

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan HUMAN RESOURCES RESEARCH ORGANIZATION DEFINED CONTRIBUTION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 09/01/1969
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) HUMAN RESOURCES RESEARCH ORG. 66 CANAL CENTER PLAZA SUITE 700 ALEXANDRIA, VA 22314-1573	2b Employer Identification Number (EIN) 23-7029310 2c Plan Sponsor's telephone number 703-549-3611 2d Business code (see instructions) 611000

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.	10/16/2023	CHAD CARROLL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 396
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) 175
a(2) Total number of active participants at the end of the plan year		6a(2) 211
b Retired or separated participants receiving benefits		6b 87
c Other retired or separated participants entitled to future benefits.....		6c 130
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 428
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 428
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 417
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		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan HUMAN RESOURCES RESEARCH ORGANIZATION DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 HUMAN RESOURCES RESEARCH ORG.	D Employer Identification Number (EIN) 23-7029310	

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

(a) Name of insurance carrier TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	103596	286	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.	
(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	14368871
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	43552016

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	14538464
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c	Additions: (1) Contributions deposited during the year	7c(1)	160518	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	581366	
	(4) Transferred from separate account.....	7c(4)	1522012	
	(5) Other (specify below)	7c(5)	1336	
	▶ OTHER			

(6) Total additions.....	7c(6)	2265232
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	16803696
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1344978	
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)	1089847	
(4) Other (specify below)	7e(4)		
▶			

(5) Total deductions.....	7e(5)	2434825
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	14368871
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan HUMAN RESOURCES RESEARCH ORGANIZATION DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HUMAN RESOURCES RESEARCH ORG.	D Employer Identification Number (EIN) 23-7029310	

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)

TIAA

730 THIRD AVE
NEW YORK, NY 10017

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	725	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan HUMAN RESOURCES RESEARCH ORGANIZATION DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HUMAN RESOURCES RESEARCH ORG.	D Employer Identification Number (EIN) 23-7029310	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE		
b Name of sponsor of entity listed in (a): TIAA-CREF		
c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3938229
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>HUMAN RESOURCES RESEARCH ORGANIZATION DEFINED CONTRIBUTION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HUMAN RESOURCES RESEARCH ORG.</u>	D Employer Identification Number (EIN) <u>23-7029310</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	108267
(2) Participant contributions.....	1b(2)	0	155417
(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)	37408	67389
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	3479445	3938228
(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)	68424524	55846054
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	14538464	14368871
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	86479841	74484226

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	86479841	74484226
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1237085	
(B) Participants	2a(1)(B)	1861341	
(C) Others (including rollovers)	2a(1)(C)	400093	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3498519
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)	2798	
(F) Other	2b(1)(F)	581366	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		584164
(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)	918739	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		918739
(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)		284750
(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)		-13541012
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-8254840
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3005960	
(2) To insurance carriers for the provision of benefits	2e(2)	734615	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3740575
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)	200	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		200
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3740775
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-11995615
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: BDO USA, P.C.

(2) EIN: 13-5381590

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		2703

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.



Human Resources Research Organization Defined Contribution Plan

**Financial Statements
and ERISA-Required Supplemental Schedules
As of December 31, 2022 and 2021
and for the Year Ended December 31, 2022**

**Human Resources Research Organization
Defined Contribution Plan**

Financial Statements and ERISA-Required Supplemental Schedules
As of December 31, 2022 and 2021
and for the Year Ended December 31, 2022

Human Resources Research Organization Defined Contribution Plan

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8401 Greensboro Drive
Suite 800
McLean, VA 22102

Independent Auditor's Report

Plan Administrator
Human Resources Research Organization Defined Contribution Plan
Alexandria, Virginia

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

We were engaged to perform audits of the financial statements of **Human Resources Research Organization Defined Contribution 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion on the Financial Statements

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

BDO USA refers to BDO USA, P.C., a Virginia professional corporation, also doing business in certain jurisdictions with an alternative identifying abbreviation, such as Corp. or P.S.C.

BDO USA, P.C. is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



Basis for Disclaimer of Opinion on the Financial Statements

Prior to January 1, 2009, records were maintained at a contract, not a plan level; therefore, management has not maintained, and Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equity Fund (CREF) did not provide, sufficient accounting records and supporting documentation relating to certain annuity contracts and custodial accounts issued to current and former employees, and supporting documentation is not adequate to assure the completeness and accuracy of the amounts included in the financial statements. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements have been affected by these conditions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), 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 within one year after the date that the financial statements are issued or available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America (GAAS) and to issue an auditor's report. However, because of the matter described in the *Basis for Disclaimer of Opinion on the Financial Statements* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2022, and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information



required by the 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. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion on the Financial Statements* section of our report, it is inappropriate to, and we do not express an opinion on the supplemental schedules referred to above.

