

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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.) [x] 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: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1966
2a Plan sponsor's name (employer, if for a single-employer plan): INSTITUTE FOR DEFENSE ANALYSES
Mailing address: 730 EAST GLEBE ROAD, ALEXANDRIA, VA 22305
2b Employer Identification Number (EIN): 53-0233247
2c Plan Sponsor's telephone number: 703-845-2090
2d Business code (see instructions): 541700

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

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	2869
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)	1541
	6a(2)	1546
	6b	0
	6c	1273
	6d	2819
	6e	24
	6f	2843
	6g(1)	2672
	6g(2)	2664
h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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 1
- (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 INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 INSTITUTE FOR DEFENSE ANALYSES		D Employer Identification Number (EIN) 53-0233247

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

1 Coverage Information:

(a) Name of insurance carrier

TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	150131	1237	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
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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	

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	(c) Amount	(d) Purpose	

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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	139333806
5	Current value of plan's interest under this contract in separate accounts at year end.....	224619137
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 139750829
c	Additions: (1) Contributions deposited during the year	7c(1) 3244249
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 5890933
	(4) Transferred from separate account	7c(4) 19265962
	(5) Other (specify below)..... ▶ PLAN TO PLAN TRANSFER IN SERVICING CREDIT	7c(5) 122893
	(6) Total additions	7c(6) 28524037
d	Total of balance and additions (add lines 7b and 7c(6))	7d 168274866
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 9718815
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 19164395
	(4) Other (specify below)..... ▶ FEES: PLAN TO PLAN TRANSFER OUT	7e(4) 57850
(5) Total deductions	7e(5) 28941060	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 139333806

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 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 INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 INSTITUTE FOR DEFENSE ANALYSES	D Employer Identification Number (EIN) 53-0233247	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

TIAA

13-1624203

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

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

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

TIAA-TEACHERS INSURANCE AND ANNUITY

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORDKEEPER	153198	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)

SC&H ATTEST SERVICES, P.C.

52-1743645

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	30200	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)

MULTNOMAH GROUP

93-0232310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	21538	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)

HUTTON ANDREWS KURTH

54-0572269

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	LEGAL	1837	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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	624	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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>INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INSTITUTE FOR DEFENSE ANALYSES</u>	D Employer Identification Number (EIN) <u>53-0233247</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	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>13-1624203-004</u>	<u>P</u>	<u>21323632</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)

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.	OMB No. 1210-0110 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 INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 INSTITUTE FOR DEFENSE ANALYSES	D Employer Identification Number (EIN) 53-0233247

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	1014961
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	19661687
(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)	640616478
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	139750829
(15) Other.....	1c(15)	988015
		21323632
		713502091
		139333806

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	801043955	875147544
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	801043955	875147544

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)		
(B) Participants.....	2a(1)(B)	23508571	
(C) Others (including rollovers).....	2a(1)(C)	6975696	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		30484267
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)	73310	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		73310
(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)	20723594	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		20723594
(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)	4254135	
(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)		-842786
(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)		72364821
c Other income	2c		594135
d Total income. Add all income amounts in column (b) and enter total	2d		127651476

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	53338100	
(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)		53338100
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)	156212	
(4) IQPA audit fees	2i(4)	30200	
(5) Investment advisory and investment management fees	2i(5)	21538	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	1837	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		209787
j Total expenses. Add all expense amounts in column (b) and enter total	2j		53547887

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		74103589
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

(2) EIN: **52-1743645**

d The opinion of an independent qualified public accountant is **not attached** 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		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.	<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>INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INSTITUTE FOR DEFENSE ANALYSES</u>	D Employer Identification Number (EIN) <u>53-0233247</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): 13-1624203 04-2647786

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
---	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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 08 / 07 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500954A.



INDEPENDENT AUDITORS' REPORT

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

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

We have performed audits of the accompanying financial statements – modified cash basis of the Institute for Defense Analyses Tax Deferred Annuity Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits – modified cash basis as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits – modified cash basis for the year ended December 31, 2024, and the related notes to the financial statements – modified cash basis.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements – modified cash basis 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 qualified institutions as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements – modified cash basis, is complete and accurate.

