

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>FORRESTER CONSTRUCTION COMPANY 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</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>FORRESTER CONSTRUCTION COMPANY</u> <u>12231 PARKLAWN DRIVE</u> <u>ROCKVILLE, MD 20852</u>		
1c Effective date of plan <u>01/01/1993</u>		
2b Employer Identification Number (EIN) <u>52-1587647</u>		
2c Plan Sponsor's telephone number <u>301-255-1726</u>		
2d Business code (see instructions) <u>236110</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.	10/12/2023	JOHN RUYTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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	5 168
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) 89 6a(2) 85 6b 20 6c 62 6d 167 6e 0 6f 167 6g 163 6h 11
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: 2E 2F 2G 2J 2K 2S 2T 3D 3H 2A 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) ☐ 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 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 FORRESTER CONSTRUCTION COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FORRESTER CONSTRUCTION COMPANY	D Employer Identification Number (EIN) 52-1587647	

Part I	Service Provider Information (see instructions)
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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
JOHN HANCOCK LIFE INS. CO. U.S.A.
80-0709115

(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)

JOHN HANCOCK RETIREMENT PLAN SRVCS

80-0709115

(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?
15	RECORDKEEPER	83968	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CORNERSTONE ADVISORS

75-3204798

(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?
26 27	INVESTMENT ADVISOR	28000	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PARAGON ALLIANCE GROUP, LLC

23-3044062

(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?
17	THIRD PARTY ADMINISTRATOR	13799	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

CHERRY BEKAERT LLP

56-0574444

(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?
10	PLAN AUDITOR	13000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>FORRESTER CONSTRUCTION COMPANY 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FORRESTER CONSTRUCTION COMPANY</u>	D Employer Identification Number (EIN) <u>52-1587647</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)		
(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)	97731	745186
(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)	123371	85327
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	31136282	22909568
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(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	31357384	23740081

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
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	31357384	23740081
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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)	310876	
(B) Participants	2a(1)(B)	870868	
(C) Others (including rollovers)	2a(1)(C)	149395	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1331139
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)	7001	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7001
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-4767700
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-3429560
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4108889	
(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)		4108889
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)	78854	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		78854
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4187743
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-7617303
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: **CHERRY BEKAERT LLP**

(2) EIN: **56-0574444**

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		3000000
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 FORRESTER CONSTRUCTION COMPANY 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 FORRESTER CONSTRUCTION COMPANY		D Employer Identification Number (EIN) 52-1587647
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): 80-0709115		
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:		
	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).....	14a	
	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)	14b	
	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)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

***As of December 31, 2022 and 2021 and
for the Year Ended December 31, 2022***

And Report of Independent Auditor

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN
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Statement of Changes in Net Assets Available for Benefits – Modified Cash Basis 5
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SUPPLEMENTAL SCHEDULE

Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i (modified cash basis).. 11

NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Auditor

To the Plan Administrator
Forrester Construction Company 401(k) Plan
Rockville, Maryland

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

We have performed audits of the accompanying financial statements of Forrester Construction Company 401(k) Plan (the “Plan”), 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 – modified cash basis as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits – modified cash basis for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 (“DOL”) 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 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 DOL’s Rules and Regulations for Reporting and Disclosure under ERISA (“qualified institution”).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating the certified investments information, as described in Note 5 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 the modified cash basis of accounting as described in Note 2.
- 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).

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 the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments; administering the Plan; and determining the Plan's transactions are presented and disclosed in the financial statements 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.

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 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 the 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 the modified cash basis of accounting.

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 the modified cash basis of accounting.

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

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i (modified cash basis) as of 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 DOL'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 (modified cash basis), other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits 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 generally accepted auditing standards. For information included in the supplemental schedule (modified cash basis) 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 (modified cash basis), we evaluated whether the supplemental schedule (modified cash basis), other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule (modified cash basis), other than the information in the supplemental schedule (modified cash basis) that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule (modified cash basis) 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).

Cherry Bekaert LLP

Tysons Corner, Virginia
October 11, 2022

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS –
MODIFIED CASH BASIS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	\$ 23,654,754	\$ 31,234,013
Receivables:		
Notes receivable from participants	<u>85,327</u>	<u>123,371</u>
Net Assets Available for Benefits	<u>\$ 23,740,081</u>	<u>\$ 31,357,384</u>

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

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS –
MODIFIED CASH BASIS

YEAR ENDED DECEMBER 31, 2022

Additions to net assets attributed to:

Investment Income:

Interest income on notes receivable from participants	\$ 7,001
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Contributions:

Participants	870,868
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Employer	310,876
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Other contributions, including rollovers	149,395
--	---------

Total Contributions	<u>1,331,139</u>
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Total Additions	<u>1,338,140</u>
-----------------	------------------

Deductions from net assets attributed to:

Net depreciation in fair value of investments	4,767,700
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Benefits paid to participants	4,108,889
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Administrative expenses	78,854
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Total Deductions	<u>8,955,443</u>
------------------	------------------

Net decrease in net assets available for benefits	(7,617,303)
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Net assets available for benefits, beginning of year	<u>31,357,384</u>
--	-------------------

Net assets available for benefits, end of year	<u><u>\$ 23,740,081</u></u>
--	-----------------------------

The accompanying notes to the financial statements are an integral part of this statement.

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 and 2021

Note 1—Description of the Plan

The following description of the Forrester Construction Company 401(k) Plan (the “Plan”) is provided for general information. Participants should refer to the Plan Agreement, as amended and restated, for a more complete description of the Plan’s provisions.

