

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide 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

<p>1a Name of plan <u>PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION INC. PROFIT SHARING PLAN AND TRUST</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>004</u></p>
<p>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>PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION INC.</u></p> <p><u>4061 POWDER MILL ROAD</u> <u>SUITE 350</u> <u>BELTSVILLE, MD 20705-3113</u></p>	<p>1c Effective date of plan <u>01/01/2000</u></p> <p>2b Employer Identification Number (EIN) <u>94-2243283</u></p> <p>2c Plan Sponsor's telephone number <u>301-755-2700</u></p> <p>2d Business code (see instructions) <u>813000</u></p>

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.	10/10/2025	GARY KLIG
	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

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	316
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	139
	6a(2)	141
	6b	0
	6c	169
	6d	310
	6e	1
	6f	311
	6g(1)	315
	6g(2)	303
h	6h	4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 3
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan
PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION INC. PROFIT SHARING PLAN AND TRUST

B Three-digit plan number (PN) ▶ **004**

C Plan sponsor's name as shown on line 2a of Form 5500
PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION INC.

D Employer Identification Number (EIN)
94-2243283

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.

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	348094	297	01/01/2024	12/31/2024

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 0	(b) Total amount of fees paid 0
--	---

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

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

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

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

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

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

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	(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	15224661
5	Current value of plan's interest under this contract in separate accounts at year end.....	24028171
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) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 13803821
c	Additions: (1) Contributions deposited during the year	7c(1) 196840
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 638122
	(4) Transferred from separate account	7c(4) 1237011
	(5) Other (specify below)..... ▶ REALIZED, UNREALIZED GAINS & OTHER	7c(5) 36140
	(6) Total additions	7c(6) 2108113
d	Total of balance and additions (add lines 7b and 7c(6))	7d 15911934
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 585486
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 67282
	(4) Other (specify below)..... ▶ INSURANCE COMPANY GC FEES	7e(4) 34505
(5) Total deductions	7e(5) 687273	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 15224661

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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.	10b	

Specify nature of costs.

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 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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan
PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION INC. PROFIT SHARING PLAN AND TRUST

B Three-digit plan number (PN) ▶ **004**

C Plan sponsor's name as shown on line 2a of Form 5500
PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION INC.

D Employer Identification Number (EIN)
94-2243283

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.

1 Coverage Information:

(a) Name of insurance carrier
NATIONWIDE LIFE INSURANCE CO

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
31-4156830	66869	000PACI08MD00P1	3	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	63009

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. **6d**
 Specify nature of costs ▶

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	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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.	10b	

Specify nature of costs.

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 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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan
PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION INC. PROFIT SHARING PLAN AND TRUST

B Three-digit plan number (PN) ▶ **004**

C Plan sponsor's name as shown on line 2a of Form 5500
PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION INC.

D Employer Identification Number (EIN)
94-2243283

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.

1 Coverage Information:

(a) Name of insurance carrier
SYMETRA LIFE INSURANCE COMPANY

(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
91-0742147	68608	LP1043663	11	01/01/2024	12/31/2024

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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	(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	169115
5	Current value of plan's interest under this contract in separate accounts at year end.....	321985
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) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 169076
c	Additions: (1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 5677
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 5677
d	Total of balance and additions (add lines 7b and 7c(6))	7d 174753
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 5638
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶	7e(4)
(5) Total deductions	7e(5) 5638	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 169115

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION INC. PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION INC.	D Employer Identification Number (EIN) 94-2243283	

Part I Service Provider Information (see instructions)

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

GELMAN ROSENBERG & FREEDMAN

52-1392008

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

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

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

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

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

NFP RETIREMENT INC

31416 AGOURA RD STE 235
WESTLAKE VILLAGE, CA 91361-5687

33-0905143

(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?
	NONE	24965	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FLEXPATH STRATEGIES LLC

120 VANTIS DR STE 400
ALISO VIEJO, CA 92656-2689

46-4782313

(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?
	NONE	13637	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NFP RETIREMENT INC

120 VANTIS DR STE 400
ALISO VIEJO, CA 92656-2689

33-0905143

(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?
		13021	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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 10017-3206

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?
	NONE	8426	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION INC. PROFIT SHARING PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION INC.</u>	D Employer Identification Number (EIN) <u>94-2243283</u>	

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:	<u>TIAA REAL ESTATE</u>	
b Name of sponsor of entity listed in (a):	<u>TIAA-CREF</u>	
c EIN-PN <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1127327</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION INC. PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ► 004
C Plan sponsor's name as shown on line 2a of Form 5500 PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION INC.	D Employer Identification Number (EIN) 94-2243283

Part I	Asset and Liability Statement
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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.