Opinion

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

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



Basis for Opinion

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

Basis of Accounting

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

Responsibilities of Management for the Financial Statements – Modified Cash Basis

Management is responsible for the preparation and fair presentation of the financial statements – modified cash basis in accordance with the modified cash basis of accounting as described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements – modified cash basis under the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements – modified cash basis that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements – modified cash basis.

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

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

Auditors' Responsibilities for the Audit – Modified Cash Basis

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

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

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

Our 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 – modified cash basis, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for the purpose of additional analysis and is not a required part of the financial statements – modified cash basis but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements – modified cash basis. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 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 auditing standards generally accepted in the United States of America. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

SC+H Attest Services, P.C.

October 8, 2025

INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN

Plan Sponsor EIN #: 53-0233247

Plan #: 002

Schedule H, line 4i-Schedule of Assets (Held at End of Year) As of December 31, 2024

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	(e) Current Value
	* CREF Core Bond Fund R2	Interest in variable annuities	x	\$ 7,154,802
	* CREF Equity Index Fund R2	Interest in variable annuities	x	22,495,181
	* CREF Global Equities Fund R2	Interest in variable annuities	x	21,090,466
	* CREF Growth Fund R2	Interest in variable annuities	x	39,701,951
	* CREF Inflation-Linked Bond Fund R2	Interest in variable annuities	x	6,438,313
	* CREF Money Market Fund R2	Interest in variable annuities	x	2,714,657
	* CREF Social Choice Fund R2	Interest in variable annuities	x	5,332,555
	* CREF Stock Fund R2	Interest in variable annuities	x	98,367,581
				203,295,506
	* Fidelity 500 Index Fund	Interest in registered investment companies	x	129,647
	* Fidelity Asset Manager 20% Fund	Interest in registered investment companies	x	29,336
	* Fidelity Asset Manager 50% Fund	Interest in registered investment companies	x	16,859
	* Fidelity Asset Manager 60% Fund	Interest in registered investment companies	x	235
	* Fidelity Balanced Fund	Interest in registered investment companies	x	8,784
	* Fidelity Blue Chip Growth Fund	Interest in registered investment companies	x	1,240,707
	* Fidelity Blue Chip Value Fund	Interest in registered investment companies	x	4,364
	* Fidelity China Region Fund	Interest in registered investment companies	x	3,016
	* Fidelity Contrafund Fund	Interest in registered investment companies	x	1,271,479
	* Fidelity Equity Income Fund	Interest in registered investment companies	x	976
	* Fidelity Europe Fund	Interest in registered investment companies	x	96,888
	* Fidelity Extended Market Index Fund	Interest in registered investment companies	x	17,396
	* Fidelity Fidelity Fund	Interest in registered investment companies	x	37,727
	* Fidelity GNMA Fund	Interest in registered investment companies	x	10,110
	* Fidelity Government Income Fund	Interest in registered investment companies	x	15,268
	* Fidelity Government Money Market Fund	Interest in registered investment companies	x	3,589
	* Fidelity Government Money Market Premium Class Fund	Interest in registered investment companies	x	70,561
	* Fidelity Growth & Income Fund	Interest in registered investment companies	x	610,874
	* Fidelity Growth Company Fund	Interest in registered investment companies	x	995,712
	* Fidelity International Index Fund	Interest in registered investment companies	x	25,385
	* Fidelity Magellan Fund	Interest in registered investment companies	x	472,433
	* Fidelity Mid Cap Stock Fund	Interest in registered investment companies	x	1,160
	* Fidelity Multi-Asset Index Fund	Interest in registered investment companies	x	249,083
	* Fidelity NASDAQ Composite Index Fund	Interest in registered investment companies	x	127,386
	* Fidelity Overseas Fund	Interest in registered investment companies	x	41,891
	* Fidelity Puritan Fund	Interest in registered investment companies	x	8,410
	* Fidelity Real Estate Index Fund	Interest in registered investment companies	x	16,091

