

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 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 COLLIERS ENGINEERING & DESIGN, INC. 401(K) SAVINGS & RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1992
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) COLLIERS ENGINEERING & DESIGN, INC. 331 NEWMAN SPRINGS ROAD SUITE 203 RED BANK, NJ 07701
2b	Employer Identification Number (EIN) 22-2651610
2c	Plan Sponsor's telephone number 732-383-1950
2d	Business code (see instructions) 541330

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	THOMAS HINCZYNSKI
	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 1356
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 1147
a(2) Total number of active participants at the end of the plan year		6a(2) 1825
b Retired or separated participants receiving benefits		6b 2
c Other retired or separated participants entitled to future benefits.....		6c 449
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2276
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 2276
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 2276
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 81
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		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan COLLIERS ENGINEERING & DESIGN, INC. 401(K) SAVINGS & RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002	
C Plan sponsor's name as shown on line 2a of Form 5500 COLLIERS ENGINEERING & DESIGN, INC.	D Employer Identification Number (EIN) 22-2651610	

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

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE & ANNUITY CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	007784	2276	01/01/2022	12/31/2022

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

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	25803746
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	37883295

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

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

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

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

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

b	Balance at the end of the previous year	7b	12591904
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c	Additions: (1) Contributions deposited during the year	7c(1)	2192615	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	350091	
	(4) Transferred from separate account	7c(4)	1579783	
	(5) Other (specify below)	7c(5)	19813657	

▶ **LOAN REPAYMENTS , TRANSFERS IN MISCELLANEOUS IN PLAN ROLLOVER**

(6) Total additions	7c(6)	23936146
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	36528050
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2566453	
	7e(2)	1525	
	7e(3)	3285833	
	7e(4)	4870493	

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

(5) Total deductions	7e(5)	10724304
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	25803746
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan COLLIERS ENGINEERING & DESIGN, INC. 401(K) SAVINGS & RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 COLLIERS ENGINEERING & DESIGN, INC.	D Employer Identification Number (EIN) 22-2651610	

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
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

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

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

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

NEWPORT CAPITAL GROUP

86-1109193

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	130000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	116134	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ROCATON INVESTMENT ADVISORS, LLC

04-3638035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	26500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WISS

22-1732349

(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	NONE	18000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MENGEL METZGER BARR & CO LLP

16-1092347

(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	NONE	12500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE PRUDENTIAL INSURANCE COMPANY OF

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	2525	Yes ☒ No ☐	Yes ☒ No ☐	0	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
PRUDENTIAL RETIREMENT INSURANCE AND	15 64	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRUDENTIAL RETIREMENT INSURANCE AND 06-1050034	25.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2022 TO 6/30/2022 GUARANTEED INCOME FUND	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRUDENTIAL INVESTMENTS, LLC 22-3468527	27.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2022 TO 12/31/2022 PGIM JENN NTRL RSRC S Z	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRUDENTIAL INVESTMENTS, LLC 22-3468527	27.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2022 TO 12/31/2022 PGIM JENNISON GRO Z	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRUDENTIAL INVESTMENTS, LLC 22-3468527	27.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2022 TO 12/31/2022 PGIM JENNISON SML CO Z	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRUDENTIAL INVESTMENTS, LLC 22-3468527	27.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2022 TO 12/31/2022 PGIM JENNISON UTILITY Z	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRUDENTIAL INVESTMENTS, LLC 22-3468527	22.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2022 TO 12/31/2022 PGIM TOTAL RETURN BD Z	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan COLLIERS ENGINEERING & DESIGN, INC. 401(K) SAVINGS & RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 COLLIERS ENGINEERING & DESIGN, INC.	D Employer Identification Number (EIN) 22-2651610	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD BOND / PRU			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-300	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 791599	
a Name of MTIA, CCT, PSA, or 103-12 IE: MCV/COOKE & BIELER			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-411	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7135937	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TARG BAL			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-697	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21479303	
a Name of MTIA, CCT, PSA, or 103-12 IE: REAL ESTATE/COHEN&STEERS			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-305	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1129250	
a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH I (IVY)			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-409	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7347207	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>COLLIERS ENGINEERING & DESIGN, INC. 401(K) SAVINGS & RETIREMENT PLAN</u>		B Three-digit plan number (PN) <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>COLLIERS ENGINEERING & DESIGN, INC.</u>		D Employer Identification Number (EIN) <u>22-2651610</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)		
(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)	1411796	2175468
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	13305427	37883297
(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)	86214263	122207351
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	12591904	25803746
(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	113523390	188069862

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	113523390	188069862
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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)	3908828	
(B) Participants	2a(1)(B)	14040191	
(C) Others (including rollovers)	2a(1)(C)	3268681	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		21217700
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)	85324	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		85324
(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)	2221368	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2221368
(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)		-4223482
(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)		-28891889
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-9590979
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15356751	
(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)		15356751
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		104831
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	14501	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		14501
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15476083
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-25067062
l Transfers of assets:			
(1) To this plan	2l(1)		99613534
(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: **WISS & COMPANY, LLP**

(2) EIN: **22-1732349**

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		1000000
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 COLLIERS ENGINEERING & DESIGN, INC. 401(K) SAVINGS & RETIREMENT PLAN		B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 COLLIERS ENGINEERING & DESIGN, INC.		D Employer Identification Number (EIN) 22-2651610
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
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

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 _____



**COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN**

**FINANCIAL REPORT
DECEMBER 31, 2022**



Wiss & Company, LLP
100 Campus Drive, Suite 400
Florham Park, NJ 07932
(973) 994-9400 • wiss.com

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Colliers Engineering & Design, Inc. 401(k)
Savings and Retirement Plan

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

We have performed audits of the accompanying financial statements of Colliers Engineering & Design, Inc. 401(k) Savings and Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits 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 Rules ("DOL") and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions 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 ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Colliers Engineering & Design, Inc. 401(k) Savings and Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Colliers Engineering & Design, Inc. 401(k) Savings and Retirement 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 that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' 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 auditors' 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 GAAS 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 GAAS, 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 Colliers Engineering & Design, Inc. 401(k) Savings and Retirement 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 Colliers Engineering & Design, Inc. 401(k) Savings and Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment

information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Part IV, Line 4i - Schedule of Assets (Held At End of Year) 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 the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified 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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



WISS & COMPANY, LLP

Florham Park, New Jersey
October 9, 2023

COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2022	2021
ASSETS		
Investments, at fair value:		
Mutual funds	\$ 122,207,351	\$ 86,214,263
Pooled separate accounts	<u>37,883,297</u>	<u>13,305,427</u>
	160,090,648	99,519,690
Investment at contract value -		
Group annuity contract	25,803,746	12,591,904
Notes receivable from participants	<u>2,175,468</u>	<u>1,411,796</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 188,069,862</u>	<u>\$ 113,523,390</u>

See accompanying notes to financial statements.

COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2022

(REDUCTIONS)/ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment (loss)/income:

Net depreciation in fair value of investments	\$ (33,115,371)	
Interest and dividends	<u>2,221,368</u>	
		\$ (30,894,003)
Interest income on notes receivable from participants		85,324

Contributions:

Participants	14,040,191	
Employer	3,908,828	
Rollovers	<u>3,268,681</u>	
		<u>21,217,700</u>

Total Reductions, net	(9,590,979)
-----------------------	-------------

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	15,356,751	
Deemed distributions	104,831	
Administrative fees	<u>14,501</u>	
Total Deductions		<u>15,476,083</u>

NET DECREASE	(25,067,062)
--------------	--------------

Transfer of assets from the Colliers Project Leaders USA NE, LLC Project Manager and Administration Retirement Plans (See Note 1)	15,091,973
Transfer of assets from the Bergmann Associates Retirement Plan (See Note 1)	84,521,561

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>113,523,390</u>
End of year	<u>\$ 188,069,862</u>

See accompanying notes to financial statements.

COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Plan:

The following description of Colliers Engineering & Design, Inc. (the “Company” or “Plan Sponsor”) 401(k) Savings and Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General - The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). All employees are eligible other than non-benefit eligible employees, leased employees, bona fide residents of Puerto Rico, and interns. Employees are eligible to participate immediately, and the entry date is on the first day of each month.

Effective January 1, 2021, the Plan Sponsor has changed its name from Maser Consulting P.A. to Colliers Engineering & Design, Inc. In connection with the change in the Plan Sponsor’s name, the name of the Plan was changed from Maser Consulting P.A. 401(k) Savings and Retirement Plan to Colliers Engineering & Design, Inc. 401(k) Savings and Retirement Plan.

Effective December 27, 2021, Colliers Engineering & Design, Inc. approved the adoption of the Plan by Terra Sense Lab CED, LLC, Bergmann Associates, Inc., Colliers Land Services, and DJB Builds Inc. (“Adopting Employers”). The mergers of the Adopting Employers’ Plans were effective January 1, 2022, and assets transferred from the Adopting Employers’ Plans into the Colliers Engineering & Design, Inc. 401(k) Savings & Retirement Plan during the first quarter of 2022 totaled \$99,613,534.

Plan Administration - The Plan is administered by the Plan Sponsor. The Plan’s assets were held by Prudential Bank & Trust, F.S.B and the Prudential Insurance Company of America from January 1, 2021, through April 1, 2022, and are held by Empower Annuity Insurance Company as of December 31, 2022, and for the period April 1, 2022, through December 31, 2022 (the “Trustees”), who are responsible for the custody and management of the Plan’s assets.

Contributions - Eligible participants may elect to contribute a portion of their compensation to the Plan, subject to the Internal Revenue Code (“IRC”) limitations for 401(k) plans. Participants direct the investment of their contributions into various investment options offered by the Plan. All new eligible employees are automatically enrolled in the Plan, upon meeting the eligibility criteria as defined. These employees will automatically be enrolled at a default percentage of 3% unless they opt out or elect to change the default deferral percentage.

Employer Contributions - The Company may make discretionary matching contributions to the Plan in which all eligible employees will receive a portion of the Company’s contribution, of which the percentage is determined by the Company each year. The Company’s matching contribution was 50% and was limited to 5% of the participant’s eligible compensation through July 31, 2021, and 6% of the participant’s eligible compensation thereafter. The Company may also make discretionary nonelective contributions to the Plan which are allocated to participant accounts based upon participants’ eligible compensation as compared to all participants’ eligible compensation. Employees must be employed on the last day of the Plan year in order to receive the discretionary nonelective contribution. The Company did not make a discretionary nonelective contribution to the Plan for the year ended December 31, 2022.

Participant Accounts - Each participant’s account is credited with the participant’s contribution and allocation of (a) the Company’s contribution, if any, (b) Plan earnings, and (c) charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The

COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants who become eligible to participate in the Plan are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. Company contributions vest in accordance with the following schedule:

Years of Service	Percentage Vested
Less than One Year	0%
One Year but less than Two Years	25%
Two Years but less than Three Years	50%
Three Years but less than Four Years	75%
Four or More Years	100%

Payment of Benefits - On termination of service due to death, disability, retirement or other reasons, a participant or its beneficiary with a vested balance greater than \$5,000 may elect to receive either a lump sum or equal monthly installments over a reasonable time. A participant with a vested balance of less than \$5,000 will receive the value of the vested interest in his or her account as a lump sum distribution.

Forfeitures - Forfeitures are created when participants terminate employment before becoming entitled to their full benefits under the Plan. Forfeitures can be used to reduce Plan administrative expenses and employer discretionary nonelective and matching contributions. Forfeitures used to reduce employer contributions will be allocated to the individual accounts of Plan participants based on a specific allocation method as defined in the Plan document. For the years ended December 31, 2022 and 2021, forfeited non-vested accounts totaled \$16,342 and \$8,253, respectively. Forfeitures totaling approximately \$364,674 were used in 2022 to reduce the employer's discretionary contributions to the Plan.

Note 2 - Summary of Accounting Policies:

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Investment contracts held by defined contribution plans are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to use 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 additions to and deductions in net assets available for benefits during the reporting period. Actual results, as determined at a later date, could differ from those estimates.

COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Investment Valuation and Income Recognition - The Plan's investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, Trustee and insurance companies. See Note 4 for a discussion of fair value measurements.

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 includes the plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expenses when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and benefit payment is recorded.

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

Payment of Benefits - Benefits are recorded when paid.

Hardship Withdrawals - The Plan provides for hardship withdrawals from participants' vested balances, not to exceed an amount required to meet an immediate need created by the hardship, and then only to the extent that such immediate need cannot be satisfied by other sources reasonably available to the participant. Permissible circumstances for hardship withdrawals include medical expenses, purchase of a home, tuition payments, amounts necessary to prevent eviction from the participants' personal residence, and such other circumstances as the Plan Administrator may determine in accordance with Internal Revenue Service ("IRS") rules and regulations.

Note 3 – Certified Investment Information:

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, the Trustees of the Plan, qualified institutions, have certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- a) Investments, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021.
- b) Investment (loss)/income, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.

COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

- c) Investment information included in Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022, as shown on the ERISA-required supplemental schedule of assets (held at end of year).

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule of assets (held at end of year).

Note 4 - Fair Value Measurements:

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

- *Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- *Level 2* - Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- *Level 3* - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

- *Mutual funds* - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

- *Pooled separate accounts* - Valued at their “accumulation unit value” (AUV). The separate accounts are valued daily as the number of accumulation units held multiplied by the AUV. See Note 5.

