

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 single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>NATIONAL INSTITUTE OF AEROSPACE ASSOCIATES DEFINED CONTRIBUTION AND TDA PLAN</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NATIONAL INSTITUTE OF AEROSPACE ASSOCIATES</u> <u>100 EXPLORATION WAY</u> <u>HAMPTON, VA 23666-6266</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>01/01/2003</u>
2b	Employer Identification Number (EIN) <u>54-2065665</u>
2c	Plan Sponsor's telephone number <u>757-325-6740</u>
2d	Business code (see instructions) <u>611000</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	KERRY CHRISTIAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (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	255
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)	155
a(2) Total number of active participants at the end of the plan year		6a(2)	158
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	110
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	268
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	269
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	269
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 2F 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 NATIONAL INSTITUTE OF AEROSPACE ASSOCIATES DEFINED CONTRIBUTION AND TDA PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL INSTITUTE OF AEROSPACE ASSOCIATES	D Employer Identification Number (EIN) 54-2065665

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
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	331298	269	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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	3792415
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	33749251

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	3466249
c	Additions: (1) Contributions deposited during the year	7c(1)	125449
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	118800
	(4) Transferred from separate account.....	7c(4)	150653
	(5) Other (specify below)..... ▶ PLAN SERVICE CREDIT	7c(5)	57156
	(6) Total additions	7c(6)	452058
d	Total of balance and additions (add lines 7b and 7c(6))	7d	3918307
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	110498
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	15394
	(4) Other (specify below)..... ▶	7e(4)	
	(5) Total deductions	7e(5)	125892
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	3792415

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)	0
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)	0
(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)	0
(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 NATIONAL INSTITUTE OF AEROSPACE ASSOCIATES DEFINED CONTRIBUTION AND TDA PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL INSTITUTE OF AEROSPACE ASSOCIATES	D Employer Identification Number (EIN) 54-2065665	

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

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

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

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

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

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

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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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
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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
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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
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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 NATIONAL INSTITUTE OF AEROSPACE ASSOCIATES DEFINED CONTRIBUTION AND TDA PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL INSTITUTE OF AEROSPACE ASSOCIATES	D Employer Identification Number (EIN) 54-2065665	

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)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1562621	2088039
(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)	26481754	31661212
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	3466249	3792415
(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	31510624 37541666
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	31510624 37541666

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
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	993357
	(B) Participants	2a(1)(B)	987731
	(C) Others (including rollovers).....	2a(1)(C)	89385
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	2070473
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)	
	(F) Other	2b(1)(F)	118800
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	118800
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		307566
(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)		4005202
c Other income.....	2c		57156
d Total income. Add all income amounts in column (b) and enter total.....	2d		6559197
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	520425	
(2) To insurance carriers for the provision of benefits.....	2e(2)	7730	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		528155
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)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		528155
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		6031042
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CHERRY BEKAERT LLP

(2) EIN: 56-0574444

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a	X		2336754

	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?			
4e		X	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
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.)			
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.
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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 NATIONAL INSTITUTE OF AEROSPACE ASSOCIATES DEFINED CONTRIBUTION AND TDA PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL INSTITUTE OF AEROSPACE ASSOCIATES	D Employer Identification Number (EIN) 54-2065665

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): 82-2826183		
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 _____

NATIONAL INSTITUTE OF AEROSPACE ASSOCIATES DEFINED CONTRIBUTION AND TDA PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES**

***As of December 31, 2021 and 2020 and
for the Year Ended December 31, 2021***

And Report of Independent Auditor

NATIONAL INSTITUTE OF AEROSPACE ASSOCIATES
DEFINED CONTRIBUTION AND TDA PLAN
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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Auditor

To the Plan Trustees
National Institute of Aerospace Associates
Defined Contribution and TDA Plan
Hampton, Virginia

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

We have performed an audit of the accompanying financial statements of National Institute of Aerospace Associates Defined Contribution and TDA 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). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section:

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

Basis for Opinion on the 2021 Financial Statements

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 *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

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

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

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

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

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

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

2021 Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule of Delinquent Participant Contributions – Form 5500, Schedule H, Part IV, Line 4a for year ended December 31, 2021 and Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Aerospace Associates Defined Contribution and TDA Plan. As permitted by 29 CFR 2520.103-8 of DOL'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 a qualified institution. In our report dated August 20, 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, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Cherry Bekaert LLP