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

Plan Sponsor EIN #: 53-0233247

Plan #: 002

**Schedule H, line 4i-Schedule of Assets (Held at End of Year)
As of December 31, 2024 – cont'd.**

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	(e) Current Value
*	Fidelity Select Banking Fund	Interest in registered investment companies	x	\$ 20,893
*	Fidelity Select Brokerage Fund	Interest in registered investment companies	x	21,721
*	Fidelity Select Chemicals Fund	Interest in registered investment companies	x	11,624
*	Fidelity Select Energy Fund	Interest in registered investment companies	x	9,213
*	Fidelity Select Health Care Fund	Interest in registered investment companies	x	291,482
*	Fidelity Select Health Care Services Fund	Interest in registered investment companies	x	203,256
*	Fidelity Select Industrials Fund	Interest in registered investment companies	x	839,902
*	Fidelity Select Pharmaceutical Fund	Interest in registered investment companies	x	8,279
*	Fidelity Select Semiconductors Fund	Interest in registered investment companies	x	132,346
*	Fidelity Select Software Fund	Interest in registered investment companies	x	69,391
*	Fidelity Select Technology Fund	Interest in registered investment companies	x	883,416
*	Fidelity Select Technology Hardware Fund	Interest in registered investment companies	x	45,971
*	Fidelity Select Utilities Fund	Interest in registered investment companies	x	40,044
*	Fidelity Stock Select Small Cap Fund	Interest in registered investment companies	x	43,708
*	Fidelity Total Bond Fund	Interest in registered investment companies	x	90,294
*	Fidelity Total Market Index Fund	Interest in registered investment companies	x	100,976
*	Fidelity US Bond Index Fund	Interest in registered investment companies	x	35,149
*	Nuveen Bond Index Fund-Institutional	Interest in registered investment companies	x	573,251
*	Nuveen Core Bond Fund-Institutional	Interest in registered investment companies	x	368,174
*	Nuveen Core Equity-Institutional	Interest in registered investment companies	x	3,962,826
*	Nuveen Core Impact Bond Fund-Institutional	Interest in registered investment companies	x	990,709
*	Nuveen Core Plus Bond Fund-Institutional	Interest in registered investment companies	x	2,313,593
*	Nuveen Emerging Markets Debt Fund-Institutional	Interest in registered investment companies	x	497,686
*	Nuveen Emerging Markets Equity Fund-Institutional	Interest in registered investment companies	x	303,619
*	Nuveen Emerging Markets Equity Index Fund-Institutional	Interest in registered investment companies	x	2,562,621
*	Nuveen Equity Index Fund-Institutional	Interest in registered investment companies	x	7,502,081
*	Nuveen High-Yield Fund-Institutional	Interest in registered investment companies	x	3,023,595
*	Nuveen Inflation-Linked Bond Fund-Institutional	Interest in registered investment companies	x	419,895
*	Nuveen International Equity Fund-Institutional	Interest in registered investment companies	x	762,178
*	Nuveen International Equity Index Fund-Institutional	Interest in registered investment companies	x	7,402,843
*	Nuveen International Opportunities Fund-Institutional	Interest in registered investment companies	x	455,280
*	Nuveen International Responsible Equity Fund-Institutional	Interest in registered investment companies	x	7,874,274
*	Nuveen Large-Cap Growth Fund-Institutional	Interest in registered investment companies	x	2,899,908
*	Nuveen Large-Cap Growth Index Fund-Institutional	Interest in registered investment companies	x	3,996,466
*	Nuveen Large-Cap Responsible Equity Fund-Institutional	Interest in registered investment companies	x	4,740,632
*	Nuveen Large-Cap Value Fund-Institutional	Interest in registered investment companies	x	8,482,495
*	Nuveen Large-Cap Value Index Fund-Institutional	Interest in registered investment companies	x	6,179,836
*	Nuveen Lifecycle 2010 Fund-Institutional	Interest in registered investment companies	x	1,251
*	Nuveen Lifecycle 2020 Fund-Institutional	Interest in registered investment companies	x	27,878
*	Nuveen Lifecycle 2025 Fund-Institutional	Interest in registered investment companies	x	51,690