General – The Plan was established on January 1, 1993 by Forrester Construction Company (the “Company” or “Plan Sponsor”). The Plan was most recently amended and restated effective July 15, 2022, resulting in no material changes to the Plan. The Plan is defined contribution plan intended to qualify under Section 401(k) of the Internal Revenue Code (“IRC”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Eligible employees may become participants in the Plan and make salary deferral contributions upon reaching the age of 18. Eligible employees of the Company may receive matching contributions and discretionary profit sharing contributions after one year of service and reaching the age of 18. Eligible employees begin participating on first entry date after which the employee meets the eligibility requirements set forth in the Plan. Participants must be actively employed on the last day of the year to receive a profit sharing contribution.

Administrative Expenses – The Plan is administered by the Plan Sponsor. Certain administrative functions are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan. Substantially all administrative expenses are paid either directly by the Plan Sponsor or by the account of the participant.

Contributions – Participants are subject to an automatic elective deferral of 5% of their annual compensation unless participants affirmatively elect otherwise. Participants in the Plan may elect to contribute a percentage of their annual compensation, subject to IRC annual limits. The Company may make a discretionary contribution to the Plan as a percentage match of the participant’s salary deferral contributions. For the year ended December 31, 2022, the Company made a discretionary matching contribution equal to \$310,876 for every dollar the participant contributed, up to 5% of a participant’s annual compensation. The Company also may make discretionary profit sharing contributions. Profit sharing contributions are typically remitted in the year immediately following the Plan year to which they relate. The Company made a profit sharing contribution during 2022. The Plan also includes a Roth Elective Deferral option, whereby participants may elect to contribute after-tax dollars of their compensation.

Vesting – Participants are immediately vested in their salary deferral contributions, and qualified non-elective contributions, plus actual earnings thereon. Participants may direct the investment of contributions on a daily basis into various investment options offered by the Plan. A participant becomes 100% vested in employer matching contributions and profit sharing contributions based upon the following schedule:

<u>Years of Service</u>	<u>Percent Vested</u>
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 or more years	100%

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 and 2021

Note 1—Description of the Plan (continued)

Participant Accounts – Individual accounts are maintained for each participant and each account is credited and/or reduced with the participant's elective contributions and profit sharing distributions, the Company's matching contributions, and an allocation of the Company's discretionary contributions and Plan earnings (losses) including realized and unrealized gains and losses on investments and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Forfeitures – Forfeited accounts are held in a money market fund account and may be used to reduce future employer matching, profit sharing contributions, and to pay plan expenses. At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$60,630 and \$55,848, respectively. The Plan Sponsor applied \$22,886 of forfeitures to reduce employer contributions and \$19,536 of forfeitures to pay plan expenses for the year ended December 31, 2022.

Payment of Benefits – On termination of service, a participant (or designated beneficiary) may elect to receive an amount equal to the value of the participant's vested interest in his or her account. The Plan allows for distributions upon termination of service, death, disability, attainment of age 59½, or in certain hardship situations. A participant may elect to receive a lump-sum payment or may rollover the value of their account into another qualified plan. In the event a participant terminates and the participant's vested account balance is less than \$5,000, the balance will automatically be rolled into an IRA, unless otherwise directed.

Notes Receivable from Participants – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their eligible account balance. Participants may have up to one note outstanding. Notes must be repaid within five years unless it is for the purchase of a primary residence. The notes are secured by the balance in the participant's account and bear reasonable rate of interest as defined by the Plan. Principal and interest are paid ratably through payroll deductions. At December 31, 2022, the interest rates on all outstanding loans were between 5.25% to 7.25% and are due on various dates through November 2046.

Investment Options – Participants may direct the John Hancock Trust Company LLC, the Trustee of the Plan, as to the investment of their account balances in accordance with guidelines established by the Plan. Participants may change their investment elections at any time. Transfers of account balances between elected investment options may also be made at any time.

Note 2—Summary of significant accounting policies

Basis of Accounting – The Plan utilizes a modified cash basis of accounting for financial reporting purposes, whereby additions are recognized when received and deductions are recognized when paid, except that investments include adjustments to fair value at the end of the Plan year and participant loans are reflected as notes receivable from participants. This method of accounting differs from accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires additions to be recognized when earned and deductions other than benefit payments to be recognized when incurred.

Investment Valuation and Income Recognition – Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Net depreciation in fair value of investments included in the accompanying statement of changes in net assets available for benefits – modified cash basis includes realized gains or losses from the sale of investments and unrealized depreciation in fair value of investments. Net unrealized depreciation in fair value of investments represents the net change in the fair value of the investments held during the period.

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 and 2021

Note 2—Summary of significant accounting policies (continued)

The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value of the investment as of the beginning of the period or the cost of the investment if purchased during the year. Interest income is recorded as earned.

Benefits Paid to Participants – Benefits paid to participants are recorded when paid.

Use of Estimates – The preparation of financial statements in conformity with the modified cash basis requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties – The Plan provides for various investment fund options. Investments are exposed to various risks such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits – modified cash basis and the statement of changes in net assets available for benefits – modified cash basis.

Notes Receivable from Participants – These are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant notes receivable are reclassified as distributions based upon the terms of the Plan document.

