

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	

A This return/report is for:

☐ a multiemployer plan

☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

☒ a single-employer plan

☐ a DFE (specify) _____

B This return/report is:

☐ the first return/report

☐ the final return/report

☐ an amended return/report

☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ ☐

D Check box if filing under:

☒ Form 5558

☐ automatic extension

☐ special extension (enter description)

☐ the DFVC program

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information —enter all requested information	
1a Name of plan	<u>INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN</u>	
2a Plan sponsor's name (employer, if for a single-employer plan)	<u>INSTITUTE FOR DEFENSE ANALYSES</u>	
Mailing address (include room, apt., suite no. and street, or P.O. Box)	<u>730 EAST GLEBE ROAD</u>	
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	<u>ALEXANDRIA, VA 22311</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>	
1c Effective date of plan	<u>01/01/1966</u>	
2b Employer Identification Number (EIN)	<u>53-0233247</u>	
2c Plan Sponsor's telephone number	<u>703-845-2090</u>	
2d Business code (see instructions)	<u>541700</u>	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	JENNY WHITMER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	JENNY WHITMER
	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 (2021)
v. 210624

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	2606
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)	1361
a(2) Total number of active participants at the end of the plan year		6a(2)	1346
b Retired or separated participants receiving benefits.....		6b	29
c Other retired or separated participants entitled to future benefits		6c	1260
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2635
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	81
f Total. Add lines 6d and 6e		6f	2716
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	2599
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
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: 2L 2M 2G			
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) ☒ <u>1</u> 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 INSTITUTE FOR DEFENSE ANALYSES	D Employer Identification Number (EIN) 53-0233247	

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
TIAA-CREF

(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
13-1624203	69345	150131	1289	01/01/2021	12/31/2021

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.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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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	

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	137908285
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	236886352

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 ▶

b	Balance at the end of the previous year	7b	138615668
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c	Additions: (1) Contributions deposited during the year	7c(1)	1507098	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	4482993	
	(4) Transferred from separate account.....	7c(4)	7787483	
	(5) Other (specify below)	7c(5)	1670278	

(6) Total additions	7c(6)	15447852
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	154063520
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	7990052	
	(2) Administration charge made by carrier.....	7e(2)	0	
	(3) Transferred to separate account.....	7e(3)	8067083	
	(4) Other (specify below)	7e(4)	98100	

(5) Total deductions	7e(5)	16155235
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	137908285
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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
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 INSTITUTE FOR DEFENSE ANALYSES	D Employer Identification Number (EIN) 53-0233247	

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
TIAA
13-1624203
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

VANGUARD GROUP INC

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21	RECORDKEEPER	116812	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MULTNOMAH GROUP

93-0232310

(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	INVESTMENT ADVISOR	40000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SC&H ATTEST SERVICES, P.C.

52-1743645

(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	AUDITOR	24900	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)

HUTTON & WILLIAMS

54-0572269

(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?
29	LEGAL	9429	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORDKEEPER	1959	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 28 64 65	RECORDKEEPER	768	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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
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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
		2021
		This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 INSTITUTE FOR DEFENSE ANALYSES	D Employer Identification Number (EIN) 53-0233247	

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)	380246	665429
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	19012489	23997267
(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)	613758658	688069474
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	138615668	137908285
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	771767061 850640455
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	771767061 850640455

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	19667786
	(C) Others (including rollovers).....	2a(1)(C)	1893982
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	21561768
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)	24155
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	24155
(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)	22923996
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	22923996
(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)	4482993
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	4482993

		(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)		3586813
(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)		75799402
c Other income.....	2c		786121
d Total income. Add all income amounts in column (b) and enter total.....	2d		129165248
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	50022357	
(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)		50022357
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	269497	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		269497
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		50291854
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		78873394
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(1) Name: SC&H ATTEST SERVICES P.C.

(2) EIN: 52-1743645

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 INSTITUTE FOR DEFENSE ANALYSES		D Employer Identification Number (EIN) 53-0233247
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): 13-1624203 23-1945930		
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) 2021 v. 201209		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 _____



INDEPENDENT AUDITORS' REPORT

To the Pension Plan Investment Committee of the
Institute for Defense Analyses Tax Deferred Annuity Plan and its Participants:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements – Modified Cash Basis

We have performed an audit of the accompanying financial statements – modified cash basis of the Institute for Defense Analyses Tax Deferred Annuity 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 statement of net assets available for benefits – modified cash basis as of December 31, 2021, the related statement of changes in net assets available for benefits – modified cash basis for the year ended December 31, 2021, and the related notes to the financial statements – modified cash basis.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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, 2021 and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements – Modified Cash Basis

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements – Modified Cash Basis section of the report —

- the amounts and disclosures in the 2021 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.
- the information in the 2021 financial statements – modified cash basis referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements – Modified Cash Basis

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements – Modified Cash Basis section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than principles generally accepted in the United States of America.

Responsibilities of Management for the 2021 Financial Statements – Modified Cash Basis

Management is responsible for the preparation and fair presentation of the financial statements – modified cash basis in accordance with the modified cash basis of accounting as described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements – modified cash basis under the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements – modified cash basis 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 – modified cash basis, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months after the date the financial statements – modified cash basis 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 – modified cash basis 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 2021 Financial Statements – Modified Cash Basis

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements – Modified Cash Basis section of our report, our objectives are to obtain reasonable assurance about whether the financial statements – modified cash basis 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 auditing standards generally accepted in the United States of America 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 – modified cash basis.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements – modified cash basis, 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 – modified cash basis.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements – modified cash basis.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements – modified cash basis, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements – modified cash basis as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

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

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 is presented for the purpose of additional analysis and is not a required part of the financial statements – modified cash basis 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 2021 financial statements – modified cash basis. 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 audit of the 2021 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. 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).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements – modified cash basis of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by qualified institutions. In our report dated August 12, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements – modified cash basis, and (b) the form and content of the information included in the 2020 financial statements – modified cash basis other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

JC + H Attest Services, P.C.

October 11, 2022

**INSTITUTE FOR DEFENSE ANALYSES
TAX DEFERRED ANNUITY PLAN**

Financial Statements – Modified Cash Basis

**Together with Independent Auditors' Report
As of December 31, 2021 and 2020 and
For the Year Ended December 31, 2021**



INDEPENDENT AUDITORS' REPORT

To the Pension Plan Investment Committee of the
Institute for Defense Analyses Tax Deferred Annuity Plan and its Participants:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements – Modified Cash Basis

We have performed an audit of the accompanying financial statements – modified cash basis of the Institute for Defense Analyses Tax Deferred Annuity 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 statement of net assets available for benefits – modified cash basis as of December 31, 2021, the related statement of changes in net assets available for benefits – modified cash basis for the year ended December 31, 2021, and the related notes to the financial statements – modified cash basis.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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, 2021 and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements – Modified Cash Basis

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements – Modified Cash Basis section of the report —

- the amounts and disclosures in the 2021 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.
- the information in the 2021 financial statements – modified cash basis referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements – Modified Cash Basis

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements – Modified Cash Basis section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than principles generally accepted in the United States of America.

Responsibilities of Management for the 2021 Financial Statements – Modified Cash Basis

Management is responsible for the preparation and fair presentation of the financial statements – modified cash basis in accordance with the modified cash basis of accounting as described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements – modified cash basis under the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements – modified cash basis 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 – modified cash basis, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months after the date the financial statements – modified cash basis 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 – modified cash basis 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 2021 Financial Statements – Modified Cash Basis

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements – Modified Cash Basis section of our report, our objectives are to obtain reasonable assurance about whether the financial statements – modified cash basis 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 auditing standards generally accepted in the United States of America 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 – modified cash basis.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements – modified cash basis, 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 – modified cash basis.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements – modified cash basis.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements – modified cash basis, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements – modified cash basis as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

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

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 is presented for the purpose of additional analysis and is not a required part of the financial statements – modified cash basis 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 2021 financial statements – modified cash basis. 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 audit of the 2021 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. 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).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements – modified cash basis of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by qualified institutions. In our report dated August 12, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements – modified cash basis, and (b) the form and content of the information included in the 2020 financial statements – modified cash basis other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

JC + H Attest Services, P.C.