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

Plan Sponsor EIN #: 53-0233247

Plan #: 002

**Schedule H, line 4i-Schedule of Assets (Held at End of Year)
As of December 31, 2024 – cont'd.**

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	(e) Current Value
*	Nuveen Lifecycle 2035 Fund-Institutional	Interest in registered investment companies	x	\$ 88,290
*	Nuveen Lifecycle 2040 Fund-Institutional	Interest in registered investment companies	x	11,069
*	Nuveen Lifecycle 2045 Fund-Institutional	Interest in registered investment companies	x	66,150
*	Nuveen Lifecycle 2050 Fund-Institutional	Interest in registered investment companies	x	79,475
*	Nuveen Lifecycle 2055 Fund-Institutional	Interest in registered investment companies	x	71,164
*	Nuveen Lifecycle 2060 Fund-Institutional	Interest in registered investment companies	x	22,314
*	Nuveen Lifecycle Index 2010 Fund-Institutional	Interest in registered investment companies	x	6
*	Nuveen Lifecycle Index 2020 Fund-Institutional	Interest in registered investment companies	x	197,585
*	Nuveen Lifecycle Index 2025 Fund-Institutional	Interest in registered investment companies	x	30,124
*	Nuveen Lifecycle Index 2030 Fund-Institutional	Interest in registered investment companies	x	285,796
*	Nuveen Lifecycle Index 2035 Fund-Institutional	Interest in registered investment companies	x	338,106
*	Nuveen Lifecycle Index 2040 Fund-Institutional	Interest in registered investment companies	x	869,708
*	Nuveen Lifecycle Index 2045 Fund-Institutional	Interest in registered investment companies	x	2,894
*	Nuveen Lifecycle Index 2050 Fund-Institutional	Interest in registered investment companies	x	78,763
*	Nuveen Lifecycle Index 2055 Fund-Institutional	Interest in registered investment companies	x	71,468
*	Nuveen Lifecycle Index 2060 Fund-Institutional	Interest in registered investment companies	x	16,432
*	Nuveen Lifecycle Index Retirement Income Fund - Institutional	Interest in registered investment companies	x	189,248
*	Nuveen Lifestyle Aggressive Growth Fund-Institutional	Interest in registered investment companies	x	22,791
*	Nuveen Lifestyle Growth Fund-Institutional	Interest in registered investment companies	x	722,216
*	Nuveen Managed Allocation Fund-Institutional	Interest in registered investment companies	x	23,276
*	Nuveen Mid-Cap Growth Fund-Institutional	Interest in registered investment companies	x	541,424
*	Nuveen Mid-Cap Value Fund-Institutional	Interest in registered investment companies	x	1,887,213
*	Nuveen Money Market Fund-Institutional	Interest in registered investment companies	x	1,315,713
*	Nuveen Quant Small-Cap Equity Fund-Institutional	Interest in registered investment companies	x	7,335,510
*	Nuveen Real Estate Securities Fund-Institutional	Interest in registered investment companies	x	4,946,673
*	Nuveen S&P 500 Index Fund-Institutional	Interest in registered investment companies	x	13,504,791
*	Nuveen Short-Term Bond Fund-Institutional	Interest in registered investment companies	x	872,426
*	Nuveen Short-Term Bond Index Fund-Institutional	Interest in registered investment companies	x	1,334,224
*	Nuveen Small-Cap Blend Index Fund-Institutional	Interest in registered investment companies	x	1,823,512
	Vanguard Balanced Index Fund Admiral Shares	Interest in registered investment companies	x	2,783,886
	Vanguard Capital Opportunity Fund Admiral Shares	Interest in registered investment companies	x	6,281,977
	Vanguard Consumer Discretionary Index Fund Admiral Shares	Interest in registered investment companies	x	281,251
	Vanguard Consumer Staples Index Fund Admiral Shares	Interest in registered investment companies	x	84,849
	Vanguard Developed Markets Index Fund Admiral Shares	Interest in registered investment companies	x	1,784,595
	Vanguard Diversified Equity Fund	Interest in registered investment companies	x	1,010,093
	Vanguard Dividend Appreciation Index Fund Admiral Shares	Interest in registered investment companies	x	887,381

