

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
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.) ☒ a single-employer plan ☐ a DFE (specify) ____
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 If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E 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 <u>FEHR & PEERS 401(K) PROFIT SHARING PLAN</u>	1b Three-digit plan number (PN) ▶	<u>004</u>
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) <u>FEHR & PEERS</u> <u>100 PRINGLE AVENUE</u> <u>SUITE 600</u> <u>WALNUT CREEK, CA 94596</u>	1c Effective date of plan <u>01/01/1993</u>	2b Employer Identification Number (EIN) <u>68-0065540</u>
	2c Plan Sponsor's telephone number <u>925-930-7100</u>	2d Business code (see instructions) <u>541310</u>

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.	10/13/2023	LYSA WOLLARD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	LYSA WOLLARD
	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

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ 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	5 417
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 303 6a(2) 318 6b 1 6c 120 6d 439 6e 0 6f 439 6g 428 6h 13
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: 2A 2E 2F 2G 2J 2K 2T 3D 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) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (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) ☒ 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) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 12/31/2022		
A Name of plan FEHR & PEERS 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 FEHR & PEERS	D Employer Identification Number (EIN) 68-0065540	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	039730	439	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	5801408
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	5396762

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b	Balance at the end of the previous year	7b	6253045
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c	Additions: (1) Contributions deposited during the year	7c(1)	390154
	(2) Dividends and credits	7c(2)	
	(3) Interest credited during the year	7c(3)	100073
	(4) Transferred from separate account	7c(4)	24305
	(5) Other (specify below)	7c(5)	964991

▶ **LOAN REPAYMENTS, TRANSFERS IN MISCELLANEOUS IN FORFEITURE CREDITS**

(6) Total additions	7c(6)	1479523
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	7732568
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	461562
(2) Administration charge made by carrier	7e(2)	313
(3) Transferred to separate account	7e(3)	94053
(4) Other (specify below)	7e(4)	1375232

▶ **LOAN INITIATIONS, TRANSFERS OUT MISCELLANEOUS OUT FORFEITURES DEBITS**

(5) Total deductions	7e(5)	1931160
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	5801408
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information 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.	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 12/31/2022		
A Name of plan FEHR & PEERS 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 FEHR & PEERS	D Employer Identification Number (EIN) 68-0065540	

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
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

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

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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)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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 37 50 64	NONE	8330	Yes ☒ No ☐	Yes ☒ No ☐	0	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
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	0
(d) Enter name and EIN (address) of source of indirect compensation PRUDENTIAL INVESTMENTS, LLC 22-3468527	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 27.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2022 TO 12/31/2022 PGIM GLOBAL REAL ESTATE A	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	0
(d) Enter name and EIN (address) of source of indirect compensation PRUDENTIAL INVESTMENTS, LLC 22-3468527	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 22.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2022 TO 12/31/2022 PGIM HIGH YIELD A	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	0
(d) Enter name and EIN (address) of source of indirect compensation PRUDENTIAL INVESTMENTS, LLC 22-3468527	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 22.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2022 TO 12/31/2022 PGIM HIGH YIELD CL Z	

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
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	0
(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.	
PRUDENTIAL INVESTMENTS, LLC 22-3468527	22.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2022 TO 12/31/2022 PGIM JENNISON HLTH SCI A	
(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information 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.	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 12/31/2022		
A Name of plan FEHR & PEERS 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	004
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 FEHR & PEERS	D Employer Identification Number (EIN) 68-0065540	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TRGT BAL		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-697	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2576497
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CP GROWTH I (TROWE)		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-274	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2820265
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>FEHR & PEERS 401(K) PROFIT SHARING PLAN</u>		B Three-digit plan number (PN) <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FEHR & PEERS</u>		D Employer Identification Number (EIN) <u>68-0065540</u>

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	929596	974037
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	901167	981305
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	2859347	5396762
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	65354591	52656972
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	6253045	5801408
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	76297746	65810484

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	76297746	65810484
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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)	1419545	
(B) Participants	2a(1)(B)	3570913	
(C) Others (including rollovers)	2a(1)(C)	331294	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5321752
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)	42182	
(F) Other	2b(1)(F)	100073	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		142255
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	801747	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		801747
(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)		-982136
(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)		-14244172
c Other income	2c		110
d Total income. Add all income amounts in column (b) and enter total	2d		-8960444
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1518338	
(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)		1518338
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	7895	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	585	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		8480
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1526818
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-10487262
l Transfers of assets:			
(1) To this plan	2l(1)		
(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) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **PATRICK BUZARELLOS KENDRICK, LLP**

(2) EIN: **68-0197298**

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:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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	
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?	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?		X	
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.)	X		
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			

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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FEHR & PEERS 401(K) PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 004
C Plan sponsor's name as shown on line 2a of Form 5500 FEHR & PEERS		D Employer Identification Number (EIN) 68-0065540
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): 22-1211670		
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
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		Schedule R (Form 5500) 2022 v. 220413

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	14a	
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14b	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)		
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 _____