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

The following table sets forth by level, within the fair value hierarchy, the Plan’s investments at fair value are as follows:

<i>Investments at Fair Value as of December 31, 2022</i>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual funds	<u>\$122,207,351</u>	<u>\$ -</u>	<u>\$ -</u>	\$122,207,351
Investments measured at accumulated unit value (a)				<u>37,883,297</u>
Total investments at fair value				<u>\$160,090,648</u>

<i>Investments at Fair Value as of December 31, 2021</i>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual funds	<u>\$ 86,214,263</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 86,214,263
Investments measured at accumulated unit value (a)				<u>13,305,427</u>
Total investments at fair value				<u>\$ 99,519,690</u>

- (a) In accordance with Subtopic 820-10, certain investments that were measured at accumulated unit value per share have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets available for Benefits.

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2022 and 2021, there were no significant transfers in or out of Levels 1, 2, or 3.

Note 5 - Pooled Insurance Contract with Insurance Company:

The Plan entered into pooled investment contracts with the Trustees. The Trustees maintain the contributions in a pooled account. The pooled account is credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses charged by the Trustees. Redemptions are allowed for participants daily, however, in the event of a complete redemption, the Plan is

COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

subject to a one-year redemption notice period which may be waived by the Trustee. There are no unfunded commitments at December 31, 2022 and 2021.

Note 6 – Group Annuity Contract:

The Plan holds a fully benefit-responsive group annuity contract with Prudential that comprises a traditional investment contract. This contract meets the fully benefit-responsive investment criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield and crediting interest rates were approximately 1.43% and 1.45% for 2022 and 2021, respectively. The contract value of the group annuity insurance contract was \$25,803,746 and \$12,591,904 for 2022 and 2021, respectively. Interest is credited on contract balances using a single “portfolio rate” approach. Under this methodology, a single interest crediting rate is applied to all contributions made to the product regardless of the timing of those contributions. Such interest crediting rates are reviewed on a semi-annual basis for resetting.

The Plan’s ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer’s ability to meet its financial obligations. The issuer’s ability to meet its contractual obligations may be affected by economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan’s failure to qualify under Section 401(a) of the IRC or the failure of the Trust to be tax-exempt under Section 501(a) of the IRC.
2. Premature termination of the contracts.
3. Plan termination or merger.
4. Changes to the Plan’s prohibition on competing investment options.
5. Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan’s normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events that allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan’s investment guidelines.
2. A breach of material obligation under the contract.
3. A material misrepresentation.
4. A material amendment to the agreements without the consent of the issuer.

COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

The group annuity contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Note 7 - Risks and Uncertainties and Concentration of Investment Risk:

Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participant's account balances and the amounts reported in the financial statements.

The Plan may invest in securities with contractual cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage backed securities, including securities backed by sub-prime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The Plan's investment in five funds comprises approximately 62% of total investments for benefits at December 31, 2022, and four funds comprises approximately 52% of total investments at December 31, 2021.

Note 8 - 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 Plan termination, participants' contributions remain fully vested and Company contributions, if any, become fully vested. Under no circumstances may the Company take ownership of any of the Plan's assets as a result of such termination.

Note 9 - Notes Receivable from Participants:

Participants may obtain loans from the Plan at a minimum of \$1,000 and maximum of one-half of a participant's vested account balance, or \$50,000 whichever is less. Loans bear interest at a reasonable interest rate as determined at the time the loan is approved and are collateralized by the participant's account balance. Loans are payable through payroll deductions generally within five years.

Note 10 - Tax Status:

The Plan was written on an IRS non-standardized pre-approved document, which obtained its latest opinion letter on September 16, 2022, in which the IRS stated that the Plan as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified, and the related trust is tax-exempt.

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

COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 11 – Related Party Transactions:

Certain Plan investments are managed by the Trustees, both of which provide investment management, portfolio advisory services, and administrative services to the Plan and, therefore, these transactions qualify as party-in-interest. The fees paid by the Plan for the year ended December 31, 2022 were \$14,501.

Note 12 – Subsequent Events:

The Plan Administrator has reviewed and evaluated all events and transactions from December 31, 2022, through October 9, 2023, the date the financial statements were available to be issued. The effects of those events and transactions that provide additional pertinent information about conditions that existed at the Statements of Net Assets Available for Benefits date have been recognized in the accompanying financial statements.

Effective January 1, 2023, Colliers Engineering & Design, Inc. approved the adoption of the Plan by KFW Management, LLC. (“Adopting Employer”). The merger of the Adopting Employer’s Plan became effective January 1, 2023, and assets of Adopting Employer’s Plan transferred into the Colliers Engineering & Design, Inc. 401(k) Savings & Retirement Plan during the first quarter of 2023 totaled approximately \$5.3 million.

Effective April 1, 2023, an eligible employee hired on or after this date shall become a Participant eligible for elective deferrals, employer discretionary matching contributions, and employer nonelective contributions immediately upon meeting the eligibility requirements.

COLLIERS ENGINEERING & DESIGN, INC
401(k) SAVINGS AND RETIREMENT PLAN

SCHEDULE 1

SUPPLEMENTAL INFORMATION

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

EIN # 22-2651610
PLAN # 002

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(e) Fair Value
Mutual funds:			
*	Prudential Bank & Trust, F.S.B.	American Funds EuroPacific Growth Fund Class R-6	\$ 26,078,586
*	Prudential Bank & Trust, F.S.B.	American Funds Washington Mutual Investors Fund Class R-6	20,759,489
*	Prudential Bank & Trust, F.S.B.	PGIM Jennison Growth Fund- Class R6	20,634,218
*	Prudential Bank & Trust, F.S.B.	PGIM Total Return Bond Fund- Class R6	18,060,249
*	Prudential Bank & Trust, F.S.B.	Fidelity 500 Index Fund	10,233,309
	Wells Fargo Asset Management	Wells Fargo Advantage Special Small Cap Val I	5,838,414
*	Prudential Bank & Trust, F.S.B.	American Century Small Cap Growth Fund R6 Class	5,603,087
*	Prudential Bank & Trust, F.S.B.	American Funds American Balanced Fund Class R-6	3,256,409
*	Prudential Bank & Trust, F.S.B.	Fidelity Mid Cap Index Fund	2,630,333
*	Prudential Bank & Trust, F.S.B.	PGIM Jennison Utility Fund - Class R6	1,996,569
*	Prudential Bank & Trust, F.S.B.	Fidelity Small Cap Index Fund	1,833,813
*	Prudential Bank & Trust, F.S.B.	BNY Mellon Natural Resources Fund Class Y	1,317,268
*	Prudential Bank & Trust, F.S.B.	PIMCO Real Return Fund Institutional Class	1,031,691
	Oppenheimer Funds	Invesco Main Street Fund Class R6	689,813
*	Prudential Bank & Trust, F.S.B.	Invesco EQV Emerging Markets All Cap Fund Class R6	503,298
*	Prudential Bank & Trust, F.S.B.	Fidelity U.S. Bond Index Fund	483,440
	Victory Capital	Victory Trivalent International Small-Cap Fund Class R6	369,914
*	Prudential Bank & Trust, F.S.B.	BlackRock Global Allocation Fund, Inc. Class K	338,869
*	Prudential Bank & Trust, F.S.B.	Fidelity Total International Index Fund	282,305
*	Prudential Bank & Trust, F.S.B.	BlackRock Strategic Global Bond Fund, Inc. Class K	266,277
			<u>122,207,351</u>
Pooled separate accounts:			
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Value/Cooke & Bieler Fund	7,135,937
*	Prudential Retirement Insurance and Annuity Company	Day One IFX Target Balance	21,479,303
*	Prudential Bank & Trust, F.S.B.	Real Estate Cohen & Steers	1,129,250
*	Prudential Retirement Insurance and Annuity Company	High Yield Bond/Caywood-Scholl Fund	791,600
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Growth I (IVY)	7,347,207
			<u>37,883,297</u>
Group annuity contract -			
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Fund	<u>25,803,746</u>
*	Note Receivable from Participants	Various interest rates from 4.25% - 9.00%	<u>2,175,468</u>
			<u>\$ 188,069,862</u>