October 11, 2022

INSTITUTE FOR DEFENSE ANALYSES

TAX DEFERRED ANNUITY PLAN

Statements of Net Assets Available for Benefits - Modified Cash Basis

<i>As of December 31,</i>	<i>2021</i>	<i>2020</i>
Assets		
Investments		
Investments, at fair value	\$ 768,681,360	\$ 691,068,006
Investments, at contract value	81,293,666	80,318,809
Total Investments	849,975,026	771,386,815
Receivables		
Notes receivable from participants	665,429	380,246
Total Assets	850,640,455	771,767,061
Liabilities	-	-
Net Assets Available for Benefits	\$ 850,640,455	\$ 771,767,061

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

INSTITUTE FOR DEFENSE ANALYSES

TAX DEFERRED ANNUITY PLAN

Statement of Changes in Net Assets Available for Benefits - Modified Cash Basis For the Year Ended December 31, 2021

Changes to Net Assets Available for Benefits Attributable to:

Contributions	
Employee - mandatory	\$ 7,265,129
Employee - elective	12,402,657
Rollovers	1,893,982
Total Contributions	21,561,768
Investment Income	
Interest and dividends	22,923,996
Participant loan interest	-
Net appreciation in fair value of investments	83,869,208
Total Investment Income	106,793,204
Other Income, net (Note 7)	786,121
Interest from Notes Receivable	24,155
Benefits Paid to Participants	(50,022,357)
Administrative Expenses	(269,497)
Net Increase in Net Assets Available for Benefits	78,873,394
Net Assets Available for Benefits:	
Beginning of Year	771,767,061
End of Year	\$ 850,640,455

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

INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN

Notes to the Financial Statements – Modified Cash Basis As of December 31, 2021 and 2020 and For the Year Ended December 31, 2021

1. DESCRIPTION OF THE PLAN

The following description of the Institute for Defense Analyses Tax Deferred Annuity Plan (the Plan) provides general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General

The Plan is a defined contribution retirement plan established by the Institute for Defense Analyses (the Company) effective January 1, 1966. The Plan covers substantially all employees of the Company, in accordance with universal availability, who have completed one hour of service. There is no age requirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). In March 2020, the Plan adopted a Volume Submitter 403(b) Plan document with a retro-active effective date of January 1, 2010. Existing provisions of the Plan were unchanged upon adoption except for the adoption of allowing participant loans.

The Company also maintains the Institute for Defense Analyses Qualified Retirement Plan (the 401(a) Plan). The Company makes basic contributions into the 401(a) Plan.

Participant Contributions

Certain employees, as defined by the Plan, are required to participate in the Plan and must make mandatory pre-tax contributions in the amount of 5% of compensation, as defined by the Plan, on a per payroll basis. Mandatory contributions commence once a participant is eligible to enter into the 401(a) Plan. In addition, participants may make additional pre-tax contributions in any whole percentage of compensation, as defined by the Plan, or as a flat dollar amount. Participants may also make Roth and after-tax elective contributions. A participant's Roth elective contributions are allocated to a separate account maintained for such contributions. Participant elective contributions are subject to the Internal Revenue Code (the Code) limits, which totaled \$19,500 for the year ended December 31, 2021. Participants who have attained age 50 before the end of the Plan year may make additional catch up contributions subject to limitations imposed by the Code. Participants may contribute amounts to the Plan representing distributions from other qualified retirement plans.

Participant Accounts

Each participant's account is participant-directed and credited with the allocations of participant contributions, Plan earnings, and administrative expenses, if any. Any earnings, losses, and administrative expenses are allocated to participant accounts based upon the balance in each account. The benefit to which a participant is entitled is the benefit that can be provided from the total value of the participant's account.

Vesting

Participants are immediately vested in all contributions plus earnings and losses thereon, and any rollover contributions to the Plan.

INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN

Notes to the Financial Statements – Modified Cash Basis As of December 31, 2021 and 2020 and For the Year Ended December 31, 2021

1. DESCRIPTION OF THE PLAN – cont'd.

Plan Loans

Participants may borrow funds from Teachers Insurance and Annuity Association of America (TIAA) utilizing investments in the TIAA Traditional Annuity Account as collateral. Notes may be taken for a minimum of \$1,000 and a maximum of \$50,000. The maximum note to be taken is limited to 45% of the participant's combined accumulation in his or her accounts, as defined by TIAA. Note repayments are to be made at least quarterly with prevailing commercial interest rates as determined by TIAA at the time of note origination. Notes must be repaid within five years, unless for the purposes of a primary residence (maximum of 10 years). As of December 31, 2021 and 2020, account balances pledged as collateral for outstanding notes within the TIAA Traditional Annuity investment totaled \$1,040,561 and \$1,732,416, respectively.

TIAA maintains the collateral for loans which have defaulted without a distributable event within a Plan Loan Default Fund (the Fund). Upon a distributable event, the collateral will be paid out to TIAA. As of December 31, 2021 and 2020, the balance of the Fund totaled \$415,922 and \$520,931, respectively. Distributions from the Fund represent the use of collateral in satisfaction of the respective loan agreement.

Notes Receivable from Participants

Participants may borrow up to 50% of their vested account balance, not to exceed \$50,000, without regard to the intended use of the funds. The minimum note amount is \$1,000 and a participant can have no more than three notes outstanding at any given time. The notes are collateralized by the participant's account balance with TIAA. Notes for reasons other than the purchase of a primary residence are to be repaid within five years with interest based on interest rates comparable to those offered by financial institutions at the time of note origination. Notes for a purchase of a primary residence must be repaid within ten years.

Payment of Benefits

Benefit payments are available to participants upon retirement (age 65), termination of employment, attainment of age 59 ½, disability, or to their beneficiaries in the event of death. Participants are entitled to benefits equal to the value of their accounts which are distributed in the form of lump sum payments unless a participant elects one of several annuity options offered under the Plan upon retirement. Upon termination, if a participant's account balance is less than \$5,000, the Plan administrator may elect to automatically distribute the participant's account balance. Distributions are subject to the applicable provisions of the Plan agreement. Certain income tax penalties may apply to withdrawals or distributions prior to age 59 ½. There were no net assets available for benefits payable to participants who requested distributions prior to year-end but had not received such distributions as of December 31, 2021 and 2020.

INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN

Notes to the Financial Statements – Modified Cash Basis As of December 31, 2021 and 2020 and For the Year Ended December 31, 2021

1. DESCRIPTION OF THE PLAN – cont’d.

Plan Expenses

Expenses incurred in the administration of the Plan are required to be paid with assets of the Plan unless the Company, at its discretion, elects to pay them. A portion of the Plan’s direct expenses were paid by the Company during the year ended December 31, 2021. Participants investing in Vanguard accounts are charged an annual fee of \$94 for administrative expenses. During the 2021 Plan year, the Company utilized a revenue sharing account (Note 7) to offset Plan expenses due from the Company by \$74,329. Plan expenses are shown gross on the accompanying statement of changes in net assets available for benefits – modified cash basis. Distribution fees are paid by the Plan and its participants. Investment related expenses are included in net appreciation of fair value of investments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan’s financial statements have been prepared in accordance with the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Accordingly, certain additions are not recorded until the cash is collected and certain deductions are not recorded until the obligation is disbursed.

Investment contracts held by a defined contribution plan 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 would receive if they were to initiate permitted transactions under the terms of the Plan.

Certain TIAA Traditional Annuity contract types, including the Supplemental Retirement Annuities (SRA), are considered fully benefit-responsive. TIAA has represented that fair value equals contract value for the instruments in which the Plan invests.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting, a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN

Notes to the Financial Statements – Modified Cash Basis As of December 31, 2021 and 2020 and For the Year Ended December 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Fair Value Measurement

Accounting Standards Codification 820, *Fair Value Measurement* (ASC 820), defines fair value and 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 ASC 820 are described below:

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.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based upon 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:

Interests in registered investment companies – non-CREF accounts: Valued at the closing price of shares held by the Plan at year-end. Shares are traded on an active market.

INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN

Notes to the Financial Statements – Modified Cash Basis As of December 31, 2021 and 2020 and For the Year Ended December 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont’d.

Fair Value Measurement – cont’d.

Interests in variable annuities – CREF accounts: The variable annuity contracts invest in equities, global equity, index, other index, fixed income, lifecycle and money market funds and are valued at net asset value (NAV). All variable annuities have daily liquidity and are not subject to any redemption restrictions at the measurement date. The funds have different trading terms varying from one to three days. Participants will be locked out of the variable annuity for 90 days if a purchase, sale and repurchase within that variable annuity is made within a 60 day period.

Interest in pooled separate account: The TIAA real estate pooled separate account invests in real estate and real estate related investments. Its investments are valued at NAV practical expedient. Although the underlying investments of the pooled separate account cannot be quickly sold and converted to liquid assets, the TIAA general account provides a liquidity guarantee to meet participant redemption, transfer or cash withdrawal requests varying from one to three days. Redemptions out of the investment are limited to once per quarter.

Interests in unallocated non benefit-responsive insurance contracts: The fair value of TIAA Traditional Annuities approximates the contract value of the investment. Contract value equals the accumulated cash contributions and interest credited to the Plan’s contracts, less any withdrawals. TIAA Traditional Annuities do not trade on a secondary market nor do they fluctuate in value on the underlying assets of the TIAA General Account. TIAA is contractually obligated to pay the amount as presented.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at December 31, 2021 and 2020.

The following table sets forth by level, within the fair value hierarchy, the Plan’s investments at fair value as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Interests in registered investment companies	\$ 475,180,388	\$ -	\$ -	\$ 475,180,388
Interests in variable annuities	212,889,086	-	-	212,889,086
Interests in unallocated non benefit-responsive insurance contracts	-	-	56,614,619	56,614,619
Total investments in the fair value hierarchy	688,069,474	-	56,614,619	744,684,093
Investments valued using the net asset value practical expedient - interest in pooled separate account ^(a)	n/a	n/a	n/a	23,997,267
Total investments, at fair value	\$ 688,069,474	\$ -	\$ 56,614,619	\$ 768,681,360

INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN

Notes to the Financial Statements – Modified Cash Basis As of December 31, 2021 and 2020 and For the Year Ended December 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont’d.

Fair Value Measurement – cont’d.