		(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)	43870	152449
(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)	120985	47757
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1528948	1512321
(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)	31438219	34646435
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	13706062	15126941
(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	46838084	51485903
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		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	46838084	51485903

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)	1141960	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	84198	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1226158
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)	3198	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3198
(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)	363804	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		363804
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5190487
c Other income	2c		44014
d Total income. Add all income amounts in column (b) and enter total.....	2d		6827661

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2119636	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2119636
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	60206	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		60206
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2179842

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4647819
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: **GELMAN ROSENBERG & FREEDMAN**

(2) EIN: **52-1392008**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		X	
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.)		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.)		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.)		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	
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?		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?		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		
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.)		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2024 This Form is Open to Public Inspection.
--	---	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION INC. PROFIT SHARING PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION INC.</u>	D Employer Identification Number (EIN) <u>94-2243283</u>	

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	
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): _____		
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	16

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)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 12 / 31 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number _____.

FINANCIAL STATEMENTS

**PACIFIC INSTITUTE FOR
RESEARCH AND EVALUATION, INC.
PROFIT SHARING PLAN AND TRUST**

**FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023**

**PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION, INC.
PROFIT SHARING PLAN AND TRUST**

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Pacific Institute for Research and Evaluation, Inc. Profit Sharing Plan and Trust
Beltsville, Maryland

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

We have performed audits of the financial statements of the Pacific Institute for Research and Evaluation, Inc. Profit Sharing Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from the qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section —

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

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(301) 951-9090 • WWW.GRFCPA.COM

MEMBER OF CPAMERICA INTERNATIONAL, AN AFFILIATE OF CROWE GLOBAL
MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we —

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

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion —

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by 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).



September 22, 2025

**PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION, INC.
PROFIT SHARING PLAN AND TRUST**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
INVESTMENTS		
Registered investment companies, at fair value	\$ 34,646,435	\$ 31,438,219
Non benefit-responsive investment contract, at fair value	9,850,484	9,800,029
Fully benefit-responsive investment contracts, at contract value	5,276,457	3,906,033
Pooled separate accounts, at net asset value	<u>1,512,321</u>	<u>1,528,948</u>
Total investments	<u>51,285,697</u>	<u>46,673,229</u>
RECEIVABLES		
Employer contribution receivable	152,449	43,870
Notes receivable from participants	<u>47,757</u>	<u>120,985</u>
Total receivables	<u>200,206</u>	<u>164,855</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 51,485,903</u>	<u>\$ 46,838,084</u>

**PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION, INC.
PROFIT SHARING PLAN AND TRUST**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income:		
Net appreciation in fair value of investments	\$ 5,190,487	\$ 5,545,918
Interest and dividends	<u>363,804</u>	<u>217,216</u>
Total investment income	<u>5,554,291</u>	<u>5,763,134</u>
Contributions:		
Employer contributions	1,141,960	967,054
Rollover contributions	<u>84,198</u>	<u>20,769</u>
Total contributions	<u>1,226,158</u>	<u>987,823</u>
Plan servicing credits	44,014	46,881
Participant loan interest	<u>3,198</u>	<u>5,262</u>
Total additions	<u>6,827,661</u>	<u>6,803,100</u>
DEDUCTIONS		
Benefits paid to participants and beneficiaries	2,119,636	2,673,986
Administrative fees	<u>60,206</u>	<u>50,806</u>
Total deductions	<u>2,179,842</u>	<u>2,724,792</u>
Increase in net assets available for benefits	4,647,819	4,078,308
Net assets available for benefits, beginning of year	<u>46,838,084</u>	<u>42,759,776</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 51,485,903</u>	<u>\$ 46,838,084</u>

**PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION, INC.
PROFIT SHARING PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

1. DESCRIPTION OF THE PLAN

The following description of the Pacific Institute for Research and Evaluation, Inc. Profit Sharing Plan and Trust (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement and related amendments for more complete information.

General -

The Plan is a defined contribution plan covering all eligible employees of the Pacific Institute for Research and Evaluation, Inc. (PIRE or the Plan Sponsor). The Plan was established on January 1, 2000, and was amended and restated effective January 1, 2021. The Plan was also most recently amended for the CARES Act and the Secure Act in July 2022. The Plan is subject to the provisions of the Employee Retirement Income Security Act (ERISA).

Eligibility -

Eligible employees become participants of the Plan on their respective date of hire. All employees who are classified as "benefit-eligible" are eligible to participate in the Plan. "Benefit-eligible" employees include (i) employees who are regularly scheduled to perform a level of service for PIRE which is equivalent to at least 60% or more of the normal full time work schedule and (ii) all other employees who complete at least 1,000 hours of service during a Plan year.

