

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

- A** This return/report is for: a single-employer plan a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)
- D** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan DONNELLY, CONROY & GELHAAR, LLP RETIREMENT PLAN		1b Three-digit plan number (PN) ▶ 002
		1c Effective date of plan 01/01/2007
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) DONNELLY, CONROY & GELHAAR, LLP 260 FRANKLIN STREET, SUITE 1600 BOSTON, MA 02110		2b Employer Identification Number (EIN) 04-3122983
		2c Sponsor's telephone number 617-720-2880
		2d Business code (see instructions) 541190
3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor. DONNELLY, CONROY & GELHAAR, LLP 260 FRANKLIN STREET, SUITE 1600 BOSTON, MA 02110		3b Administrator's EIN 04-3122983
		3c Administrator's telephone number 617-720-2880
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
5a Total number of participants at the beginning of the plan year.....		5a 18
b Total number of participants at the end of the plan year		5b 0
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		5c
d(1) Total number of active participants at the beginning of the plan year		5d(1) 16
d(2) Total number of active participants at the end of the plan year.....		5d(2) 0
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		5e 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	06/13/2023	T. CHRISTOPHER DONNELLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/13/2023	T. CHRISTOPHER DONNELLY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** 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.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets.....	7a	4207719	0
b Total plan liabilities.....	7b	0	0
c Net plan assets (subtract line 7b from line 7a).....	7c	4207719	0
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers.....	8a(1)		
(2) Participants.....	8a(2)		
(3) Others (including rollovers).....	8a(3)		
b Other income (loss).....	8b	-491786	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c		-491786
d Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d	3715363	
e Certain deemed and/or corrective distributions (see instructions).....	8e		
f Administrative service providers (salaries, fees, commissions).....	8f		
g Other expenses.....	8g	570	
h Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h		3715933
i Net income (loss) (subtract line 8h from line 8c).....	8i		-4207719
j Transfers to (from) the plan (see instructions).....	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 1C
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 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? (See instructions and DOL's Voluntary Fiduciary Correction Program).....	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	10b		X	
c Was the plan covered by a fidelity bond?.....	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?.....	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.).....	10e		X	
f Has the plan failed to provide any benefit when due under the plan?.....	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.).....	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40..... **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver.Month Day Year

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a** 0

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?..... Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 09/30/2022

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>DONNELLY, CONROY & GELHAAR, LLP RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DONNELLY, CONROY & GELHAAR, LLP</u>	D Employer Identification Number (EIN) <u>04-3122983</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value.....	2a	<u>4205603</u>	
b Actuarial value.....	2b	<u>4205603</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>0</u>	<u>0</u>	<u>0</u>
b For terminated vested participants.....	<u>2</u>	<u>6144</u>	<u>6144</u>
c For active participants.....	<u>16</u>	<u>3504382</u>	<u>3505258</u>
d Total.....	<u>18</u>	<u>3510526</u>	<u>3511402</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	<u>5.13 %</u>	
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a	<u>202916</u>	
b Expected plan-related expenses.....	6b	<u>0</u>	
c Total (line 6a + line 6b).....	6c	<u>202916</u>	

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

SIGN HERE		
	Signature of actuary	<u>06/12/2023</u> Date
	<u>WING C. CHAN, EA, MSPA</u> Type or print name of actuary	<u>23-05861</u> Most recent enrollment number
	<u>THE ANGELL PENSION GROUP, INC.</u> Firm name	<u>401-438-9250</u> Telephone number (including area code)
	<u>88 BOYD AVENUE EAST PROVIDENCE, RI 02914</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>12.33</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		88427
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.26</u> %.....		4651
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance.....		93078
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	119.76 %
15	Adjusted funding target attainment percentage	15	119.76 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	114.76 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			Totals ▶	18(b)	0	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	202916
b Excess assets, if applicable, but not greater than line 31a	31b	202916

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

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

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SECTION XII

ACTUARIAL COST METHODS

Traditional Unit Credit

The actuarial cost method used in the development of the minimum contribution was the unit credit cost method.