The following table sets forth by level, within the fair value hierarchy, the Plan’s investments at fair value as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Interests in registered investment companies	\$ 421,222,501	\$ -	\$ -	\$ 421,222,501
Interests in variable annuities	192,536,157	-	-	192,536,157
Interests in unallocated non benefit-responsive insurance contracts	-	-	58,296,859	58,296,859
Total investments in the fair value hierarchy	613,758,658	-	58,296,859	672,055,517
Investments valued using the net asset value practical expedient - interest in pooled separate account ^(a)	n/a	n/a	n/a	19,012,489
Total investments, at fair value	\$ 613,758,658	\$ -	\$ 58,296,859	\$ 691,068,006

(a) In accordance with ASC 820-10, certain investments that are measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the 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.

In accordance with the fair value measurement and disclosure guidance, the following table presents the category, fair value, redemption frequency, redemption notice period and unfunded commitments for Plan investments, the fair value of which are estimated using the NAV as a practical expedient per share, as of December 31,:

	2021	2020	Redemption Frequency	Redemption Notice Period	Unfunded Commitment
TIAA Real Estate Account (b)	\$ 23,997,267	\$ 19,012,489	One per calendar quarter	None	None

(b) This fund invests primarily in real property and real estate related investments, and, on occasion, holds securities. Shares are available for transactions at the closing net asset value per share on any day the New York Stock Exchange (NYSE) is open for business.

INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN

Notes to the Financial Statements – Modified Cash Basis As of December 31, 2021 and 2020 and For the Year Ended December 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont’d.

Fair Value Measurement – cont’d.

The following table sets forth a summary of changes in the fair value of the Plan’s Level 3 assets for the year ended December 31, 2021:

Interests in Unallocated Non Benefit-Responsive Insurance Contracts		
Balance, beginning of year	\$	58,296,859
Contributions		188,684
Interest and dividends		2,063,069
Other income - plan servicing credit		50,918
Transfers-in		4,935,297
Transfers-out		(4,688,563)
Withdrawals		(4,231,645)
Balance, end of year	\$	56,614,619

The following table presents information about significant unobservable inputs related to the Plan’s investment in assets categorized as Level 3 in the ASC 820 fair value hierarchy as of and for the years ended December 31,:

				Valuation Technique	Significant Unobservable Inputs	Range
TIAA	\$	2021	\$	2020		
Traditional Annuity		56,614,619		58,296,859	Discounted Cash Flow - Theoretical transfer (exit value)	Risk-adjusted discount rate applied* GSRA - 3.00% - 3.05% RA - 3.00% - 3.80% SRA - 3.00% -3.05%

* Unobservable inputs include discount rate applied

Risks and Uncertainties

The Plan provides for investments in assets that are exposed to 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 values of investment securities may occur and materially affect the amounts reported in the statements of net assets available for benefits – modified cash basis.

INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN

Notes to the Financial Statements – Modified Cash Basis As of December 31, 2021 and 2020 and For the Year Ended December 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Investment Valuation and Income Recognition

Investments, other than those in fully benefit-responsive investment contracts, are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan evaluated for disclosure any subsequent events through October 11, 2022, the date the financial statements were available to be issued, and determined there were no material events that warrant disclosure.

3. TIAA TRADITIONAL ANNUITY

The TIAA Traditional Annuity is a guaranteed fixed annuity contract available as an investment option to Plan participants. Each contract is fully and unconditionally guaranteed by TIAA. The Traditional Annuity is offered through a variety of contract types, including Retirement Annuities (RA), Group Retirement Annuities (GRA), Retirement Choice (RC), Supplemental Retirement Annuities (SRA), Group Supplemental Retirement Annuities (GSRA), and Retirement Choice Plus (RCP). The type of contract through which a participant invests in the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant's account, and the options for receiving income upon retirement. During the year ended December 31, 2021, the Company invested in the TIAA Traditional Annuity through GSRA, RA, and SRA contracts.

When participants choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity during the accumulation phase of the contract, their contributions purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. The participant's principal, plus a specified minimum rate of interest, is guaranteed by TIAA's claims-paying ability.

The TIAA Traditional Annuity also provides the potential for additional interest if declared by TIAA's Board of Trustees. Additional interest, when declared, remains in effect for the declaration year, which begins each March 1 for accumulating annuities, and January 1 for lifetime payout annuities. Additional interest is not guaranteed for future years.

INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN

Notes to the Financial Statements – Modified Cash Basis As of December 31, 2021 and 2020 and For the Year Ended December 31, 2021

3. TIAA TRADITIONAL ANNUITY– cont’d.

Together, the guaranteed minimum and additional amounts make up the crediting interest rate. For accumulating RA contracts, the crediting interest rates ranged from 3.00% to 3.80% during the year ended December 31, 2021. For accumulating SRA and GSRA contracts, the crediting interest rates ranged from 3.00% to 3.05% during the year ended December 31, 2021.

The RA contract does not allow lump-sum cash withdrawals and transfers must be spread over ten annual installments (five annual installments for withdrawals after termination of employment). The SRA and GSRA contracts provide for full participant-directed liquidity. When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the statement of changes in net assets available for benefits.

4. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan has an investment in TIAA Traditional Annuity, part of which is a fully benefit-responsive investment contract with TIAA-CREF and part of which is non benefit-responsive. TIAA-CREF maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the fully benefit-responsive guaranteed investment contract. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by TIAA, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than zero percent. The crediting rate is reviewed semiannually for resetting. The contract cannot be terminated by the issuer before the scheduled maturity date.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contract 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 future economic and regulatory developments.

INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN

Notes to the Financial Statements – Modified Cash Basis As of December 31, 2021 and 2020 and For the Year Ended December 31, 2021

4. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT – cont'd.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Examples of such events include the following:

1. The Plan's failure to qualify under Section 403(b) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) of the Internal Revenue Code
2. Premature termination of the contract
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 that significantly affect the Plan's normal operations

The Plan administrator believes no events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. 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

The Plan administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

5. INVESTMENTS

All investment information disclosed in the accompanying financial statements – modified cash basis and supplemental schedule, including investments held as of December 31, 2021 and 2020, and interest and dividend income and net appreciation in the fair value of investments for the year ended December 31, 2021, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the Trustees and Custodian for certain investments, Teachers Insurance and Annuity Association and College Retirement Equities Fund (TIAA and CREF), Vanguard Fiduciary Trust Company (Vanguard), and Fidelity Management Trust Company (Fidelity).

INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN

Notes to the Financial Statements – Modified Cash Basis As of December 31, 2021 and 2020 and For the Year Ended December 31, 2021

6. INCOME TAX STATUS

Effective March 2020, the Plan adopted an ERISA 403(b) volume submitter plan from TIAA which received a favorable opinion letter dated August 7, 2017 from the IRS. Prior to this date, the Plan operated on an individually designed Plan document. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements – modified cash basis.

ASC 740, *Income Taxes*, prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return as well as guidance on de-recognition, classification, interest and penalties, and financial statement reporting disclosures. For these benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. As the Plan is tax exempt and has no unrelated business taxable income, the provisions of ASC 740 do not have an impact on the Plan's financial statements – modified cash basis. The Plan recognizes interest and penalties accrued on any unrecognized tax exposures as a component of income tax expense. The Plan has not accrued any amounts relating to interest and penalties as of December 31, 2021 and 2020.

The Plan is subject to audits by the IRS and Department of Labor; however, there are currently no audits in progress for any open tax periods.

7. OTHER INCOME

Various investment related expenses were remitted back to the Plan and held in an unallocated revenue sharing account in accordance with the Plan's revenue sharing agreement. A total of \$740,951 was remitted back to the Plan during the year ended December 31, 2021 and is included in other income, net, on the accompanying statement of changes in net assets available for benefits – modified cash basis. \$279,931 revenue sharing credits were allocated to the unallocated revenue sharing account and \$461,019 were allocated to fee leveling credits as a reduction to plan service expenses. \$0 of the revenue sharing credits allocated to the unallocated revenue sharing account were reallocated to participants and \$74,329 were used to pay administrative expenses during the year ended December 31, 2021.

Additionally, the unallocated revenue sharing account generated investment income totaling \$4,061 during the year ended December 31, 2021. The balance in the unallocated revenue sharing account totaled \$209,939 and \$276 as of December 31, 2021 and 2020, respectively. There were no deposits of uncashed checks during the year ended December 31, 2021. Additionally, the plan received \$42,866 from Vanguard related to transactional based adjustments throughout the year.

8. PARTY-IN-INTEREST TRANSACTIONS

The Plan maintains investments managed by affiliates of TIAA and CREF, Vanguard, and Fidelity. TIAA and CREF, Vanguard, and Fidelity act as Trustees and a Custodian for certain investments for the Plan, respectively. The Company provides the Plan with certain accounting and administrative services for which no fees are charged. TIAA loans funds to Plan participants according to the applicable provisions of the Plan agreement. The Plan allows participants to borrow against their vested account balances. All such transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules.

INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN

Notes to the Financial Statements – Modified Cash Basis As of December 31, 2021 and 2020 and For the Year Ended December 31, 2021

9. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA.

10. CARES ACT

On March 27, 2020, Congress passed the CARES Act (Coronavirus Aid, Relief, and Economic Security Act) in order to help the United States economy and workers in the midst of the coronavirus pandemic. The CARES Act included numerous provisions related to retirement plans. The Plan elected to adopt certain CARES act provisions, including to temporarily allow for coronavirus penalty-free distributions for qualified individuals through December 31, 2020 and provided a temporary waiver of required minimum distributions required to be paid in 2020. In addition, the Plan elected to adopt a loan provision allowing the maximum loan amount to be taken by a qualified individual to be temporarily increased to the lesser of \$100,000 or 100% of the participant's vested balance from March 27, 2020 through September 23, 2020. The CARES Act also delayed loan repayments from the date of the CARES Act through December 31, 2020 for qualified individuals.