* Indicates party-in-interest to the Plan.

See independent auditors' report.



**COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN**

**FINANCIAL REPORT
DECEMBER 31, 2022**



Wiss & Company, LLP
100 Campus Drive, Suite 400
Florham Park, NJ 07932
(973) 994-9400 • wiss.com

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Colliers Engineering & Design, Inc. 401(k)
Savings and Retirement Plan

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

We have performed audits of the accompanying financial statements of Colliers Engineering & Design, Inc. 401(k) Savings and Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits 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 Rules ("DOL") and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions 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 ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Colliers Engineering & Design, Inc. 401(k) Savings and Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Colliers Engineering & Design, Inc. 401(k) Savings and Retirement 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 that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' 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 auditors' 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 GAAS 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 GAAS, 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 Colliers Engineering & Design, Inc. 401(k) Savings and Retirement 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 Colliers Engineering & Design, Inc. 401(k) Savings and Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment

information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Part IV, Line 4i - Schedule of Assets (Held At End of Year) 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 the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified 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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



WISS & COMPANY, LLP

Florham Park, New Jersey
October 9, 2023

COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2022	2021
ASSETS		
Investments, at fair value:		
Mutual funds	\$ 122,207,351	\$ 86,214,263
Pooled separate accounts	<u>37,883,297</u>	<u>13,305,427</u>
	160,090,648	99,519,690
Investment at contract value -		
Group annuity contract	25,803,746	12,591,904
Notes receivable from participants	<u>2,175,468</u>	<u>1,411,796</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 188,069,862</u></u>	<u><u>\$ 113,523,390</u></u>

See accompanying notes to financial statements.

COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2022

(REDUCTIONS)/ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment (loss)/income:

Net depreciation in fair value of investments	\$ (33,115,371)	
Interest and dividends	<u>2,221,368</u>	
		\$ (30,894,003)
Interest income on notes receivable from participants		85,324

Contributions:

Participants	14,040,191	
Employer	3,908,828	
Rollovers	<u>3,268,681</u>	
		<u>21,217,700</u>

Total Reductions, net	(9,590,979)
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DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	15,356,751	
Deemed distributions	104,831	
Administrative fees	<u>14,501</u>	
Total Deductions		<u>15,476,083</u>

NET DECREASE	(25,067,062)
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Transfer of assets from the Colliers Project Leaders USA NE, LLC Project Manager and Administration Retirement Plans (See Note 1)	15,091,973
Transfer of assets from the Bergmann Associates Retirement Plan (See Note 1)	84,521,561

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>113,523,390</u>
End of year	<u>\$ 188,069,862</u>

See accompanying notes to financial statements.

COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Plan:

The following description of Colliers Engineering & Design, Inc. (the “Company” or “Plan Sponsor”) 401(k) Savings and Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General - The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). All employees are eligible other than non-benefit eligible employees, leased employees, bona fide residents of Puerto Rico, and interns. Employees are eligible to participate immediately, and the entry date is on the first day of each month.

Effective January 1, 2021, the Plan Sponsor has changed its name from Maser Consulting P.A. to Colliers Engineering & Design, Inc. In connection with the change in the Plan Sponsor’s name, the name of the Plan was changed from Maser Consulting P.A. 401(k) Savings and Retirement Plan to Colliers Engineering & Design, Inc. 401(k) Savings and Retirement Plan.

Effective December 27, 2021, Colliers Engineering & Design, Inc. approved the adoption of the Plan by Terra Sense Lab CED, LLC, Bergmann Associates, Inc., Colliers Land Services, and DJB Builds Inc. (“Adopting Employers”). The mergers of the Adopting Employers’ Plans were effective January 1, 2022, and assets transferred from the Adopting Employers’ Plans into the Colliers Engineering & Design, Inc. 401(k) Savings & Retirement Plan during the first quarter of 2022 totaled \$99,613,534.

Plan Administration - The Plan is administered by the Plan Sponsor. The Plan’s assets were held by Prudential Bank & Trust, F.S.B and the Prudential Insurance Company of America from January 1, 2021, through April 1, 2022, and are held by Empower Annuity Insurance Company as of December 31, 2022, and for the period April 1, 2022, through December 31, 2022 (the “Trustees”), who are responsible for the custody and management of the Plan’s assets.

Contributions - Eligible participants may elect to contribute a portion of their compensation to the Plan, subject to the Internal Revenue Code (“IRC”) limitations for 401(k) plans. Participants direct the investment of their contributions into various investment options offered by the Plan. All new eligible employees are automatically enrolled in the Plan, upon meeting the eligibility criteria as defined. These employees will automatically be enrolled at a default percentage of 3% unless they opt out or elect to change the default deferral percentage.

Employer Contributions - The Company may make discretionary matching contributions to the Plan in which all eligible employees will receive a portion of the Company’s contribution, of which the percentage is determined by the Company each year. The Company’s matching contribution was 50% and was limited to 5% of the participant’s eligible compensation through July 31, 2021, and 6% of the participant’s eligible compensation thereafter. The Company may also make discretionary nonelective contributions to the Plan which are allocated to participant accounts based upon participants’ eligible compensation as compared to all participants’ eligible compensation. Employees must be employed on the last day of the Plan year in order to receive the discretionary nonelective contribution. The Company did not make a discretionary nonelective contribution to the Plan for the year ended December 31, 2022.