BDO USA, P.C.

McLean, Virginia
October 16, 2023

Financial Statements

Human Resources Research Organization Defined Contribution Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2022	2021
Assets		
Investments, at fair value	\$ 72,771,198	\$ 84,954,184
Fully benefit-responsive investment contracts at contract value	1,381,955	1,488,249
Total investments	74,153,153	86,442,433
Notes receivable from participants	67,389	37,408
Receivables		
Employee contribution receivable	155,417	-
Employer contribution receivable	108,267	-
Total receivables	263,684	-
Net assets available for benefits	\$ 74,484,226	\$ 86,479,841

See accompanying notes to the financial statements.

Human Resources Research Organization Defined Contribution Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

Additions:

Investment (loss) income:

Net depreciation in fair value of investments	\$ (12,828,146)
Interest and dividends	1,071,989

Total investment loss, net	(11,756,157)
-----------------------------------	---------------------

Interest income on notes receivable from participants	2,798
--	--------------

Contributions

Participant	1,861,341
Employer	1,237,085
Rollover	400,093

Total contributions	3,498,519
----------------------------	------------------

Total additions, net of investment loss	(8,254,840)
--	--------------------

Deductions:

Benefits paid to participants	3,740,575
Administrative expenses	200

Total deductions	3,740,775
-------------------------	------------------

Net decrease	(11,995,615)
---------------------	---------------------

Net assets available for benefits:

Beginning of the year	86,479,841
------------------------------	-------------------

End of the year	\$ 74,484,226
------------------------	----------------------

See accompanying notes to the financial statements.

Human Resources Research Organization Defined Contribution Plan

Notes to the Financial Statements

1. Description of the Plan

The following description of the Human Resources Research Organization Defined Contribution Plan (the Plan) provides only general information. Participants should refer to the Plan document and any amendments thereto for a more complete description of the Plan's provisions.

General

The Human Resources Research Organization (HumRRO, or the Organization, or the Employer) established the Plan to provide employees with a systematic means of saving and investing for the future. All permissible employees of the Organization, as defined in accordance with the universal availability standards, are eligible to enroll. The Plan is a defined contribution plan subject to the provisions of Employee Retirement Income Security Act of 1974 (ERISA) and operates under Section 403(b) of the Internal Revenue Code (the IRC).

Trustee, custodian and administration

The custodian and recordkeeper of the Plan is Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF) (collectively, TIAA and CREF). The administrator of the Plan is the Organization. TIAA and CREF holds all assets of the Plan in accordance with the service provider contract with the Organization. The Organization's management is responsible for oversight of the Plan. The Organization's management determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility

Employees of the Organization and newly hired employees are considered eligible for participation. There is no age or minimum service requirement to enter the Plan. Additionally, the participant must complete 1 year of service and with a minimum of 1,000 hours of service to receive matching contributions.

Contributions

Eligible participants may contribute up to the maximum allowed by the IRC. In addition, the Plan allows for catch up contributions by employees 50 years and older before the end of the Plan year. Participants may also contribute amounts representing distributions from other qualified plans, as defined in the Plan's provisions (rollover). The Organization matches 100% of contributions made by participants with less than six years of service and 200% of contributions made by participants with over six years of service, on contributions of 2%-5% of eligible compensation up to the maximum allowable under the IRC each year.

Participants direct the investment of their contributions and Employer matching contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds, investments in sub-accounts of variable annuities, a pooled separate account and fixed annuity contracts as investment options for participants. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Human Resources Research Organization Defined Contribution Plan

Notes to the Financial Statements

Participant Accounts

Each participant's account is credited with the participant's contributions, allocation of the Organization's matching contributions, amounts rolled over from other qualified plans, and Plan earnings and losses, less any charges, if applicable. Allocations are based on participant earnings, account balances, or specific requested transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions, employer matching contributions and rollover contributions, plus actual earnings and losses thereon.