Note 3—Tax status

The Plan Sponsor adopted a prototype standardized profit sharing plan which received a favorable opinion letter from the Internal Revenue Service on June 30, 2020, which stated the prototype Plan is designed in accordance with applicable sections of the IRC. The Plan has not received a determination letter specific to the Plan itself, and the prototype plan has been amended since receiving the opinion letter. However, the Plan Sponsor believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan qualifies under Section 401(a) and the related trust is tax-exempt as of December 31, 2022. The Plan Sponsor believes the Plan has no income subject to unrelated business income tax.

U.S. GAAP requires Plan management to evaluate the tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the Plan's modified cash basis financial statements. The Plan is subject to audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 4—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. In the event of the Plan's termination, participants will become fully vested in their accounts.

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 and 2021

Note 5—Information prepared and certified by the Trustee (unaudited)

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee of the Plan, has certified to the completeness and accuracy of the following data included in the accompanying modified cash basis financial statements and supplemental schedule as of December 31, 2022 and 2021 and for the year ended December 31, 2022:

- Investments, at fair value and notes receivable from participants as shown on the statements of net assets available for benefits – modified cash basis as of December 31, 2022 and 2021.
- Net depreciation in fair value of investments, and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits – modified cash basis for the year ended December 31, 2022.
- Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i (modified cash basis) as of December 31, 2022.

The Plan's independent auditor did not perform auditing procedures with respect to the certified information, except for comparing such information to the related information included in the financial statements (modified cash basis) and supplemental schedule of assets held at end of year (modified cash basis).

Note 6—Parties-in-interest transactions

Notes receivable from participants qualify as party-in-interest transaction. Fees paid by the Plan for administrative expenses amounted to \$78,854 for the year ended December 31, 2022.

Note 7—Fair value of financial investments

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement 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 and liabilities (Level 1 measurement) 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 quoted prices available in active markets for identical investments as of the reporting date;

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 and 2021

Note 7—Fair value of financial investments (continued)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following are descriptions of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy:

Mutual Funds – These investments are public investment vehicles valued using the net asset value (“NAV”) provided by the administrator of the fund. NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. NAV is a quoted price in an active market and is classified within Level 1 of the valuation hierarchy.

Money Market Fund – This investment is valued at the closing price reported on the active market on which the individual security is traded and is classified within Level 1 of the valuation hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

Below are the Plan's financial instruments carried at fair value on a recurring basis by the fair value hierarchy levels as of December 31:

2022				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Observable Inputs (Level 3)	Total Fair Value
Money market fund	\$ 745,186	\$ -	\$ -	\$ 745,186
Mutual funds	22,909,568	-	-	22,909,568
Investments, at fair value	<u>\$ 23,654,754</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,654,754</u>
2021				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Observable Inputs (Level 3)	Total Fair Value
Money market fund	\$ 97,731	\$ -	\$ -	\$ 97,731
Mutual funds	31,136,282	-	-	31,136,282
Investments, at fair value	<u>\$ 31,234,013</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,234,013</u>

Note 8—Subsequent events

The Plan has evaluated all events through October 11, 2023, which is the date these modified cash basis financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (MODIFIED CASH BASIS)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 52-1587647, PLAN NUMBER: 001

DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Money Market Fund:			
	Vanguard	Vanguard Fed Money Market	\$ -	\$ 745,186
	Mutual Funds:			
	American Beacon	Amer Beacon Small Cap Value R5	-	138,484
	American Funds	Amer Target 2010 Fund R6	-	45,041
	American Funds	Amer Target 2015 Fund R6	-	506,645
	American Funds	Amer Target 2020 Fund R6	-	1,018,125
	American Funds	Amer Target 2025 Fund R6	-	3,769,363
	American Funds	Amer Target 2030 Fund R6	-	2,897,780
	American Funds	Amer Target 2035 Fund R6	-	6,099,390
	American Funds	Amer Target 2040 Fund R6	-	1,878,659
	American Funds	Amer Target 2045 Fund R6	-	1,327,545
	American Funds	Amer Target 2050 Fund R6	-	2,202,027
	American Funds	Amer Target 2055 Fund R6	-	610,206
	American Funds	Amer Target 2060 Fund R6	-	289,365
	American Funds	American EuroPacific Growth R6	-	290,806
	Baird	Baird Aggregate Bond Fd Inst	-	362,771
	Fidelity	Fidelity Sm Cap Index Fund	-	108,865
	Fidelity	Fidelity Mid Cap Index Fund	-	122,824
	iShares	iShares S&P 500 Index Fd K	-	748,832
	MFS	MFS Growth Fund R6	-	102,088
	MFS	MFS Value Fund (R6)	-	65,965
	Vanguard	Vanguard S-T Bond Index Adm	-	50,303
	Vanguard	Vanguard Value Index Fd Adm	-	72,147
	Vanguard	Vanguard Explorer Fund Adm	-	16,314
	Vanguard	Vanguard Growth Index Fd Adm	-	107,513
	iShares	iShares MSCI EAFE Intl Idx K	-	78,510
	Total Mutual Funds			22,909,568
*	Participant Loans	Notes receivable from participants, due through November 2046, with interest rates from 5.25% to 7.25%.	-	85,327
	Total Assets (Held at End of Year)			\$ 23,740,081

An asterisk (*) in column (a) denotes a party-in-interest to the Plan.

Column (d), cost of investments, is not presented as these are participant-directed accounts

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

***As of December 31, 2022 and 2021 and
for the Year Ended December 31, 2022***

And Report of Independent Auditor

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN
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SUPPLEMENTAL SCHEDULE

Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i (modified cash basis).. 11

NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Auditor

To the Plan Administrator
Forrester Construction Company 401(k) Plan
Rockville, Maryland

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

We have performed audits of the accompanying financial statements of Forrester Construction Company 401(k) Plan (the “Plan”), 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 – modified cash basis as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits – modified cash basis for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 (“DOL”) 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 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 DOL’s Rules and Regulations for Reporting and Disclosure under ERISA (“qualified institution”).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating the certified investments information, as described in Note 5 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 the modified cash basis of accounting as described in Note 2.
- 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).