PATRICK
BUZARELLOS
KENDRICK
Certified Public Accountants, LLP

September 26, 2023

To the Trustees of the Fehr & Peers 401(k) Profit Sharing Plan

Fehr & Peers
100 Pringle Avenue, Suite 600
Walnut Creek, CA 94596

We have audited the financial statements of the Fehr & Peers 401(k) Profit Sharing Plan("Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), for the year ended December 31, 2022, and we will issue our report thereon dated September 26, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information in our engagement letter dated May 15, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

You are responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note B to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2022. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Certain financial statement disclosures are particularly sensitive because of their significance to the financial statement users. The most sensitive disclosures affecting the financial statements were:

The disclosures of fair value measurements in Note D and the information certified by the custodians in Note E to the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Form 5500 Procedures

We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditor's report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Difficulties Encountered in Performing the Audits

We encountered no significant difficulties in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicated them to the appropriate level of management. You have corrected all such misstatements.

Reportable Findings

For purposes of this letter, a reportable finding is a matter that includes one or more of the following: (1) noncompliance or suspected noncompliance with laws and regulations, (2) a finding that in our professional judgment is significant and relevant to you regarding your responsibility to oversee the financial reporting process, and (3) an indication of internal control deficiencies identified during the audit that have not been previously communicated to management by other parties and that we determined are sufficiently important to merit management's attention. Please refer to our separate letter regarding noted deficiencies in the internal control structure.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Other Matters

Our responsibility for the ERISA-required supplemental schedule accompanying the financial statements is to perform adequate procedures to evaluate whether the form and content of the ERISA-required supplemental schedule, other than that agreed to or derived from the certified investment information, is present in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and whether the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

This information is intended solely for the use of the administrator and management of the Fehr & Peers 401(k) Profit Sharing Plan and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

Patrick Buzarellos Kendrick, LLP

PATRICK BUZARELLOS KENDRICK, LLP

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KENDRICK

Certified Public Accountants, LLP

September 26, 2023

To the Trustees of the Fehr & Peers 401(k) Profit Sharing Plan

In planning and performing our audit of the financial statements of the Fehr & Peers 401(k) Profit Sharing Plan as of and for the year ended December 31, 2022, in accordance with auditing standards generally accepted in the United States of America, we considered the Fehr & Peers 401(k) Profit Sharing Plan internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all such deficiencies have been identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented, or detected and corrected on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies in the Plan's internal control to be significant deficiencies.

Issue 1:

During our audit, we noted that only a portion of the forfeiture balance was used to reduce employer contributions or to pay for plan expenses. Per the terms of the Plan document, forfeitures should be used no later than the end of the plan year following the year in which the forfeiture occurs.

Recommendation 1:

We recommend that plan management work with the TPA to ensure that forfeitures are used to reduce employer contributions or pay plan expenses no later than the end of the plan year following the year in which the forfeiture occurs.

Issue 2:

During our audit, we noted that some employees were allowed to defer from their Commuter Bike pay. Commuter Bike pay is a fringe benefit, which is considered excluded compensation for 401(k) salary deferral purposes.

Recommendation 2:

We recommend that plan management work with payroll to update the ADP payroll system to exclude Commuter Bike pay from being eligible compensation for 401(k) deferral purposes. We understand that plan management is working with Empower to fully correct this error.

This communication is intended solely for the use of the administrator and management of the Fehr & Peers 401(k) Profit Sharing Plan and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,

A handwritten signature in black ink that reads "Patrick Buzarellos Kendrick, LLP". The signature is written in a cursive, flowing style.

PATRICK BUZARELLOS KENDRICK, LLP

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

**FEHR & PEERS
401(k) PROFIT SHARING PLAN**

DECEMBER 31, 2022 AND 2021

**FEHR & PEERS
401(k) PROFIT SHARING PLAN**

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INDEPENDENT AUDITOR'S REPORT

**The Trustees and Participants
Fehr & Peers 401(k) Profit Sharing Plan**

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Fehr & Peers 401(k) Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Fehr & Peers 401(k) Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note E to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section -

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

1900 Point West Way, Suite 102
Sacramento, CA 95815
Phone: 916.920.1604
Fax: 916.920.1055
www.pbkcpas.com

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KENDRICK

Certified Public Accountants, LLP

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Fehr & Peers 401(k) Profit Sharing Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Fehr & Peers 401(k) Profit Sharing Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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Certified Public Accountants, LLP

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fehr & Peers 401(k) Profit Sharing Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Fehr & Peers 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule of Assets (Held At End of Year) as of the year ended December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified

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Certified Public Accountants, LLP

investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion -

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Patrick Buzarellos Kendrick, LLP
Sacramento, California
September 26, 2023