Virginia Beach, Virginia
October 11, 2022

NATIONAL INSTITUTE OF AEROSPACE ASSOCIATES
DEFINED CONTRIBUTION AND TDA PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
Investments, at fair value	\$ 36,369,832	\$ 30,385,306
Investments, at contract value	1,171,834	1,125,317
Total Investments	<u>37,541,666</u>	<u>31,510,623</u>
Receivables:		
Employer contributions	-	34,420
Participants contributions	-	33,734
Total Receivables	<u>-</u>	<u>68,154</u>
Net Assets Available for Benefits	<u><u>\$ 37,541,666</u></u>	<u><u>\$ 31,578,777</u></u>

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

NATIONAL INSTITUTE OF AEROSPACE ASSOCIATES
DEFINED CONTRIBUTION AND TDA PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2021

Additions to net assets attributed to:

Investment Income:

Net appreciation in fair value of investments	\$ 4,479,215
Interest and dividends	9,510
Net Investment Income	<u>4,488,725</u>

Contributions:

Participants	953,997
Employer	958,937
Rollover	89,385
Total Contributions	<u>2,002,319</u>
Total Additions	<u>6,491,044</u>

Deductions from net assets attributed to:

Benefits paid to participants	<u>528,155</u>
-------------------------------	----------------

Net increase in net assets available for benefits	5,962,889
Net assets available for benefits, beginning of year	<u>31,578,777</u>
Net assets available for benefits, end of year	<u><u>\$ 37,541,666</u></u>

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

**NATIONAL INSTITUTE OF AEROSPACE ASSOCIATES
DEFINED CONTRIBUTION AND TDA PLAN
NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2021 AND 2020

Note 1—Description of the Plan

The following brief description of the National Institute of Aerospace Associates Defined Contribution and TDA Plan (the “Plan”) provides only general information. Participants should refer to the Plan Documents for a more complete description of the Plan’s provisions.

General – The Plan is a defined contribution plan established by National Institute of Aerospace Associates (the “Organization” or “Employer”) in January 2003 (Defined Contribution Plan) and April 2003 (Tax Deferred Annuity Plan) and both were amended and restated effective January 1, 2010, merging the two Plans together. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Administration – The Plan is administered by the Organization, which serves without compensation. The Plan’s administrator has the overall responsibility and authority as the named fiduciary to manage and control the operations and administration of the Plan and may designate one or more individuals to perform those responsibilities. The Organization has designated a committee to administer the Plan. The Organization has outsourced the recordkeeping function of the Plan to Teachers Insurance and Annuity Association of America (“TIAA”) and College Retirement Equities Fund (“CREF”), the “Custodians” of the Plan (see Note 6).

Contributions – Each year participants may contribute a percentage of their pretax annual compensation, as defined in the Plan. Contributions are subject to certain limitations, as defined in the Plan and the Internal Revenue Code (“IRC”). The maximum contribution limitation for 2021 was \$19,500. Employees may also transfer amounts representing distributions from other qualified plans. Participants who have attained age 50 before the end of the Plan’s year are eligible to make catch-up contributions. There is no age or service requirement for an employee to defer a portion of their compensation as a pre-tax deferral. Participants direct the investment of their contributions into various investment options offered by the Plan. The Organization may contribute a discretionary percentage of the amount of the participants’ deferrals, which the Organization will determine each year. For 2021, the Organization contributed a discretionary match equal to 100% of the first 5.2% of the participants’ eligible compensation, which totaled \$565,846. In addition, the Organization may also make a discretionary non-elective contribution. The Organization contributed a non-elective contribution of 4% of the participants’ eligible compensation to all eligible participants, which totaled \$427,510.

Participant Accounts – Each participant’s account is credited with the participant’s contributions, related Organization matching contributions, and Plan earnings (losses) and charged with participant distributions and an allocation of administrative expenses, if not paid by the Organization. Allocations are based on the participant’s earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting Requirements – Participants are immediately fully vested in their voluntary contributions, including catch-up contributions and rollover contributions from other plans, Employer matching contributions, and earnings thereon.

Benefits Paid to Participants – Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant’s vested interest in his or her account or an annuity. For termination of service for other reasons, distribution of the value of the participant’s vested interest in his or her account will begin as soon as possible after the participant’s request.