Payment of Benefits

Upon termination of service or upon death, disability, or retirement, a participant or beneficiary receives the entire amount credited to the participant's account in either a lump sum or, at the participant's election, in monthly, quarterly, or annual installments. The Plan allows for in-service payment of benefits from elective deferrals when a participant reaches age 59½ and from Employer matching contributions when a participant reaches age 62. Participants may elect to withdraw from their elective deferrals in the event of a proven financial hardship. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan Administrator will authorize the benefit payment without the participant's consent.

Receivables

Participant contributions and any related employer matching contributions are recognized in the period during which the Organization makes the respective payroll deduction from the participant's compensation. Contributions are recorded in the relevant period in accordance with the terms in the Plan document.

Plan Loans and Notes Receivable from Participants

Two types of loans exist in the Plan: participant loans reported as notes receivable from a participant and Plan loans. Plan loans are collateralized loans previously offered through TIAA and CREF. Participant loans reduce the participant's vested account balance by the amount of the loan and are not collateralized.

Plan Loans

Plan loans are issued by the issuer of investments, TIAA and CREF, and not loaned directly from a participant's account, or from the Plan itself. The loans are not shown in the Plan's statements of net assets available for benefits as the loans are not made from Plan assets and therefore, are not considered assets of the Plan. Adequate security is required and thus, a portion of the participant's account is reserved, or held as collateral, to cover 110% of the outstanding loan in case of default.

The collateral is held in the TIAA Traditional Annuity as either part of a Group Supplemental Retirement Annuity (GSRA) contract or as a separate retirement loan contract. The loan interest rate is variable and can increase or decrease every three months. Participants may borrow up to a

Human Resources Research Organization Defined Contribution Plan

Notes to the Financial Statements

maximum amount equal to the lesser of \$50,000 or 50% of their account balance. Principal and interest are paid ratably by the participant directly to TIAA and CREF. Plan assets serving as collateral for Plan loans are \$119,745 and \$204,585 at December 31, 2022 and 2021, respectively. Plan management has concluded that these loans are not Plan assets. As of December 31, 2022 and 2021, respectively, the Plan loan balance includes \$74,204 and \$113,715 in Plan loans that are considered to be defaulted loans subject to future distribution. Deemed distributions were \$2,124 for the year ended December 31, 2022 and are included in benefits paid to participants in the statement of changes in net assets available for benefits.

Notes Receivable from Participants

Participants are allowed to borrow a maximum of three outstanding loans from their employee contributed and employer match investment balances. Notes receivable from participants reduce the vested account balance in the participant's account. The minimum loan amount is \$1,000 while the maximum loan amount is \$50,000 or 50% of the account balance, whichever is lesser, except for amounts borrowed under the Coronavirus Act, Relief, and Economic Security (CARES) Act. Repayment must be made within five years (ten years if the loan is used to purchase a primary residence). Notes receivable from participants incur interest rates at prime rate plus 1%, or at local prevailing rates as determined by the Plan administrator. Principal and interest are paid by the participant to the Plan Sponsor who remits the principal and interest to TIAA and CREF via certified funds.

2. Summary of Significant Accounting Policies

Annual Reporting Requirements and Accounting Records

In November 2007, the DOL issued amended regulations eliminating an exemption granted to 403(b) plans from the annual Form 5500 reporting, disclosure and audit requirements under ERISA effective for plan years beginning on or after January 1, 2009. Prior to January 1, 2009, TIAA and CREF maintained records at a contract, not Plan, level. Neither the Plan Sponsor nor TIAA and CREF have been able to produce sufficient accounting records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. As a result, the completeness and the accuracy of the annuity and custodial accounts, related investment income and distributions related to these accounts, if any, could not be determined.

Since October 2008, no new investments have been made to the TIAA and CREF annuity and custodial accounts under the Plan. However, the historical accounting records issue will remain as long as balances exist in these investments as part of the Plan.

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and

Human Resources Research Organization Defined Contribution Plan

Notes to the Financial Statements

liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from estimated amounts.

Investment Valuation and Income Recognition

Investments held by the Plan are reported at fair value, except for the Plan's direct investment in the fully benefit-responsive investment contracts which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Organization's management determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance. See Note 5 for additional information related to fair value measurements.

Units held in fully benefit-responsive investment contracts are reported at contract value. Contract value represents accumulated contributions and interest, less withdrawals credited to the Plan's contracts.

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses are paid directly by the Organization, or by the Plan and/or Plan participants, as defined in the Plan. Expenses paid by the Organization are excluded from these financial statements. Investment management fees are recorded net of investment income in the statement of changes in net assets available for benefits.