**FEHRS & PEERS
401(k) PROFIT SHARING PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31,

	<u>2022</u>	<u>2021</u>
<i>ASSETS</i>		
INVESTMENTS, at fair value		
Pooled separate accounts	\$ 5,396,762	\$ 2,859,347
Mutual funds	<u>52,656,972</u>	<u>65,354,591</u>
	58,053,734	68,213,938
INVESTMENTS, at contract value		
Group annuity insurance contract	<u>5,801,408</u>	<u>6,253,045</u>
Total investments	63,855,142	74,466,983
RECEIVABLES		
Notes receivable from participants	981,305	901,167
Employer contributions	<u>974,037</u>	<u>929,596</u>
Total receivables	<u>1,955,342</u>	<u>1,830,763</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 65,810,484</u>	<u>\$ 76,297,746</u>

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

**FEHRS & PEERS
401(k) PROFIT SHARING PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31,

	<u>2022</u>	<u>2021</u>
<i>ADDITIONS TO NET ASSETS</i>		
INVESTMENT INCOME (LOSS)		
Interest and dividends	\$ 901,930	\$ 814,849
Net appreciation (decline) in fair value of investments	<u>(15,226,308)</u>	<u>8,733,771</u>
Total investment income (loss)	(14,324,378)	9,548,620
Interest from notes receivable from participants	42,182	45,840
CONTRIBUTIONS		
Participant	3,570,913	3,284,612
Employer	1,419,545	1,330,814
Rollover	<u>331,294</u>	<u>100,693</u>
Total contributions	<u>5,321,752</u>	<u>4,716,119</u>
TOTAL ADDITIONS (REDUCTIONS)	(8,960,444)	14,310,579
<i>DEDUCTIONS FROM NET ASSETS</i>		
BENEFITS PAID TO PARTICIPANTS	1,518,338	2,924,985
ADMINISTRATIVE EXPENSES	<u>8,480</u>	<u>1,724</u>
TOTAL DEDUCTIONS	<u>1,526,818</u>	<u>2,926,709</u>
INCREASE (DECREASE) IN NET ASSETS	(10,487,262)	11,383,870
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	<u>76,297,746</u>	<u>64,913,876</u>
END OF YEAR	<u><u>\$ 65,810,484</u></u>	<u><u>\$ 76,297,746</u></u>

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

**FEHR & PEERS
401(k) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE A – DESCRIPTION OF THE PLAN

The following description of the Fehr & Peers 401(k) Profit Sharing Plan (the Plan) provides only 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 that was established in 1993, to provide benefits to all eligible employees of Fehr & Peers (the Company), as defined in the Plan document. Employees are eligible to participate in the Plan the first of the month following 30 days of employment. Employees must be employed on the last day of the Plan year to be eligible for the employer profit sharing contributions and the last day of the funding period (June 30 and December 31) for the employer matching contributions. On call employees and employees represented by collective bargaining agreements are not eligible for the Company's discretionary profit-sharing contributions. Leased and temporary employees are not eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 401(a) of the Internal Revenue Code.

Administration: Under the terms of the Plan, a group of designated owners of the Company act as trustee and manage the operation and administration of the Plan. The Company has contracted with a third-party administrator who processes and maintains the records of participant data and Prudential Bank & Trust and Empower Annuity Insurance Company to act as the custodians of Plan assets.

Contributions to the Plan: Each year, participants may contribute a portion of their eligible annual salary to the Plan subject to certain Internal Revenue Code limitations. Participants can contribute to pre-tax (regular) or after-tax (Roth) salary deferrals. Participants may also contribute amounts representing distributions from other defined contribution plans. The Plan provides for discretionary salary deferral matching and profit sharing contributions by the Company.

The Company contributed a 25% matching contribution limited to 100% of the participant's compensation totaling \$861,798 and \$792,620 during the years ended December 31, 2022 and 2021, respectively.

The Company made profit sharing contributions of \$649,638 and \$539,652 during the years ended December 31, 2022 and 2021, respectively.

Participant accounts: Each participant's account is credited with the participant's contributions and allocations of the Company's contribution and Plan earnings, and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined.

Vesting and forfeitures: Participants are immediately vested in their contributions. Discretionary Company matching and profit sharing contributions vest as follows:

<u>Years of Service</u>	<u>Percentage Vested</u>
2	20%
3	40%
4	60%
5	80%
6 or more	100%

FEHR & PEERS
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS – CONTINUED

DECEMBER 31, 2022 AND 2021

NOTE A – DESCRIPTION OF THE PLAN – CONTINUED

Forfeitures are used to pay administrative expenses or reduce Company contributions. At December 31, 2022 and 2021, forfeited nonvested Company contributions totaled \$240,590 and \$269,777, respectively. \$91,891 and \$1,458 of forfeitures were used to reduce Company contributions for the years ended December 31, 2022 and 2021, respectively.

Payment of benefits: The Plan provides for the payment to the participant (or, if applicable, the beneficiary) at retirement (age 65), disability, death, financial hardship, or termination of employment. In-service distributions are also permitted if the participant is at least age 59 ½. Participants who qualify for retirement benefits will receive their benefits in the form of a lump sum or annuity payments in cash as requested. The benefit to which a participant is entitled is the benefit that can be provided directly from the participant's vested account balance. Participants who separate from service and have a vested account balance of \$5,000 or less are subject to an administrative distribution at the discretion of the Plan administrator.