SUPPLEMENTAL SCHEDULE PROVIDED
PURSUANT TO THE DEPARTMENT OF LABOR'S
RULES AND REGULATIONS

INSTITUTE FOR DEFENSE ANALYSES

TAX DEFERRED ANNUITY PLAN

Plan Sponsor EIN #: 53-0233247

Plan #: 002

Schedule H, line 4i-Schedule of Assets (Held at End of Year) As of December 31, 2021

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	(e) Current Value
	* CREF Bond Market Fund R2	Interest in variable annuities	x	\$ 9,666,435
	* CREF Equity Index Fund R2	Interest in variable annuities	x	19,931,522
	* CREF Global Equities Fund R2	Interest in variable annuities	x	23,565,575
	* CREF Growth Fund R2	Interest in variable annuities	x	35,159,177
	* CREF Inflation-Linked Bond Fund R2	Interest in variable annuities	x	6,829,303
	* CREF Money Market Fund R2	Interest in variable annuities	x	1,834,300
	* CREF Social Choice Fund R2	Interest in variable annuities	x	5,683,548
	* CREF Stock Fund R2	Interest in variable annuities	x	110,219,226
				212,889,086
	* Fidelity 500 Index Fund	Interest in registered investment companies	x	100,384
	* Fidelity Asset Manager 20% Fund	Interest in registered investment companies	x	28,722
	* Fidelity Asset Manager 50% Fund	Interest in registered investment companies	x	16,241
	* Fidelity Asset Manager 60% Fund	Interest in registered investment companies	x	223
	* Fidelity Balanced Fund	Interest in registered investment companies	x	7,685
	* Fidelity Blue Chip Growth Fund	Interest in registered investment companies	x	1,192,568
	* Fidelity Blue Chip Value Fund	Interest in registered investment companies	x	3,830
	* Fidelity China Region Fund	Interest in registered investment companies	x	3,226
	* Fidelity Contrafund Fund	Interest in registered investment companies	x	935,765
	* Fidelity Equity Income Fund	Interest in registered investment companies	x	806
	* Fidelity Europe Fund	Interest in registered investment companies	x	103,044
	* Fidelity Extended Market Index Fund	Interest in registered investment companies	x	16,122
	* Fidelity Fidelity Fund	Interest in registered investment companies	x	30,658
	* Fidelity Floating Rate High Income Fund	Interest in registered investment companies	x	23,139
	* Fidelity GNMA Fund	Interest in registered investment companies	x	27,463
	* Fidelity Government Income Fund	Interest in registered investment companies	x	113,725
	* Fidelity Government Money Market Fund	Interest in registered investment companies	x	226,065
	* Fidelity Government Money Market Premium Class Fund	Interest in registered investment companies	x	220,850
	* Fidelity Growth & Income Fund	Interest in registered investment companies	x	498,477
	* Fidelity Growth Company Fund	Interest in registered investment companies	x	744,525
	* Fidelity International Growth Fund	Interest in registered investment companies	x	11,310
	* Fidelity International Index Fund	Interest in registered investment companies	x	24,124
	* Fidelity International Small Cap Fund	Interest in registered investment companies	x	18,597
	* Fidelity Large Cap Stock Fund	Interest in registered investment companies	x	19,134
	* Fidelity Magellan Fund	Interest in registered investment companies	x	387,383
	* Fidelity Mid Cap Stock Fund	Interest in registered investment companies	x	1,046
	* Fidelity Mid Cap Value Fund	Interest in registered investment companies	x	5,278
	* Fidelity Multi-Asset Index Fund	Interest in registered investment companies	x	225,266
	* Fidelity NASDAQ Composite Index Fund	Interest in registered investment companies	x	137,569
	* Fidelity OTC Portfolio Fund	Interest in registered investment companies	x	174,787
	* Fidelity Overseas Fund	Interest in registered investment companies	x	43,919
	* Fidelity Puritan Fund	Interest in registered investment companies	x	7,188
	* Fidelity Real Estate Index Fund	Interest in registered investment companies	x	18,536

INSTITUTE FOR DEFENSE ANALYSES

TAX DEFERRED ANNUITY PLAN

Plan Sponsor EIN #: 53-0233247

Plan #: 002

Schedule H, line 4i-Schedule of Assets (Held at End of Year) As of December 31, 2021 – cont'd.

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	(e) Current Value
	* Fidelity Select Banking Fund	Interest in registered investment companies	x	\$ 16,939
	* Fidelity Select Biotechnology Fund	Interest in registered investment companies	x	47,642
	* Fidelity Select Brokerage Fund	Interest in registered investment companies	x	15,188
	* Fidelity Select Chemicals Fund	Interest in registered investment companies	x	12,736
	* Fidelity Select Communication Service Fund	Interest in registered investment companies	x	799,849
	* Fidelity Select Energy Fund	Interest in registered investment companies	x	5,370
	* Fidelity Select Health Care Fund	Interest in registered investment companies	x	363,880
	* Fidelity Select Health Care Services Fund	Interest in registered investment companies	x	33,591
	* Fidelity Select Medical Technology and Devices Portfolio Fund	Interest in registered investment companies	x	71,349
	* Fidelity Select Natural Resources Fund	Interest in registered investment companies	x	23,162
	* Fidelity Select Pharmaceutical Fund	Interest in registered investment companies	x	6,661
	* Fidelity Select Retailing Fund	Interest in registered investment companies	x	395,514
	* Fidelity Select Semiconductors Fund	Interest in registered investment companies	x	318,810
	* Fidelity Select Software Fund	Interest in registered investment companies	x	431,950
	* Fidelity Select Technology Fund	Interest in registered investment companies	x	947,400
	* Fidelity Select Technology Hardware Fund	Interest in registered investment companies	x	39,526
	* Fidelity Select Utilities Fund	Interest in registered investment companies	x	49,521
	* Fidelity Small Cap Discovery Fund	Interest in registered investment companies	x	27,342
	* Fidelity Stock Select Small Cap Fund	Interest in registered investment companies	x	39,092
	* Fidelity Total Bond Fund	Interest in registered investment companies	x	121,135
	* Fidelity Total Market Index Fund	Interest in registered investment companies	x	80,299
	* Fidelity US Bond Index Fund	Interest in registered investment companies	x	37,867
	* TIAA-CREF Bond Index Fund-Institutional	Interest in registered investment companies	x	1,776,146
	* TIAA-CREF Core Bond Fund-Institutional	Interest in registered investment companies	x	456,845
	* TIAA-CREF Core Bond Plus Fund-Institutional	Interest in registered investment companies	x	3,132,166
	* TIAA-CREF Emerging Markets Debt Fund-Institutional	Interest in registered investment companies	x	606,182
	* TIAA-CREF Emerging Markets Equity Fund-Institutional	Interest in registered investment companies	x	465,738
	* TIAA-CREF Emerging Markets Equity Index Fund-Institutional	Interest in registered investment companies	x	3,316,276
	* TIAA-CREF Equity Index Fund-Institutional	Interest in registered investment companies	x	8,761,994
	* TIAA-CREF Growth & Income Fund-Institutional	Interest in registered investment companies	x	2,163,890
	* TIAA-CREF High-Yield Fund-Institutional	Interest in registered investment companies	x	2,452,474
	* TIAA-CREF Core Impact Bond Fund-Institutional	Interest in registered investment companies	x	2,289,481
	* TIAA-CREF Inflation-Linked Bond Fund-Institutional	Interest in registered investment companies	x	1,539,767
	* TIAA-CREF International Equity Fund-Institutional	Interest in registered investment companies	x	1,653,070
	* TIAA-CREF International Equity Index Fund-Institutional	Interest in registered investment companies	x	6,092,455
	* TIAA-CREF International Opportunities Fund-Institutional	Interest in registered investment companies	x	792,985
	* TIAA-CREF Large-Cap Growth Fund-Institutional	Interest in registered investment companies	x	622,554
	* TIAA-CREF Large-Cap Growth Index Fund-Institutional	Interest in registered investment companies	x	2,072,395

INSTITUTE FOR DEFENSE ANALYSES

TAX DEFERRED ANNUITY PLAN

Plan Sponsor EIN #: 53-0233247

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Schedule H, line 4i-Schedule of Assets (Held at End of Year) As of December 31, 2021 – cont'd.