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 the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments; administering the Plan; and determining the Plan's transactions 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.

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 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 the 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 the modified cash basis of accounting.

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 the modified cash basis of accounting.

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

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i (modified cash basis) as of 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 DOL'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 (modified cash basis), other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits 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 generally accepted auditing standards. For information included in the supplemental schedule (modified cash basis) 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 (modified cash basis), we evaluated whether the supplemental schedule (modified cash basis), other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule (modified cash basis), other than the information in the supplemental schedule (modified cash basis) that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule (modified cash basis) 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).

Cherry Bekaert LLP

Tysons Corner, Virginia
October 11, 2022

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS –
MODIFIED CASH BASIS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	\$ 23,654,754	\$ 31,234,013
Receivables:		
Notes receivable from participants	<u>85,327</u>	<u>123,371</u>
Net Assets Available for Benefits	<u>\$ 23,740,081</u>	<u>\$ 31,357,384</u>

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

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS –
MODIFIED CASH BASIS

YEAR ENDED DECEMBER 31, 2022

Additions to net assets attributed to:

Investment Income:

Interest income on notes receivable from participants	\$ 7,001
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Contributions:

Participants	870,868
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Employer	310,876
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Other contributions, including rollovers	149,395
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Total Contributions	<u>1,331,139</u>
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Total Additions	<u>1,338,140</u>
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Deductions from net assets attributed to:

Net depreciation in fair value of investments	4,767,700
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Benefits paid to participants	4,108,889
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Administrative expenses	78,854
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Total Deductions	<u>8,955,443</u>
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Net decrease in net assets available for benefits	(7,617,303)
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Net assets available for benefits, beginning of year	<u>31,357,384</u>
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Net assets available for benefits, end of year	<u><u>\$ 23,740,081</u></u>
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The accompanying notes to the financial statements are an integral part of this statement.

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 and 2021

Note 1—Description of the Plan

The following description of the Forrester Construction Company 401(k) Plan (the “Plan”) is provided for general information. Participants should refer to the Plan Agreement, as amended and restated, for a more complete description of the Plan’s provisions.

General – The Plan was established on January 1, 1993 by Forrester Construction Company (the “Company” or “Plan Sponsor”). The Plan was most recently amended and restated effective July 15, 2022, resulting in no material changes to the Plan. The Plan is defined contribution plan intended to qualify under Section 401(k) of the Internal Revenue Code (“IRC”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Eligible employees may become participants in the Plan and make salary deferral contributions upon reaching the age of 18. Eligible employees of the Company may receive matching contributions and discretionary profit sharing contributions after one year of service and reaching the age of 18. Eligible employees begin participating on first entry date after which the employee meets the eligibility requirements set forth in the Plan. Participants must be actively employed on the last day of the year to receive a profit sharing contribution.

Administrative Expenses – The Plan is administered by the Plan Sponsor. Certain administrative functions are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan. Substantially all administrative expenses are paid either directly by the Plan Sponsor or by the account of the participant.

Contributions – Participants are subject to an automatic elective deferral of 5% of their annual compensation unless participants affirmatively elect otherwise. Participants in the Plan may elect to contribute a percentage of their annual compensation, subject to IRC annual limits. The Company may make a discretionary contribution to the Plan as a percentage match of the participant’s salary deferral contributions. For the year ended December 31, 2022, the Company made a discretionary matching contribution equal to \$310,876 for every dollar the participant contributed, up to 5% of a participant’s annual compensation. The Company also may make discretionary profit sharing contributions. Profit sharing contributions are typically remitted in the year immediately following the Plan year to which they relate. The Company made a profit sharing contribution during 2022. The Plan also includes a Roth Elective Deferral option, whereby participants may elect to contribute after-tax dollars of their compensation.

Vesting – Participants are immediately vested in their salary deferral contributions, and qualified non-elective contributions, plus actual earnings thereon. Participants may direct the investment of contributions on a daily basis into various investment options offered by the Plan. A participant becomes 100% vested in employer matching contributions and profit sharing contributions based upon the following schedule:

<u>Years of Service</u>	<u>Percent Vested</u>
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 or more years	100%

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 and 2021

Note 1—Description of the Plan (continued)

Participant Accounts – Individual accounts are maintained for each participant and each account is credited and/or reduced with the participant's elective contributions and profit sharing distributions, the Company's matching contributions, and an allocation of the Company's discretionary contributions and Plan earnings (losses) including realized and unrealized gains and losses on investments and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Forfeitures – Forfeited accounts are held in a money market fund account and may be used to reduce future employer matching, profit sharing contributions, and to pay plan expenses. At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$60,630 and \$55,848, respectively. The Plan Sponsor applied \$22,886 of forfeitures to reduce employer contributions and \$19,536 of forfeitures to pay plan expenses for the year ended December 31, 2022.

Payment of Benefits – On termination of service, a participant (or designated beneficiary) may elect to receive an amount equal to the value of the participant's vested interest in his or her account. The Plan allows for distributions upon termination of service, death, disability, attainment of age 59½, or in certain hardship situations. A participant may elect to receive a lump-sum payment or may rollover the value of their account into another qualified plan. In the event a participant terminates and the participant's vested account balance is less than \$5,000, the balance will automatically be rolled into an IRA, unless otherwise directed.

