plan is authorized to make discretionary matching contributions each year. If discretionary matching contributions are made during the year, they will be determined as a percentage of salary deferrals or as a uniform dollar amount. For the year ended December 31, 2019, discretionary matching contributions amounted to $644,690.

The Plan also provides for participants to make contributions to a Roth 401(k) component which is includable in the participant's gross income.

Participant accounts

Each participant's account is credited with the participant's contribution and allocation of Plan earnings and charged with an allocation of administrative costs. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's matching contributions is based on years of continuous service. A participant is 100% vested after five years of credited service.

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% of their account balance. The loans are secured by the balance in the participant's account and bear interest at a reasonable rate similar to the rate charged for a loan

made under similar circumstances by persons in the business of lending money. Principal and interest ranging from 3.50% to 7.50% are paid ratably through payroll deductions.

Payment of benefits
On termination of service due to death, disability, retirement, termination or any other reason, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account, either in a lump sum or pursuant to the election of the participant or beneficiary. Those participants with less than $5,000 must receive a lump-sum distribution of their account. In the event of a serious financial hardship, participants may withdraw a portion of their participant accounts not to exceed the amount required to meet the immediate need.

Forfeited accounts
At December 31, 2019 and 2018, forfeited non-vested accounts totaled $51,265 and $5,251, respectively. These accounts will be used to pay Plan expenses and reduce future employer contributions. In 2019, no forfeitures were utilized to pay for plan expenses or reduce employer contributions.

Note 2 - Summary of significant accounting policies

Basis of presentation
The financial statements of the Plan are prepared on the modified cash basis of accounting. The primary difference from financial statements prepared under accounting principles generally accepted in the United States of America arise from accounting for contributions which are recorded when received, rather than recording such items on an accrual basis. Accordingly, the financial statements are not intended to be presented in conformity with accounting principles generally accepted in the United States of America.

Use of estimates
The preparation of financial statements in conformity with the modified cash basis of accounting requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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. The Plan's trustee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodian and insurance company. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest and dividend income are recorded when incurred. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants
Notes receivable from participants are measured at their unpaid principal balance. 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, 2019 or 2018.

Payment of benefits
Benefits are recorded when paid.

Expenses
Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent events
The Plan has evaluated subsequent events through October 14, 2020, the date the financial statements were available to be issued.

In early 2020, an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. As a result, events have occurred domestically in the United States and globally, including mandates from federal, state and local authorities, leading to an overall decline in economic activity. The continuation of the effects of COVID-19 could result in significant disruption of global financial markets; however, the ultimate impact of COVID-19 on the financial performance of the Plan's investments cannot be reasonably estimated at this time. Due to COVID-19, the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was enacted in 2020. Portions of the CARES Act make changes to existing law including relating to the amount and circumstances permitting penalty-free distributions. Plan Management intends to evaluate the CARES Act to determine if changes to the Plan are necessary as a result.

Note 3 - Fair value measurements

The framework for measuring fair value 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") and the lowest priority to unobservable inputs ("Level 3"). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820 are described as follows:

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; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant 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 or 2018.

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 Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018:

	2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 29,638,582	$ -	$ -	$ 29,638,582
Total investments at fair value	$ 29,638,582	$ -	$ -	$ 29,638,582

	2018			
	Level 1	Level 2	Level 3	Total
Money market mutual funds	$ 319,772	$ -	$ -	$ 319,772
Mutual funds	23,296,459	-	-	23,296,459
Total investments at fair value	$ 23,616,231	$ -	$ -	$ 23,616,231

For the years ended December 31, 2019 and 2018, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

Note 4 - Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 5 - Tax status

The Plan is a prototype of a standardized profit sharing plan, which has received a favorable opinion letter dated May 30, 2008 from the IRS stating that it is qualified under the provisions of Section 401 of the Internal Revenue Code (the "IRC"). Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6 - Risk 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 statements of net assets available for benefits.

Note 7 - Certified investments

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments held at December 31, 2019 and 2018, and investment income for the year ended December 31, 2019, that are disclosed in the accompanying financial statements and supplemental schedules, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the custodian of the Plan.