Participant Accounts - Each participant’s account is credited with the participant’s contribution and allocation of (a) the Company’s contribution, if any, (b) Plan earnings, and (c) charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The

COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants who become eligible to participate in the Plan are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. Company contributions vest in accordance with the following schedule:

Years of Service	Percentage Vested
Less than One Year	0%
One Year but less than Two Years	25%
Two Years but less than Three Years	50%
Three Years but less than Four Years	75%
Four or More Years	100%

Payment of Benefits - On termination of service due to death, disability, retirement or other reasons, a participant or its beneficiary with a vested balance greater than \$5,000 may elect to receive either a lump sum or equal monthly installments over a reasonable time. A participant with a vested balance of less than \$5,000 will receive the value of the vested interest in his or her account as a lump sum distribution.

Forfeitures - Forfeitures are created when participants terminate employment before becoming entitled to their full benefits under the Plan. Forfeitures can be used to reduce Plan administrative expenses and employer discretionary nonelective and matching contributions. Forfeitures used to reduce employer contributions will be allocated to the individual accounts of Plan participants based on a specific allocation method as defined in the Plan document. For the years ended December 31, 2022 and 2021, forfeited non-vested accounts totaled \$16,342 and \$8,253, respectively. Forfeitures totaling approximately \$364,674 were used in 2022 to reduce the employer's discretionary contributions to the Plan.

Note 2 - Summary of Accounting Policies:

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Investment contracts held by defined contribution plans are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to use 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 additions to and deductions in net assets available for benefits during the reporting period. Actual results, as determined at a later date, could differ from those estimates.

COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Investment Valuation and Income Recognition - The Plan's investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, Trustee and insurance companies. See Note 4 for a discussion of fair value measurements.

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 includes the plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expenses when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and benefit payment is recorded.

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

Payment of Benefits - Benefits are recorded when paid.

Hardship Withdrawals - The Plan provides for hardship withdrawals from participants' vested balances, not to exceed an amount required to meet an immediate need created by the hardship, and then only to the extent that such immediate need cannot be satisfied by other sources reasonably available to the participant. Permissible circumstances for hardship withdrawals include medical expenses, purchase of a home, tuition payments, amounts necessary to prevent eviction from the participants' personal residence, and such other circumstances as the Plan Administrator may determine in accordance with Internal Revenue Service ("IRS") rules and regulations.

Note 3 – Certified Investment Information:

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, the Trustees of the Plan, qualified institutions, have certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- a) Investments, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021.
- b) Investment (loss)/income, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.

COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

- c) Investment information included in Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022, as shown on the ERISA-required supplemental schedule of assets (held at end of year).

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule of assets (held at end of year).

Note 4 - Fair Value Measurements:

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

- *Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- *Level 2* - Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- *Level 3* - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

- *Mutual funds* - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

- *Pooled separate accounts* - Valued at their “accumulation unit value” (AUV). The separate accounts are valued daily as the number of accumulation units held multiplied by the AUV. See Note 5.

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

The following table sets forth by level, within the fair value hierarchy, the Plan’s investments at fair value are as follows:

<i>Investments at Fair Value as of December 31, 2022</i>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual funds	<u>\$122,207,351</u>	<u>\$ -</u>	<u>\$ -</u>	\$122,207,351
Investments measured at accumulated unit value (a)				<u>37,883,297</u>
Total investments at fair value				<u>\$160,090,648</u>

	<i>Investments at Fair Value as of December 31, 2021</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual funds	<u>\$ 86,214,263</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 86,214,263
Investments measured at accumulated unit value (a)				<u>13,305,427</u>
Total investments at fair value				<u>\$ 99,519,690</u>

- (a) In accordance with Subtopic 820-10, certain investments that were measured at accumulated unit value per share have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets available for Benefits.

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2022 and 2021, there were no significant transfers in or out of Levels 1, 2, or 3.

Note 5 - Pooled Insurance Contract with Insurance Company:

The Plan entered into pooled investment contracts with the Trustees. The Trustees maintain the contributions in a pooled account. The pooled account is credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses charged by the Trustees. Redemptions are allowed for participants daily, however, in the event of a complete redemption, the Plan is

COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

subject to a one-year redemption notice period which may be waived by the Trustee. There are no unfunded commitments at December 31, 2022 and 2021.

Note 6 – Group Annuity Contract:

The Plan holds a fully benefit-responsive group annuity contract with Prudential that comprises a traditional investment contract. This contract meets the fully benefit-responsive investment criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield and crediting interest rates were approximately 1.43% and 1.45% for 2022 and 2021, respectively. The contract value of the group annuity insurance contract was \$25,803,746 and \$12,591,904 for 2022 and 2021, respectively. Interest is credited on contract balances using a single “portfolio rate” approach. Under this methodology, a single interest crediting rate is applied to all contributions made to the product regardless of the timing of those contributions. Such interest crediting rates are reviewed on a semi-annual basis for resetting.

The Plan’s ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer’s ability to meet its financial obligations. The issuer’s ability to meet its contractual obligations may be affected by economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan’s failure to qualify under Section 401(a) of the IRC or the failure of the Trust to be tax-exempt under Section 501(a) of the IRC.
2. Premature termination of the contracts.
3. Plan termination or merger.
4. Changes to the Plan’s prohibition on competing investment options.
5. Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan’s normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events that allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan’s investment guidelines.
2. A breach of material obligation under the contract.
3. A material misrepresentation.
4. A material amendment to the agreements without the consent of the issuer.

COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

The group annuity contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Note 7 - Risks and Uncertainties and Concentration of Investment Risk:

Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participant's account balances and the amounts reported in the financial statements.

The Plan may invest in securities with contractual cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage backed securities, including securities backed by sub-prime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The Plan's investment in five funds comprises approximately 62% of total investments for benefits at December 31, 2022, and four funds comprises approximately 52% of total investments at December 31, 2021.

Note 8 - 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 Plan termination, participants' contributions remain fully vested and Company contributions, if any, become fully vested. Under no circumstances may the Company take ownership of any of the Plan's assets as a result of such termination.

Note 9 - Notes Receivable from Participants:

Participants may obtain loans from the Plan at a minimum of \$1,000 and maximum of one-half of a participant's vested account balance, or \$50,000 whichever is less. Loans bear interest at a reasonable interest rate as determined at the time the loan is approved and are collateralized by the participant's account balance. Loans are payable through payroll deductions generally within five years.

Note 10 - Tax Status:

The Plan was written on an IRS non-standardized pre-approved document, which obtained its latest opinion letter on September 16, 2022, in which the IRS stated that the Plan as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified, and the related trust is tax-exempt.

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

COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 11 – Related Party Transactions:

Certain Plan investments are managed by the Trustees, both of which provide investment management, portfolio advisory services, and administrative services to the Plan and, therefore, these transactions qualify as party-in-interest. The fees paid by the Plan for the year ended December 31, 2022 were \$14,501.

Note 12 – Subsequent Events:

The Plan Administrator has reviewed and evaluated all events and transactions from December 31, 2022, through October 9, 2023, the date the financial statements were available to be issued. The effects of those events and transactions that provide additional pertinent information about conditions that existed at the Statements of Net Assets Available for Benefits date have been recognized in the accompanying financial statements.