**INSTITUTE FOR DEFENSE ANALYSES
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Plan Sponsor EIN #: 53-0233247

Plan #: 002

**Schedule H, line 4i-Schedule of Assets (Held at End of Year)
As of December 31, 2024 – cont'd.**

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	(e) Current Value
	Vanguard Dividend Growth Fund	Interest in registered investment companies	x	\$ 1,611,807
	Vanguard Emerging Markets Select Stock Fund	Interest in registered investment companies	x	773,042
	Vanguard Emerging Markets Stock Index Fund Admiral Shares	Interest in registered investment companies	x	4,462,939
	Vanguard Energy Fund Admiral Shares	Interest in registered investment companies	x	990,368
	Vanguard Equity Income Fund Admiral Shares	Interest in registered investment companies	x	1,057,197
	Vanguard European Stock Index Fund Admiral Shares	Interest in registered investment companies	x	397,523
	Vanguard Explorer Fund Admiral Shares	Interest in registered investment companies	x	6,235,393
	Vanguard Extended Market Index Fund Admiral Shares	Interest in registered investment companies	x	810,984
	Vanguard Federal Money Market Fund Investor Shares	Interest in registered investment companies	x	13,368,008
	Vanguard FTSE All-World ex-US Index Fund Admiral	Interest in registered investment companies	x	688,846
	Vanguard FTSE All-World ex-US Small-Cap Index Fund Admiral	Interest in registered investment companies	x	689,049
	Vanguard FTSE Social Index Fund Admiral Shares	Interest in registered investment companies	x	273,532
	Vanguard Global Equity Fund	Interest in registered investment companies	x	731,601
	Vanguard Global Minimum Volatility Fund Admiral Shares	Interest in registered investment companies	x	134,911
	Vanguard GNMA Fund Admiral Shares	Interest in registered investment companies	x	392,639
	Vanguard Growth and Income Fund Admiral Shares	Interest in registered investment companies	x	3,056,911
	Vanguard Growth Index Fund Admiral Shares	Interest in registered investment companies	x	6,699,064
	Vanguard Health Care Fund Admiral Shares	Interest in registered investment companies	x	3,331,091
	Vanguard High Dividend Yield Index Fund Admiral Shares	Interest in registered investment companies	x	564,575
	Vanguard High-Yield Corporate Fund Admiral Shares	Interest in registered investment companies	x	4,193,498
	Vanguard Inflation-Protected Securities Fund: Admiral Shares	Interest in registered investment companies	x	2,860,739
	Vanguard Institutional Index Fund	Interest in registered investment companies	x	26,198,447
	Vanguard Intermediate-Government Bond Index Fund: Admiral Shares	Interest in registered investment companies	x	66,825
	Vanguard Intermediate-Term Bond Index Fund: Admiral Shares	Interest in registered investment companies	x	1,474,481
	Vanguard Intermediate-Term Investment-Grade Fund: Admiral Shares	Interest in registered investment companies	x	2,260,987
	Vanguard Intermediate-Term Treasury Fund: Admiral Shares	Interest in registered investment companies	x	806,299
	Vanguard International Explorer Fund	Interest in registered investment companies	x	721,047
	Vanguard International Growth Fund Admiral Shares	Interest in registered investment companies	x	4,651,317
	Vanguard International Value Fund	Interest in registered investment companies	x	659,851
	Vanguard Large-Cap Index Fund Admiral Shares	Interest in registered investment companies	x	632,579
	Vanguard LifeStrategy Conservative Growth Fund	Interest in registered investment companies	x	242,304
	Vanguard LifeStrategy Growth Fund	Interest in registered investment companies	x	5,317,617
	Vanguard LifeStrategy Income Fund	Interest in registered investment companies	x	1,087,740
	Vanguard LifeStrategy Moderate Growth Fund	Interest in registered investment companies	x	3,855,770
	Vanguard Long-Term Bond Index Fund Admiral Shares	Interest in registered investment companies	x	1,104,136
	Vanguard Long-Term Government Bond Index: Admiral Shares	Interest in registered investment companies	x	101,937
	Vanguard Long-Term Investment-Grade Fund: Admiral Shares	Interest in registered investment companies	x	3,111,854
	Vanguard Long-Term Treasury Fund Admiral Shares	Interest in registered investment companies	x	379,297
	Vanguard Mid-Cap Growth Fund	Interest in registered investment companies	x	1,015,188