Note 8 - Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31, 2019 and 2018:

	2019	2018
Net assets available for benefits per the financial statements	$ 31,115,238	$ 24,040,618
Participant contribution receivable recorded on the accrual method of accounting per Form 5500	124,165	1,054
Employer contribution receivable recorded on the accrual method of accounting per Form 5500	781,759	644,210
Net assets available for benefits per Form 5500	$ 32,021,162	$ 24,685,882

The following is a reconciliation of contributions per the financial statements for the years ended December 31, 2019 and 2018 to Form 5500:

	2019	2018
Contributions per financial statements	$ 3,675,035	$ 3,081,301
December 31, 2019 Participant contribution receivable recorded on the accrual method of accounting per Form 5500	124,165	1,054
December 31, 2019 Employer contribution receivable recorded on the accrual method of accounting per Form 5500	781,759	644,210
December 31, 2018 Participant contribution receivable recorded on the accrual method of accounting per Form 5500	(1,054)	(76,530)
December 31, 2018 Employer contribution receivable recorded on the accrual method of accounting per Form 5500	(644,210)	(470,583)
Contributions per Form 5500	$ 3,935,695	$ 3,179,452

Supplementary Information

Tully Group Employee Savings and Protection Plan
Plan Employer Identification Number (EIN): 11-2493726
Plan Number (PN): 001

Schedule of Delinquent Participant Contributions (Schedule H, Line 4a)
(Modified Cash Basis)
Year Ended December 31, 2019

		Total that constitutes nonexempt prohibited transactions			Total fully corrected under VFCP and Prohibited Transaction Exemption 2002-51
Participant contributions transferred late to the Plan	Check here if late participant loan repayments are included	Contributions not corrected	Contributions corrected outside Voluntary Fiduciary Correction Program ("VFCP")	Contributions pending correction in VFCP	
$ 28	✓	$ -	$ 28		

See Independent Auditor's Report.

Tully Group Employee Savings and Protection Plan

Plan Employer Identification Number (EIN): 11-2493726
Plan Number (PN): 001

Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
(Modified Cash Basis)
December 31, 2019

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description	(d) Cost (A)	(e) Current value
	DFA Diversified Fixed Income Instl	Mutual fund		$ 528,156
	DFA Emerging Markets Core Equity I	Mutual fund		121,113
	DFA Emerging Markets I	Mutual fund		138,271
	DFA Emerging Markets Small Cap I	Mutual fund		153,547
	DFA Emerging Markets Value I	Mutual fund		105,762
	DFA Five-Year Global Fixed-Income I	Mutual fund		343,193
	DFA Global Allocation 60/40 I	Mutual fund		1,418,880
	DFA Inflation-Protected Securities I	Mutual fund		9,905
	DFA Intermediate Govt Fixed-Income I	Mutual fund		65,720
	DFA Intermediate-Term Extnd Qlty I	Mutual fund		848,473
	DFA International Core Equity I	Mutual fund		1,704,848
	DFA International Large Cap Growth	Mutual fund		195,455
	DFA International Small Cap Value I	Mutual fund		174,759
	DFA International Small Company I	Mutual fund		168,193
	DFA International Value I	Mutual fund		450,457
	DFA One-Year Fixed-Income I	Mutual fund		382,511
	DFA Real Estate Securities I	Mutual fund		531,038
	DFA Short-Term Extended Quality I	Mutual fund		149,450
	DFA Short-Term Government I	Mutual fund		1,835,668
	DFA Two-Year Global Fixed-Income I	Mutual fund		342,656
	DFA US Core Equity 1 I	Mutual fund		907,429
	DFA US Core Equity 2 I	Mutual fund		1,750,543
	DFA US Large Cap Growth Instl	Mutual fund		2,550,797
	DFA US Large Cap Value I	Mutual fund		1,569,057
	DFA US Large Company I	Mutual fund		4,702,940
	DFA US Small Cap Growth Instl	Mutual fund		306,740
	DFA US Small Cap I	Mutual fund		304,955
	DFA US Small Cap Value I	Mutual fund		85,305
	DFA US Vector Equity I	Mutual fund		2,855,444
	Dimensional 2015 Target Dt Rtr Inc Instl	Mutual fund		165,663
	Dimensional 2020 Target Dt Rtr Inc Instl	Mutual fund		173,558
	Dimensional 2025 Target Dt Rtr Inc Instl	Mutual fund		820,789
	Dimensional 2030 Target Dt Rtr Inc Instl	Mutual fund		924,088
	Dimensional 2035 Target Dt Rtr Inc Instl	Mutual fund		215,070
	Dimensional 2040 Target Dt Rtr Inc Instl	Mutual fund		586,527
	Dimensional 2045 Target Dt Rtr Inc Instl	Mutual fund		353,312
	Dimensional 2050 Target Dt Rtr Inc Instl	Mutual fund		1,300,292
	Dimensional 2055 Target Dt Rtr Inc Instl	Mutual fund		244,991
	Dimensional 2060 Target Dt Rtr Inc Instl	Mutual fund		19,415
	Dimensional Retirement Income Instl	Mutual fund		133,612
	Total			29,638,582
*	Participant loans	Interest at 3.50% to 7.50%, maturing at various dates, secured by participant account balance.		552,329
	Total			$ 30,190,911