**NATIONAL INSTITUTE OF AEROSPACE ASSOCIATES
DEFINED CONTRIBUTION AND TDA PLAN
NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2021 AND 2020

Note 1—Description of the Plan (continued)

Plan Loans – Participants may borrow against the funds held by TIAA a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loans are secured by the balance in the participant's account, financed through TIAA, and bear interest rates of 4.00% with maturities through September 2026, as of December 31, 2021. As the loans do not reduce the Plan assets, outstanding loan amounts are not included in the statements of net assets available for benefits. Principal and interest is paid through an automatic draft of the participant's checking account or billed to the participant by the Custodian. Plan loans outstanding amounted to \$83 and \$111,873 as of December 31, 2021 and 2020, respectively.

Forfeitures – The Plan has no forfeitures, as both employee and Employer contributions to the Plan are immediately vested.

Note 2—Summary of significant accounting policies

Basis of Presentation – The Plan's accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") under the accrual method of accounting.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition – Investments in the Plan are reported at fair value, except for the fully benefit-responsive investments, which are reported at contract value. U.S. GAAP defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to the fully benefit-responsive investment contract because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded as earned. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Investment Options – Upon enrollment in the Plan, a participant may direct employee and Plan sponsor contributions in any of the investment options offered by the Plan.

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

Administration Expenses – As discussed in Note 6, certain expenses of maintaining the Plan are paid directly by the Organization and are excluded from these financial statements. Certain investment-related expenses are included in net appreciation in fair value of investments.

NATIONAL INSTITUTE OF AEROSPACE ASSOCIATES
DEFINED CONTRIBUTION AND TDA PLAN
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 2—Summary of significant accounting policies (continued)

Fair Value Measurements – U.S. GAAP defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset and liability, in an orderly transaction value hierarchy which requires an entity to maximize the use of observable inputs when measuring fair value.

U.S. GAAP defines three levels of inputs that may be used to measure fair value as follows:

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;

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

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

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

Mutual Funds – The mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are classified as Level 1 of the fair value hierarchy.

Insurance Company General Accounts (Unallocated Contracts) – These investments are guaranteed fixed income annuities backed by individual custodians’ claims paying ability whereby the annuity guarantees principal and a minimum interest rate, plus opportunity for additional amounts in excess of the guaranteed rate. Annuity contracts are not traded, and significant other observable inputs are not available. The contracts are reported at fair value determined using an income approach by discounting the related cash flows based on current yields or similar investments with comparable durations considering the credit worthiness of the issuer. As such, these investments are classified within Level 3 of the valuation hierarchy.

Pooled Separate Accounts – Valued at NAV of the units of the pooled separate account. NAV, as provided by the Custodian, is used as a practical expedient to estimate the fair value. NAV is based on the fair value of the underlying investments held by the account less liabilities. This practical expedient is not used when it is determined to be probable that the account will sell the investments for an amount different than reported NAV/participant transactions (purchase and sales) may occur daily

The Plan believes its valuation methods are appropriate and consistent with other market participants; however, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NATIONAL INSTITUTE OF AEROSPACE ASSOCIATES
DEFINED CONTRIBUTION AND TDA PLAN
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 3—Information certified by the Custodians (unaudited)

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Custodians of the Plan have certified to the completeness and accuracy of the following data included in the accompanying financial statements and supplemental schedules as of December 31, 2021 and 2020 and for the year ended December 31, 2021.

- Investments, at fair value and investments, at contract value as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020.
- Net appreciation in fair value of investments, and interest and dividends, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2021.
- Schedule of Delinquent Participant Contributions – Form 5500, Schedule H, Part IV, Line 4a for the year ended December 31, 2021 and Schedules of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i – as of December 31, 2021.