Notes receivable from participants: A participant may borrow up to the lesser of \$50,000 or 50% of the participant's vested account balance subject to the approval of the Plan administrator. The minimum loan amount is \$1,000. All borrowings bear a fixed rate of interest commensurate with local prevailing rates as determined on the date of advance by the Plan administrator. Borrowings generally must be repaid within a five-year period through regular payroll deductions. Participants may only have one outstanding loan at a time. Loans are segregated investments and to the extent a participant borrows, his or her account will not share in the earnings and gains in value attributable to other plan investments. Accordingly, the interest participants pay on their loans will be directly credited to their account.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting: The accompanying financial statements have been prepared on the accrual method of accounting and in accordance with accounting principles generally accepted in the United States of America. Contributions from participants are recorded when withheld from the participant. Benefit payments are recorded when paid.

Investment valuation and income recognition: Investments in pooled separate accounts and mutual funds are recorded 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. See Note D for a discussion of fair value measurements.

Net appreciation (decline) in fair value of investments includes net unrealized and realized gains and losses recognized during the period.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions

FEHR & PEERS
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS – CONTINUED

DECEMBER 31, 2022 AND 2021

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Administrative expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and distributions are charged directly to the participant's account and are included in administrative expenses. Certain investment related expenses are charged directly by the funds and are thereby factored into each fund as a reduction in investment return.

NOTE C – RISKS AND UNCERTAINTIES

The Plan offers a variety of investment options in any combination of mutual funds and pooled separate accounts. Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the level of investment risk associated with certain investment securities, it is at least reasonably possible that changes in risk in the near term would materially affect participant account balances and the amounts reported in the accompanying financial statements.

NOTE D – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets 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;
- 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 input 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**FEHR & PEERS
401(k) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS – CONTINUED

DECEMBER 31, 2022 AND 2021

NOTE D – FAIR VALUE MEASUREMENTS – CONTINUED

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, 2022 and 2021 and there have been no transfers between levels in 2022 or 2021.

Mutual funds: The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled separate accounts: The fair value of pooled separate accounts with over the counter open end mutual funds as the underlying investment is based on the participation-unit value of the shares as reported by the Plan custodian at year-end. The unit values of participation units are estimated by Prudential and Empower based on the underlying assets owned by the fund, minus its liabilities, and then divided by the number of participation units outstanding (also known as net asset value or NAV). The NAV calculation is in accordance with the AICPA Audit and Accounting Guide, *Investment Companies*.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	<u>Fair Value Measurements Using:</u>			<u>Total</u>
	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	
<u>December 31, 2022</u>				
Mutual funds	<u>\$52,656,972</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$52,656,972</u>
Total assets in the fair value hierarchy	<u>\$52,656,972</u>	<u>\$ -</u>	<u>\$ -</u>	<u>52,656,972</u>
Investments measured at NAV as a practical expedient*				<u>5,396,762</u>
				<u>\$58,053,734</u>

**FEHR & PEERS
401(k) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS – CONTINUED

DECEMBER 31, 2022 AND 2021

NOTE D – FAIR VALUE MEASUREMENTS – CONTINUED

	Fair Value Measurements Using:			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
<u>December 31, 2021</u>				
Mutual funds	\$65,354,591	\$ -	\$ -	\$65,354,591
Total assets in the fair value hierarchy	\$65,354,591	\$ -	\$ -	65,354,591
Investments measured at NAV as a practical expedient*				2,859,347
				<u>\$68,213,938</u>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

<u>December 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Pooled Separate Accounts	\$5,396,762	N/A	Daily	None
<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Pooled Separate Accounts	\$2,859,347	N/A	Daily	None

**FEHR & PEERS
401(k) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS – CONTINUED

DECEMBER 31, 2022 AND 2021

NOTE E – CUSTODIAN CERTIFICATIONS

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by Prudential Retirement Insurance and Annuity Company, Empower Annuity Insurance Company, and Prudential Bank & Trust, FSB.

	<u>2022</u>	<u>2021</u>
<i>Investments, at fair value:</i>		
Mutual funds	\$52,656,972	\$65,354,591
Pooled separate accounts	\$5,396,762	\$2,859,347
<i>Investments, at contract value:</i>		
Group annuity insurance contract	\$5,801,408	\$6,253,045
<i>Notes receivable from participants:</i>	\$981,305	\$901,167
<i>Investment income (loss):</i>	(\$14,324,378)	\$9,548,620
<i>Interest income from notes receivable from participants:</i>	\$42,182	\$45,840

NOTE F – INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan has entered into a benefit-responsive investment contract with Empower Annuity Insurance Company (formerly known as Prudential Retirement Insurance and Annuity Company) totaling \$5,801,408 for 2022 and \$6,253,045 for 2021. Empower Annuity Insurance Company maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 1.5%. Such interest rates are reviewed on a semi-annual basis for resetting.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Empower Annuity Insurance Company, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