3. Certified Investment Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year), including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by TIAA and CREF.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information in the financial statements, including reading the disclosures related to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP, and in the ERISA-required supplemental schedule, including assessing whether the supplemental schedule are in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Human Resources Research Organization Defined Contribution Plan

Notes to the Financial Statements

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

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

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

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

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

Mutual funds - Investments in mutual funds are generally valued using market quotations or prices obtained from independent pricing services. Each fund determines its share price or net asset value calculated daily generally at the end of each day. Investments may be redeemed on a daily basis with no notice period required.

Sub-accounts of variable annuities - These investment accounts are registered investments that invest principally in equity securities, fixed-income instruments and short-term investments in accordance with each portfolio's investment objectives. Account investments and fund holdings are primarily valued using market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments including matrix pricing. Money market account holdings are generally valued at amortized cost. On a daily basis, units in these investments are revalued to reflect performance of the underlying investments minus any fees and charges. Units may be redeemed on a daily basis with no required notice period. Units may not be transferred out of the same account unless 90 calendar days have passed. The unit value is published on NASDAQ; however, the investment is not publicly traded.

Human Resources Research Organization Defined Contribution Plan

Notes to the Financial Statements

Pooled separate account - The investment in the pooled separate account is stated at fair value as determined in accordance with the policies and procedures reviewed by the Investment Committee of the issuer. The value of the units held in the TIAA real estate pooled separate account is based on the market value of the underlying real estate holdings which are valued principally utilizing external appraisals and involve significant judgment. The value of the TIAA real estate pooled separate account is published daily on the NASDAQ; however, the pooled separate account is not publicly traded. Participants are limited to trade once per quarter.

Fixed annuity contract - The non-fully benefit-responsive (NFBR) fixed annuity contracts, composed entirely of the TIAA Traditional Annuity Contracts, are reported at fair value, which is approximated by contract value. Fair value is determined using a discounted cash flow model. The TIAA Traditional Annuity Contracts are not available for sale or transfer on any securities exchange. The fixed annuity contract is subject to various restrictions. See Note 6 for further information.

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

As of December 31, 2022				
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 16,232,267	\$ 16,232,267	\$ -	\$ -
Sub-accounts of variable annuities	39,613,786	-	39,613,787	-
Fixed annuity contracts - NFBR	12,986,916	-	-	12,986,916
Pooled separate account	3,938,228	-	-	3,938,228
Total assets at fair value	\$ 72,771,198	\$ 16,232,267	\$ 39,613,786	\$ 16,925,145
As of December 31, 2021				
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 15,831,244	\$ 15,831,244	\$ -	\$ -
Sub-accounts of variable annuities	52,593,280	-	52,593,280	-
Fixed annuity contracts - NFBR	13,050,215	-	-	13,050,215
Pooled separate account	3,479,445	-	-	3,479,445
Total assets at fair value	\$ 84,954,184	\$ 15,831,244	\$ 52,593,280	\$ 16,529,660

Human Resources Research Organization Defined Contribution Plan

Notes to the Financial Statements

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments and the valuation techniques used to measure the fair value of those assets as of December 31, 2022 and 2021, and the significant unobservable inputs and the ranges of values for those inputs.

Description	Fair Value at December 31,		Principal Valuation Techniques	Unobservable Inputs
	2022	2021		
Fixed Annuity Contracts (TIAA-Traditional Annuity)	\$ 12,986,916	\$ 13,050,215	Discounted cash flow Theoretical transfer (exit value)	Risk adjusted discount rate
Pooled Separate Account (TIAA Real Estate Account)	\$ 3,938,229	\$ 3,479,445	Market Approach	Discount Rate Terminal Capitalization Rate Overall Capitalization Rate

Sensitivity of Fair Value Measurements and Changes in Significant Observable Inputs for Level 3 Instruments

The significant unobservable inputs used in the fair value measurement of the Plan's Level 3 investments are subject to market risks resulting from changes in the market value of its investments.