Effective January 1, 2023, Colliers Engineering & Design, Inc. approved the adoption of the Plan by KFW Management, LLC. (“Adopting Employer”). The merger of the Adopting Employer’s Plan became effective January 1, 2023, and assets of Adopting Employer’s Plan transferred into the Colliers Engineering & Design, Inc. 401(k) Savings & Retirement Plan during the first quarter of 2023 totaled approximately \$5.3 million.

Effective April 1, 2023, an eligible employee hired on or after this date shall become a Participant eligible for elective deferrals, employer discretionary matching contributions, and employer nonelective contributions immediately upon meeting the eligibility requirements.

COLLIERS ENGINEERING & DESIGN, INC
401(k) SAVINGS AND RETIREMENT PLAN

SCHEDULE 1

SUPPLEMENTAL INFORMATION

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

EIN # 22-2651610
PLAN # 002

(a)	(b)	(c)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment	Fair Value
Mutual funds:			
*	Prudential Bank & Trust, F.S.B.	American Funds EuroPacific Growth Fund Class R-6	\$ 26,078,586
*	Prudential Bank & Trust, F.S.B.	American Funds Washington Mutual Investors Fund Class R-6	20,759,489
*	Prudential Bank & Trust, F.S.B.	PGIM Jennison Growth Fund- Class R6	20,634,218
*	Prudential Bank & Trust, F.S.B.	PGIM Total Return Bond Fund- Class R6	18,060,249
*	Prudential Bank & Trust, F.S.B.	Fidelity 500 Index Fund	10,233,309
	Wells Fargo Asset Management	Wells Fargo Advantage Special Small Cap Val I	5,838,414
*	Prudential Bank & Trust, F.S.B.	American Century Small Cap Growth Fund R6 Class	5,603,087
*	Prudential Bank & Trust, F.S.B.	American Funds American Balanced Fund Class R-6	3,256,409
*	Prudential Bank & Trust, F.S.B.	Fidelity Mid Cap Index Fund	2,630,333
*	Prudential Bank & Trust, F.S.B.	PGIM Jennison Utility Fund - Class R6	1,996,569
*	Prudential Bank & Trust, F.S.B.	Fidelity Small Cap Index Fund	1,833,813
*	Prudential Bank & Trust, F.S.B.	BNY Mellon Natural Resources Fund Class Y	1,317,268
*	Prudential Bank & Trust, F.S.B.	PIMCO Real Return Fund Institutional Class	1,031,691
	Oppenheimer Funds	Invesco Main Street Fund Class R6	689,813
*	Prudential Bank & Trust, F.S.B.	Invesco EQV Emerging Markets All Cap Fund Class R6	503,298
*	Prudential Bank & Trust, F.S.B.	Fidelity U.S. Bond Index Fund	483,440
	Victory Capital	Victory Trivalent International Small-Cap Fund Class R6	369,914
*	Prudential Bank & Trust, F.S.B.	BlackRock Global Allocation Fund, Inc. Class K	338,869
*	Prudential Bank & Trust, F.S.B.	Fidelity Total International Index Fund	282,305
*	Prudential Bank & Trust, F.S.B.	BlackRock Strategic Global Bond Fund, Inc. Class K	266,277
			<u>122,207,351</u>
Pooled separate accounts:			
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Value/Cooke & Bieler Fund	7,135,937
*	Prudential Retirement Insurance and Annuity Company	Day One IFX Target Balance	21,479,303
*	Prudential Bank & Trust, F.S.B.	Real Estate Cohen & Steers	1,129,250
*	Prudential Retirement Insurance and Annuity Company	High Yield Bond/Caywood-Scholl Fund	791,600
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Growth I (IVY)	7,347,207
			<u>37,883,297</u>
Group annuity contract -			
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Fund	<u>25,803,746</u>
*	Note Receivable from Participants	Various interest rates from 4.25% - 9.00%	<u>2,175,468</u>
			<u>\$ 188,069,862</u>

* Indicates party-in-interest to the Plan.

See independent auditors' report.



**COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN**

**FINANCIAL REPORT
DECEMBER 31, 2022**



Wiss & Company, LLP
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Florham Park, NJ 07932
(973) 994-9400 • wiss.com

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Colliers Engineering & Design, Inc. 401(k)
Savings and Retirement Plan

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

We have performed audits of the accompanying financial statements of Colliers Engineering & Design, Inc. 401(k) Savings and Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits 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 Rules ("DOL") and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions 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 ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Colliers Engineering & Design, Inc. 401(k) Savings and Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Colliers Engineering & Design, Inc. 401(k) Savings and Retirement 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 that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' 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 auditors' 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 GAAS 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 GAAS, 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 Colliers Engineering & Design, Inc. 401(k) Savings and Retirement 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 Colliers Engineering & Design, Inc. 401(k) Savings and Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment

information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Part IV, Line 4i - Schedule of Assets (Held At End of Year) 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 the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified 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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



WISS & COMPANY, LLP

Florham Park, New Jersey
October 9, 2023

COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2022	2021
ASSETS		
Investments, at fair value:		
Mutual funds	\$ 122,207,351	\$ 86,214,263
Pooled separate accounts	<u>37,883,297</u>	<u>13,305,427</u>
	160,090,648	99,519,690
Investment at contract value -		
Group annuity contract	25,803,746	12,591,904
Notes receivable from participants	<u>2,175,468</u>	<u>1,411,796</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 188,069,862</u></u>	<u><u>\$ 113,523,390</u></u>

See accompanying notes to financial statements.

COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2022

(REDUCTIONS)/ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment (loss)/income:

Net depreciation in fair value of investments	\$ (33,115,371)	
Interest and dividends	<u>2,221,368</u>	
		\$ (30,894,003)
Interest income on notes receivable from participants		85,324

Contributions:

Participants	14,040,191	
Employer	3,908,828	
Rollovers	<u>3,268,681</u>	
		<u>21,217,700</u>

Total Reductions, net	(9,590,979)
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DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	15,356,751	
Deemed distributions	104,831	
Administrative fees	<u>14,501</u>	
Total Deductions		<u>15,476,083</u>

NET DECREASE	(25,067,062)
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Transfer of assets from the Colliers Project Leaders USA NE, LLC Project Manager and Administration Retirement Plans (See Note 1)	15,091,973
Transfer of assets from the Bergmann Associates Retirement Plan (See Note 1)	84,521,561

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>113,523,390</u>
End of year	<u>\$ 188,069,862</u>

See accompanying notes to financial statements.

COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Plan:

The following description of Colliers Engineering & Design, Inc. (the “Company” or “Plan Sponsor”) 401(k) Savings and Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General - The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). All employees are eligible other than non-benefit eligible employees, leased employees, bona fide residents of Puerto Rico, and interns. Employees are eligible to participate immediately, and the entry date is on the first day of each month.