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	(e) Current Value
*	TIAA-CREF Large-Cap Value Fund-Institutional	Interest in registered investment companies	x	\$ 1,722,898
*	TIAA-CREF Large-Cap Value Index Fund-Institutional	Interest in registered investment companies	x	8,852,111
*	TIAA-CREF Lifecycle 2025 Fund-Institutional	Interest in registered investment companies	x	813
*	TIAA-CREF Lifecycle 2035 Fund-Institutional	Interest in registered investment companies	x	13,197
*	TIAA-CREF Lifecycle 2045 Fund-Institutional	Interest in registered investment companies	x	1,705
*	TIAA-CREF Lifecycle 2060 Fund-Institutional	Interest in registered investment companies	x	236,331
*	TIAA-CREF Lifecycle Index 2010 Fund-Institutional	Interest in registered investment companies	x	43,609
*	TIAA-CREF Lifecycle Index 2020 Fund-Institutional	Interest in registered investment companies	x	215,395
*	TIAA-CREF Lifecycle Index 2025 Fund-Institutional	Interest in registered investment companies	x	131,094
*	TIAA-CREF Lifecycle Index 2030 Fund-Institutional	Interest in registered investment companies	x	354,286
*	TIAA-CREF Lifecycle Index 2035 Fund-Institutional	Interest in registered investment companies	x	21,489
*	TIAA-CREF Lifecycle Index 2040 Fund-Institutional	Interest in registered investment companies	x	333,774
*	TIAA-CREF Lifecycle Index 2045 Fund-Institutional	Interest in registered investment companies	x	141,743
*	TIAA-CREF Lifecycle Index 2050 Fund-Institutional	Interest in registered investment companies	x	217,659
*	TIAA-CREF Lifecycle Index 2060 Fund-Institutional	Interest in registered investment companies	x	3,176
*	TIAA-CREF Lifecycle Index Retirement Income Fund - Institutional	Interest in registered investment companies	x	211,173
*	TIAA-CREF Lifestyle Aggressive Growth Fund-Institutional	Interest in registered investment companies	x	26,801
*	TIAA-CREF Lifestyle Growth Fund-Institutional	Interest in registered investment companies	x	653,988
*	TIAA-CREF Lifestyle Moderate Growth Fund-Institutional	Interest in registered investment companies	x	22,810
*	TIAA-CREF Managed Allocation Fund-Institutional	Interest in registered investment companies	x	13,750
*	TIAA-CREF Mid-Cap Growth Fund-Institutional	Interest in registered investment companies	x	1,941,393
*	TIAA-CREF Mid-Cap Value Fund-Institutional	Interest in registered investment companies	x	2,401,636
*	TIAA-CREF Money Market Fund-Institutional	Interest in registered investment companies	x	597,722
*	TIAA-CREF Quant Small-Cap Equity Fund-Institutional	Interest in registered investment companies	x	2,896,693
*	TIAA-CREF Real Estate Securities Fund-Institutional	Interest in registered investment companies	x	4,359,128
*	TIAA-CREF S&P 500 Index Fund-Institutional	Interest in registered investment companies	x	10,076,509
*	TIAA-CREF Short-Term Bond Fund-Institutional	Interest in registered investment companies	x	1,160,164
*	TIAA-CREF Short-Term Bond Index Fund-Institutional	Interest in registered investment companies	x	998,487
*	TIAA-CREF Small-Cap Blend Index Fund-Institutional	Interest in registered investment companies	x	4,001,586
*	TIAA-CREF Small-Cap International Equity Fund-Institutional	Interest in registered investment companies	x	2,927,515
*	TIAA-CREF Small-Cap Low Carbon Equity Fund-Institutional	Interest in registered investment companies	x	2,540,611
*	TIAA-CREF Social Choice Equity Fund-Institutional	Interest in registered investment companies	x	4,666,505

INSTITUTE FOR DEFENSE ANALYSES

TAX DEFERRED ANNUITY PLAN

Plan Sponsor EIN #: 53-0233247

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Schedule H, line 4i-Schedule of Assets (Held at End of Year) As of December 31, 2021 – cont'd.

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	(e) Current Value
	* Vanguard Balanced Index Fund Admiral Shares	Interest in registered investment companies	x	\$ 2,234,913
	* Vanguard Capital Opportunity Fund Admiral Shares	Interest in registered investment companies	x	6,841,922
	* Vanguard Consumer Discretionary Index Fund Admiral Shares	Interest in registered investment companies	x	510,532
	* Vanguard Consumer Staples Index Fund Admiral Shares	Interest in registered investment companies	x	40,302
	* Vanguard Developed Markets Index Fund Admiral Shares	Interest in registered investment companies	x	1,151,532
	* Vanguard Diversified Equity Fund	Interest in registered investment companies	x	900,545
	* Vanguard Dividend Appreciation Index Fund Admiral Shares	Interest in registered investment companies	x	579,977
	* Vanguard Dividend Growth Fund	Interest in registered investment companies	x	2,069,574
	* Vanguard Emerging Markets Select Stock Fund	Interest in registered investment companies	x	108,475
	* Vanguard Emerging Markets Stock Index Fund Admiral Shares	Interest in registered investment companies	x	1,973,813
	* Vanguard Energy Fund Admiral Shares	Interest in registered investment companies	x	617,030
	* Vanguard Equity Income Fund Admiral Shares	Interest in registered investment companies	x	1,466,386
	* Vanguard European Stock Index Fund Admiral Shares	Interest in registered investment companies	x	393,790
	* Vanguard Explorer Fund Admiral Shares	Interest in registered investment companies	x	7,148,353
	* Vanguard Extended Market Index Fund Admiral Shares	Interest in registered investment companies	x	2,254,709
	* Vanguard Federal Money Market Fund	Interest in registered investment companies	x	9,000,337
	* Vanguard FTSE All-World ex-US Index Fund Admiral	Interest in registered investment companies	x	379,410
	* Vanguard FTSE All-World ex-US Small-Cap Index Fund Admiral	Interest in registered investment companies	x	176,857
	* Vanguard FTSE Social Index Fund Admiral Shares	Interest in registered investment companies	x	255,869
	* Vanguard Global Capital Cycles Fund	Interest in registered investment companies	x	420,235
	* Vanguard Global Equity Fund	Interest in registered investment companies	x	933,047
	* Vanguard Global Minimum Volatility Fund Admiral Shares	Interest in registered investment companies	x	118,922
	* Vanguard GNMA Fund Admiral Shares	Interest in registered investment companies	x	1,651,709
	* Vanguard Growth and Income Fund Admiral Shares	Interest in registered investment companies	x	2,479,821
	* Vanguard Growth Index Fund Admiral Shares	Interest in registered investment companies	x	5,637,012
	* Vanguard Health Care Fund Admiral Shares	Interest in registered investment companies	x	4,686,998
	* Vanguard High Dividend Yield Index Fund Admiral Shares	Interest in registered investment companies	x	363,609
	* Vanguard High-Yield Corporate Fund Admiral Shares	Interest in registered investment companies	x	2,664,267
	* Vanguard Inflation-Protected Securities Fund: Adm Shares	Interest in registered investment companies	x	3,140,221
	* Vanguard Institutional Index Fund	Interest in registered investment companies	x	26,089,887
	* Vanguard Institutional Target Retirement 2015 Fund	Interest in registered investment companies	x	6,723,665
	* Vanguard Institutional Target Retirement 2020 Fund	Interest in registered investment companies	x	7,710,205
	* Vanguard Institutional Target Retirement 2025 Fund	Interest in registered investment companies	x	11,605,795
	* Vanguard Institutional Target Retirement 2030 Fund	Interest in registered investment companies	x	11,321,908
	* Vanguard Institutional Target Retirement 2035 Fund	Interest in registered investment companies	x	13,014,110
	* Vanguard Institutional Target Retirement 2040 Fund	Interest in registered investment companies	x	8,374,502
	* Vanguard Institutional Target Retirement 2045 Fund	Interest in registered investment companies	x	10,004,862
	* Vanguard Institutional Target Retirement 2050 Fund	Interest in registered investment companies	x	14,608,268

INSTITUTE FOR DEFENSE ANALYSES

TAX DEFERRED ANNUITY PLAN

Plan Sponsor EIN #: 53-0233247

Plan #: 002

Schedule H, line 4i-Schedule of Assets (Held at End of Year) As of December 31, 2021 – cont'd.