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

Plan Sponsor EIN #: 53-0233247

Plan #: 002

**Schedule H, line 4i-Schedule of Assets (Held at End of Year)
As of December 31, 2024 – cont'd.**

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	(e) Current Value
	Vanguard Mid-Cap Growth Index Fund Admiral Shares	Interest in registered investment companies	x	\$ 1,883,228
	Vanguard Mid-Cap Index Fund Admiral Shares	Interest in registered investment companies	x	5,703,231
	Vanguard Mid-Cap Value Index Fund Admiral Shares	Interest in registered investment companies	x	555,152
	Vanguard Mortgage-Backed Securities Index Fund Admiral Shares	Interest in registered investment companies	x	80,064
	Vanguard Pacific Stock Index Fund Admiral Shares	Interest in registered investment companies	x	245,573
	Vanguard Precious Metals Managed Fund	Interest in registered investment companies	x	431,252
	Vanguard PRIMECAP Core Fund	Interest in registered investment companies	x	817,945
	Vanguard PRIMECAP Fund Admiral Shares	Interest in registered investment companies	x	20,216,610
	Vanguard Real Estate Index Fund Admiral Shares	Interest in registered investment companies	x	2,421,252
	Vanguard Selected Value Fund	Interest in registered investment companies	x	956,182
	Vanguard Short-Term Bond Index Fund Admiral Shares	Interest in registered investment companies	x	674,322
	Vanguard Short-Term Corporate Bond Index Fund Admiral Shares	Interest in registered investment companies	x	313,181
	Vanguard Short-Term Federal Fund Admiral Shares	Interest in registered investment companies	x	168,728
	Vanguard Short-Term Government Bond Index Fund Admiral Shares	Interest in registered investment companies	x	3,729,484
	Vanguard Short-Term Inflation-Protected Securities Index Fund: Admiral Shares	Interest in registered investment companies	x	2,875,536
	Vanguard Short-Term Investment-Grade Fund Admiral Shares	Interest in registered investment companies	x	829,798
	Vanguard Short-Term Treasury Fund Admiral Shares	Interest in registered investment companies	x	13,134
	Vanguard Small-Cap Growth Index Fund Admiral Shares	Interest in registered investment companies	x	1,136,514
	Vanguard Small-Cap Index Fund Admiral Shares	Interest in registered investment companies	x	6,873,476
	Vanguard Small-Cap Value Index Fund Admiral Shares	Interest in registered investment companies	x	5,282,445
	Vanguard STAR Fund	Interest in registered investment companies	x	3,300,712
	Vanguard Strategic Equity Fund	Interest in registered investment companies	x	1,457,109
	Vanguard Strategic Small-Cap Equity Fund	Interest in registered investment companies	x	157,879
	Vanguard Target Retirement 2020 Fund	Interest in registered investment companies	x	6,072,626
	Vanguard Target Retirement 2025 Fund	Interest in registered investment companies	x	7,087,329
	Vanguard Target Retirement 2030 Fund	Interest in registered investment companies	x	15,860,222
	Vanguard Target Retirement 2035 Fund	Interest in registered investment companies	x	15,605,840
	Vanguard Target Retirement 2040 Fund	Interest in registered investment companies	x	10,382,287
	Vanguard Target Retirement 2045 Fund	Interest in registered investment companies	x	12,484,111
	Vanguard Target Retirement 2050 Fund	Interest in registered investment companies	x	20,964,985
	Vanguard Target Retirement 2055 Fund	Interest in registered investment companies	x	9,605,673
	Vanguard Target Retirement 2060 Fund	Interest in registered investment companies	x	3,103,230
	Vanguard Target Retirement 2065 Fund	Interest in registered investment companies	x	1,270,243
	Vanguard Target Retirement 2070 Fund	Interest in registered investment companies	x	5,535
	Vanguard Target Retirement Income Fund	Interest in registered investment companies	x	7,021,970
	Vanguard Total Bond Market Index Fund: Institutional Shares	Interest in registered investment companies	x	10,087,337
	Vanguard Total International Bond Index Fund Admiral Shares	Interest in registered investment companies	x	1,181,590
	Vanguard Total International Stock Index Fund Institutional Shares	Interest in registered investment companies	x	8,786,024
	Vanguard Total Stock Market Index Fund Institutional Shares	Interest in registered investment companies	x	37,355,384
	Vanguard Total World Stock Index Fund Admiral Shares	Interest in registered investment companies	x	7,405,290
	Vanguard Treasury Money Market Fund	Interest in registered investment companies	x	889,982