The normal cost is the sum of all the individual normal costs for each participant. For active participants, the individual normal cost is the present value of the benefit earned during the year being valued. For active participants whose credited service equals or exceeds the plan maximum, if any, and for non-active participants, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability for an active participant is the present value of the accrued benefit as of the valuation date. The unfunded liability is the actuarial accrued liability less the valuation assets.

The total annual cost of the plan is the normal cost plus an amount to amortize the shortfall amount.

Projected Unit Credit

The actuarial cost method used in the development of the maximum contribution was the projected unit credit cost method.

Under this method, the normal cost is the sum of the individual normal costs for all participants. For an active participant, the individual normal cost is the present value at the current age of the projected benefit at the assumed retirement age, based on the actuarial assumptions, divided by the participant's expected years of credited service at that age. For a non-active participant, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all plan participants. For an active participant, the individual accrued liability is the product of the normal cost and the total years of credited service at the current age. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded actuarial accrued liability equals the actuarial accrued liability less the valuation assets.

SECTION XIII

ACTUARIAL METHODS AND ASSUMPTIONS

A summary of the actuarial assumptions used in the valuation is presented below:

Valuation Assets - Market Value.

Mandated Discount Rates

1. Minimum Contribution - segment 1	4.750%
2. Minimum Contribution - segment 2	5.180%
3. Minimum Contribution - segment 3	5.920%
1. Maximum Contribution - segment 1	0.880%
2. Maximum Contribution - segment 2	2.610%
3. Maximum Contribution - segment 3	3.270%

Plan's Effective Interest Rate: 5.130%

Financial Accounting Standards Board ASC 960 Rates:

Minimum Contribution Rates (above)

Salary Scale - Salary increases were not assumed in the valuation.

Taxable Wage Base Increase Assumption - Increases to the taxable wage base were not assumed.

Retirement Rates - Employees were assumed to retire at normal retirement age. If at or beyond normal retirement age during the plan year, employees are assumed to retire on the last day of the plan year.

Termination - Termination rates were not assumed in the valuation.

Pre-retirement Mortality - Pre-retirement mortality was not assumed in the valuation.

Post-retirement Mortality - IRS 2022 Male Combined Table and IRS 2022 Female Combined Table per Notice 2019-67, Sec 1.430(h)(3)-1 - Post-retirement mortality was assumed in the valuation. Sample rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
65	0.0088	0.0060
70	0.0144	0.0104
75	0.0243	0.0181
80	0.0432	0.0334
85	0.0778	0.0623
90	0.1408	0.1150
95	0.2245	0.1911
100	0.3201	0.2842
105	0.4187	0.3849

SECTION XIII (Cont.)

Rates of Disablement - Rates of disablement were not assumed.

Post-Disablement Mortality - Post-disablement mortality was not assumed in the valuation.

Administrative Expenses – The administrative expense is assumed to be the same amount as was paid from the plan in the prior year, which is \$0.

Percent Married - 0% of males and 0% of females were assumed to be married.

Age of Spouse - The female spouse is assumed to be the same age as the male spouse.

Form of Payment – 100% of plan participants were assumed to elect a lump sum form of payment upon termination or retirement.

SECTION XIII (Cont.)