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	(e) Current Value
	* Vanguard Institutional Target Retirement 2055 Fund	Interest in registered investment companies	x	\$ 5,849,865
	* Vanguard Institutional Target Retirement 2060 Fund	Interest in registered investment companies	x	1,440,327
	* Vanguard Institutional Target Retirement 2065 Fund	Interest in registered investment companies	x	331,396
	* Vanguard Institutional Target Retirement Income Fund	Interest in registered investment companies	x	3,601,166
	* Vanguard Intermediate-Term Bond Index Fund: Admiral Shares	Interest in registered investment companies	x	1,823,529
	* Vanguard Intermediate-Term Investment-Grade Fund: Admiral Shares	Interest in registered investment companies	x	2,986,307
	* Vanguard Intermediate-Term Treasury Fund: Admiral Shares	Interest in registered investment companies	x	1,074,255
	* Vanguard Intermediate-Term Treasury Index Fund: Admiral Shares	Interest in registered investment companies	x	58,921
	* Vanguard International Explorer Fund	Interest in registered investment companies	x	1,579,313
	* Vanguard International Growth Fund Admiral Shares	Interest in registered investment companies	x	8,469,925
	* Vanguard International Value Fund	Interest in registered investment companies	x	1,376,841
	* Vanguard Large-Cap Index Fund Admiral Shares	Interest in registered investment companies	x	1,259,219
	* Vanguard LifeStrategy Conservative Growth Fund	Interest in registered investment companies	x	192,274
	* Vanguard LifeStrategy Growth Fund	Interest in registered investment companies	x	6,450,173
	* Vanguard LifeStrategy Income Fund	Interest in registered investment companies	x	1,305,272
	* Vanguard LifeStrategy Moderate Growth Fund	Interest in registered investment companies	x	4,696,521
	* Vanguard Long-Term Bond Index Fund Admiral Shares	Interest in registered investment companies	x	1,162,194
	* Vanguard Long-Term Investment-Grade Fund: Admiral Shares	Interest in registered investment companies	x	1,440,623
	* Vanguard Long-Term Treasury Fund Admiral Shares	Interest in registered investment companies	x	1,116,226
	* Vanguard Long-Term Treasury Index Fund: Admiral Shares	Interest in registered investment companies	x	161,593
	* Vanguard Mid-Cap Growth Fund	Interest in registered investment companies	x	966,811
	* Vanguard Mid-Cap Growth Index Fund Admiral	Interest in registered investment companies	x	853,267
	* Vanguard Mid-Cap Index Fund Admiral Shares	Interest in registered investment companies	x	3,981,962
	* Vanguard Mid-Cap Value Index Fund Admiral	Interest in registered investment companies	x	397,327
	* Vanguard Mortgage-Backed Securities Index Fund: Signal Shares	Interest in registered investment companies	x	79,456
	* Vanguard Pacific Stock Index Fund Admiral Shares	Interest in registered investment companies	x	192,427
	* Vanguard PRIMECAP Core Fund	Interest in registered investment companies	x	1,036,814
	* Vanguard PRIMECAP Fund Admiral Shares	Interest in registered investment companies	x	29,675,408
	* Vanguard Real Estate Index Fund Admiral Shares	Interest in registered investment companies	x	4,321,986
	* Vanguard Selected Value Fund	Interest in registered investment companies	x	2,189,960
	* Vanguard Short-Term Bond Index Fund Admiral Shares	Interest in registered investment companies	x	671,711
	* Vanguard Short-Term Corporate Bond Index Fund: Signal Shares	Interest in registered investment companies	x	313,270
	* Vanguard Short-Term Federal Fund Admiral Shares	Interest in registered investment companies	x	207,171
	* Vanguard Short-Term Inflation-Protected Securities Index Fund: Admiral Shares	Interest in registered investment companies	x	16,483
	* Vanguard Short-Term Investment-Grade Fund: Admiral Shares	Interest in registered investment companies	x	1,430,984
	* Vanguard Short-Term Treasury Fund Admiral Shares	Interest in registered investment companies	x	355,865
	* Vanguard Short-Term Treasury Index Fund Signal	Interest in registered investment companies	x	800,103
	* Vanguard Small-Cap Growth Index Fund Admiral	Interest in registered investment companies	x	1,009,841

INSTITUTE FOR DEFENSE ANALYSES

TAX DEFERRED ANNUITY PLAN

Plan Sponsor EIN #: 53-0233247

Plan #: 002

Schedule H, line 4i-Schedule of Assets (Held at End of Year) As of December 31, 2021 – cont'd.

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	(e) Current Value
	* Vanguard Small-Cap Index Fund Admiral Shares	Interest in registered investment companies	x	\$ 4,521,723
	* Vanguard Small-Cap Value Index Fund Admiral	Interest in registered investment companies	x	3,788,545
	* Vanguard STAR Fund	Interest in registered investment companies	x	6,418,527
	* Vanguard Strategic Equity Fund	Interest in registered investment companies	x	1,156,032
	* Vanguard Strategic Small-Cap Equity Fund	Interest in registered investment companies	x	278,691
	* Vanguard Total Bond Market Index Fund: Institutional Shares	Interest in registered investment companies	x	11,624,960
	* Vanguard Total International Bond Index Fund Admiral Shares	Interest in registered investment companies	x	2,033,261
	* Vanguard Total International Stock Index Fund: Institutional Shares	Interest in registered investment companies	x	9,202,753
	* Vanguard Total Stock Market Index Fund: Institutional Shares	Interest in registered investment companies	x	28,130,984
	* Vanguard Total World Stock Index Fund Admiral Shares	Interest in registered investment companies	x	917,167
	* Vanguard Treasury Money Market Fund	Interest in registered investment companies	x	953,186
	* Vanguard U.S. Growth Fund Admiral Shares	Interest in registered investment companies	x	5,921,706
	* Vanguard Ultra-Short-Term Bond Fund Admiral Shares	Interest in registered investment companies	x	327,472
	* Vanguard Value Index Fund Admiral Shares	Interest in registered investment companies	x	1,656,367
	* Vanguard Wellesley Income Fund Admiral Shares	Interest in registered investment companies	x	2,031,059
	* Vanguard Wellington Fund Admiral Shares	Interest in registered investment companies	x	10,946,081
	* Vanguard Windsor Fund Admiral Shares	Interest in registered investment companies	x	5,809,238
	* Vanguard Windsor II Fund Admiral Shares	Interest in registered investment companies	x	15,699,834
				475,180,388
	* TIAA Real Estate	Interest in pooled separate account	x	23,997,267
	* TIAA Traditional Benefit Responsive	Interest in unallocated insurance contracts	x	81,083,727
	* TIAA Traditional Benefit Responsive 2	Interest in unallocated insurance contracts	x	209,939
				81,293,666
	* TIAA Traditional Non Benefit Responsive	Interest in unallocated insurance contracts	x	56,614,619
	* Participant Loans	Interest rates ranging from 4.25% to 5.75%; maturity dates through March 2031	\$ -	665,429
	* Denotes Party-in-interest as defined by ERISA			
	x Not required as investments are participant directed			

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Schedule H, line 4i-Schedule of Assets (Held at End of Year) As of December 31, 2021

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	(e) Current Value
	* CREF Bond Market Fund R2	Interest in variable annuities	x	\$ 9,666,435
	* CREF Equity Index Fund R2	Interest in variable annuities	x	19,931,522
	* CREF Global Equities Fund R2	Interest in variable annuities	x	23,565,575
	* CREF Growth Fund R2	Interest in variable annuities	x	35,159,177
	* CREF Inflation-Linked Bond Fund R2	Interest in variable annuities	x	6,829,303
	* CREF Money Market Fund R2	Interest in variable annuities	x	1,834,300
	* CREF Social Choice Fund R2	Interest in variable annuities	x	5,683,548
	* CREF Stock Fund R2	Interest in variable annuities	x	110,219,226
				212,889,086
	* Fidelity 500 Index Fund	Interest in registered investment companies	x	100,384
	* Fidelity Asset Manager 20% Fund	Interest in registered investment companies	x	28,722
	* Fidelity Asset Manager 50% Fund	Interest in registered investment companies	x	16,241
	* Fidelity Asset Manager 60% Fund	Interest in registered investment companies	x	223
	* Fidelity Balanced Fund	Interest in registered investment companies	x	7,685
	* Fidelity Blue Chip Growth Fund	Interest in registered investment companies	x	1,192,568
	* Fidelity Blue Chip Value Fund	Interest in registered investment companies	x	3,830
	* Fidelity China Region Fund	Interest in registered investment companies	x	3,226
	* Fidelity Contrafund Fund	Interest in registered investment companies	x	935,765
	* Fidelity Equity Income Fund	Interest in registered investment companies	x	806
	* Fidelity Europe Fund	Interest in registered investment companies	x	103,044
	* Fidelity Extended Market Index Fund	Interest in registered investment companies	x	16,122
	* Fidelity Fidelity Fund	Interest in registered investment companies	x	30,658
	* Fidelity Floating Rate High Income Fund	Interest in registered investment companies	x	23,139
	* Fidelity GNMA Fund	Interest in registered investment companies	x	27,463
	* Fidelity Government Income Fund	Interest in registered investment companies	x	113,725
	* Fidelity Government Money Market Fund	Interest in registered investment companies	x	226,065
	* Fidelity Government Money Market Premium Class Fund	Interest in registered investment companies	x	220,850
	* Fidelity Growth & Income Fund	Interest in registered investment companies	x	498,477
	* Fidelity Growth Company Fund	Interest in registered investment companies	x	744,525
	* Fidelity International Growth Fund	Interest in registered investment companies	x	11,310
	* Fidelity International Index Fund	Interest in registered investment companies	x	24,124
	* Fidelity International Small Cap Fund	Interest in registered investment companies	x	18,597
	* Fidelity Large Cap Stock Fund	Interest in registered investment companies	x	19,134
	* Fidelity Magellan Fund	Interest in registered investment companies	x	387,383
	* Fidelity Mid Cap Stock Fund	Interest in registered investment companies	x	1,046
	* Fidelity Mid Cap Value Fund	Interest in registered investment companies	x	5,278
	* Fidelity Multi-Asset Index Fund	Interest in registered investment companies	x	225,266
	* Fidelity NASDAQ Composite Index Fund	Interest in registered investment companies	x	137,569
	* Fidelity OTC Portfolio Fund	Interest in registered investment companies	x	174,787
	* Fidelity Overseas Fund	Interest in registered investment companies	x	43,919
	* Fidelity Puritan Fund	Interest in registered investment companies	x	7,188
	* Fidelity Real Estate Index Fund	Interest in registered investment companies	x	18,536

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TAX DEFERRED ANNUITY PLAN

Plan Sponsor EIN #: 53-0233247

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Schedule H, line 4i-Schedule of Assets (Held at End of Year) As of December 31, 2021 – cont'd.