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

Note 4—Fair value measurement

The Plan's financial instruments carried at fair value are classified by the following fair value hierarchy levels as of December 31:

	2021			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 31,661,212	\$ -	\$ -	\$ 31,661,212
Insurance company general accounts	-	-	2,620,581	2,620,581
Total investments in the fair value hierarchy	\$ 31,661,212	\$ -	\$ 2,620,581	34,281,793
Investments measured at net asset value*:				
Pooled separate accounts				2,088,039
Total investments at fair value				\$ 36,369,832

	2020			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 26,481,753	\$ -	\$ -	\$ 26,481,753
Insurance company general accounts	-	-	2,340,932	2,340,932
Total investments in the fair value hierarchy	\$ 26,481,753	\$ -	\$ 2,340,932	28,822,685
Investments measured at net asset value*:				
Pooled separate accounts				1,562,621
Total investments at fair value				\$ 30,385,306

(*) In accordance with U.S. GAAP, certain investments that are measured at fair value using the 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 this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

**NATIONAL INSTITUTE OF AEROSPACE ASSOCIATES
DEFINED CONTRIBUTION AND TDA PLAN
NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2021 AND 2020

Note 4—Fair value measurement (continued)

The Plan's Level 3 investments for the year ended December 31, 2021 included the following:

	Insurance Company General Accounts
Purchases of TIAA nonfully benefit-responsive insurance contracts	<u>\$ 87,203</u>
Transfers from other investments to TIAA nonfully benefit-responsive insurance contracts	<u>\$ 116,673</u>

The following tables represent the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, as of December 31, 2021 and 2020 and the significant unobservable inputs and the ranges of values for those inputs:

Asset	Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
December 31, 2021				
TIAA nonfully benefit-responsive insurance company general accounts	\$ 2,620,581	Discounted cash flow	Risk-adjusted discount rate applied	3.00% to 5.25%
December 31, 2020				
TIAA nonfully benefit-responsive insurance company general accounts	\$ 2,340,932	Discounted cash flow	Risk-adjusted discount rate applied	3.00% to 4.45%

Investments Measured Using Net Asset Value per Share Practical Expedient – The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and 2020. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

**NATIONAL INSTITUTE OF AEROSPACE ASSOCIATES
DEFINED CONTRIBUTION AND TDA PLAN
NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2021 AND 2020

Note 4—Fair value measurement (continued)

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
December 31, 2021				
Pooled separate accounts*	\$ 2,088,039	n/a	Daily	None
December 31, 2020				
Pooled separate accounts*	\$ 1,562,621	n/a	Daily	None

* The Pooled Separate Account ("Real Estate Fund" or the "fund") represents investment in an asset mix that seeks to generate favorable long-term returns primarily through rental income and appreciation of real estate and real estate-related investments owned by the fund. The fund will also invest in non-real estate-related publicly-traded securities and short-term higher quality liquid investments that are easily converted to cash to enable the fund to meet participant redemption requests, purchase or improve properties, or cover expense needs. Redemption and subscription frequencies are daily. As of December 31, 2021 and 2020, the Plan has no redemption notice periods or unfunded commitments to this investment.

Note 5—Fully benefit-responsive investment contracts

The Plan holds a portfolio of investment contracts that comprises traditional investment contracts. These contracts meet the fully benefit-responsive investment contract criteria and, therefore, are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals and administrative expenses. The following represents contract value of the fully benefit-responsive investment contracts held by the Plan as of December 31, 2021 and 2020:

	2021	2020
Traditional Investment Contracts:		
TIAA - fully benefit-responsive contracts	\$ 1,171,834	\$ 1,125,317

The traditional investment contracts held by the Plan are guaranteed investment contracts. 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 rates are based on a formula established by the contract issuer and are reviewed on a quarterly basis for resetting. The contracts cannot be terminated before the scheduled maturity date. The crediting rates are described in the following table for the years ended December 31, 2021 and 2020:

	2021	2020
TIAA - fully benefit-responsive contracts*	3.70%	3.00%

* The crediting interest rate is based on a formula agreed upon with the issuer but may not be less than 3.00%.

**NATIONAL INSTITUTE OF AEROSPACE ASSOCIATES
DEFINED CONTRIBUTION AND TDA PLAN
NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2021 AND 2020

Note 5—Fully benefit-responsive investment contracts (continued)

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts are 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.

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

- The Plan's failure to qualify under Section 401(a) of the IRC or the failure of the trust to be tax-exempt under Section 501(a) of the IRC.
- Premature termination of the contracts.
- Termination or merger of Plan.
- Changes to the Plan's prohibition on competing investment options.
- Bankruptcy of the Plan's sponsor or other Plan's sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

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

- An uncured violation of the Plan's investment guidelines.
- A breach of material obligation under the contract.
- A material misrepresentation.
- A material amendment to the agreements without the consent of the issuer.