SELECTION OF ACTUARIAL ASSUMPTIONS

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption
Segment Interest Rates for Minimum Contribution	Segment 1: 4.75% Segment 2: 5.18% Segment 3: 5.92%	Prescribed by Internal Revenue Service (IRC Sec. 430(h)(2)(C))	The Funding Target Liability for Minimum Contribution is determined using three 24-month average interest rates ("segment rates"), each of which applies to cash flows during specified periods. The Plan Sponsor has elected a 0 month look back for determining these rates each Plan Year. These segment rates are subject to a 5% floor and adjusted by the applicable percentage of the 25-year average segment rates.	The segment 1, segment 2 and segment 3 interest rates changed from 4.75%, 5.36%, and 6.11%, respectively as of the prior measurement date, January 1, 2021, to reflect the current prescribed rates. This change increased the Funding Target Liability for Minimum Contribution as of the current measurement date, January 1, 2022, by 0.50%.
Segment Interest Rates for Maximum Contribution	Segment 1: 0.88% Segment 2: 2.61% Segment 3: 3.27%	Prescribed by Internal Revenue Service (IRC Sec. 404(o)(6))	The Funding Target Liability for Maximum Contribution is determined using three 24-month average interest rates ("segment rates"), each of which applies to cash flows during specified periods. The Plan Sponsor has elected a 0 month look back for determining these rates each Plan Year.	The segment 1, segment 2 and segment 3 interest rates changed from 1.75%, 3.04%, and 3.65%, respectively as of the prior measurement date, January 1, 2021, to reflect the current prescribed rates. This change increased the Funding Target Liability for Maximum Contribution as of the current measurement date, January 1, 2022, by 2.10%.
ASC 960 Interest Rate	Segment 1: 4.75% Segment 2: 5.18% Segment 3: 5.92%	Donnelly, Conroy & Gelhaar, LLP	The interest rate is set equal to the segment rates used to determine the minimum contribution.	The ASC 960 interest rates of the segment 1, segment 2 and segment 3 interest rates changed from 4.75%, 5.36%, and 6.11%, respectively as of the prior measurement date, January 1, 2021, to reflect the current prescribed rates. This change increased the Actuarial Present Value of Accrued Benefits as of the current measurement date, January 1, 2022, by 0.50%.
Pre-Retirement Mortality for Minimum and Maximum Calculations	N/A	The Angell Pension Group, Inc.	The incidence of pre-retirement mortality is negligible.	None
Post-Retirement Mortality for Minimum and Maximum Calculations	2022 IRS Optional Combined (M/F)	Prescribed by Internal Revenue Service (IRC Sec. 430(h)(3) for Minimum and IRC Sec. 404(o)(6) for Maximum)	The IRS prescribes by regulation mortality tables to be used in determining minimum and maximum contributions. Those tables are based on the actual experience of pension plans and projected trends in that experience. Current prescribed tables are based on the RP-2014 Mortality Tables Report, adjusted for mortality improvement from 2006 using Projection Scale MP-2020. Sponsors of small plans are permitted to use a combined table that applies the same mortality rates to both annuitants and nonannuitants.	The mortality tables changed from the 2021 IRS Optional Combined (M/F) tables as of the prior measurement date, January 1, 2021, to reflect the current prescribed tables. This change increased the Funding Target Liability for Minimum Contribution and Maximum Contribution as of the current measurement date, January 1, 2022, by 0.00%.
Pre-Retirement Mortality for ASC 960	N/A	Donnelly, Conroy & Gelhaar, LLP	"Chosen by plan sponsor."	None

SELECTION OF ACTUARIAL ASSUMPTIONS

SECTION XIII (Cont.)				
Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption
Post-Retirement Mortality for ASC 960	2022 IRS Optional Combined (M/F)	Donnelly, Conroy & Gelhaar, LLP	"Chosen by plan sponsor."	The mortality tables changed from the 2021 IRS Optional Combined (M/F) tables as of the prior measurement date, January 1, 2021. The change was made to reflect the best estimate of future experience under the plan. This change increased the Actuarial Present Value of Accrued Benefits as of the current measurement date, January 1, 2022, by 0.00%.
Retirement Rates	Active and inactive participants are assumed to retire at age 62 (NRA). If active participant is at or beyond NRA on valuation date, assumed to retire last day of the plan year.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan and general experience from similarly situated plans.	None
Administrative Expenses	Equals the amount of Plan-related expenses paid from Plan assets in the prior Plan year.	The Angell Pension Group, Inc.	Internal Revenue Service regulations require the Target Normal Cost to be increased by the amount of Plan-related expenses expected to be paid from Plan assets during the Plan year. Our best estimate of these expenses is the actual amount of Plan-related expenses paid from Plan assets in the prior Plan year.	None
Percent Married	0% of males and 0% of females are assumed to be married.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan and general experience from similarly situated plans.	None
Age of Spouse	The female spouse is assumed to the same age as the male spouse.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan and general experience from similarly situated plans.	None
Form of Payment	Lump Sum (Hypothetical Account Balance)	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan and general experience from similarly situated plans.	None

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

OMB Nos. 1210-0110
1210-0089

2022

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Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