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	(e) Current Value
	* Fidelity Select Banking Fund	Interest in registered investment companies	x	\$ 16,939
	* Fidelity Select Biotechnology Fund	Interest in registered investment companies	x	47,642
	* Fidelity Select Brokerage Fund	Interest in registered investment companies	x	15,188
	* Fidelity Select Chemicals Fund	Interest in registered investment companies	x	12,736
	* Fidelity Select Communication Service Fund	Interest in registered investment companies	x	799,849
	* Fidelity Select Energy Fund	Interest in registered investment companies	x	5,370
	* Fidelity Select Health Care Fund	Interest in registered investment companies	x	363,880
	* Fidelity Select Health Care Services Fund	Interest in registered investment companies	x	33,591
	* Fidelity Select Medical Technology and Devices Portfolio Fund	Interest in registered investment companies	x	71,349
	* Fidelity Select Natural Resources Fund	Interest in registered investment companies	x	23,162
	* Fidelity Select Pharmaceutical Fund	Interest in registered investment companies	x	6,661
	* Fidelity Select Retailing Fund	Interest in registered investment companies	x	395,514
	* Fidelity Select Semiconductors Fund	Interest in registered investment companies	x	318,810
	* Fidelity Select Software Fund	Interest in registered investment companies	x	431,950
	* Fidelity Select Technology Fund	Interest in registered investment companies	x	947,400
	* Fidelity Select Technology Hardware Fund	Interest in registered investment companies	x	39,526
	* Fidelity Select Utilities Fund	Interest in registered investment companies	x	49,521
	* Fidelity Small Cap Discovery Fund	Interest in registered investment companies	x	27,342
	* Fidelity Stock Select Small Cap Fund	Interest in registered investment companies	x	39,092
	* Fidelity Total Bond Fund	Interest in registered investment companies	x	121,135
	* Fidelity Total Market Index Fund	Interest in registered investment companies	x	80,299
	* Fidelity US Bond Index Fund	Interest in registered investment companies	x	37,867
	* TIAA-CREF Bond Index Fund-Institutional	Interest in registered investment companies	x	1,776,146
	* TIAA-CREF Core Bond Fund-Institutional	Interest in registered investment companies	x	456,845
	* TIAA-CREF Core Bond Plus Fund-Institutional	Interest in registered investment companies	x	3,132,166
	* TIAA-CREF Emerging Markets Debt Fund-Institutional	Interest in registered investment companies	x	606,182
	* TIAA-CREF Emerging Markets Equity Fund-Institutional	Interest in registered investment companies	x	465,738
	* TIAA-CREF Emerging Markets Equity Index Fund-Institutional	Interest in registered investment companies	x	3,316,276
	* TIAA-CREF Equity Index Fund-Institutional	Interest in registered investment companies	x	8,761,994
	* TIAA-CREF Growth & Income Fund-Institutional	Interest in registered investment companies	x	2,163,890
	* TIAA-CREF High-Yield Fund-Institutional	Interest in registered investment companies	x	2,452,474
	* TIAA-CREF Core Impact Bond Fund-Institutional	Interest in registered investment companies	x	2,289,481
	* TIAA-CREF Inflation-Linked Bond Fund-Institutional	Interest in registered investment companies	x	1,539,767
	* TIAA-CREF International Equity Fund-Institutional	Interest in registered investment companies	x	1,653,070
	* TIAA-CREF International Equity Index Fund-Institutional	Interest in registered investment companies	x	6,092,455
	* TIAA-CREF International Opportunities Fund-Institutional	Interest in registered investment companies	x	792,985
	* TIAA-CREF Large-Cap Growth Fund-Institutional	Interest in registered investment companies	x	622,554
	* TIAA-CREF Large-Cap Growth Index Fund-Institutional	Interest in registered investment companies	x	2,072,395

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TAX DEFERRED ANNUITY PLAN

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Schedule H, line 4i-Schedule of Assets (Held at End of Year) As of December 31, 2021 – cont'd.

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	(e) Current Value
*	TIAA-CREF Large-Cap Value Fund-Institutional	Interest in registered investment companies	x	\$ 1,722,898
*	TIAA-CREF Large-Cap Value Index Fund-Institutional	Interest in registered investment companies	x	8,852,111
*	TIAA-CREF Lifecycle 2025 Fund-Institutional	Interest in registered investment companies	x	813
*	TIAA-CREF Lifecycle 2035 Fund-Institutional	Interest in registered investment companies	x	13,197
*	TIAA-CREF Lifecycle 2045 Fund-Institutional	Interest in registered investment companies	x	1,705
*	TIAA-CREF Lifecycle 2060 Fund-Institutional	Interest in registered investment companies	x	236,331
*	TIAA-CREF Lifecycle Index 2010 Fund-Institutional	Interest in registered investment companies	x	43,609
*	TIAA-CREF Lifecycle Index 2020 Fund-Institutional	Interest in registered investment companies	x	215,395
*	TIAA-CREF Lifecycle Index 2025 Fund-Institutional	Interest in registered investment companies	x	131,094
*	TIAA-CREF Lifecycle Index 2030 Fund-Institutional	Interest in registered investment companies	x	354,286
*	TIAA-CREF Lifecycle Index 2035 Fund-Institutional	Interest in registered investment companies	x	21,489
*	TIAA-CREF Lifecycle Index 2040 Fund-Institutional	Interest in registered investment companies	x	333,774
*	TIAA-CREF Lifecycle Index 2045 Fund-Institutional	Interest in registered investment companies	x	141,743
*	TIAA-CREF Lifecycle Index 2050 Fund-Institutional	Interest in registered investment companies	x	217,659
*	TIAA-CREF Lifecycle Index 2060 Fund-Institutional	Interest in registered investment companies	x	3,176
*	TIAA-CREF Lifecycle Index Retirement Income Fund - Institutional	Interest in registered investment companies	x	211,173
*	TIAA-CREF Lifestyle Aggressive Growth Fund-Institutional	Interest in registered investment companies	x	26,801
*	TIAA-CREF Lifestyle Growth Fund-Institutional	Interest in registered investment companies	x	653,988
*	TIAA-CREF Lifestyle Moderate Growth Fund-Institutional	Interest in registered investment companies	x	22,810
*	TIAA-CREF Managed Allocation Fund-Institutional	Interest in registered investment companies	x	13,750
*	TIAA-CREF Mid-Cap Growth Fund-Institutional	Interest in registered investment companies	x	1,941,393
*	TIAA-CREF Mid-Cap Value Fund-Institutional	Interest in registered investment companies	x	2,401,636
*	TIAA-CREF Money Market Fund-Institutional	Interest in registered investment companies	x	597,722
*	TIAA-CREF Quant Small-Cap Equity Fund-Institutional	Interest in registered investment companies	x	2,896,693
*	TIAA-CREF Real Estate Securities Fund-Institutional	Interest in registered investment companies	x	4,359,128
*	TIAA-CREF S&P 500 Index Fund-Institutional	Interest in registered investment companies	x	10,076,509
*	TIAA-CREF Short-Term Bond Fund-Institutional	Interest in registered investment companies	x	1,160,164
*	TIAA-CREF Short-Term Bond Index Fund-Institutional	Interest in registered investment companies	x	998,487
*	TIAA-CREF Small-Cap Blend Index Fund-Institutional	Interest in registered investment companies	x	4,001,586
*	TIAA-CREF Small-Cap International Equity Fund-Institutional	Interest in registered investment companies	x	2,927,515
*	TIAA-CREF Small-Cap Low Carbon Equity Fund-Institutional	Interest in registered investment companies	x	2,540,611
*	TIAA-CREF Social Choice Equity Fund-Institutional	Interest in registered investment companies	x	4,666,505

INSTITUTE FOR DEFENSE ANALYSES

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Plan Sponsor EIN #: 53-0233247

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Schedule H, line 4i-Schedule of Assets (Held at End of Year) As of December 31, 2021 – cont'd.