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

Note 6—Party-in-interest transactions

The Plan's investments are shares of mutual funds, a pooled separate account, insurance company's general accounts (unallocated contracts), and investment contracts, for which investments are managed by the Custodians of the Plan, for the year ended December 31, 2021.

Fees paid by the Plan for the investment management services of TIAA as well as Plan loan fees, amounted to \$137,843 for the year ended December 31, 2021, which are included as part of net appreciation in fair value of investments within the statement of changes in net assets available for benefits.

Note 7—Plan termination

The Organization believes the Plan will continue without interruption but reserves the right to discontinue the Plan. In the event such discontinuance results in termination of the Plan, the Plan provides that the assets be allocated amongst the participants and beneficiaries in the amounts credited to each participant's respective account at the effective date of such termination. Distribution of participant account balances will occur as soon as administratively feasible upon termination of the Plan.

NATIONAL INSTITUTE OF AEROSPACE ASSOCIATES
DEFINED CONTRIBUTION AND TDA PLAN
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 8—Tax status

The Internal Revenue Service ("IRS") is developing a determination letter program for Section 403(b) plans; however, the procedures for a Section 403(b) plan determination letter program have not been issued. The Plan is designed through a prototype plan and the prototype sponsor, as well as the Plan's sponsor, believe the Plan is designed and are currently being operated in compliance with the applicable requirements of the IRC and has no income subject to business income tax.

U.S. GAAP requires the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan's management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9—Risk and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Note 10—Prohibited transactions

During 2012 through 2019, the Company failed to remit to the Plan's trustee certain employee contributions totaling approximately \$2,337,000 within the period prescribed by the Department of Labor regulations. The company's process to remit employee contributions is manual and the delays in remitting contributions to the trustee were due to other administrative priorities. The Company will make contributions to the affected participants' accounts to compensate those participants for potential lost income due to the delays. The Company is still in the process of calculating the amount of lost income due to the participants.

Note 11—Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	2021	2020
Net assets available for benefits per Form 5500	\$ 37,541,666	\$ 31,510,623
Contributions receivable per the financial statements	-	68,154
Net assets available for benefits per the financial statements	<u>\$ 37,541,666</u>	<u>\$ 31,578,777</u>
	2021	
Net income per Form 5500	\$ 6,031,044	
Change in contributions receivable	(68,154)	
Net income per financial statements	<u>\$ 5,962,890</u>	

**NATIONAL INSTITUTE OF AEROSPACE ASSOCIATES
DEFINED CONTRIBUTION AND TDA PLAN
NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2021 AND 2020

Note 12—Subsequent events

In March 2022 the Company made the contributions to affected participants' accounts to compensate those participants for potential lost income due to the delays as noted in Note 10.

In accordance with U.S. GAAP related to subsequent events, the Plan has evaluated all events subsequent through October 11, 2022, the date these financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

NATIONAL INSTITUTE OF AEROSPACE ASSOCIATES
DEFINED CONTRIBUTION AND TDA PLAN
SCHEDULES OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FORM 5500, SCHEDULE H, PART IV, LINE 4a
EIN: 54-2065665, PLAN NUMBER: 001