5. Fixed Annuity Contracts with TIAA and CREF

Each participant maintains individual annuity contracts with TIAA and CREF known as the TIAA Traditional Annuity (Annuity). Annuity contracts are established between the participants and TIAA, an insurance company registered in the state of New York. This investment option is offered in a variety of formats, including Retirement Annuities (RA), Supplemental Retirement Annuities (SRA), Group Retirement Annuities (GRA), and Group Supplemental Retirement Annuities (GSRA). TIAA maintains the contributions to these contracts in a general account. The account is credited with earnings on the underlying investments and is charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Contributions to the annuity accounts are grouped by TIAA into "vintages" comprised of premiums received over defined time periods of one or more contiguous calendar months. The interest crediting rate for each vintage is determined, in part, by the net investment earnings rate of the TIAA assets supporting that vintage, minus a charge for administrative expenses and an amount set aside for contingency reserves. Crediting rates are also determined by the performance of investments contained in TIAA's general account.

The TIAA Traditional Annuity holdings within the RA and GRA contracts have liquidity restrictions and are not fully benefit-responsive. The RA and GRA contracts do not allow lump-sum cash withdrawals and transfers must be spread over a period of ten annual installments. The TIAA

Human Resources Research Organization Defined Contribution Plan

Notes to the Financial Statements

Traditional Annuity holdings within the GSRA and SRA contracts contain no liquidity restrictions and are fully benefit-responsive.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is supported by the investment performance of a large, diversified portfolio and is adjusted for contract liquidity, but it may not be less than three percent. Such interest rates are reviewed on a quarterly basis for resetting. The Plan Administrator is not aware of any events that limit the ability of the Plan to transact at contract value with the issuer as the TIAA Traditional Annuity is fully and unconditionally guaranteed and backed by the claims-paying ability of TIAA.

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

During 2022 and 2021, the crediting rates of the annuity contracts are as follows:

<i>Percentage</i>	<i>2022</i>	<i>2021</i>
Fully benefit-responsive		
SRA	3.00%	3.00%
GSRA	3.00%	3.00%
Non-fully benefit-responsive		
RA	3.70%	3.70%
GRA	3.70%	3.70%

6. Pooled Separate Account with TIAA and CREF

Investment in this pooled separate account consists of the TIAA Real Estate Fund, which invests in real estate properties and related real estate-related investments. As such the value of this account is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The account sometimes holds securities as well. These securities are generally priced using values obtained from independent pricing sources. The pooled separate account is stated at fair value as determined in accordance with the policies and procedures reviewed by the Investment Committee.

Further, as the TIAA Real Estate Fund generally obtains appraisals on a quarterly basis, there may be circumstances in the period between appraisals or interim valuation adjustments in which the true realizable value of a property is not reflected in the TIAA Real Estate Fund's daily net asset value calculation or in the TIAA Real Estate Fund's periodic financial statements. This disparity may be more apparent when the commercial and/or residential real estate markets experience an overall and possibly dramatic decline (or increase) in property values in a relatively short period of time between appraisals.

The TIAA Real Estate Fund provides participants with a liquidity guarantee enabling the account to have funds available to meet participant redemption, transfer or cash withdrawals. TIAA guarantees that participants can redeem their accumulation unit value determined after their transfer or cash withdrawal request is received in good order.

Human Resources Research Organization Defined Contribution Plan

Notes to the Financial Statements

TIAA limits the ability of participants to transfer funds into the TIAA Real Estate Account. Specifically, individual participants are limited from making internal transfers into their account if, after giving effect to such transfer, the total value of such participant's account (under all contracts issued to such participant) would exceed \$150,000. A participant is not required to reduce his or her contract balance to a level at or below \$150,000 if the participant's account totals more than \$150,000.

7. Related Party and Party-In-Interest Transactions

Certain Plan investments are managed by TIAA and CREF. TIAA and CREF is the issuer of certain investments and is the recordkeeper for the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services are included in net appreciation in fair value of investments. The Plan Sponsor pays any other fees related to the Plan's operations. Loans to participants are also considered exempt related party and party-in-interest transactions.

8. Income Tax Status

The Plan uses a volume submitter plan from TIAA and CREF, which received a determination letter from the Internal Revenue Service (the IRS) on August 7, 2017, which states that the volume submitter plan, as then designed, satisfies the applicable provisions under Section 403(b) of the IRC. Although the Plan has been amended since the date of the opinion letter, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

GAAP requires plan 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 Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Risks 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 statements of net assets available for benefits.

10. Plan Termination

Although it has not expressed any intent to do so, the Organization has the right under the Plan to reduce or discontinue its contributions on behalf of the employees at any time and to terminate the Plan subject to the provisions set forth in ERISA and its related regulations. In the event of Plan termination, the accounts of each affected participant remain fully vested.