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

Plan Sponsor EIN #: 53-0233247

Plan #: 002

**Schedule H, line 4i-Schedule of Assets (Held at End of Year)
As of December 31, 2024 – cont'd.**

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	(e) Current Value
	Vanguard U.S. Growth Fund Admiral Shares	Interest in registered investment companies	x	\$ 6,345,674
	Vanguard Ultra-Short-Term Bond Fund Admiral Shares	Interest in registered investment companies	x	1,327,810
	Vanguard Value Index Fund Admiral Shares	Interest in registered investment companies	x	5,161,205
	Vanguard Wellesley Income Fund Admiral Shares	Interest in registered investment companies	x	1,881,157
	Vanguard Wellington Fund Admiral Shares	Interest in registered investment companies	x	8,084,858
	Vanguard Windsor Fund Admiral Shares	Interest in registered investment companies	x	5,290,349
	Vanguard Windsor II Fund Admiral Shares	Interest in registered investment companies	x	<u>16,203,468</u>
				510,206,585
	* TIAA Real Estate	Interest in pooled separate account	x	21,323,632
	* TIAA Traditional Benefit-Responsive	Interest in unallocated insurance contracts	x	87,206,572
	* TIAA Traditional Benefit-Responsive 2	Interest in unallocated insurance contracts	x	<u>90,567</u>
				87,297,139
	* TIAA Traditional Non Benefit-Responsive	Interest in unallocated insurance contracts	x	52,036,667
	* Participant Loans	Interest rates ranging from 4.25% to 9.50%; maturity dates through November 2029	\$ -	988,015
	* Denotes Party-in-interest as defined by ERISA			
	x Not required as investments are participant directed			

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

Financial Statements – Modified Cash Basis

**Together with Independent Auditors' Report
As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2023**



INDEPENDENT AUDITORS' REPORT

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

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

We have performed audits of the accompanying financial statements – modified cash basis of the Institute for Defense Analyses Tax Deferred Annuity Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits – modified cash basis as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits – modified cash basis for the year ended December 31, 2024, and the related notes to the financial statements – modified cash basis.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements – modified cash basis 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 qualified institutions as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements – modified cash basis, is complete and accurate.

Opinion

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

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



Basis for Opinion

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

Basis of Accounting

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

Responsibilities of Management for the Financial Statements – Modified Cash Basis

Management is responsible for the preparation and fair presentation of the financial statements – modified cash basis in accordance with the modified cash basis of accounting as described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements – modified cash basis under the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements – modified cash basis that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements – modified cash basis.

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

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

Auditors' Responsibilities for the Audit – Modified Cash Basis

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

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

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

Our 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 – modified cash basis, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for the purpose of additional analysis and is not a required part of the financial statements – modified cash basis but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements – modified cash basis. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 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 auditing standards generally accepted in the United States of America. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

SC+H Attest Services, P.C.

