

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 MCNEIL FINANCAIL 401(K) PLAN		1b Three-digit plan number (PN) ▶ 226
		1c Effective date of plan 01/01/2022
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, and ZIP or foreign postal code (if foreign, see instructions) MITCHELL WILLIAM MCNEIL MITCHELL WILLIAM MCNEIL MITCHELL W MCNEIL 1191 NORTHLAND DR STE 150 MENDOTA HEIGHTS, MN 55120-1342		2b Employer Identification Number (EIN) 83-3123985
		2c Sponsor's telephone number 651-289-6528
		2d Business code (see instructions) 523900
3a Plan administrator's name and address <input checked="" type="checkbox"/> 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
5a Total number of participants at the beginning of the plan year.....		5a 2
b Total number of participants at the end of the plan year		5b 3
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		5c 3
d(1) Total number of active participants at the beginning of the plan year		5d(1) 2
d(2) Total number of active participants at the end of the plan year.....		5d(2) 3
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.	09/14/2023	MITCHELL MCNEIL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/14/2023	MITCHELL MCNEIL
	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	0	10114
b Total plan liabilities.....	7b	0	0
c Net plan assets (subtract line 7b from line 7a).....	7c	0	10114
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers.....	8a(1)	2434	
(2) Participants.....	8a(2)	5040	
(3) Others (including rollovers).....	8a(3)	2728	
b Other income (loss).....	8b	-88	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c		10114
d Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d		
e Certain deemed and/or corrective distributions (see instructions).....	8e		
f Administrative service providers (salaries, fees, commissions).....	8f		
g Other expenses.....	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h		0
i Net income (loss) (subtract line 8h from line 8c).....	8i		10114
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: 2E 2F 2G 2J 3B 3D 2T 2A
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		50000
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		X	
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**

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**

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)



McNeil Financial 401(k) Plan

Valuation Report for the
Period Ending 12/31/2022

Date: 09/13/2023

McNeil Financial 401(k) Plan

Dear Valued Client,

We are pleased to present your plan valuation for 12/31/2022. You will also find a document titled "Action Items" attached separately in the portal. The Action Items document is provided for your convenience to finalize any outstanding administrative tasks for the plan year ending 12/31/2022. Please review each action item and follow the instructions provided.

In performing your plan's valuation and any compliance testing, we have relied on employee data, compensation, contribution history, and other information provided by you or your designated agents. We have also relied on financial information furnished by the Trustee (directly or through a Financial Institution).

Please review this report and any accompanying items to ensure there are no omissions, errors, or misstatements, and notify us of any discrepancies. Please keep this report as part of your plan's permanent records.

We sincerely appreciate this opportunity to serve you. If you would like to review this report or any of the related action items, please contact me.

Sincerely,

Sheryl Bettini

Annual Plan Limits

The new limits provide increased opportunities for retirement plan sponsors and their employees.

	2023	2022	2021
CONTRIBUTIONS AND BENEFIT LIMITS			
Defined Contribution Plans	\$66,000	\$61,000	\$58,000
Defined Benefit/Cash Balance Plan Annuity	\$265,000	\$245,000	\$230,000
Cash Balance Maximum Lump Sum	\$3,400,000	\$3,150,000	\$3,000,000
401(k), 403(b), and 457 Plan Elective Deferrals	\$22,500	\$20,500	\$19,500
SIMPLE Plan Elective Deferrals	\$15,500	\$14,000	\$14,000
IRA (Traditional and Roth)	\$6,500	\$6,000	\$6,000
Qualified Longevity Annuity Contract (QLAC)	\$155,000	\$145,000	\$135,000
ESOP amount to determine lengthening of the 5-year Distribution Rule	\$265,000	\$245,000	\$230,000
ESOP Maximum Balance subject to the 5-year Distribution rule	\$1,330,000	\$1,230,000	\$1,165,000
CATCH-UP CONTRIBUTIONS			
401(k), 403(b), and Governmental 457(b) ¹ Plans	\$7,500	\$6,500	\$6,500
SIMPLE Plans	\$3,500	\$3,000	\$3,000
IRA	\$1,000	\$1,000	\$1,000
OTHER			
Maximum Considered Compensation	\$330,000	\$305,000	\$290,000
Social Security Taxable Wage Base (TWB)	\$160,200	\$147,000	\$142,800
Definition of Highly Compensated Employee (HCE) ²	\$150,000	\$135,000	\$130,000
Definition of Key Employee	\$215,000	\$200,000	\$185,000
SEP Minimum Compensation	\$750	\$650	\$650
Defined Benefit Plan Single Employer Flat PBGC Rate Premium	\$96	\$88	\$86
Defined Benefit Plan Single Employer Variable Rate Premiums/\$1,000 UVB	\$52	\$48	\$46

Additional information:


- The term “annual additions” generally means the sum for any year of employer contributions, employee contributions, and forfeitures.
- For plans that include salary deferral features, individuals who are age 50 and older by the end of the calendar year may make catch-up contributions in addition to the annual addition limit, if catch-up contributions are permitted under the plan.