Notes Receivable from Participants – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their eligible account balance. Participants may have up to one note outstanding. Notes must be repaid within five years unless it is for the purchase of a primary residence. The notes are secured by the balance in the participant's account and bear reasonable rate of interest as defined by the Plan. Principal and interest are paid ratably through payroll deductions. At December 31, 2022, the interest rates on all outstanding loans were between 5.25% to 7.25% and are due on various dates through November 2046.

Investment Options – Participants may direct the John Hancock Trust Company LLC, the Trustee of the Plan, as to the investment of their account balances in accordance with guidelines established by the Plan. Participants may change their investment elections at any time. Transfers of account balances between elected investment options may also be made at any time.

Note 2—Summary of significant accounting policies

Basis of Accounting – The Plan utilizes a modified cash basis of accounting for financial reporting purposes, whereby additions are recognized when received and deductions are recognized when paid, except that investments include adjustments to fair value at the end of the Plan year and participant loans are reflected as notes receivable from participants. This method of accounting differs from accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires additions to be recognized when earned and deductions other than benefit payments to be recognized when incurred.

Investment Valuation and Income Recognition – Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Net depreciation in fair value of investments included in the accompanying statement of changes in net assets available for benefits – modified cash basis includes realized gains or losses from the sale of investments and unrealized depreciation in fair value of investments. Net unrealized depreciation in fair value of investments represents the net change in the fair value of the investments held during the period.

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 and 2021

Note 2—Summary of significant accounting policies (continued)

The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value of the investment as of the beginning of the period or the cost of the investment if purchased during the year. Interest income is recorded as earned.

Benefits Paid to Participants – Benefits paid to participants are recorded when paid.

Use of Estimates – The preparation of financial statements in conformity with the modified cash basis requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties – The Plan provides for various investment fund options. Investments are exposed to various risks such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits – modified cash basis and the statement of changes in net assets available for benefits – modified cash basis.

Notes Receivable from Participants – These are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant notes receivable are reclassified as distributions based upon the terms of the Plan document.

Note 3—Tax status

The Plan Sponsor adopted a prototype standardized profit sharing plan which received a favorable opinion letter from the Internal Revenue Service on June 30, 2020, which stated the prototype Plan is designed in accordance with applicable sections of the IRC. The Plan has not received a determination letter specific to the Plan itself, and the prototype plan has been amended since receiving the opinion letter. However, the Plan Sponsor believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan qualifies under Section 401(a) and the related trust is tax-exempt as of December 31, 2022. The Plan Sponsor believes the Plan has no income subject to unrelated business income tax.

U.S. GAAP requires Plan management to evaluate the tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the Plan's modified cash basis financial statements. The Plan is subject to audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 4—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. In the event of the Plan's termination, participants will become fully vested in their accounts.

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 and 2021

Note 5—Information prepared and certified by the Trustee (unaudited)

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee of the Plan, has certified to the completeness and accuracy of the following data included in the accompanying modified cash basis financial statements and supplemental schedule as of December 31, 2022 and 2021 and for the year ended December 31, 2022:

- Investments, at fair value and notes receivable from participants as shown on the statements of net assets available for benefits – modified cash basis as of December 31, 2022 and 2021.
- Net depreciation in fair value of investments, and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits – modified cash basis for the year ended December 31, 2022.
- Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i (modified cash basis) as of December 31, 2022.

The Plan's independent auditor did not perform auditing procedures with respect to the certified information, except for comparing such information to the related information included in the financial statements (modified cash basis) and supplemental schedule of assets held at end of year (modified cash basis).

Note 6—Parties-in-interest transactions

Notes receivable from participants qualify as party-in-interest transaction. Fees paid by the Plan for administrative expenses amounted to \$78,854 for the year ended December 31, 2022.

Note 7—Fair value of financial investments

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement 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 and liabilities (Level 1 measurement) 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 quoted prices available in active markets for identical investments as of the reporting date;

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 and 2021

Note 7—Fair value of financial investments (continued)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following are descriptions of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy:

Mutual Funds – These investments are public investment vehicles valued using the net asset value (“NAV”) provided by the administrator of the fund. NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. NAV is a quoted price in an active market and is classified within Level 1 of the valuation hierarchy.

Money Market Fund – This investment is valued at the closing price reported on the active market on which the individual security is traded and is classified within Level 1 of the valuation hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

Below are the Plan's financial instruments carried at fair value on a recurring basis by the fair value hierarchy levels as of December 31:

2022				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Observable Inputs (Level 3)	Total Fair Value
Money market fund	\$ 745,186	\$ -	\$ -	\$ 745,186
Mutual funds	22,909,568	-	-	22,909,568
Investments, at fair value	<u>\$ 23,654,754</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,654,754</u>
2021				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Observable Inputs (Level 3)	Total Fair Value
Money market fund	\$ 97,731	\$ -	\$ -	\$ 97,731
Mutual funds	31,136,282	-	-	31,136,282
Investments, at fair value	<u>\$ 31,234,013</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,234,013</u>

Note 8—Subsequent events

The Plan has evaluated all events through October 11, 2023, which is the date these modified cash basis financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (MODIFIED CASH BASIS)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 52-1587647, PLAN NUMBER: 001

DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Money Market Fund:			
	Vanguard	Vanguard Fed Money Market	\$ -	\$ 745,186
	Mutual Funds:			
	American Beacon	Amer Beacon Small Cap Value R5	-	138,484
	American Funds	Amer Target 2010 Fund R6	-	45,041
	American Funds	Amer Target 2015 Fund R6	-	506,645
	American Funds	Amer Target 2020 Fund R6	-	1,018,125
	American Funds	Amer Target 2025 Fund R6	-	3,769,363
	American Funds	Amer Target 2030 Fund R6	-	2,897,780
	American Funds	Amer Target 2035 Fund R6	-	6,099,390
	American Funds	Amer Target 2040 Fund R6	-	1,878,659
	American Funds	Amer Target 2045 Fund R6	-	1,327,545
	American Funds	Amer Target 2050 Fund R6	-	2,202,027
	American Funds	Amer Target 2055 Fund R6	-	610,206
	American Funds	Amer Target 2060 Fund R6	-	289,365
	American Funds	American EuroPacific Growth R6	-	290,806
	Baird	Baird Aggregate Bond Fd Inst	-	362,771
	Fidelity	Fidelity Sm Cap Index Fund	-	108,865
	Fidelity	Fidelity Mid Cap Index Fund	-	122,824
	iShares	iShares S&P 500 Index Fd K	-	748,832
	MFS	MFS Growth Fund R6	-	102,088
	MFS	MFS Value Fund (R6)	-	65,965
	Vanguard	Vanguard S-T Bond Index Adm	-	50,303
	Vanguard	Vanguard Value Index Fd Adm	-	72,147
	Vanguard	Vanguard Explorer Fund Adm	-	16,314
	Vanguard	Vanguard Growth Index Fd Adm	-	107,513
	iShares	iShares MSCI EAFE Intl Idx K	-	78,510
	Total Mutual Funds			22,909,568
*	Participant Loans	Notes receivable from participants, due through November 2046, with interest rates from 5.25% to 7.25%.	-	85,327
	Total Assets (Held at End of Year)			\$ 23,740,081

An asterisk (*) in column (a) denotes a party-in-interest to the Plan.

Column (d), cost of investments, is not presented as these are participant-directed accounts

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

***As of December 31, 2022 and 2021 and
for the Year Ended December 31, 2022***

And Report of Independent Auditor

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN
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SUPPLEMENTAL SCHEDULE

Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i (modified cash basis).. 11

NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Auditor

To the Plan Administrator
Forrester Construction Company 401(k) Plan
Rockville, Maryland

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

We have performed audits of the accompanying financial statements of Forrester Construction Company 401(k) Plan (the “Plan”), 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 – modified cash basis as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits – modified cash basis for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 (“DOL”) 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 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 DOL’s Rules and Regulations for Reporting and Disclosure under ERISA (“qualified institution”).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating the certified investments information, as described in Note 5 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 the modified cash basis of accounting as described in Note 2.
- 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).

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 the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments; administering the Plan; and determining the Plan's transactions 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.

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 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 the 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 the modified cash basis of accounting.

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 the modified cash basis of accounting.

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

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i (modified cash basis) as of 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 DOL'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 (modified cash basis), other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits 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 generally accepted auditing standards. For information included in the supplemental schedule (modified cash basis) 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 (modified cash basis), we evaluated whether the supplemental schedule (modified cash basis), other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule (modified cash basis), other than the information in the supplemental schedule (modified cash basis) that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule (modified cash basis) 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).

Cherry Bekaert LLP

Tysons Corner, Virginia
October 11, 2022

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS –
MODIFIED CASH BASIS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	\$ 23,654,754	\$ 31,234,013
Receivables:		
Notes receivable from participants	<u>85,327</u>	<u>123,371</u>
Net Assets Available for Benefits	<u>\$ 23,740,081</u>	<u>\$ 31,357,384</u>

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

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS –
MODIFIED CASH BASIS

YEAR ENDED DECEMBER 31, 2022

Additions to net assets attributed to:

Investment Income:

Interest income on notes receivable from participants	\$ 7,001
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Contributions:

Participants	870,868
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Employer	310,876
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Other contributions, including rollovers	149,395
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Total Contributions	<u>1,331,139</u>
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Total Additions	<u>1,338,140</u>
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Deductions from net assets attributed to:

Net depreciation in fair value of investments	4,767,700
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Benefits paid to participants	4,108,889
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Administrative expenses	78,854
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Total Deductions	<u>8,955,443</u>
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Net decrease in net assets available for benefits	(7,617,303)
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Net assets available for benefits, beginning of year	<u>31,357,384</u>
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Net assets available for benefits, end of year	<u><u>\$ 23,740,081</u></u>
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The accompanying notes to the financial statements are an integral part of this statement.

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 and 2021

Note 1—Description of the Plan

The following description of the Forrester Construction Company 401(k) Plan (the “Plan”) is provided for general information. Participants should refer to the Plan Agreement, as amended and restated, for a more complete description of the Plan’s provisions.

General – The Plan was established on January 1, 1993 by Forrester Construction Company (the “Company” or “Plan Sponsor”). The Plan was most recently amended and restated effective July 15, 2022, resulting in no material changes to the Plan. The Plan is defined contribution plan intended to qualify under Section 401(k) of the Internal Revenue Code (“IRC”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Eligible employees may become participants in the Plan and make salary deferral contributions upon reaching the age of 18. Eligible employees of the Company may receive matching contributions and discretionary profit sharing contributions after one year of service and reaching the age of 18. Eligible employees begin participating on first entry date after which the employee meets the eligibility requirements set forth in the Plan. Participants must be actively employed on the last day of the year to receive a profit sharing contribution.