YEAR ENDED DECEMBER 31, 2021

Participant Contributions Transferred Late to the Plan			Check Here if Late Participant Loan Repayments are Included	Total That Constitutes Nonexempt Prohibited Transactions			
				Contributions Not Corrected	Contribution Corrections Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PET 2002-51
Amount Withheld	Date Withheld	Date Remitted					
\$ 32,349	1/25/2019	2/4/2019		\$ 32,349	\$ -	\$ -	\$ -
32,724	2/8/2019	2/19/2019		32,724	-	-	-
33,717	3/8/2019	3/18/2019		33,717	-	-	-
32,713	3/22/2019	4/5/2019		32,713	-	-	-
33,247	8/9/2019	8/19/2019		33,247	-	-	-
33,556	8/23/2019	9/3/2019		33,556	-	-	-
32,636	9/6/2019	9/17/2019		32,636	-	-	-
30,770	11/29/2019	12/9/2019		30,770	-	-	-
33,247	1/12/2018	1/26/2018		33,247	-	-	-
33,005	2/23/2018	3/7/2018		33,005	-	-	-
33,541	3/9/2018	3/20/2018		33,541	-	-	-
34,028	3/23/2018	4/2/2018		34,028	-	-	-
32,513	5/18/2018	5/31/2018		32,513	-	-	-
32,840	6/1/2018	6/15/2018		32,840	-	-	-
32,760	6/15/2018	6/27/2018		32,760	-	-	-
32,436	6/29/2018	7/13/2018		32,436	-	-	-
32,517	7/13/2018	7/23/2018		32,517	-	-	-
31,903	8/10/2018	8/20/2018		31,903	-	-	-
31,668	8/24/2018	9/5/2018		31,668	-	-	-
30,136	9/21/2018	10/2/2018		30,136	-	-	-
25,923	11/2/2018	11/15/2018		25,923	-	-	-
26,837	11/30/2018	12/14/2018		26,837	-	-	-
26,236	12/28/2018	1/8/2019		26,236	-	-	-
27,757	1/27/2017	2/13/2017		27,757	-	-	-
27,379	2/24/2017	3/9/2017		27,379	-	-	-
27,255	4/7/2017	4/24/2017		27,255	-	-	-
27,803	5/5/2017	5/22/2017		27,803	-	-	-
26,953	8/11/2017	8/28/2017		26,953	-	-	-
26,496	9/22/2017	10/5/2017		26,496	-	-	-
26,952	10/6/2017	10/16/2017		26,952	-	-	-
26,549	10/20/2017	11/2/2017		26,549	-	-	-
28,348	11/17/2017	12/7/2017		28,348	-	-	-
13,705	1/1/2016	2/1/2016		13,705	-	-	-
24,370	1/15/2016	2/2/2016		24,370	-	-	-
25,050	4/8/2016	4/20/2016		25,050	-	-	-
25,083	6/17/2016	6/30/2016		25,083	-	-	-
26,813	8/12/2016	8/23/2016		26,813	-	-	-
28,592	10/7/2016	10/24/2016		28,592	-	-	-
25,224	12/2/2016	12/12/2016		25,224	-	-	-
24,508	12/30/2016	1/19/2017		24,508	-	-	-
22,371	1/2/2015	1/20/2015		22,371	-	-	-
22,348	2/13/2015	3/4/2015		22,348	-	-	-
21,149	3/27/2015	4/6/2015		21,149	-	-	-
21,466	4/24/2015	5/4/2015		21,466	-	-	-
22,011	5/8/2015	5/19/2015		22,011	-	-	-
21,877	5/22/2015	6/3/2015		21,877	-	-	-
21,767	6/5/2015	6/17/2015		21,767	-	-	-
21,632	7/31/2015	8/24/2015		21,632	-	-	-

NATIONAL INSTITUTE OF AEROSPACE ASSOCIATES
DEFINED CONTRIBUTION AND TDA PLAN
SCHEDULES OF DELINQUENT PARTICIPANT CONTRIBUTIONS (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4a
EIN: 54-2065665, PLAN NUMBER: 001