Notes for off-calendar plan years:

- Deferral limits are on a calendar year basis, regardless of plan year.
- Use the taxable wage base (TWB) in effect at the beginning of the plan year.
- Use the annual compensation limit in effect at the beginning of the plan year.
- Use the annual additions limit in effect at the end of the plan year.

¹457(b) plans of state and local governments may allow catch-up contributions for participants who are aged 50 or older. Special 457(b) catch-up contributions, if permitted by the plan, allow a participant for 3 years prior to the normal retirement age (as specified in the plan) to contribute the lesser of the elective deferral limit or the basic annual limit plus the amount of the basic limit not used in prior years (only allowed if not using age 50 or over catch-up contributions). “IRS Retirement Topics - 457(b) Contribution Limits.” Last modified October 26, 2022. <https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-457b-contribution-limits>

²Amount shown used to determine HCEs for following plan year.

 866-929-2525

 futureplan.com

Compliance Summary Results



Plan year: 2022

Plan Name: McNeil Financial 401(k) Plan

Test Performed	Results
<p>401(a)(4) General Nondiscrimination Test</p> <p>The General Test is required when the method for allocating the employer contribution does not produce rates that are deemed to be uniform. Plans using “new comparability”, “cross-tested”, “super-integrated”, or “age-weighted” allocation formulas must pass this test.</p>	Not Applicable
<p>401(k) and 401(m) Non-Discrimination Tests</p> <p>The ADP and ACP test compares the average deferral rates of Non-Highly Compensated Employees to those of the Highly Compensated Employees. Salary deferrals and matching contributions made on behalf of Highly Compensated Employees may not exceed a specific ratio of the salary deferrals and matching Prior Plan Year Testing Election contributions made on behalf of Non-Highly Compensated Employees.</p>	<ul style="list-style-type: none">• ADP Test Not Applicable• ACP Test Not Applicable
<p>402(g) Elective Deferral Limit</p> <p>The IRS limits the amount of elective deferrals contributed to the plan by each participant during each calendar year. A participant has only one 402(g) limit per taxable year; therefore, contributions include contributions made to all retirement plans by the employee.</p>	No Participant Exceeded Limit
<p>410(b) Minimum Coverage Test</p> <p>The plan passes required coverage testing if the percentage of Non-Highly Compensated Employees who benefit is equal to at least 70% of the percentage of Highly Compensated Employees who benefit.</p>	Pass

Test Performed	Results
<p>414(s) Compensation Test</p> <p>If the plan uses an alternative definition of compensation, such as excluding bonuses, overtime, commissions, etc., for purposes of calculating benefits, the plan is subject to compensation testing. The average percent of total compensation included under the alternative definition of total compensation for the Highly Compensation Employees should not exceed the average percent of total compensation included under the alternative definition of compensation for the Non-Highly Compensated Employees by more than a de minimis amount.</p>	<p>Not Applicable</p>
<p>415(c) Annual Additions Limit</p> <p>The IRS limits the amount of contributions allocated to a participant's account to the lesser of 100% of taxable pay OR indexed limit for the plan year.</p>	<p>No Participant Exceeded Limit</p>
<p>416 Top Heavy Test</p> <p>When total account values attributable to key employees exceed 60% of the total account values of all participants, the IRS deems the plan to be Top Heavy. If the plan is Top Heavy, a minimum contribution is required to be made on behalf of all non-key participants who are still employed on the last day of the plan year.</p>	<p>Contribution Required</p> <p>The Top Heavy Test was performed based on the valuation method : cash</p>

McNeil Financial 401(k) Plan

As of December 31, 2022

Prepared by:

FuturePlan by Ascensus

McNeil Financial 401(k) Plan

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Allocation Report

402(g) Limit Test

410(b) Ratio Percentage Test

Annual Additions Report

Top Heavy Report

McNeil Financial 401(k) Plan
Allocation Report
12/31/2022

Participant Name	Elig 401(k)	Elig Nonelect	Elig SH Match	Comp Nonelective	Comp SH Match	401(k)	Nonelective	Safe Harbor	Total
Loy, Devante	Yes	Yes	Yes	\$15,299.75	\$15,299.75	\$741.80	\$0.00	\$611.99	\$1,353.79
McNeil, Mitchell	Yes	Yes	Yes	\$18,682.59	\$18,682.59	\$3,784.02	\$0.00	\$747.30	\$4,531.32
Mickelson, Tessa	Yes	Yes	Yes	\$7,577.25	\$7,577.25	\$514.50	\$0.00	\$303.09	\$817.59
Totals				\$41,559.59	\$41,559.59	\$5,040.32	\$0.00	\$1,662.38	\$6,702.70

McNeil Financial 401(k) Plan
402(g) Report - Summary
12/31/2022

402(g) Test

Test Result: *PASS*

McNeil Financial 401(k) Plan
402(g) Report - Detail
12/31/2022

Name	Status	Comp	401(k)	Roth	Total Deferrals	402(g) Catchup	402(g) Excess
Loy, Devante	Active	\$44,508.00	\$0.00	\$741.80	\$741.80	\$0.00	\$0.00
McNeil, Mitchell	Active	\$21,822.00	\$3,784.02	\$0.00	\$3,784.02	\$0.00	\$0.00
Mickelson, Tessa	Active	\$26,072.17	\$0.00	\$514.50	\$514.50	\$0.00	\$0.00
Totals		\$92,402.17	\$3,784.02	\$1,256.30	\$5,040.32	\$0.00	\$0.00