**FEHR & PEERS
401(k) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS – CONTINUED

DECEMBER 31, 2022 AND 2021

NOTE G – TAX STATUS

The Internal Revenue Service (“IRS”) ruled on September 16, 2022, that the non-standardized profit sharing plan document used by the Plan is qualified, in its present form, under section 401(a) of the Internal Revenue Code (the “Code”) and the underlying trust is, therefore, exempt from federal income tax under section 501(a) of the Code. The Plan itself has not received a determination letter from the IRS and has been amended since receiving the determination letter. However, the Plan’s management believes the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believes that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE H – RELATED PARTY TRANSACTIONS

Since the inception of the Plan, the Plan Sponsor has absorbed some of the administration expenses of operating the Plan. Certain Plan investments in pooled separate accounts and investment contracts are managed by Prudential and Empower. Any purchases and sales of these funds are performed in the open market at fair value. The Plan issues loans to participants, which are secured by the vested balances in the participants’ accounts. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

NOTE I – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. The Company has not expressed any desire to terminate the Plan. In the event the Plan is terminated in the future, participants would become fully vested in their accounts.

NOTE J – SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 26, 2023, which is the date the financial statements were available to be issued and has determined there are no additional adjustments or disclosures necessary.

SUPPLEMENTAL SCHEDULE

**FEHRS & PEERS
401(k) PROFIT SHARING PLAN**

EIN 68-0065540
PLAN NUMBER 004

**SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022**

(a) <u>borrower or lessor</u>	(b) <u>Identity of issuer,</u>	(c) <u>Description of investment, including</u>	(d) <u>Cost</u>	(e) <u>Current</u>
		<u>maturity date and rate of interest</u>		<u>Value</u>
<u>Group Annuity Insurance Contract</u>				
**	Empower Annuity Insurance Co. -	Prudential Retirement Guaranteed Income Fund***	*	\$ 5,801,408
<u>Mutual Funds</u>				
	Allspring -	Allspring Special Small Cap Value Fund	*	1,632,125
	American Funds -	American Funds World Growth & Income Fund	*	310,453
	Blackrock -	Blackrock Mid Cap Growth Fund	*	1,716,363
	BNY Mellon -	BNY Mellon International Stock Fund	*	2,895,854
	Columbia -	Columbia Small Cap Growth Fund	*	1,434,021
	DFA-	DFA Global Real Estate Fund	*	199,678
	Fidelity -	Fidelity 500 Index Fund	*	7,506,709
	Invesco -	Invesco Developing Markets Fund	*	629,926
	JPMorgan -	JPMorgan Equity Income Fund	*	2,847,176
	Pilgrim -	Pilgrim High Yield Fund	*	327,230
	Vanguard -	Vanguard FTSE Social Index Fund	*	795,441
	Vanguard -	Vanguard Growth Index Fund	*	3,189,001
	Vanguard -	Vanguard Intermediate Growth Fund	*	2,827,598
	Vanguard -	Vanguard Health Care Fund	*	1,597,505
	Vanguard -	Vanguard Information Technology Index Fund	*	2,042,265
	Vanguard -	Vanguard Intermediate Term Bond Fund	*	2,101,472
	Vanguard -	Vanguard Materials Index Fund	*	1,047,711
	Vanguard -	Vanguard Mid Cap Index Fund	*	2,364,682
	Vanguard -	Vanguard REIT Index Fund	*	835,170
	Vanguard -	Vanguard Small Cap Growth Fund	*	787,517
	Vanguard -	Vanguard Small Cap Index Fund	*	2,476,721
	Vanguard -	Vanguard Total Stock Market Fund	*	4,638,378
	Vanguard -	Vanguard Value Index Fund	*	4,117,549
	Victory -	Victory Sycamore Established Value Fund	*	2,967,809
	Western -	Western Asset Core Bond Fund	*	1,368,618
<u>Pooled Separate Accounts:</u>				
**	Empower Annuity Insurance Co. -	Prudential Day One IncomeFlex Target Balanced Fund	*	2,576,497
**	Empower Annuity Insurance Co. -	Large Cap Growth I (T. Rowe) Fund	*	2,820,265
<u>Notes Receivable</u>				
**	Participant loans	Interest rates ranging from 4.25% - 7.25%	-0-	981,305
				\$ <u>64,836,447</u>

*Cost not provided for participant directed investments

**Party in interest

***Contract value

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

**FEHR & PEERS
401(k) PROFIT SHARING PLAN**

DECEMBER 31, 2022 AND 2021

**FEHR & PEERS
401(k) PROFIT SHARING PLAN**

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INDEPENDENT AUDITOR'S REPORT

**The Trustees and Participants
Fehr & Peers 401(k) Profit Sharing Plan**

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Fehr & Peers 401(k) Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Fehr & Peers 401(k) Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note E to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section -

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Certified Public Accountants, LLP