YEAR ENDED DECEMBER 31, 2021

Participant Contributions Transferred Late to the Plan			Check Here if Late Participant Loan Repayments are Included	Total That Constitutes Nonexempt Prohibited Transactions			
				Contributions Not Corrected	Contribution Corrections Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PET 2002-51
Amount Withheld	Date Withheld	Date Remitted					
\$ 21,850	8/14/2015	8/24/2015		\$ 21,850	\$ -	\$ -	\$ -
21,576	8/28/2015	9/16/2015		21,576	-	-	-
20,919	10/23/2015	11/10/2015		20,919	-	-	-
25,797	12/4/2015	12/18/2015		25,797	-	-	-
23,907	1/31/2014	2/10/2014		23,907	-	-	-
23,366	3/14/2014	3/27/2014		23,366	-	-	-
22,953	5/23/2014	6/2/2014		22,953	-	-	-
23,041	6/6/2014	6/16/2014		23,041	-	-	-
23,108	6/20/2014	7/7/2014		23,108	-	-	-
22,543	8/1/2014	8/11/2014		22,543	-	-	-
22,408	8/29/2014	9/15/2014		22,408	-	-	-
21,046	9/26/2014	10/6/2014		21,046	-	-	-
20,210	10/10/2014	10/28/2014		20,210	-	-	-
22,338	1/4/2013	1/25/2013		22,338	-	-	-
22,591	1/18/2013	2/4/2013		22,591	-	-	-
28,657	2/15/2013	3/19/2013		28,657	-	-	-
22,903	3/1/2013	3/19/2013		22,903	-	-	-
23,212	4/12/2013	5/2/2013		23,212	-	-	-
22,549	5/10/2013	5/24/2013		22,549	-	-	-
22,702	6/7/2013	6/17/2013		22,702	-	-	-
23,454	6/21/2013	7/16/2013		23,454	-	-	-
23,716	7/5/2013	7/16/2013		23,716	-	-	-
22,522	8/30/2013	9/20/2013		22,522	-	-	-
22,554	9/27/2013	10/7/2013		22,554	-	-	-
21,417	10/25/2013	11/4/2013		21,417	-	-	-
21,050	11/8/2013	12/3/2013		21,050	-	-	-
21,192	11/22/2013	12/3/2013		21,192	-	-	-
20,943	12/6/2013	12/17/2013		20,943	-	-	-
21,958	12/20/2013	1/8/2014		21,958	-	-	-
21,910	1/20/2012	2/6/2012		21,910	-	-	-
21,938	2/3/2012	2/14/2012		21,938	-	-	-
22,357	2/17/2012	3/5/2012		22,357	-	-	-
22,737	3/30/2012	4/9/2012		22,737	-	-	-
22,729	5/11/2012	5/24/2012		22,729	-	-	-
23,322	5/25/2012	6/15/2012		23,322	-	-	-
22,005	6/22/2012	7/6/2012		22,005	-	-	-
22,315	7/6/2012	7/17/2012		22,315	-	-	-
22,349	7/20/2012	7/30/2012		22,349	-	-	-
22,593	8/17/2012	8/29/2012		22,593	-	-	-
22,211	8/31/2012	9/13/2012		22,211	-	-	-
22,390	9/14/2012	9/28/2012		22,390	-	-	-
22,550	10/12/2012	10/25/2012		22,550	-	-	-
22,128	10/26/2012	11/16/2012		22,128	-	-	-
21,980	11/23/2012	12/11/2012		21,980	-	-	-
				<u>\$ 2,336,754</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NATIONAL INSTITUTE OF AEROSPACE ASSOCIATES
DEFINED CONTRIBUTION AND TDA PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 54-2065665, PLAN NUMBER: 001

DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Mutual Funds:				
*	TIAA INVESTMENTS	CREF Bond Market R1	** \$	1,348,402
*	TIAA INVESTMENTS	CREF Equity Index R1	**	3,392,857
*	TIAA INVESTMENTS	CREF Global Equities R1	**	2,757,071
*	TIAA INVESTMENTS	CREF Growth R1	**	5,570,648
*	TIAA INVESTMENTS	CREF Inflation-Linked Bond R1	**	1,127,285
*	TIAA INVESTMENTS	CREF Money Market R1	**	2,009,669
*	TIAA INVESTMENTS	CREF Social Choice R1	**	737,175
*	TIAA INVESTMENTS	CREF Stock R1	**	6,688,751
*	TIAA INVESTMENTS	TIAA Access Bond Plus T4	**	17,617
*	TIAA INVESTMENTS	TIAA Access Bond T4	**	76,856
*	TIAA INVESTMENTS	TIAA Access Equity Index T4	**	105,957
*	TIAA INVESTMENTS	TIAA Access Intl Equity T4	**	300,690
*	TIAA INVESTMENTS	TIAA Access Lg-Cap Gr T4	**	150,519
*	TIAA INVESTMENTS	TIAA Access Lg-Cap Val T4	**	117,117
*	TIAA INVESTMENTS	TIAA Access Lifecycle 2010 T4	**	461,210
*	TIAA INVESTMENTS	TIAA Access Lifecycle 2015 T4	**	217,092
*	TIAA INVESTMENTS	TIAA Access Lifecycle 2020 T4	**	380,131
*	TIAA INVESTMENTS	TIAA Access Lifecycle 2025 T4	**	398,485
*	TIAA INVESTMENTS	TIAA Access Lifecycle 2030 T4	**	806,447
*	TIAA INVESTMENTS	TIAA Access Lifecycle 2035 T4	**	420,838
*	TIAA INVESTMENTS	TIAA Access Lifecycle 2040 T4	**	1,152,912
*	TIAA INVESTMENTS	TIAA Access Lifecycle 2045 T4	**	919,330
*	TIAA INVESTMENTS	TIAA Access Lifecycle 2050 T4	**	790,359
*	TIAA INVESTMENTS	TIAA Access Lifecycle 2055 T4	**	461,147
*	TIAA INVESTMENTS	TIAA Access Lifecycle 2060 T4	**	186,839
*	TIAA INVESTMENTS	TIAA Access Lifecycle Rtmt Inc T4	**	3,651
*	TIAA INVESTMENTS	TIAA Access Mid-Cap Gr T4	**	289,749
*	TIAA INVESTMENTS	TIAA Access Mid-Cap Val T4	**	196,788
*	TIAA INVESTMENTS	TIAA Access Quant Sml Cap EQ T4 8G	**	91,968
*	TIAA INVESTMENTS	TIAA Access Real Est Secs T4	**	199,755
*	TIAA INVESTMENTS	TIAA Access Sm-Cap BI Idx T4	**	225,183
*	TIAA INVESTMENTS	TIAA Access Social Ch Eq T4	**	58,714
Total Mutual Funds				31,661,212
Insurance Company General Accounts (unallocated contracts):				
*	TIAA INVESTMENTS	TIAA Traditional Annuity - fully nonbenefit responsive	**	2,620,581
Pooled Separate Account:				
*	TIAA INVESTMENTS	TIAA Real estate account	**	2,088,039
Fully Benefit-Responsive Investment Contracts:				
*	TIAA INVESTMENTS	TIAA Traditionally Annuity - fully benefit responsive	**	1,069,531
*	TIAA INVESTMENTS	TIAA Traditionally Annuity - fully benefit responsive - 2	**	102,303
Total Fully Benefit-Responsive Investment Contracts				1,171,834
Total Assets (Held at End of Year)				\$ 37,541,666