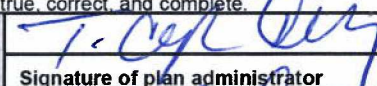
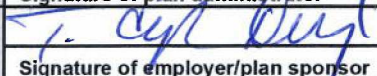
- A** This return/report is for: a single-employer plan a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)
- D** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan Donnelly, Conroy & Gelhaar, LLP Retirement Plan		1b Three-digit plan number (PN) ▶ 002
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) Donnelly, Conroy & Gelhaar, LLP 260 Franklin Street, Suite 1600 Boston MA 02110		1c Effective date of plan 01/01/2007
3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor. Donnelly, Conroy & Gelhaar, LLP 260 Franklin Street, Suite 1600 Boston MA 02110		2b Employer Identification Number (EIN) 04-3122983
		2c Sponsor's telephone number 617-720-2880
		2d Business code (see instructions) 541190
		3b Administrator's EIN 04-3122983
		3c Administrator's telephone number 617-720-2880
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
5a Total number of participants at the beginning of the plan year.....	5a	18
b Total number of participants at the end of the plan year.....	5b	0
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	5c	
d(1) Total number of active participants at the beginning of the plan year.....	5d(1)	16
d(2) Total number of active participants at the end of the plan year.....	5d(2)	0
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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		6/13/2023	T. Christopher Donnelly
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		6/13/2023	T. Christopher Donnelly
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.
- c** 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.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets.....	7a	4,207,719	0
b Total plan liabilities.....	7b	0	0
c Net plan assets (subtract line 7b from line 7a).....	7c	4,207,719	0
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers.....	8a(1)		
(2) Participants.....	8a(2)		
(3) Others (including rollovers).....	8a(3)		
b Other income (loss).....	8b	-491,786	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c		-491,786
d Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d	3,715,363	
e Certain deemed and/or corrective distributions (see instructions).....	8e		
f Administrative service providers (salaries, fees, commissions).....	8f		
g Other expenses.....	8g	570	
h Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h		3,715,933
i Net income (loss) (subtract line 8h from line 8c).....	8i		-4,207,719
j Transfers to (from) the plan (see instructions).....	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1C
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 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? (See instructions and DOL's Voluntary Fiduciary Correction Program).....	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	10b		X	
c Was the plan covered by a fidelity bond?.....	10c	X		500,000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?.....	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.).....	10e		X	
f Has the plan failed to provide any benefit when due under the plan?.....	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.).....	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; text-align: right;">11a</td> <td style="width: 20%; text-align: center;">0</td> </tr> </table>	11a	0
11a	0		
b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:			
<input type="checkbox"/> Yes.			
<input type="checkbox"/> 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.			
<input type="checkbox"/> 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.			
<input type="checkbox"/> No. Other. Provide explanation _____			

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.	<input type="checkbox"/> Yes <input type="checkbox"/> No		
a 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 letter ruling granting the waiver. Month Day Year			
If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.			
b Enter the minimum required contribution for this plan year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; text-align: right;">12b</td> <td style="width: 20%;"></td> </tr> </table>	12b	
12b			
c Enter the amount contributed by the employer to the plan for this plan year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; text-align: right;">12c</td> <td style="width: 20%;"></td> </tr> </table>	12c	
12c			
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; text-align: right;">12d</td> <td style="width: 20%;"></td> </tr> </table>	12d	
12d			
e Will the minimum funding amount reported on line 12d be met by the funding deadline?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A		

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No										
If "Yes," enter the amount of any plan assets that reverted to the employer this year.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; text-align: right;">13a</td> <td style="width: 20%; text-align: center;">0</td> </tr> </table>	13a	0								
13a	0										
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?											
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No											
c 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.)											
13c(1) Name of plan(s):	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;">13c(2) EIN(s)</td> <td style="width: 33%; text-align: center;">13c(3) PN(s)</td> </tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> </table>	13c(2) EIN(s)	13c(3) PN(s)								
13c(2) EIN(s)	13c(3) PN(s)										