Contributions -

The Plan allows for employer contributions under section 401(a) of the Internal Revenue Code. Employer contributions were 10% for the years ended December 31, 2024 and 2023, and were based upon each Plan participant's gross wages, as defined in the Plan document. Any additional contributions over the base 10% will be allocated on a salary ratio basis. Supplemental employer contributions were remitted to the Plan totaling \$99,478 during the year ended December 31, 2024. There were no supplemental contributions during the year ended December 31, 2023. If an employee is already a Plan participant or is in an eligible category to become a Plan participant, the Plan allows for rollover of funds from another qualified retirement Plan.

Vesting -

Participants are vested in employer contributions based on years of service, which is defined by the Plan document as 1,000 hours per Plan Year. The following schedule summarizes the vesting provisions of the Plan:

<u>Years of Service</u>	<u>Vested Percentage</u>
End of one year	0.0%
End of two years	0.0%
End of three years	100.0%

Upon termination of employment, participants are entitled to a distribution of their vested account balance.

**PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION, INC.
PROFIT SHARING PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

1. DESCRIPTION OF THE PLAN (Continued)

Participant accounts -

Each participant's account includes (a) investment earnings and losses, and (b) the employer's contributions. Participants' accounts are also charged with an allocation of administrative fees that are paid by the Plan. Allocations of investment earnings and losses and administrative fees are based on a participant's account balance, as defined in the Plan document.

Investment options -

Employer contributions are made to TIAA and CREF. Participants may direct contributions to be invested in several investment fund options offered by TIAA and CREF including registered investment funds, TIAA Traditional Annuity Contracts and a Pooled Separate Account. Participants are able to change their investment options directly with TIAA and CREF.

Plan assets are also held by Symetra Life Insurance Company (Symetra) and Nationwide Life Insurance Company (Nationwide). The accounts held by Symetra and Nationwide are closed to new investments or contributions. These assets are also participant directed, as Plan participants may withdraw amounts from these funds.

Payment of benefits -

The Plan provides for benefit payments under the following circumstances:

- a) Normal retirement at age 59 1/2.
- b) Disability retirement.
- c) Death benefit.
- d) Other termination of employment.

Benefits are provided by the Plan through the accumulation of each participant's share of employer contributions and allocation of Plan income or losses. 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 account balance or annual installments. For termination of service for other reasons, a participant may receive the value of the vested account balance as a lump-sum distribution.

Forfeited non-vested accounts -

Forfeited non-vested account balances are used to reduce future employer contributions. The Plan had no significant forfeited non-vested accounts as of December 31, 2024 and 2023. Employer contributions were reduced by use of forfeitures totaling \$24,222 and \$8,368 during the years ended December 31, 2024 and 2023, respectively.

Notes receivable from participants -

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance in TIAA and CREF. Principal and interest is paid ratably by the participant directly to TIAA and CREF, and not through payroll deductions. Note terms are up to five years, except for notes to fund the purchase of a principal residence, for which the note may be repaid over a reasonable period that may exceed five years. All notes receivable from participants are secured by the vested balance in the participant's account. Interest rates on participant loans ranged from 4.25% to 9.00% and maturing on various dates through September 1, 2029. Notes receivable from participants totaled \$47,757 and \$120,985 as of December 31, 2024 and 2023, respectively.

**PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION, INC.
PROFIT SHARING PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

1. DESCRIPTION OF THE PLAN (Continued)

TIAA Loans to Participants -

In prior years, participants were allowed to borrow directly from TIAA a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance in TIAA and CREF. However, this particular loan option was closed to new loans. The remaining loans are secured by the portion of the participant's account invested in the TIAA Traditional Annuity Contracts investment option. There were no TIAA loans to participants as of December 31, 2024. The TIAA loans to participants totaled \$1,644 as of December 31, 2023. The TIAA loans are not included in the accompanying Statements of Net Assets Available for Benefits as the loans are not made from Plan assets and, as a result, are not considered Plan assets. Principal and interest is paid ratably by the participant directly to TIAA and CREF, and not through payroll deductions.

Plan termination -

Although it has not expressed any intent to do so, PIRE has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the participants would become 100% vested in their accounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting -

The financial statements are prepared on the accrual basis of accounting and in accordance with FASB ASC 962, *Plan Accounting Defined Contribution Pension Plans*.

Use of estimates -

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Valuation of investments -

Investments in registered investment companies are stated at fair value, which 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. See Note 8 for discussion on fair value measurements.

Investments in the guaranteed investment contract that is non benefit-responsive is stated at fair value, which is determined by the insurance carrier by discounting the related cash flows based on current yields of similar instruments with comparable durations and considering the creditworthiness of the issuers. Participants transact at contract value during the year, but fair value is determined annually for financial statement reporting purposes.