* Represents party-in-interest.

** Column (d) cost information is not presented as these assets are self-directed.

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

► National Institute of Aerospace Associates Defined Contribution and TDA Plan

Employer Identification Number: ► 54-2065665

For plan year (beginning/ending): ► 1/1/2021 to 12/31/2021

Plan number: ► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		\$ 1,069,530.55
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 2,620,581.16
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		\$ 102,303.21
*	College Retirement Equities Fund variable annuities	CREF Stock R1		\$ 6,688,751.47
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		\$ 2,009,669.19
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1		\$ 737,174.82
*	College Retirement Equities Fund variable annuities	CREF Bond Market R1		\$ 1,348,401.75
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		\$ 2,757,071.15
*	College Retirement Equities Fund variable annuities	CREF Growth R1		\$ 5,570,647.58
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1		\$ 3,392,856.89
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		\$ 1,127,285.01
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 2,088,039.31
*	College Retirement Equities Fund variable annuities	TIAA Access Core Bond Plus T4		\$ 17,617.30
*	College Retirement Equities Fund variable annuities	TIAA Access Core Bond T4		\$ 76,856.34
*	College Retirement Equities Fund variable annuities	TIAA Access Equity Index T4		\$ 105,957.13
*	College Retirement Equities Fund variable annuities	TIAA Access Intl Equity T4		\$ 300,690.48
*	College Retirement Equities Fund variable annuities	TIAA Access Lfcyle Rtmt Inc T4		\$ 3,651.21
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Gr T4		\$ 150,518.75
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Val T4		\$ 117,116.76
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2010 T4		\$ 461,209.62
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2015 T4		\$ 217,092.38
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2020 T4		\$ 380,130.88
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2025 T4		\$ 398,485.40
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2030 T4		\$ 806,446.76
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2035 T4		\$ 420,838.42
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2040 T4		\$ 1,152,911.93
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2045 T4		\$ 919,330.16
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2050 T4		\$ 790,359.45
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Gr T4		\$ 289,748.71
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Val T4		\$ 196,787.59
*	College Retirement Equities Fund variable annuities	TIAA Access Real Est Secs T4		\$ 199,753.20
*	College Retirement Equities Fund variable annuities	TIAA Access Sm-Cap BI Idx T4		\$ 225,182.94
*	College Retirement Equities Fund variable annuities	TIAA Access Quant Sml Cp Eq T4		\$ 91,968.08
*	College Retirement Equities Fund variable annuities	TIAA Access Social Ch Eq T4		\$ 58,713.72
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2055 T4		\$ 461,147.33
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2060 T4		\$ 186,839.14
	Total			\$ 37,541,666