Administrative Expenses – The Plan is administered by the Plan Sponsor. Certain administrative functions are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan. Substantially all administrative expenses are paid either directly by the Plan Sponsor or by the account of the participant.

Contributions – Participants are subject to an automatic elective deferral of 5% of their annual compensation unless participants affirmatively elect otherwise. Participants in the Plan may elect to contribute a percentage of their annual compensation, subject to IRC annual limits. The Company may make a discretionary contribution to the Plan as a percentage match of the participant’s salary deferral contributions. For the year ended December 31, 2022, the Company made a discretionary matching contribution equal to \$310,876 for every dollar the participant contributed, up to 5% of a participant’s annual compensation. The Company also may make discretionary profit sharing contributions. Profit sharing contributions are typically remitted in the year immediately following the Plan year to which they relate. The Company made a profit sharing contribution during 2022. The Plan also includes a Roth Elective Deferral option, whereby participants may elect to contribute after-tax dollars of their compensation.

Vesting – Participants are immediately vested in their salary deferral contributions, and qualified non-elective contributions, plus actual earnings thereon. Participants may direct the investment of contributions on a daily basis into various investment options offered by the Plan. A participant becomes 100% vested in employer matching contributions and profit sharing contributions based upon the following schedule:

<u>Years of Service</u>	<u>Percent Vested</u>
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 or more years	100%

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 and 2021

Note 1—Description of the Plan (continued)

Participant Accounts – Individual accounts are maintained for each participant and each account is credited and/or reduced with the participant's elective contributions and profit sharing distributions, the Company's matching contributions, and an allocation of the Company's discretionary contributions and Plan earnings (losses) including realized and unrealized gains and losses on investments and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Forfeitures – Forfeited accounts are held in a money market fund account and may be used to reduce future employer matching, profit sharing contributions, and to pay plan expenses. At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$60,630 and \$55,848, respectively. The Plan Sponsor applied \$22,886 of forfeitures to reduce employer contributions and \$19,536 of forfeitures to pay plan expenses for the year ended December 31, 2022.

Payment of Benefits – On termination of service, a participant (or designated beneficiary) may elect to receive an amount equal to the value of the participant's vested interest in his or her account. The Plan allows for distributions upon termination of service, death, disability, attainment of age 59½, or in certain hardship situations. A participant may elect to receive a lump-sum payment or may rollover the value of their account into another qualified plan. In the event a participant terminates and the participant's vested account balance is less than \$5,000, the balance will automatically be rolled into an IRA, unless otherwise directed.

Notes Receivable from Participants – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their eligible account balance. Participants may have up to one note outstanding. Notes must be repaid within five years unless it is for the purchase of a primary residence. The notes are secured by the balance in the participant's account and bear reasonable rate of interest as defined by the Plan. Principal and interest are paid ratably through payroll deductions. At December 31, 2022, the interest rates on all outstanding loans were between 5.25% to 7.25% and are due on various dates through November 2046.

Investment Options – Participants may direct the John Hancock Trust Company LLC, the Trustee of the Plan, as to the investment of their account balances in accordance with guidelines established by the Plan. Participants may change their investment elections at any time. Transfers of account balances between elected investment options may also be made at any time.

Note 2—Summary of significant accounting policies

Basis of Accounting – The Plan utilizes a modified cash basis of accounting for financial reporting purposes, whereby additions are recognized when received and deductions are recognized when paid, except that investments include adjustments to fair value at the end of the Plan year and participant loans are reflected as notes receivable from participants. This method of accounting differs from accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires additions to be recognized when earned and deductions other than benefit payments to be recognized when incurred.

Investment Valuation and Income Recognition – Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Net depreciation in fair value of investments included in the accompanying statement of changes in net assets available for benefits – modified cash basis includes realized gains or losses from the sale of investments and unrealized depreciation in fair value of investments. Net unrealized depreciation in fair value of investments represents the net change in the fair value of the investments held during the period.

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 and 2021

Note 2—Summary of significant accounting policies (continued)

The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value of the investment as of the beginning of the period or the cost of the investment if purchased during the year. Interest income is recorded as earned.

Benefits Paid to Participants – Benefits paid to participants are recorded when paid.

Use of Estimates – The preparation of financial statements in conformity with the modified cash basis requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties – The Plan provides for various investment fund options. Investments are exposed to various risks such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits – modified cash basis and the statement of changes in net assets available for benefits – modified cash basis.

Notes Receivable from Participants – These are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant notes receivable are reclassified as distributions based upon the terms of the Plan document.

Note 3—Tax status

The Plan Sponsor adopted a prototype standardized profit sharing plan which received a favorable opinion letter from the Internal Revenue Service on June 30, 2020, which stated the prototype Plan is designed in accordance with applicable sections of the IRC. The Plan has not received a determination letter specific to the Plan itself, and the prototype plan has been amended since receiving the opinion letter. However, the Plan Sponsor believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan qualifies under Section 401(a) and the related trust is tax-exempt as of December 31, 2022. The Plan Sponsor believes the Plan has no income subject to unrelated business income tax.

U.S. GAAP requires Plan management to evaluate the tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the Plan's modified cash basis financial statements. The Plan is subject to audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 4—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. In the event of the Plan's termination, participants will become fully vested in their accounts.