Investments in the guaranteed investment contracts that are fully benefit-responsive are stated at contract value, which is the amount participants would receive if they were to initiate permitted transactions in accordance with the contract.

**PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION, INC.
PROFIT SHARING PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Valuation of investments (continued) -

Investments in the pooled separate accounts are stated at net asset value. Under the pooled investment concept, investment managers account for the Plan's share of the total portfolio on a unit basis, which is the net asset value.

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

Notes receivable from participants -

Notes receivable from participants are measured at their unpaid principal balance, plus accrued interest. Delinquent loans are treated as distributions based upon the terms of the Plan document. Delinquent loans are loans for which any scheduled repayment remains unpaid at the end of the period specified in the loan documents and any loans for which there is an outstanding principal balance existing after the last scheduled repayment date.

Benefit payments -

Benefits are recorded when paid.

Administrative expenses -

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and some are paid by the Plan, which are included in these financial statements. Investment-related expenses are included as a reduction in the net appreciation of fair value of investments presented in the accompanying Statements of Changes in Net Assets Available for Benefits. Expenses that are paid by the Plan Sponsor are excluded from these financial statements.

3. INCOME TAX STATUS

The Plan has a volume submitter opinion letter dated October 7, 2020, in which the Internal Revenue Service (the IRS) indicated that the prototype Plan document, as then designed, was in compliance with the applicable requirements of the IRC and was qualified and tax-exempt. Management believes the Plan is currently designed and operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service.

The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, 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 routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION, INC.
PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

4. INFORMATION CERTIFIED BY QUALIFIED INSTITUTIONS

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan's Administrator instructed the Plan's independent auditors not to perform, and they did not perform, such auditing procedures with respect to the information certified by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equity Fund (CREF), Symetra Life Insurance Company (Symetra), and Nationwide Life Insurance Company (Nationwide), the qualified institutions. The qualified institutions each issued a Certification Statement, certifying the information presented in the Schedule of Assets (Held at End of Year) and the investment income in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023.

5. PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are held by TIAA and CREF, Symetra, and Nationwide, the insurance carriers. TIAA and CREF, in particular, provide record keeping, Plan management, and day-to-day support to the Plan. Therefore, transactions with the insurance carriers qualify as party-in-interest transactions.

6. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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 the participant account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

7. GUARANTEED INVESTMENT CONTRACTS

The Plan has both fully benefit-responsive and non benefit-responsive investment contracts with TIAA, which maintains the contributions in a general account. The Plan also has fully benefit-responsive investment contracts with Symetra, which maintains the contributions in a fixed account. The general and fixed accounts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative fees. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

The TIAA Traditional guaranteed investment contract has both a fully benefit-responsive and a non benefit-responsive option offered by the Plan. The TIAA Stable Value guaranteed annuity contract only has a fully benefit-responsive option offered by the Plan. The Symetra Fixed Account is a fully benefit-responsive option, which is closed to new investments. These fund options are referred to as guaranteed investment contracts in the Plan's financial statements.

**PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION, INC.
PROFIT SHARING PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

7. GUARANTEED INVESTMENT CONTRACTS (Continued)

Contract Information - TIAA Traditional

TIAA Traditional is an annuity option that can provide a guarantee because it is a form of an insurance contract. Like all insurance products, the ability to satisfy guarantees is subject to what is referred to as the “claims-paying ability” of the insurance company that issues the contract. Thus, TIAA Traditional is a fixed annuity product backed by the claims-paying ability of TIAA, an insurance carrier.

TIAA guarantees a participant's principal and a contractually specified minimum interest rate. Any additional amounts that may be earned beyond the guaranteed minimums are not guaranteed beyond the period for which they are declared.

On March 1, the interest rates for all existing time periods (referred to as “renewal rates”) are reviewed for possible reset. Rates are then guaranteed until the end of the following February (i.e., through the “declaration year”). TIAA’s Board of Trustees determines the interest rate in excess of the guaranteed minimum rates for a particular time period based on various factors.

TIAA provides a guarantee of principal, a guaranteed minimum rate of interest (generally 3%, but in some recent contracts, between 1% and 3%), and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the “declaration year,” which begins each March 1. Additional interest is not guaranteed for future years. The TIAA Traditional insurance contracts do not permit the insurance carrier to terminate the agreements prior to their scheduled maturity dates.

Contract Information - TIAA Stable Value

TIAA Stable Value, a fixed annuity providing capital preservation and income, is designed to provide safety, liquidity, competitive interest and the option to receive guaranteed income for life during retirement. During the accumulation phase, the annuity’s guarantees are supported by a pooled separate account of TIAA. If the separate account’s assets are insufficient to meet these guarantees in the accumulation phase, the financial strength and claims-paying ability of TIAA provides a second layer of support to cover any shortfall.