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Fehr & Peers 401(k) Profit Sharing Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Fehr & Peers 401(k) Profit Sharing Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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BUZARELLOS
KENDRICK

Certified Public Accountants, LLP

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fehr & Peers 401(k) Profit Sharing Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Fehr & Peers 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule of Assets (Held At End of Year) as of the year ended December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified

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investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion -

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Patrick Buzarellos Kendrick, LLP
Sacramento, California
September 26, 2023

FEHRS & PEERS
401(k) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31,

	<u>2022</u>	<u>2021</u>
<i>ASSETS</i>		
INVESTMENTS, at fair value		
Pooled separate accounts	\$ 5,396,762	\$ 2,859,347
Mutual funds	<u>52,656,972</u>	<u>65,354,591</u>
	58,053,734	68,213,938
INVESTMENTS, at contract value		
Group annuity insurance contract	<u>5,801,408</u>	<u>6,253,045</u>
Total investments	63,855,142	74,466,983
RECEIVABLES		
Notes receivable from participants	981,305	901,167
Employer contributions	<u>974,037</u>	<u>929,596</u>
Total receivables	<u>1,955,342</u>	<u>1,830,763</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 65,810,484</u>	<u>\$ 76,297,746</u>

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

**FEHRS & PEERS
401(k) PROFIT SHARING PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31,

	<u>2022</u>	<u>2021</u>
<i>ADDITIONS TO NET ASSETS</i>		
INVESTMENT INCOME (LOSS)		
Interest and dividends	\$ 901,930	\$ 814,849
Net appreciation (decline) in fair value of investments	<u>(15,226,308)</u>	<u>8,733,771</u>
Total investment income (loss)	(14,324,378)	9,548,620
Interest from notes receivable from participants	42,182	45,840
CONTRIBUTIONS		
Participant	3,570,913	3,284,612
Employer	1,419,545	1,330,814
Rollover	<u>331,294</u>	<u>100,693</u>
Total contributions	<u>5,321,752</u>	<u>4,716,119</u>
TOTAL ADDITIONS (REDUCTIONS)	(8,960,444)	14,310,579
<i>DEDUCTIONS FROM NET ASSETS</i>		
BENEFITS PAID TO PARTICIPANTS	1,518,338	2,924,985
ADMINISTRATIVE EXPENSES	<u>8,480</u>	<u>1,724</u>
TOTAL DEDUCTIONS	<u>1,526,818</u>	<u>2,926,709</u>
INCREASE (DECREASE) IN NET ASSETS	(10,487,262)	11,383,870
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	<u>76,297,746</u>	<u>64,913,876</u>
END OF YEAR	<u><u>\$ 65,810,484</u></u>	<u><u>\$ 76,297,746</u></u>

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

**FEHR & PEERS
401(k) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE A – DESCRIPTION OF THE PLAN

The following description of the Fehr & Peers 401(k) Profit Sharing Plan (the Plan) provides only 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 that was established in 1993, to provide benefits to all eligible employees of Fehr & Peers (the Company), as defined in the Plan document. Employees are eligible to participate in the Plan the first of the month following 30 days of employment. Employees must be employed on the last day of the Plan year to be eligible for the employer profit sharing contributions and the last day of the funding period (June 30 and December 31) for the employer matching contributions. On call employees and employees represented by collective bargaining agreements are not eligible for the Company's discretionary profit-sharing contributions. Leased and temporary employees are not eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 401(a) of the Internal Revenue Code.

Administration: Under the terms of the Plan, a group of designated owners of the Company act as trustee and manage the operation and administration of the Plan. The Company has contracted with a third-party administrator who processes and maintains the records of participant data and Prudential Bank & Trust and Empower Annuity Insurance Company to act as the custodians of Plan assets.

Contributions to the Plan: Each year, participants may contribute a portion of their eligible annual salary to the Plan subject to certain Internal Revenue Code limitations. Participants can contribute to pre-tax (regular) or after-tax (Roth) salary deferrals. Participants may also contribute amounts representing distributions from other defined contribution plans. The Plan provides for discretionary salary deferral matching and profit sharing contributions by the Company.

The Company contributed a 25% matching contribution limited to 100% of the participant's compensation totaling \$861,798 and \$792,620 during the years ended December 31, 2022 and 2021, respectively.

The Company made profit sharing contributions of \$649,638 and \$539,652 during the years ended December 31, 2022 and 2021, respectively.

Participant accounts: Each participant's account is credited with the participant's contributions and allocations of the Company's contribution and Plan earnings, and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined.

Vesting and forfeitures: Participants are immediately vested in their contributions. Discretionary Company matching and profit sharing contributions vest as follows:

<u>Years of Service</u>	<u>Percentage Vested</u>
2	20%
3	40%
4	60%
5	80%
6 or more	100%

FEHR & PEERS
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS – CONTINUED

DECEMBER 31, 2022 AND 2021

NOTE A – DESCRIPTION OF THE PLAN – CONTINUED

Forfeitures are used to pay administrative expenses or reduce Company contributions. At December 31, 2022 and 2021, forfeited nonvested Company contributions totaled \$240,590 and \$269,777, respectively. \$91,891 and \$1,458 of forfeitures were used to reduce Company contributions for the years ended December 31, 2022 and 2021, respectively.