Effective January 1, 2021, the Plan Sponsor has changed its name from Maser Consulting P.A. to Colliers Engineering & Design, Inc. In connection with the change in the Plan Sponsor’s name, the name of the Plan was changed from Maser Consulting P.A. 401(k) Savings and Retirement Plan to Colliers Engineering & Design, Inc. 401(k) Savings and Retirement Plan.

Effective December 27, 2021, Colliers Engineering & Design, Inc. approved the adoption of the Plan by Terra Sense Lab CED, LLC, Bergmann Associates, Inc., Colliers Land Services, and DJB Builds Inc. (“Adopting Employers”). The mergers of the Adopting Employers’ Plans were effective January 1, 2022, and assets transferred from the Adopting Employers’ Plans into the Colliers Engineering & Design, Inc. 401(k) Savings & Retirement Plan during the first quarter of 2022 totaled \$99,613,534.

Plan Administration - The Plan is administered by the Plan Sponsor. The Plan’s assets were held by Prudential Bank & Trust, F.S.B and the Prudential Insurance Company of America from January 1, 2021, through April 1, 2022, and are held by Empower Annuity Insurance Company as of December 31, 2022, and for the period April 1, 2022, through December 31, 2022 (the “Trustees”), who are responsible for the custody and management of the Plan’s assets.

Contributions - Eligible participants may elect to contribute a portion of their compensation to the Plan, subject to the Internal Revenue Code (“IRC”) limitations for 401(k) plans. Participants direct the investment of their contributions into various investment options offered by the Plan. All new eligible employees are automatically enrolled in the Plan, upon meeting the eligibility criteria as defined. These employees will automatically be enrolled at a default percentage of 3% unless they opt out or elect to change the default deferral percentage.

Employer Contributions - The Company may make discretionary matching contributions to the Plan in which all eligible employees will receive a portion of the Company’s contribution, of which the percentage is determined by the Company each year. The Company’s matching contribution was 50% and was limited to 5% of the participant’s eligible compensation through July 31, 2021, and 6% of the participant’s eligible compensation thereafter. The Company may also make discretionary nonelective contributions to the Plan which are allocated to participant accounts based upon participants’ eligible compensation as compared to all participants’ eligible compensation. Employees must be employed on the last day of the Plan year in order to receive the discretionary nonelective contribution. The Company did not make a discretionary nonelective contribution to the Plan for the year ended December 31, 2022.

Participant Accounts - Each participant’s account is credited with the participant’s contribution and allocation of (a) the Company’s contribution, if any, (b) Plan earnings, and (c) charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The

COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants who become eligible to participate in the Plan are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. Company contributions vest in accordance with the following schedule:

Years of Service	Percentage Vested
Less than One Year	0%
One Year but less than Two Years	25%
Two Years but less than Three Years	50%
Three Years but less than Four Years	75%
Four or More Years	100%

Payment of Benefits - On termination of service due to death, disability, retirement or other reasons, a participant or its beneficiary with a vested balance greater than \$5,000 may elect to receive either a lump sum or equal monthly installments over a reasonable time. A participant with a vested balance of less than \$5,000 will receive the value of the vested interest in his or her account as a lump sum distribution.

Forfeitures - Forfeitures are created when participants terminate employment before becoming entitled to their full benefits under the Plan. Forfeitures can be used to reduce Plan administrative expenses and employer discretionary nonelective and matching contributions. Forfeitures used to reduce employer contributions will be allocated to the individual accounts of Plan participants based on a specific allocation method as defined in the Plan document. For the years ended December 31, 2022 and 2021, forfeited non-vested accounts totaled \$16,342 and \$8,253, respectively. Forfeitures totaling approximately \$364,674 were used in 2022 to reduce the employer's discretionary contributions to the Plan.

Note 2 - Summary of Accounting Policies:

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Investment contracts held by defined contribution plans are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to use 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 additions to and deductions in net assets available for benefits during the reporting period. Actual results, as determined at a later date, could differ from those estimates.

COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Investment Valuation and Income Recognition - The Plan's investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, Trustee and insurance companies. See Note 4 for a discussion of fair value measurements.

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 includes the plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expenses when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and benefit payment is recorded.

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

Payment of Benefits - Benefits are recorded when paid.

Hardship Withdrawals - The Plan provides for hardship withdrawals from participants' vested balances, not to exceed an amount required to meet an immediate need created by the hardship, and then only to the extent that such immediate need cannot be satisfied by other sources reasonably available to the participant. Permissible circumstances for hardship withdrawals include medical expenses, purchase of a home, tuition payments, amounts necessary to prevent eviction from the participants' personal residence, and such other circumstances as the Plan Administrator may determine in accordance with Internal Revenue Service ("IRS") rules and regulations.

Note 3 – Certified Investment Information:

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, the Trustees of the Plan, qualified institutions, have certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- a) Investments, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021.
- b) Investment (loss)/income, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.

COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

- c) Investment information included in Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022, as shown on the ERISA-required supplemental schedule of assets (held at end of year).

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule of assets (held at end of year).

Note 4 - Fair Value Measurements:

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

- *Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- *Level 2* - Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- *Level 3* - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

- *Mutual funds* - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

- *Pooled separate accounts* - Valued at their “accumulation unit value” (AUV). The separate accounts are valued daily as the number of accumulation units held multiplied by the AUV. See Note 5.

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

The following table sets forth by level, within the fair value hierarchy, the Plan’s investments at fair value are as follows:

<i>Investments at Fair Value as of December 31, 2022</i>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual funds	<u>\$122,207,351</u>	<u>\$ -</u>	<u>\$ -</u>	\$122,207,351
Investments measured at accumulated unit value (a)				<u>37,883,297</u>
Total investments at fair value				<u>\$160,090,648</u>

	<i>Investments at Fair Value as of December 31, 2021</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual funds	<u>\$ 86,214,263</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 86,214,263
Investments measured at accumulated unit value (a)				<u>13,305,427</u>
Total investments at fair value				<u>\$ 99,519,690</u>

- (a) In accordance with Subtopic 820-10, certain investments that were measured at accumulated unit value per share have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets available for Benefits.

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2022 and 2021, there were no significant transfers in or out of Levels 1, 2, or 3.

Note 5 - Pooled Insurance Contract with Insurance Company:

The Plan entered into pooled investment contracts with the Trustees. The Trustees maintain the contributions in a pooled account. The pooled account is credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses charged by the Trustees. Redemptions are allowed for participants daily, however, in the event of a complete redemption, the Plan is

COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

subject to a one-year redemption notice period which may be waived by the Trustee. There are no unfunded commitments at December 31, 2022 and 2021.