With TIAA Stable Value, participants receive a guaranteed minimum interest rate of between 1% and 3%, the potential for interest crediting rates to be declared above the guaranteed minimum and the assurance that their accumulation will never decline in value. In addition, because TIAA Stable Value is a liquid account, participants can access their money to make transfers and withdrawals. At retirement, participants can choose from a variety of income options, including lifetime annuities guaranteed by TIAA.

Contract Information - Symetra Fixed Account

The Symetra Fixed Account, a fixed annuity providing capital preservation and income, is designed to provide safety, liquidity, competitive interest and the option to receive guaranteed income for life during retirement. With the Symetra Fixed Account, participants receive a guaranteed minimum interest rate of 4% and the assurance that their accumulation will never decline in value. In addition, because Symetra Fixed Account is a liquid account, participants can access their money to make transfers and withdrawals. At retirement, participants can withdraw their account balance.

**PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION, INC.
PROFIT SHARING PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

7. GUARANTEED INVESTMENT CONTRACTS (Continued)

Contract Value and Fair Value

Contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the fully benefit-responsive contract. Contract value, as reported by the insurance carriers to the Plan, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The contract value of the fully benefit-responsive contract totaled \$5,276,457 and \$3,906,033 as of December 31, 2024 and 2023, respectively.

Fair value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the non benefit-responsive contracts. Fair value, as reported by TIAA to the Plan, represents the discounted cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuers. The fair value of the non benefit-responsive contracts totaled \$9,850,484 and \$9,800,029 as of December 31, 2024 and 2023, respectively.

Events

Certain events limit the ability of the Plan to transact at contract value with the insurance carriers. Such events include the following: (i) amendments to the Plan documents (including complete or partial Plan termination or merger with another Plan); (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the Plan Sponsor or other Plan Sponsor events (e.g., divestitures or spin-offs of a subsidiary), which cause a significant withdrawal of from the Plan; or (iv) the failure of the trust to qualify for exemption from Federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that the occurrence of any events, which would limit the Plan's ability to transact at contract value with participants invested in the fully benefit-responsive contract are probable of occurring.

Interest Rates

For TIAA Traditional, the average yield and crediting interest rates were between 4.75% and 6.00% for the years ended December 31, 2024 and 2023. For TIAA Stable Value, the average yield and crediting interest rates were between 1% and 3% for the years ended December 31, 2024 and 2023. For Symetra Fixed Account, the average yield and crediting interest rate was 4.0% for the years ended December 31, 2024 and 2023.

8. INVESTMENTS AND FAIR VALUE MEASUREMENTS

In accordance with FASB ASC 820, *Fair Value Measurement*, the Plan has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

**PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION, INC.
PROFIT SHARING PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

8. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Investments recorded in the Statements of Net Assets Available for Benefits are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Plan has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodologies used for investments.

- *Registered Investment Companies (Mutual Funds)* - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. Mutual funds are required to publish their daily value and to transact at that price. Mutual funds held by the Plan are deemed to be actively traded.
- *Guaranteed Investment Contract (Non Benefit-Responsive)* - Valued at fair value and includes the non benefit-responsive option of the TIAA Traditional guaranteed insurance contract. Fair value is determined by TIAA, the insurance carrier, by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuers. Because the participants transact at contract value, fair value is determined annually for financial statement reporting purposes. Benefits under the non benefit-responsive options have liquidity restrictions. Distributions, withdrawals, and transfers out of the non benefit-responsive options are made in accordance with the terms of the contracts.
- *Guaranteed Investment Contract (Fully Benefit-Responsive)* - Valued at contract value and includes the fully benefit-responsive option of the TIAA Traditional guaranteed insurance contract and the Stable Value guaranteed annuity contract in addition to the Symetra Fixed Account. Contract value is the relevant measurement attribute for a 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. The contract value of the fully benefit-responsive investment contract represents contributions plus earnings, less participant withdrawals and administrative expenses. In determining the reasonableness of the methodology, a number of factors are considered, such as economic conditions, industry and market developments and overall credit ratings.
- *Pooled Separate Accounts* - Valued at the number of participation units held at year-end multiplied by the current participation-unit value. Investments in the pooled separate accounts represent ownership of units of participation rather than ownership of specific assets. The value of a unit of participation is the total value of the separate account divided by the number of units outstanding, which is the net asset value.

**PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION, INC.
PROFIT SHARING PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

8. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

The fair value of the Plan's investments in pooled separate accounts have been determined using net asset value (NAV) per share as a practical expedient because the fair value is not readily determinable. In accordance with GAAP, NAV may be used unless it is probable that the investment will be sold at a price other than NAV. GAAP also requires disclosure of certain attributes by major category for investments allowed to elect the practical expedient, regardless of whether the practical expedient was used.

The Plan's investments that were measured at net asset value and contract value have not been categorized in the fair value hierarchy. However, the net asset value and contract value amounts presented in the tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Changes in Net Assets Available for Benefits.

The table below summarizes, by level within the fair value hierarchy, the Plan's investments as of December 31, 2024:

Asset Class:	Level 1	Level 2	Level 3	Investments Measured at NAV	Investments Measured at Contract Value	Total
Registered investment companies, at fair value	\$ 34,646,435	\$ -	\$ -	\$ -	\$ -	\$ 34,646,435
Non benefit-responsive investment contract, at fair value	-	-	9,850,484	-	-	9,850,484
Fully benefit-responsive investment contracts, at contract value	-	-	-	-	5,276,457	5,276,457
Pooled separate accounts, at net asset value	-	-	-	1,512,321	-	1,512,321
TOTAL INVESTMENTS	<u>\$ 34,646,435</u>	<u>\$ -</u>	<u>\$ 9,850,484</u>	<u>\$ 1,512,321</u>	<u>\$ 5,276,457</u>	<u>\$ 51,285,697</u>

The table below summarizes, by level within the fair value hierarchy, the Plan's investments as of December 31, 2023:

Asset Class:	Level 1	Level 2	Level 3	Investments Measured at NAV	Investments Measured at Contract Value	Total
Registered investment companies, at fair value	\$ 31,438,219	\$ -	\$ -	\$ -	\$ -	\$ 31,438,219
Non benefit-responsive investment contract, at fair value	-	-	9,800,029	-	-	9,800,029
Fully benefit-responsive investment contracts, at contract value	-	-	-	-	3,906,033	3,906,033
Pooled separate accounts, at net asset value	-	-	-	1,528,948	-	1,528,948
TOTAL INVESTMENTS	<u>\$ 31,438,219</u>	<u>\$ -</u>	<u>\$ 9,800,029</u>	<u>\$ 1,528,948</u>	<u>\$ 3,906,033</u>	<u>\$ 46,673,229</u>

**PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION, INC.
PROFIT SHARING PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

8. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Transfers between levels are recorded at the end of the reporting period, if applicable. As described below, there were transfers from Level 1 and Level 2 in the fair value hierarchy into Level 3 during the years ended December 31, 2024 and 2023.

The following table provides a summary of changes in fair value of the Plan's investments valued using Level 3 inputs as of and for the years ended December 31, 2024 and 2023:

	2024	2023
Balance, beginning of year	\$ 9,800,029	\$ 9,729,690
Contributions	14,488	15,659
Investment income	432,872	446,435
Distributions	(545,000)	(502,414)
Net transfers	148,095	110,659
BALANCE, END OF YEAR	<u>\$ 9,850,484</u>	<u>\$ 9,800,029</u>

The following is a summary of the Plan's investments valued using Level 3 inputs, the valuation techniques used to measure fair value, and the significant unobservable inputs and the ranges of values for those inputs as of December 31, 2024 and 2023:

	2024 Fair Value	2023 Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Annuity	<u>\$9,850,484</u>	<u>\$ 9,800,029</u>	Discounted Cash Flow	Risk Adjusted Discount Rate Applied	4.00%

Certain participant investment transactions are restricted by TIAA and CREF. Withdrawals from the TIAA Traditional Annuity are required to be made in the form of a TIAA Transfer Payout Annuity, which pays the account balance in 10 equal installments plus interest over a 10-year period.

The following is a summary of the Plan's investments in the pooled separate accounts, which are valued using NAV as a practical expedient and the related unfunded commitments and redemption restrictions as of December 31, 2024 and 2023:

	2024 Net Asset Value	2023 Net Asset Value	Redemption Frequency	Full Redemption Notice Period
TIAA Real Estate	\$ 1,127,327	\$ 1,220,221	Daily	30 Days
Symetra - Various Funds	321,985	255,149	Daily	30 Days
Nationwide - Various Funds	63,009	53,578	Daily	30 Days
POOLED SEPARATE ACCOUNTS	<u>\$ 1,512,321</u>	<u>\$ 1,528,948</u>		

**PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION, INC.
PROFIT SHARING PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

8. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Withdrawals from the TIAA Real Estate fund option are limited to one per calendar quarter. Other TIAA and CREF investment options provide for a lockout period of 90 days if participants make a purchase, sale or repurchase within a 60-day period.

There were no unfunded commitments as of December 31, 2024 and 2023.