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 09/30/2022

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

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


A Name of plan Donnelly, Conroy & Gelhaar, LLP Retirement Plan		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Donnelly, Conroy & Gelhaar, LLP		D Employer Identification Number (EIN) 04-3122983	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value.....	2a	4,205,603	
b Actuarial value.....	2b	4,205,603	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	0	0	0
b For terminated vested participants.....	2	6,144	6,144
c For active participants.....	16	3,504,382	3,505,258
d Total.....	18	3,510,526	3,511,402
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	5.13%	
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a	202,916	
b Expected plan-related expenses.....	6b	0	
c Total (line 6a + line 6b).....	6c	202,916	

Statement by Enrolled Actuary

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

SIGN HERE		<u>6/12/2023</u>
	Signature of actuary	Date
Wing C. Chan, EA, MSPA		2305861
Type or print name of actuary		Most recent enrollment number
The Angell Pension Group, Inc.		401-438-9250
Firm name		Telephone number (including area code)
88 Boyd Avenue		
East Providence RI 02914		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	202,916
b Excess assets, if applicable, but not greater than line 31a	31b	202,916

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

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

36 Additional cash requirement (line 34 minus line 35) **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Donnelly, Conroy & Gelhaar, LLP
Retirement Plan
EIN: 04-3122983; Plan Number: 002

Schedule SB, line 22 - Description of
Weighted Average Retirement Age

As indicated on line 22 of the 2022 Schedule SB, the Weighted Average Retirement Age is 62. Under the 2022 Plan Year, the Weighted Average Retirement Age is the same as the Normal Retirement Age.

Appendix A

Summary of Plan Provisions

Plan Effective Date: January 1, 2007

Eligibility Requirements: Age: 21
Service: 1 Year

Year of Vesting Service: A 12-consecutive-month computation period in which an employee is credited with 1000 or more hours of service. The computation period commences on January 1.

Plan Entry Date: An eligible employee will enter the plan on January 1 or July 1 coincident with or next following the day that the eligibility requirements are met.

Normal Retirement Date: The date of the participant's 62nd birthday.

Early Retirement Date: The date of the participant's 55th birthday.

Compensation: The total compensation paid for the plan year, including deferrals under any 401(k) or Section 125 plans. For plan years beginning after 12/31/2001, no more than \$200,000 of compensation will be considered for plan purposes. This limit of \$200,000 is subject to adjustment by the Secretary of the Treasury or his delegate. The limit for 2022 is \$305,000.

Hypothetical Allocations: Effective January 1, 2020:

	<u>Category</u>	<u>Percent of Compensation or Flat Dollar Amount</u>
1	Founding Partners	\$56,000
2	Matthew N. Kane and George W. Vien	\$30,000
3	All Other Equity Partners	\$10,000
4	All Other Attorneys	\$0
5	All Others	2.50%

Interest Credits: The greater of the 30 Year Treasury Bill rate in effect for the first day of the second month preceding the valuation date, credited as of the last day of the plan year and 5.00%. The rate for 2022 is 5.00%.

Accrued Benefit: The Hypothetical Account value or an annuity equal to the actuarial equivalent of the Hypothetical Account.

Normal Retirement Benefit: The Accrued Benefit.

Actuarial Equivalence

Factors:

The Applicable Mortality Table and the greater of the 30 Year Treasury Bill rate in effect for the first day of the second month preceding the valuation date, credited as of the last day of the plan year and 5.00%. The rate for 2022 is 5.00%.

Top-Heavy Minimum

Accrued Benefit:

A participant will receive a minimum benefit equal to 2% of 5 year average compensation for each year of Benefit Accrual Service in which the plan is top-heavy, unless the top heavy minimum contribution is made to another plan.

Death Benefit:

Effective July 1, 2017, the death benefit is equal to the Present Value of Accrued Benefit to all married and unmarried plan participants.

Vesting:

Based upon Years of Service, subject to the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 3 years	0%
3 years or more	100%

Notwithstanding the above vesting schedule, a participant will become 100% vested upon reaching the Early or Normal Retirement Date. Service earned prior to January 1, 2007 is excluded for vesting purposes.

Optional Forms of Benefit: Lump sum, life annuity, or Joint and 75% survivor annuity.