Note 6 – Group Annuity Contract:

The Plan holds a fully benefit-responsive group annuity contract with Prudential that comprises a traditional investment contract. This contract meets the fully benefit-responsive investment criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield and crediting interest rates were approximately 1.43% and 1.45% for 2022 and 2021, respectively. The contract value of the group annuity insurance contract was \$25,803,746 and \$12,591,904 for 2022 and 2021, respectively. Interest is credited on contract balances using a single “portfolio rate” approach. Under this methodology, a single interest crediting rate is applied to all contributions made to the product regardless of the timing of those contributions. Such interest crediting rates are reviewed on a semi-annual basis for resetting.

The Plan’s ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer’s ability to meet its financial obligations. The issuer’s ability to meet its contractual obligations may be affected by economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan’s failure to qualify under Section 401(a) of the IRC or the failure of the Trust to be tax-exempt under Section 501(a) of the IRC.
2. Premature termination of the contracts.
3. Plan termination or merger.
4. Changes to the Plan’s prohibition on competing investment options.
5. Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan’s normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events that allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan’s investment guidelines.
2. A breach of material obligation under the contract.
3. A material misrepresentation.
4. A material amendment to the agreements without the consent of the issuer.

COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

The group annuity contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Note 7 - Risks and Uncertainties and Concentration of Investment Risk:

Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participant's account balances and the amounts reported in the financial statements.

The Plan may invest in securities with contractual cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage backed securities, including securities backed by sub-prime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The Plan's investment in five funds comprises approximately 62% of total investments for benefits at December 31, 2022, and four funds comprises approximately 52% of total investments at December 31, 2021.

Note 8 - 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 Plan termination, participants' contributions remain fully vested and Company contributions, if any, become fully vested. Under no circumstances may the Company take ownership of any of the Plan's assets as a result of such termination.

Note 9 - Notes Receivable from Participants:

Participants may obtain loans from the Plan at a minimum of \$1,000 and maximum of one-half of a participant's vested account balance, or \$50,000 whichever is less. Loans bear interest at a reasonable interest rate as determined at the time the loan is approved and are collateralized by the participant's account balance. Loans are payable through payroll deductions generally within five years.

Note 10 - Tax Status:

The Plan was written on an IRS non-standardized pre-approved document, which obtained its latest opinion letter on September 16, 2022, in which the IRS stated that the Plan as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified, and the related trust is tax-exempt.

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

COLLIERS ENGINEERING & DESIGN, INC.
401(k) SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 11 – Related Party Transactions:

Certain Plan investments are managed by the Trustees, both of which provide investment management, portfolio advisory services, and administrative services to the Plan and, therefore, these transactions qualify as party-in-interest. The fees paid by the Plan for the year ended December 31, 2022 were \$14,501.

Note 12 – Subsequent Events:

The Plan Administrator has reviewed and evaluated all events and transactions from December 31, 2022, through October 9, 2023, the date the financial statements were available to be issued. The effects of those events and transactions that provide additional pertinent information about conditions that existed at the Statements of Net Assets Available for Benefits date have been recognized in the accompanying financial statements.

Effective January 1, 2023, Colliers Engineering & Design, Inc. approved the adoption of the Plan by KFW Management, LLC. (“Adopting Employer”). The merger of the Adopting Employer’s Plan became effective January 1, 2023, and assets of Adopting Employer’s Plan transferred into the Colliers Engineering & Design, Inc. 401(k) Savings & Retirement Plan during the first quarter of 2023 totaled approximately \$5.3 million.

Effective April 1, 2023, an eligible employee hired on or after this date shall become a Participant eligible for elective deferrals, employer discretionary matching contributions, and employer nonelective contributions immediately upon meeting the eligibility requirements.

COLLIERS ENGINEERING & DESIGN, INC
401(k) SAVINGS AND RETIREMENT PLAN

SCHEDULE 1

SUPPLEMENTAL INFORMATION

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

EIN # 22-2651610
PLAN # 002

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(e) Fair Value
Mutual funds:			
*	Prudential Bank & Trust, F.S.B.	American Funds EuroPacific Growth Fund Class R-6	\$ 26,078,586
*	Prudential Bank & Trust, F.S.B.	American Funds Washington Mutual Investors Fund Class R-6	20,759,489
*	Prudential Bank & Trust, F.S.B.	PGIM Jennison Growth Fund- Class R6	20,634,218
*	Prudential Bank & Trust, F.S.B.	PGIM Total Return Bond Fund- Class R6	18,060,249
*	Prudential Bank & Trust, F.S.B.	Fidelity 500 Index Fund	10,233,309
	Wells Fargo Asset Management	Wells Fargo Advantage Special Small Cap Val I	5,838,414
*	Prudential Bank & Trust, F.S.B.	American Century Small Cap Growth Fund R6 Class	5,603,087
*	Prudential Bank & Trust, F.S.B.	American Funds American Balanced Fund Class R-6	3,256,409
*	Prudential Bank & Trust, F.S.B.	Fidelity Mid Cap Index Fund	2,630,333
*	Prudential Bank & Trust, F.S.B.	PGIM Jennison Utility Fund - Class R6	1,996,569
*	Prudential Bank & Trust, F.S.B.	Fidelity Small Cap Index Fund	1,833,813
*	Prudential Bank & Trust, F.S.B.	BNY Mellon Natural Resources Fund Class Y	1,317,268
*	Prudential Bank & Trust, F.S.B.	PIMCO Real Return Fund Institutional Class	1,031,691
	Oppenheimer Funds	Invesco Main Street Fund Class R6	689,813
*	Prudential Bank & Trust, F.S.B.	Invesco EQV Emerging Markets All Cap Fund Class R6	503,298
*	Prudential Bank & Trust, F.S.B.	Fidelity U.S. Bond Index Fund	483,440
	Victory Capital	Victory Trivalent International Small-Cap Fund Class R6	369,914
*	Prudential Bank & Trust, F.S.B.	BlackRock Global Allocation Fund, Inc. Class K	338,869
*	Prudential Bank & Trust, F.S.B.	Fidelity Total International Index Fund	282,305
*	Prudential Bank & Trust, F.S.B.	BlackRock Strategic Global Bond Fund, Inc. Class K	266,277
			<u>122,207,351</u>
Pooled separate accounts:			
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Value/Cooke & Bieler Fund	7,135,937
*	Prudential Retirement Insurance and Annuity Company	Day One IFX Target Balance	21,479,303
*	Prudential Bank & Trust, F.S.B.	Real Estate Cohen & Steers	1,129,250
*	Prudential Retirement Insurance and Annuity Company	High Yield Bond/Caywood-Scholl Fund	791,600
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Growth I (IVY)	7,347,207
			<u>37,883,297</u>
Group annuity contract -			
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Fund	<u>25,803,746</u>
*	Note Receivable from Participants	Various interest rates from 4.25% - 9.00%	<u>2,175,468</u>
			<u>\$ 188,069,862</u>

* Indicates party-in-interest to the Plan.

See independent auditors' report.