9. SUBSEQUENT EVENTS

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through September 22, 2025, the date the financial statements were issued.

SUPPLEMENTAL INFORMATION

**PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION, INC.
PROFIT SHARING PLAN AND TRUST**

**SCHEDULE H, LINE 4I, SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2024**

EIN: 94-2243283
Plan Number: 004

(a) Party-in- Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
<u>Non Benefit-Responsive Investment Contract:</u>				
*	TIAA	TIAA Traditional Non Benefit-Responsive	N/A	\$ 9,850,484
<u>Fully Benefit-Responsive Investment Contracts:</u>				
*	TIAA	TIAA Traditional Benefit-Responsive	N/A	5,097,082
*	TIAA	TIAA Stable Value	N/A	10,260
*	Symetra Life Insurance Company	Symetra Fixed Account	N/A	169,115
<u>Pooled Separate Accounts:</u>				
*	TIAA	TIAA Real Estate	N/A	1,127,327
*	Symetra Life Insurance Company	Separate Accounts	N/A	321,985
	American Century	American Century Variable Portfolio Balanced Fund I	N/A	1,322
	BNY Mellon	BNY Mellon Stock Index Fund Initial Shares	N/A	31,495
	Fidelity	Fidelity VIP Growth Portfolio - Initial Class	N/A	3,930
	Fidelity	Fidelity VIP High Income Portfolio - Initial Class	N/A	741
*	Nationwide Mutual Life Insurance Company	NVIT Allspring Discovery Class I	N/A	3,260
*	Nationwide Mutual Life Insurance Company	NVIT BNY Mellon Dyanmce U.S. Core Fund Class I	N/A	2,435
*	Nationwide Mutual Life Insurance Company	NVIT Government Money Market Fund	N/A	379
*	Nationwide Mutual Life Insurance Company	NVIT Government Bond Fund Class I	N/A	4,270
*	Nationwide Mutual Life Insurance Company	NVIT Jacksonville GCAPCOR Class I	N/A	3,523
*	Nationwide Mutual Life Insurance Company	NVIT Multi-Manager Small Company Fund Class I	N/A	4,580
*	Nationwide Mutual Life Insurance Company	NVIT Real Estate Fund Class I	N/A	7,074
<u>Registered Investment Companies:</u>				
	Alliance Bernstein	Alliance Bernstein Large Cap Growth Fund Z	N/A	287,458
	American Century	American Century Sm Cap Val R6	N/A	64,968
	American Funds	American Europac Growth R6	N/A	93,985
*	CREF	CREF Core Bond R2	N/A	809,794
*	CREF	CREF Equity Index R2	N/A	1,998,648
*	CREF	CREF Global Equities R2	N/A	3,262,699
*	CREF	CREF Growth R2	N/A	4,100,785
*	CREF	CREF Inflation-Linked Bond R2	N/A	461,722
*	CREF	CREF Money Market R2	N/A	865,729
*	CREF	CREF Social Choice R2	N/A	2,752,213
*	CREF	CREF Social Choice R4	N/A	23,580
*	CREF	CREF Stock R2	N/A	5,775,033
*	CREF	CREF Stock R4	N/A	331,384
	iShares	iShares Developd Real Est lx K	N/A	189,848
	JP Morgan	JP Morgan Equity Inc Fd Cla R6	N/A	58,520
	Lord Abbett	Lord Abbett Total Return R6	N/A	36,384
	Charles Schwab	Schwab Treas Infl Prot Sec Idx	N/A	514,129
	State Street	State Street Aggrgte Bnd Idx K	N/A	763,901
	State Street	State Street Cap Eq Exus Idx K	N/A	3,439,331
	State Street	State Street Equity 500 Indx K	N/A	5,479,536
	State Street	State Street Sm Md Cp Eq Idx K	N/A	817,531

PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION, INC.
PROFIT SHARING PLAN AND TRUST