* Party-in-interest.

(A) Cost not required.

See Independent Auditor's Report.

CohnReznick

ADVISORY • ASSURANCE • TAX

Independent Member of Nexia International

cohnreznick.com

Tully Group Employee Savings and Protection Plan

Plan Employer Identification Number (EIN): 11-2493726
Plan Number (PN): 001

Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
(Modified Cash Basis)
December 31, 2019

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description	(d) Cost (A)	(e) Current value
	DFA Diversified Fixed Income Instl	Mutual fund		$ 528,156
	DFA Emerging Markets Core Equity I	Mutual fund		121,113
	DFA Emerging Markets I	Mutual fund		138,271
	DFA Emerging Markets Small Cap I	Mutual fund		153,547
	DFA Emerging Markets Value I	Mutual fund		105,762
	DFA Five-Year Global Fixed-Income I	Mutual fund		343,193
	DFA Global Allocation 60/40 I	Mutual fund		1,418,880
	DFA Inflation-Protected Securities I	Mutual fund		9,905
	DFA Intermediate Govt Fixed-Income I	Mutual fund		65,720
	DFA Intermediate-Term Extnd Qlty I	Mutual fund		848,473
	DFA International Core Equity I	Mutual fund		1,704,848
	DFA International Large Cap Growth	Mutual fund		195,455
	DFA International Small Cap Value I	Mutual fund		174,759
	DFA International Small Company I	Mutual fund		168,193
	DFA International Value I	Mutual fund		450,457
	DFA One-Year Fixed-Income I	Mutual fund		382,511
	DFA Real Estate Securities I	Mutual fund		531,038
	DFA Short-Term Extended Quality I	Mutual fund		149,450
	DFA Short-Term Government I	Mutual fund		1,835,668
	DFA Two-Year Global Fixed-Income I	Mutual fund		342,656
	DFA US Core Equity 1 I	Mutual fund		907,429
	DFA US Core Equity 2 I	Mutual fund		1,750,543
	DFA US Large Cap Growth Instl	Mutual fund		2,550,797
	DFA US Large Cap Value I	Mutual fund		1,569,057
	DFA US Large Company I	Mutual fund		4,702,940
	DFA US Small Cap Growth Instl	Mutual fund		306,740
	DFA US Small Cap I	Mutual fund		304,955
	DFA US Small Cap Value I	Mutual fund		85,305
	DFA US Vector Equity I	Mutual fund		2,855,444
	Dimensional 2015 Target Dt Rtr Inc Instl	Mutual fund		165,663
	Dimensional 2020 Target Dt Rtr Inc Instl	Mutual fund		173,558
	Dimensional 2025 Target Dt Rtr Inc Instl	Mutual fund		820,789
	Dimensional 2030 Target Dt Rtr Inc Instl	Mutual fund		924,088
	Dimensional 2035 Target Dt Rtr Inc Instl	Mutual fund		215,070
	Dimensional 2040 Target Dt Rtr Inc Instl	Mutual fund		586,527
	Dimensional 2045 Target Dt Rtr Inc Instl	Mutual fund		353,312
	Dimensional 2050 Target Dt Rtr Inc Instl	Mutual fund		1,300,292
	Dimensional 2055 Target Dt Rtr Inc Instl	Mutual fund		244,991
	Dimensional 2060 Target Dt Rtr Inc Instl	Mutual fund		19,415
	Dimensional Retirement Income Instl	Mutual fund		133,612
	Total			29,638,582
*	Participant loans	Interest at 3.50% to 7.50%, maturing at various dates, secured by participant account balance.		552,329
	Total			$ 30,190,911

* Party-in-interest.