Payment of benefits: The Plan provides for the payment to the participant (or, if applicable, the beneficiary) at retirement (age 65), disability, death, financial hardship, or termination of employment. In-service distributions are also permitted if the participant is at least age 59 ½. Participants who qualify for retirement benefits will receive their benefits in the form of a lump sum or annuity payments in cash as requested. The benefit to which a participant is entitled is the benefit that can be provided directly from the participant's vested account balance. Participants who separate from service and have a vested account balance of \$5,000 or less are subject to an administrative distribution at the discretion of the Plan administrator.

Notes receivable from participants: A participant may borrow up to the lesser of \$50,000 or 50% of the participant's vested account balance subject to the approval of the Plan administrator. The minimum loan amount is \$1,000. All borrowings bear a fixed rate of interest commensurate with local prevailing rates as determined on the date of advance by the Plan administrator. Borrowings generally must be repaid within a five-year period through regular payroll deductions. Participants may only have one outstanding loan at a time. Loans are segregated investments and to the extent a participant borrows, his or her account will not share in the earnings and gains in value attributable to other plan investments. Accordingly, the interest participants pay on their loans will be directly credited to their account.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting: The accompanying financial statements have been prepared on the accrual method of accounting and in accordance with accounting principles generally accepted in the United States of America. Contributions from participants are recorded when withheld from the participant. Benefit payments are recorded when paid.

Investment valuation and income recognition: Investments in pooled separate accounts and mutual funds are recorded 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. See Note D for a discussion of fair value measurements.

Net appreciation (decline) in fair value of investments includes net unrealized and realized gains and losses recognized during the period.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions

FEHR & PEERS
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS – CONTINUED

DECEMBER 31, 2022 AND 2021

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Administrative expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and distributions are charged directly to the participant's account and are included in administrative expenses. Certain investment related expenses are charged directly by the funds and are thereby factored into each fund as a reduction in investment return.

NOTE C – RISKS AND UNCERTAINTIES

The Plan offers a variety of investment options in any combination of mutual funds and pooled separate accounts. Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the level of investment risk associated with certain investment securities, it is at least reasonably possible that changes in risk in the near term would materially affect participant account balances and the amounts reported in the accompanying financial statements.

NOTE D – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets 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;
- 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 input 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**FEHR & PEERS
401(k) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS – CONTINUED

DECEMBER 31, 2022 AND 2021

NOTE D – FAIR VALUE MEASUREMENTS – CONTINUED

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, 2022 and 2021 and there have been no transfers between levels in 2022 or 2021.

Mutual funds: The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled separate accounts: The fair value of pooled separate accounts with over the counter open end mutual funds as the underlying investment is based on the participation-unit value of the shares as reported by the Plan custodian at year-end. The unit values of participation units are estimated by Prudential and Empower based on the underlying assets owned by the fund, minus its liabilities, and then divided by the number of participation units outstanding (also known as net asset value or NAV). The NAV calculation is in accordance with the AICPA Audit and Accounting Guide, *Investment Companies*.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	<u>Fair Value Measurements Using:</u>			<u>Total</u>
	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	
<u>December 31, 2022</u>				
Mutual funds	<u>\$52,656,972</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$52,656,972</u>
Total assets in the fair value hierarchy	<u>\$52,656,972</u>	<u>\$ -</u>	<u>\$ -</u>	<u>52,656,972</u>
Investments measured at NAV as a practical expedient*				<u>5,396,762</u>
				<u>\$58,053,734</u>

**FEHR & PEERS
401(k) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS – CONTINUED

DECEMBER 31, 2022 AND 2021

NOTE D – FAIR VALUE MEASUREMENTS – CONTINUED

	Fair Value Measurements Using:			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
<u>December 31, 2021</u>				
Mutual funds	\$65,354,591	\$ _____ -	\$ _____ -	\$65,354,591
Total assets in the fair value hierarchy	\$65,354,591	\$ _____ -	\$ _____ -	65,354,591
Investments measured at NAV as a practical expedient*				2,859,347
				<u>\$68,213,938</u>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

<u>December 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Pooled Separate Accounts	\$5,396,762	N/A	Daily	None
<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Pooled Separate Accounts	\$2,859,347	N/A	Daily	None

**FEHR & PEERS
401(k) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS – CONTINUED

DECEMBER 31, 2022 AND 2021

NOTE E – CUSTODIAN CERTIFICATIONS

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by Prudential Retirement Insurance and Annuity Company, Empower Annuity Insurance Company, and Prudential Bank & Trust, FSB.