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 and 2021

Note 5—Information prepared and certified by the Trustee (unaudited)

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee of the Plan, has certified to the completeness and accuracy of the following data included in the accompanying modified cash basis financial statements and supplemental schedule as of December 31, 2022 and 2021 and for the year ended December 31, 2022:

- Investments, at fair value and notes receivable from participants as shown on the statements of net assets available for benefits – modified cash basis as of December 31, 2022 and 2021.
- Net depreciation in fair value of investments, and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits – modified cash basis for the year ended December 31, 2022.
- Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i (modified cash basis) as of December 31, 2022.

The Plan's independent auditor did not perform auditing procedures with respect to the certified information, except for comparing such information to the related information included in the financial statements (modified cash basis) and supplemental schedule of assets held at end of year (modified cash basis).

Note 6—Parties-in-interest transactions

Notes receivable from participants qualify as party-in-interest transaction. Fees paid by the Plan for administrative expenses amounted to \$78,854 for the year ended December 31, 2022.

Note 7—Fair value of financial investments

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement 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 and liabilities (Level 1 measurement) 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 quoted prices available in active markets for identical investments as of the reporting date;

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 and 2021

Note 7—Fair value of financial investments (continued)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following are descriptions of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy:

Mutual Funds – These investments are public investment vehicles valued using the net asset value (“NAV”) provided by the administrator of the fund. NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. NAV is a quoted price in an active market and is classified within Level 1 of the valuation hierarchy.

Money Market Fund – This investment is valued at the closing price reported on the active market on which the individual security is traded and is classified within Level 1 of the valuation hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

Below are the Plan's financial instruments carried at fair value on a recurring basis by the fair value hierarchy levels as of December 31:

2022				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Observable Inputs (Level 3)	Total Fair Value
Money market fund	\$ 745,186	\$ -	\$ -	\$ 745,186
Mutual funds	22,909,568	-	-	22,909,568
Investments, at fair value	<u>\$ 23,654,754</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,654,754</u>
2021				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Observable Inputs (Level 3)	Total Fair Value
Money market fund	\$ 97,731	\$ -	\$ -	\$ 97,731
Mutual funds	31,136,282	-	-	31,136,282
Investments, at fair value	<u>\$ 31,234,013</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,234,013</u>

Note 8—Subsequent events

The Plan has evaluated all events through October 11, 2023, which is the date these modified cash basis financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

FORRESTER CONSTRUCTION COMPANY 401(k) PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (MODIFIED CASH BASIS)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 52-1587647, PLAN NUMBER: 001

DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Money Market Fund:			
	Vanguard	Vanguard Fed Money Market	\$ -	\$ 745,186
	Mutual Funds:			
	American Beacon	Amer Beacon Small Cap Value R5	-	138,484
	American Funds	Amer Target 2010 Fund R6	-	45,041
	American Funds	Amer Target 2015 Fund R6	-	506,645
	American Funds	Amer Target 2020 Fund R6	-	1,018,125
	American Funds	Amer Target 2025 Fund R6	-	3,769,363
	American Funds	Amer Target 2030 Fund R6	-	2,897,780
	American Funds	Amer Target 2035 Fund R6	-	6,099,390
	American Funds	Amer Target 2040 Fund R6	-	1,878,659
	American Funds	Amer Target 2045 Fund R6	-	1,327,545
	American Funds	Amer Target 2050 Fund R6	-	2,202,027
	American Funds	Amer Target 2055 Fund R6	-	610,206
	American Funds	Amer Target 2060 Fund R6	-	289,365
	American Funds	American EuroPacific Growth R6	-	290,806
	Baird	Baird Aggregate Bond Fd Inst	-	362,771
	Fidelity	Fidelity Sm Cap Index Fund	-	108,865
	Fidelity	Fidelity Mid Cap Index Fund	-	122,824
	iShares	iShares S&P 500 Index Fd K	-	748,832
	MFS	MFS Growth Fund R6	-	102,088
	MFS	MFS Value Fund (R6)	-	65,965
	Vanguard	Vanguard S-T Bond Index Adm	-	50,303
	Vanguard	Vanguard Value Index Fd Adm	-	72,147
	Vanguard	Vanguard Explorer Fund Adm	-	16,314
	Vanguard	Vanguard Growth Index Fd Adm	-	107,513
	iShares	iShares MSCI EAFE Intl Idx K	-	78,510
	Total Mutual Funds			22,909,568
*	Participant Loans	Notes receivable from participants, due through November 2046, with interest rates from 5.25% to 7.25%.	-	85,327
	Total Assets (Held at End of Year)			\$ 23,740,081

An asterisk (*) in column (a) denotes a party-in-interest to the Plan.

Column (d), cost of investments, is not presented as these are participant-directed accounts

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	01/01/2022
and ending	12/31/2022
A This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____	
B This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) _____ ☐ automatic extension ☐ the DFVC program	
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 Forrester Construction Company 401(k) Plan	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1993</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 01/01/1993	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan 01/01/1993					
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) Forrester Construction Company 12231 Parklawn Drive Rockville MD 20852	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 52-1587647</td> </tr> <tr> <td>2c Plan Sponsor's telephone number (301) 255-1726</td> </tr> <tr> <td>2d Business code (see instructions) 236110</td> </tr> </table>	2b Employer Identification Number (EIN) 52-1587647	2c Plan Sponsor's telephone number (301) 255-1726	2d Business code (see instructions) 236110	
2b Employer Identification Number (EIN) 52-1587647					
2c Plan Sponsor's telephone number (301) 255-1726					
2d Business code (see instructions) 236110					

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		10-13-23	John Ruyter
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413