Human Resources Research Organization Defined Contribution Plan

Notes to the Financial Statements

11. Delinquent Participant Contributions

During the Plan year ended December 31, 2022, participant contributions totaling \$2,703 were not remitted to the Plan within the period prescribed by DOL regulations. These transactions constitute prohibited transactions as defined by ERISA. These contributions and related lost earnings are expected to be remitted to the Plan during 2023.

During the Plan year ended December 31, 2021, participant contributions totaling \$1,541 were not remitted to the Plan within the period prescribed by DOL regulations. These transactions constitute prohibited transactions as defined by ERISA. These contributions and related lost earnings were remitted to the Plan in 2022.

12. Subsequent Events

The Plan Administrator has evaluated subsequent events through October 16, 2023, the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedules

Human Resources Research Organization Defined Contribution Plan

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

EIN: 23-7029310

Plan number: 001

Form Number: 5500

Year Ended December 31, 2022

Total that Constitutes Nonexempt Transactions

Year	Participant Contributions Transferred Late to the Plan Check Here if Late Participant Loan Repayments are Included []	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program (VFCP)	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and Prohibited Transaction Exemption 2002-51
2022	\$ 2,703	\$ 2,703	\$ -	\$ -	\$ -
2021	\$ 1,541	\$ -	\$ -	\$ -	\$ 1,541

Human Resources Research Organization Defined Contribution Plan

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

December 31, 2022

EIN: 23-7029310
Plan Number: 001
Form Number: 5500

(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
Sub-accounts of variable annuities:				
*	CREF	Stock	**	\$ 15,882,275
*	CREF	Growth	**	5,747,176
*	CREF	Equity Index	**	5,185,503
*	CREF	Global Equities	**	4,610,051
*	CREF	Bond Market	**	2,383,075
*	CREF	Social Choice	**	2,221,695
*	CREF	Money Market	**	2,087,576
*	CREF	Inflation-Linked Bond	**	1,496,436
Total sub-accounts of variable annuities				39,613,787
Mutual funds:				
*	TIAA and CREF	International Equity Retirement Fund	**	2,763,341
*	TIAA and CREF	Large-Cap Value Retirement Fund	**	1,854,562
*	TIAA and CREF	Lifecycle 2040 - Retirement Fund	**	1,710,864
*	TIAA and CREF	Small-Cap Equity Retirement Fund	**	1,560,259
*	TIAA and CREF	Lifecycle 2025 - Retirement Fund	**	1,363,062
*	TIAA and CREF	Lifecycle 2050 - Retirement Fund	**	1,327,330
*	TIAA and CREF	Lifecycle 2035 - Retirement Fund	**	1,229,816
*	TIAA and CREF	Mid-Cap Value Retirement Fund	**	1,025,697
*	TIAA and CREF	Lifecycle 2030 - Retirement Fund	**	911,275
*	TIAA and CREF	Lifecycle 2045 - Retirement Fund	**	865,404
*	TIAA and CREF	Mid-Cap Growth - Retirement Fund	**	594,523
*	TIAA and CREF	Lifecycle 2055 - Retirement Fund	**	471,984
*	TIAA and CREF	Lifecycle Retirement Inc Retirement LD	**	218,402
*	TIAA and CREF	Lifecycle 2015 - Retirement Fund	**	153,435
*	TIAA and CREF	Lifecycle 2060 - Retirement Fund	**	125,852
*	TIAA and CREF	Lifecycle 2020 - Retirement Fund	**	45,622
*	TIAA and CREF	Lifecycle 2010 - Retirement Fund	**	7,517
*	TIAA and CREF	Lifecycle 2065 - Retirement Fund	**	3,322
Total mutual funds				16,232,267
Guaranteed investment contracts:				
*	TIAA	Traditional Annuity Contracts (RA, GRA, SRA, GSRA)	**	14,368,871
Pooled separate account:				
*	TIAA	Real Estate Account	**	3,938,228
Total investments per the financial statements				74,153,153
*	Participant loans	Interest rate ranging from 4.25% to 8.50%, maturing at various dates through June 2027	\$ -	67,389
Total investments per the Form 5500				\$ 74,220,542

* Party-in-interest as defined by ERISA.

** Historical cost information is not required as all investments are participant-directed.

Human Resources Research Organization Defined Contribution Plan

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

December 31, 2022

EIN: 23-7029310
Plan Number: 001
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Sub-accounts of variable annuities:				
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