	<u>2022</u>	<u>2021</u>
<i>Investments, at fair value:</i>		
Mutual funds	\$52,656,972	\$65,354,591
Pooled separate accounts	\$5,396,762	\$2,859,347
<i>Investments, at contract value:</i>		
Group annuity insurance contract	\$5,801,408	\$6,253,045
<i>Notes receivable from participants:</i>	\$981,305	\$901,167
<i>Investment income (loss):</i>	(\$14,324,378)	\$9,548,620
<i>Interest income from notes receivable from participants:</i>	\$42,182	\$45,840

NOTE F – INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan has entered into a benefit-responsive investment contract with Empower Annuity Insurance Company (formerly known as Prudential Retirement Insurance and Annuity Company) totaling \$5,801,408 for 2022 and \$6,253,045 for 2021. Empower Annuity Insurance Company maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 1.5%. Such interest rates are reviewed on a semi-annual basis for resetting.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Empower Annuity Insurance Company, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

**FEHR & PEERS
401(k) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS – CONTINUED

DECEMBER 31, 2022 AND 2021

NOTE G – TAX STATUS

The Internal Revenue Service (“IRS”) ruled on September 16, 2022, that the non-standardized profit sharing plan document used by the Plan is qualified, in its present form, under section 401(a) of the Internal Revenue Code (the “Code”) and the underlying trust is, therefore, exempt from federal income tax under section 501(a) of the Code. The Plan itself has not received a determination letter from the IRS and has been amended since receiving the determination letter. However, the Plan’s management believes the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believes that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE H – RELATED PARTY TRANSACTIONS

Since the inception of the Plan, the Plan Sponsor has absorbed some of the administration expenses of operating the Plan. Certain Plan investments in pooled separate accounts and investment contracts are managed by Prudential and Empower. Any purchases and sales of these funds are performed in the open market at fair value. The Plan issues loans to participants, which are secured by the vested balances in the participants’ accounts. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

NOTE I – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. The Company has not expressed any desire to terminate the Plan. In the event the Plan is terminated in the future, participants would become fully vested in their accounts.

NOTE J – SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 26, 2023, which is the date the financial statements were available to be issued and has determined there are no additional adjustments or disclosures necessary.

SUPPLEMENTAL SCHEDULE

**FEHRS & PEERS
401(k) PROFIT SHARING PLAN**

EIN 68-0065540
PLAN NUMBER 004

**SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022**

(a) <u>borrower or lessor</u>	(b) <u>Identity of issuer,</u> <u>maturity date and rate of interest</u>	(c) <u>Description of investment, including</u> <u>maturity date and rate of interest</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
<u>Group Annuity Insurance Contract</u>				
** Empower Annuity Insurance Co. -	Prudential Retirement Guaranteed Income Fund***		*	\$ 5,801,408
<u>Mutual Funds</u>				
Allspring -	Allspring Special Small Cap Value Fund		*	1,632,125
American Funds -	American Funds World Growth & Income Fund		*	310,453
Blackrock -	Blackrock Mid Cap Growth Fund		*	1,716,363
BNY Mellon -	BNY Mellon International Stock Fund		*	2,895,854
Columbia -	Columbia Small Cap Growth Fund		*	1,434,021
DFA-	DFA Global Real Estate Fund		*	199,678
Fidelity -	Fidelity 500 Index Fund		*	7,506,709
Invesco -	Invesco Developing Markets Fund		*	629,926
JPMorgan -	JPMorgan Equity Income Fund		*	2,847,176
Pilgrim -	Pilgrim High Yield Fund		*	327,230
Vanguard -	Vanguard FTSE Social Index Fund		*	795,441
Vanguard -	Vanguard Growth Index Fund		*	3,189,001
Vanguard -	Vanguard Intermediate Growth Fund		*	2,827,598
Vanguard -	Vanguard Health Care Fund		*	1,597,505
Vanguard -	Vanguard Information Technology Index Fund		*	2,042,265
Vanguard -	Vanguard Intermediate Term Bond Fund		*	2,101,472
Vanguard -	Vanguard Materials Index Fund		*	1,047,711
Vanguard -	Vanguard Mid Cap Index Fund		*	2,364,682
Vanguard -	Vanguard REIT Index Fund		*	835,170
Vanguard -	Vanguard Small Cap Growth Fund		*	787,517
Vanguard -	Vanguard Small Cap Index Fund		*	2,476,721
Vanguard -	Vanguard Total Stock Market Fund		*	4,638,378
Vanguard -	Vanguard Value Index Fund		*	4,117,549
Victory -	Victory Sycamore Established Value Fund		*	2,967,809
Western -	Western Asset Core Bond Fund		*	1,368,618
<u>Pooled Separate Accounts:</u>				
** Empower Annuity Insurance Co. -	Prudential Day One IncomeFlex Target Balanced Fund		*	2,576,497
** Empower Annuity Insurance Co. -	Large Cap Growth I (T. Rowe) Fund		*	2,820,265
<u>Notes Receivable</u>				
** Participant loans	Interest rates ranging from 4.25% - 7.25%		-0-	981,305
				<u>\$ 64,836,447</u>

*Cost not provided for participant directed investments

**Party in interest

***Contract value