(A) Cost not required.

See Independent Auditor's Report.

Tully Group Employee Savings and Protection Plan

Plan Employer Identification Number (EIN): 11-2493726
Plan Number (PN): 001

Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
(Modified Cash Basis)
December 31, 2019

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description	(d) Cost (A)	(e) Current value
	DFA Diversified Fixed Income Instl	Mutual fund		$ 528,156
	DFA Emerging Markets Core Equity I	Mutual fund		121,113
	DFA Emerging Markets I	Mutual fund		138,271
	DFA Emerging Markets Small Cap I	Mutual fund		153,547
	DFA Emerging Markets Value I	Mutual fund		105,762
	DFA Five-Year Global Fixed-Income I	Mutual fund		343,193
	DFA Global Allocation 60/40 I	Mutual fund		1,418,880
	DFA Inflation-Protected Securities I	Mutual fund		9,905
	DFA Intermediate Govt Fixed-Income I	Mutual fund		65,720
	DFA Intermediate-Term Extnd Qlty I	Mutual fund		848,473
	DFA International Core Equity I	Mutual fund		1,704,848
	DFA International Large Cap Growth	Mutual fund		195,455
	DFA International Small Cap Value I	Mutual fund		174,759
	DFA International Small Company I	Mutual fund		168,193
	DFA International Value I	Mutual fund		450,457
	DFA One-Year Fixed-Income I	Mutual fund		382,511
	DFA Real Estate Securities I	Mutual fund		531,038
	DFA Short-Term Extended Quality I	Mutual fund		149,450
	DFA Short-Term Government I	Mutual fund		1,835,668
	DFA Two-Year Global Fixed-Income I	Mutual fund		342,656
	DFA US Core Equity 1 I	Mutual fund		907,429
	DFA US Core Equity 2 I	Mutual fund		1,750,543
	DFA US Large Cap Growth Instl	Mutual fund		2,550,797
	DFA US Large Cap Value I	Mutual fund		1,569,057
	DFA US Large Company I	Mutual fund		4,702,940
	DFA US Small Cap Growth Instl	Mutual fund		306,740
	DFA US Small Cap I	Mutual fund		304,955
	DFA US Small Cap Value I	Mutual fund		85,305
	DFA US Vector Equity I	Mutual fund		2,855,444
	Dimensional 2015 Target Dt Rtr Inc Instl	Mutual fund		165,663
	Dimensional 2020 Target Dt Rtr Inc Instl	Mutual fund		173,558
	Dimensional 2025 Target Dt Rtr Inc Instl	Mutual fund		820,789
	Dimensional 2030 Target Dt Rtr Inc Instl	Mutual fund		924,088
	Dimensional 2035 Target Dt Rtr Inc Instl	Mutual fund		215,070
	Dimensional 2040 Target Dt Rtr Inc Instl	Mutual fund		586,527
	Dimensional 2045 Target Dt Rtr Inc Instl	Mutual fund		353,312
	Dimensional 2050 Target Dt Rtr Inc Instl	Mutual fund		1,300,292
	Dimensional 2055 Target Dt Rtr Inc Instl	Mutual fund		244,991
	Dimensional 2060 Target Dt Rtr Inc Instl	Mutual fund		19,415
	Dimensional Retirement Income Instl	Mutual fund		133,612
	Total			29,638,582
*	Participant loans	Interest at 3.50% to 7.50%, maturing at various dates, secured by participant account balance.		552,329
	Total			$ 30,190,911

* Party-in-interest.

(A) Cost not required.

See Independent Auditor's Report.