SCHEDULE H, LINE 4I, SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2024

EIN: 94-2243283
Plan Number: 004

(a) Party-in-Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
<u>Registered Investment Companies</u>				
<u>(Continued):</u>				
*	TIAA	TIAA Access T-C Bond Plus T4	N/A	\$ 43,995
*	TIAA	TIAA Access T-C Equity Idx T4	N/A	28,878
*	TIAA	TIAA Access T-C Core Equity T4	N/A	11,966
*	TIAA	TIAA Access T-C Intl Equity T4	N/A	519,774
*	TIAA	TIAA Access T-C Lifcyc 2010 T4	N/A	36,527
*	TIAA	TIAA Access T-C Lifcyc 2020 T4	N/A	44,902
*	TIAA	TIAA Access T-C Lifcyc 2025 T4	N/A	43,153
*	TIAA	TIAA Access T-C Lifcyc 2030 T4	N/A	21,553
*	TIAA	TIAA Access T-C Lifcyc 2035 T4	N/A	69,445
*	TIAA	TIAA Access T-C Lifcyc 2040 T4	N/A	42,757
*	TIAA	TIAA Access T-C Lifcyc 2045 T4	N/A	47,020
*	TIAA	TIAA Access T-C Lifcyc 2050 T4	N/A	66,457
*	TIAA	TIAA Access T-C Lifcyc 2055 T4	N/A	25,902
*	TIAA	TIAA Access T-C Lrg Cap Gr T4	N/A	18,519
*	TIAA	TIAA Access T-C Lrg Cap Val T4	N/A	500,392
*	TIAA	TIAA Access T-C Mid Cap Grw T4	N/A	66,395
*	TIAA	TIAA Access T-C Mid Cap Val T4	N/A	178,654
*	TIAA	TIAA Access T-C RI Est Sec T4	N/A	241,759
*	TIAA	TIAA Access T-C Sm Cp BI Ix T4	N/A	284,160
*	TIAA	TIAA Access T-C Sml Cap Eq T4	N/A	227,049
<u>Notes Receivable from Participants:</u>				
*	Participants	Loans with interest rates ranging from 4.25% - 9.00% and various maturities through September 1, 2029	-0-	47,757
				<u>\$ 51,333,454</u>

* Denotes party-in-interest

N/A - Cost information not required for participant directed investments

**PACIFIC INSTITUTE FOR RESEARCH AND EVALUATION, INC.
PROFIT SHARING PLAN AND TRUST**

**SCHEDULE H, LINE 4I, SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2024**

EIN: 94-2243283
Plan Number: 004

(a) Party-in- Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
<u>Non Benefit-Responsive Investment Contract:</u>				
*	TIAA	TIAA Traditional Non Benefit-Responsive	N/A	\$ 9,850,484
<u>Fully Benefit-Responsive Investment Contracts:</u>				
*	TIAA	TIAA Traditional Benefit-Responsive	N/A	5,097,082
*	TIAA	TIAA Stable Value	N/A	10,260
*	Symetra Life Insurance Company	Symetra Fixed Account	N/A	169,115
<u>Pooled Separate Accounts:</u>				
*	TIAA	TIAA Real Estate	N/A	1,127,327
*	Symetra Life Insurance Company	Separate Accounts	N/A	321,985
	American Century	American Century Variable Portfolio Balanced Fund I	N/A	1,322
	BNY Mellon	BNY Mellon Stock Index Fund Initial Shares	N/A	31,495
	Fidelity	Fidelity VIP Growth Portfolio - Initial Class	N/A	3,930
	Fidelity	Fidelity VIP High Income Portfolio - Initial Class	N/A	741
*	Nationwide Mutual Life Insurance Company	NVIT Allspring Discovery Class I	N/A	3,260
*	Nationwide Mutual Life Insurance Company	NVIT BNY Mellon Dyanmce U.S. Core Fund Class I	N/A	2,435
*	Nationwide Mutual Life Insurance Company	NVIT Government Money Market Fund	N/A	379
*	Nationwide Mutual Life Insurance Company	NVIT Government Bond Fund Class I	N/A	4,270
*	Nationwide Mutual Life Insurance Company	NVIT Jacksonville GCAPCOR Class I	N/A	3,523
*	Nationwide Mutual Life Insurance Company	NVIT Multi-Manager Small Company Fund Class I	N/A	4,580
*	Nationwide Mutual Life Insurance Company	NVIT Real Estate Fund Class I	N/A	7,074
<u>Registered Investment Companies:</u>				
	Alliance Bernstein	Alliance Bernstein Large Cap Growth Fund Z	N/A	287,458
	American Century	American Century Sm Cap Val R6	N/A	64,968
	American Funds	American Europac Growth R6	N/A	93,985
*	CREF	CREF Core Bond R2	N/A	809,794
*	CREF	CREF Equity Index R2	N/A	1,998,648
*	CREF	CREF Global Equities R2	N/A	3,262,699
*	CREF	CREF Growth R2	N/A	4,100,785
*	CREF	CREF Inflation-Linked Bond R2	N/A	461,722
*	CREF	CREF Money Market R2	N/A	865,729
*	CREF	CREF Social Choice R2	N/A	2,752,213
*	CREF	CREF Social Choice R4	N/A	23,580
*	CREF	CREF Stock R2	N/A	5,775,033
*	CREF	CREF Stock R4	N/A	331,384
	iShares	iShares Developd Real Est Ix K	N/A	189,848
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 PROFIT SHARING PLAN AND TRUST

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