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	(e) Current Value
	* Vanguard Balanced Index Fund Admiral Shares	Interest in registered investment companies	x	\$ 2,234,913
	* Vanguard Capital Opportunity Fund Admiral Shares	Interest in registered investment companies	x	6,841,922
	* Vanguard Consumer Discretionary Index Fund Admiral Shares	Interest in registered investment companies	x	510,532
	* Vanguard Consumer Staples Index Fund Admiral Shares	Interest in registered investment companies	x	40,302
	* Vanguard Developed Markets Index Fund Admiral Shares	Interest in registered investment companies	x	1,151,532
	* Vanguard Diversified Equity Fund	Interest in registered investment companies	x	900,545
	* Vanguard Dividend Appreciation Index Fund Admiral Shares	Interest in registered investment companies	x	579,977
	* Vanguard Dividend Growth Fund	Interest in registered investment companies	x	2,069,574
	* Vanguard Emerging Markets Select Stock Fund	Interest in registered investment companies	x	108,475
	* Vanguard Emerging Markets Stock Index Fund Admiral Shares	Interest in registered investment companies	x	1,973,813
	* Vanguard Energy Fund Admiral Shares	Interest in registered investment companies	x	617,030
	* Vanguard Equity Income Fund Admiral Shares	Interest in registered investment companies	x	1,466,386
	* Vanguard European Stock Index Fund Admiral Shares	Interest in registered investment companies	x	393,790
	* Vanguard Explorer Fund Admiral Shares	Interest in registered investment companies	x	7,148,353
	* Vanguard Extended Market Index Fund Admiral Shares	Interest in registered investment companies	x	2,254,709
	* Vanguard Federal Money Market Fund	Interest in registered investment companies	x	9,000,337
	* Vanguard FTSE All-World ex-US Index Fund Admiral	Interest in registered investment companies	x	379,410
	* Vanguard FTSE All-World ex-US Small-Cap Index Fund Admiral	Interest in registered investment companies	x	176,857
	* Vanguard FTSE Social Index Fund Admiral Shares	Interest in registered investment companies	x	255,869
	* Vanguard Global Capital Cycles Fund	Interest in registered investment companies	x	420,235
	* Vanguard Global Equity Fund	Interest in registered investment companies	x	933,047
	* Vanguard Global Minimum Volatility Fund Admiral Shares	Interest in registered investment companies	x	118,922
	* Vanguard GNMA Fund Admiral Shares	Interest in registered investment companies	x	1,651,709
	* Vanguard Growth and Income Fund Admiral Shares	Interest in registered investment companies	x	2,479,821
	* Vanguard Growth Index Fund Admiral Shares	Interest in registered investment companies	x	5,637,012
	* Vanguard Health Care Fund Admiral Shares	Interest in registered investment companies	x	4,686,998
	* Vanguard High Dividend Yield Index Fund Admiral Shares	Interest in registered investment companies	x	363,609
	* Vanguard High-Yield Corporate Fund Admiral Shares	Interest in registered investment companies	x	2,664,267
	* Vanguard Inflation-Protected Securities Fund: Adm Shares	Interest in registered investment companies	x	3,140,221
	* Vanguard Institutional Index Fund	Interest in registered investment companies	x	26,089,887
	* Vanguard Institutional Target Retirement 2015 Fund	Interest in registered investment companies	x	6,723,665
	* Vanguard Institutional Target Retirement 2020 Fund	Interest in registered investment companies	x	7,710,205
	* Vanguard Institutional Target Retirement 2025 Fund	Interest in registered investment companies	x	11,605,795
	* Vanguard Institutional Target Retirement 2030 Fund	Interest in registered investment companies	x	11,321,908
	* Vanguard Institutional Target Retirement 2035 Fund	Interest in registered investment companies	x	13,014,110
	* Vanguard Institutional Target Retirement 2040 Fund	Interest in registered investment companies	x	8,374,502
	* Vanguard Institutional Target Retirement 2045 Fund	Interest in registered investment companies	x	10,004,862
	* Vanguard Institutional Target Retirement 2050 Fund	Interest in registered investment companies	x	14,608,268

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Schedule H, line 4i-Schedule of Assets (Held at End of Year) As of December 31, 2021 – cont'd.

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	(e) Current Value
	* Vanguard Institutional Target Retirement 2055 Fund	Interest in registered investment companies	x	\$ 5,849,865
	* Vanguard Institutional Target Retirement 2060 Fund	Interest in registered investment companies	x	1,440,327
	* Vanguard Institutional Target Retirement 2065 Fund	Interest in registered investment companies	x	331,396
	* Vanguard Institutional Target Retirement Income Fund	Interest in registered investment companies	x	3,601,166
	* Vanguard Intermediate-Term Bond Index Fund: Admiral Shares	Interest in registered investment companies	x	1,823,529
	* Vanguard Intermediate-Term Investment-Grade Fund: Admiral Shares	Interest in registered investment companies	x	2,986,307
	* Vanguard Intermediate-Term Treasury Fund: Admiral Shares	Interest in registered investment companies	x	1,074,255
	* Vanguard Intermediate-Term Treasury Index Fund: Admiral Shares	Interest in registered investment companies	x	58,921
	* Vanguard International Explorer Fund	Interest in registered investment companies	x	1,579,313
	* Vanguard International Growth Fund Admiral Shares	Interest in registered investment companies	x	8,469,925
	* Vanguard International Value Fund	Interest in registered investment companies	x	1,376,841
	* Vanguard Large-Cap Index Fund Admiral Shares	Interest in registered investment companies	x	1,259,219
	* Vanguard LifeStrategy Conservative Growth Fund	Interest in registered investment companies	x	192,274
	* Vanguard LifeStrategy Growth Fund	Interest in registered investment companies	x	6,450,173
	* Vanguard LifeStrategy Income Fund	Interest in registered investment companies	x	1,305,272
	* Vanguard LifeStrategy Moderate Growth Fund	Interest in registered investment companies	x	4,696,521
	* Vanguard Long-Term Bond Index Fund Admiral Shares	Interest in registered investment companies	x	1,162,194
	* Vanguard Long-Term Investment-Grade Fund: Admiral Shares	Interest in registered investment companies	x	1,440,623
	* Vanguard Long-Term Treasury Fund Admiral Shares	Interest in registered investment companies	x	1,116,226
	* Vanguard Long-Term Treasury Index Fund: Admiral Shares	Interest in registered investment companies	x	161,593
	* Vanguard Mid-Cap Growth Fund	Interest in registered investment companies	x	966,811
	* Vanguard Mid-Cap Growth Index Fund Admiral	Interest in registered investment companies	x	853,267
	* Vanguard Mid-Cap Index Fund Admiral Shares	Interest in registered investment companies	x	3,981,962
	* Vanguard Mid-Cap Value Index Fund Admiral	Interest in registered investment companies	x	397,327
	* Vanguard Mortgage-Backed Securities Index Fund: Signal Shares	Interest in registered investment companies	x	79,456
	* Vanguard Pacific Stock Index Fund Admiral Shares	Interest in registered investment companies	x	192,427
	* Vanguard PRIMECAP Core Fund	Interest in registered investment companies	x	1,036,814
	* Vanguard PRIMECAP Fund Admiral Shares	Interest in registered investment companies	x	29,675,408
	* Vanguard Real Estate Index Fund Admiral Shares	Interest in registered investment companies	x	4,321,986
	* Vanguard Selected Value Fund	Interest in registered investment companies	x	2,189,960
	* Vanguard Short-Term Bond Index Fund Admiral Shares	Interest in registered investment companies	x	671,711
	* Vanguard Short-Term Corporate Bond Index Fund: Signal Shares	Interest in registered investment companies	x	313,270
	* Vanguard Short-Term Federal Fund Admiral Shares	Interest in registered investment companies	x	207,171
	* Vanguard Short-Term Inflation-Protected Securities Index Fund: Admiral Shares	Interest in registered investment companies	x	16,483
	* Vanguard Short-Term Investment-Grade Fund: Admiral Shares	Interest in registered investment companies	x	1,430,984
	* Vanguard Short-Term Treasury Fund Admiral Shares	Interest in registered investment companies	x	355,865
	* Vanguard Short-Term Treasury Index Fund Signal	Interest in registered investment companies	x	800,103
	* Vanguard Small-Cap Growth Index Fund Admiral	Interest in registered investment companies	x	1,009,841

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Schedule H, line 4i-Schedule of Assets (Held at End of Year) As of December 31, 2021 – cont'd.

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	(e) Current Value
	* Vanguard Small-Cap Index Fund Admiral Shares	Interest in registered investment companies	x	\$ 4,521,723
	* Vanguard Small-Cap Value Index Fund Admiral	Interest in registered investment companies	x	3,788,545
	* Vanguard STAR Fund	Interest in registered investment companies	x	6,418,527
	* Vanguard Strategic Equity Fund	Interest in registered investment companies	x	1,156,032
	* Vanguard Strategic Small-Cap Equity Fund	Interest in registered investment companies	x	278,691
	* Vanguard Total Bond Market Index Fund: Institutional Shares	Interest in registered investment companies	x	11,624,960
	* Vanguard Total International Bond Index Fund Admiral Shares	Interest in registered investment companies	x	2,033,261
	* Vanguard Total International Stock Index Fund: Institutional Shares	Interest in registered investment companies	x	9,202,753
	* Vanguard Total Stock Market Index Fund: Institutional Shares	Interest in registered investment companies	x	28,130,984
	* Vanguard Total World Stock Index Fund Admiral Shares	Interest in registered investment companies	x	917,167
	* Vanguard Treasury Money Market Fund	Interest in registered investment companies	x	953,186
	* Vanguard U.S. Growth Fund Admiral Shares	Interest in registered investment companies	x	5,921,706
	* Vanguard Ultra-Short-Term Bond Fund Admiral Shares	Interest in registered investment companies	x	327,472
	* Vanguard Value Index Fund Admiral Shares	Interest in registered investment companies	x	1,656,367
	* Vanguard Wellesley Income Fund Admiral Shares	Interest in registered investment companies	x	2,031,059
	* Vanguard Wellington Fund Admiral Shares	Interest in registered investment companies	x	10,946,081
	* Vanguard Windsor Fund Admiral Shares	Interest in registered investment companies	x	5,809,238
	* Vanguard Windsor II Fund Admiral Shares	Interest in registered investment companies	x	15,699,834
				475,180,388
	* TIAA Real Estate	Interest in pooled separate account	x	23,997,267
	* TIAA Traditional Benefit Responsive	Interest in unallocated insurance contracts	x	81,083,727
	* TIAA Traditional Benefit Responsive 2	Interest in unallocated insurance contracts	x	209,939
				81,293,666
	* TIAA Traditional Non Benefit Responsive	Interest in unallocated insurance contracts	x	56,614,619
	* Participant Loans	Interest rates ranging from 4.25% to 5.75%; maturity dates through March 2031	\$ -	665,429
	* Denotes Party-in-interest as defined by ERISA			
	x Not required as investments are participant directed			