McNeil Financial 401(k) Plan
410(b) Ratio Percentage Test
 12/31/2022

Ratio Percentage Test (70% threshold)

401(k) Component

Test Result: *PASS*

	<u>Non Highly Compensated</u>	<u>Highly Compensated</u>
Benefiting:	2	1
Non Excludable:	2	1
Percent:	100.00%	100.00%
Ratio:		100.00%

Matching Component

Test Result: *PASS*

	<u>Non Highly Compensated</u>	<u>Highly Compensated</u>
Benefiting:	2	1
Non Excludable:	2	1
Percent:	100.00%	100.00%
Ratio:		100.00%

Non Elective Component

Test Result: *PASS*

	<u>Non Highly Compensated</u>	<u>Highly Compensated</u>
Benefiting:	0	0
Non Excludable:	2	1
Percent:	0.00%	0.00%
Ratio:		100.00%

NHCE% / HCE% greater than or equal to 70% PASS, less than 70% FAIL

McNeil Financial 401(k) Plan
410(b) Ratio Percentage Test
12/31/2022

Highly Compensated Employees:

Participant Name	401(k) Benefit	401(k) Non-Excl	Match Benefit	Match Non-Excl	Non-Elec Benefit	Non-Elec Non-Excl
McNeil, Mitchell	Yes	Yes	Yes	Yes	No	Yes
Count	1	1	1	1	0	1
Percent		100.00%		100.00%		0.00%

McNeil Financial 401(k) Plan
410(b) Ratio Percentage Test
12/31/2022

Non Highly Compensated Employees:

Participant Name	401(k) Benefit	401(k) Non-Excl	Match Benefit	Match Non-Excl	Non-Elec Benefit	Non-Elec Non-Excl
Loy, Devante	Yes	Yes	Yes	Yes	No	Yes
Mickelson, Tessa	Yes	Yes	Yes	Yes	No	Yes
Count	2	2	2	2	0	2
Percent		100.00%		100.00%		0.00%

McNeil Financial 401(k) Plan
Annual Additions Report - Summary
12/31/2022

Annual Additions Test
Test Result: *PASS*

McNeil Financial 401(k) Plan
Annual Additions Report - Detail
12/31/2022

Participant Name	Comp	401(k)	Non Elective	Safe Harbor	Other	Total	Catchup	Excess	Cap
Loy, Devante	\$44,508.00	\$741.80	\$0.00	\$611.99	\$0.00	\$1,353.79	\$0.00	\$0.00	No
McNeil, Mitchell	\$18,682.59	\$3,784.02	\$0.00	\$747.30	\$0.00	\$4,531.32	\$0.00	\$0.00	No
Mickelson, Tessa	\$26,072.17	\$514.50	\$0.00	\$303.09	\$0.00	\$817.59	\$0.00	\$0.00	No
Total	\$89,262.76	\$5,040.32	\$0.00	\$1,662.38	\$0.00	\$6,702.70	\$0.00	\$0.00	

McNeil Financial 401(k) Plan
Top Heavy Test - Summary
12/31/2022

Top Heavy Test

Test Result: *Plan is Top Heavy*

Detail Results

Classification	This Plan	Other Plans	Total	Percent
Key Employee Balances:	5,264.13	0.00	5,264.13	70.4865%
Non-Key Employee Balances:	2,204.15	0.00	2,204.15	
Total Balances:			7,468.28	

**The percent of plan assets attributed to Key Employees is 70.4865%, which is greater than 60%.
Thus the Plan is Top Heavy.**

Overrides

Top Heavy Override:	No
KEY/HCE Override:	Yes

McNeil Financial 401(k) Plan
Top Heavy Test - Detail
12/31/2022

Key Employees

Participant Name	Officer	TH Officer	% Own	Unadj Bal	Dist 1	Tot Inserv	Adj Bal
McNeil, Mitchell	No	N/A	100.00	5,264.13	0.00	0.00	5,264.13
Total				5,264.13	0.00	0.00	5,264.13

McNeil Financial 401(k) Plan
Top Heavy Test - Detail
12/31/2022

Non Key Employees

Participant Name	Officer	TH Officer	% Own	Unadj Bal	Dist 1	Tot Inserv	Adj Bal
Loy, Devante	No	N/A	0.00	1,374.36	0.00	0.00	1,374.36
Mickelson, Tessa	No	N/A	0.00	829.79	0.00	0.00	829.79
Total				2,204.15	0.00	0.00	2,204.15

McNeil Financial 401(k) Plan
Top Heavy Test - Detail
12/31/2022

Employees NOT included in Calculation

NONE

McNeil Financial 401(k) Plan
Top Heavy Test - Sources
12/31/2022

Sources NOT included in Calculation (Unadjusted Balances)

Rollover Unrelated	2,645.67
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Total	Total of All Sources 10,113.95
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