October 8, 2025

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

Statements of Net Assets Available for Benefits – Modified Cash Basis

<i>As of December 31,</i>	<i>2024</i>	<i>2023</i>
Assets		
Investments		
Investments, at fair value	\$ 786,862,390	\$ 715,162,031
Investments, at contract value	87,297,139	84,866,963
Total Investments	874,159,529	800,028,994
Receivables		
Notes receivable from participants	988,015	1,014,961
Total Assets	875,147,544	801,043,955
Liabilities		
	-	-
Net Assets Available for Benefits	\$ 875,147,544	\$ 801,043,955

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

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

**Statement of Changes in Net Assets Available for Benefits – Modified Cash Basis
For the Year Ended December 31, 2024**

Changes to Net Assets Available for Benefits Attributable to:

Contributions	
Employee - mandatory	\$ 9,000,806
Employee - elective	14,507,765
Rollovers	6,975,696
<hr/>	
Total Contributions	30,484,267
Investment Income	
Interest and dividends	20,723,594
Net appreciation in fair value of investments	75,776,170
<hr/>	
Total Investment Income	96,499,764
Interest Income on Notes Receivable from Participants	73,310
Other Income, net (Note 7)	594,135
Benefits Paid to Participants	(53,338,100)
Administrative Expenses	(209,787)
<hr/>	
Net Increase in Net Assets Available for Benefits	74,103,589
Net Assets Available for Benefits:	
Beginning of Year	801,043,955
<hr/>	
End of Year	\$ 875,147,544

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

INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN

Notes to the Financial Statements – Modified Cash Basis As of December 31, 2024 and 2023 and For the Year Ended December 31, 2024

1. DESCRIPTION OF THE PLAN

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

General

The Plan is a defined contribution retirement plan established by the Institute for Defense Analyses (the Company) effective January 1, 1966. The Plan covers substantially all employees of the Company, in accordance with universal availability, who have completed one hour of service. There is no age requirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). In March 2020, the Plan adopted a Volume Submitter 403(b) Plan document with a retro-active effective date of August 7, 2017. Existing provisions of the Plan were unchanged upon adoption except for the adoption of allowing participant loans.

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

Effective December 11, 2023, all participant account balances held with Vanguard were transferred to the Plan's existing recordkeeper, TIAA and CREF, making TIAA and CREF, TIAA Trust N.A., and Fidelity the remaining custodians, issuers, trustees, and recordkeepers of the Plan as of December 31, 2023. As a result of this change, there was a blackout period for distributions, transfers, and investment elections. During the blackout period participants were not able to access their accounts, direct or diversify their investments, or receive a distribution from the Plan. The blackout period began December 6, 2023 and ended on December 26, 2023. Participants were able to make contributions during the blackout period. All investments were transferred in a fund-to-fund transfer whereby the investments options remained consistent from Vanguard to TIAA and CREF and TIAA Trust, N.A.

Participant Contributions

Certain employees, as defined by the Plan, are required to participate in the Plan and must make mandatory pre-tax contributions in the amount of 5% of compensation, as defined by the Plan, on a per payroll basis. Mandatory contributions commence once a participant is eligible to enter into the 401(a) Plan. In addition, participants may make additional pre-tax contributions in any whole percentage of compensation, as defined by the Plan, or as a flat dollar amount. Participants may also make Roth and after-tax elective contributions. A participant's Roth elective and after-tax contributions are allocated to a separate account maintained for such contributions. Participant elective contributions are subject to the Internal Revenue Code (the Code) limits, which totaled \$23,000 for the year ended December 31, 2024. Participants who have attained age 50 before the end of the Plan year may make additional catch-up contributions subject to limitations imposed by the Code. Participants may contribute amounts to the Plan representing distributions from other qualified retirement plans.

INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN

Notes to the Financial Statements – Modified Cash Basis As of December 31, 2024 and 2023 and For the Year Ended December 31, 2024

1. DESCRIPTION OF THE PLAN – cont'd.

Participant Accounts

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

Vesting

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

Plan Loans

Participants may borrow funds from Teachers Insurance and Annuity Association of America (TIAA) utilizing investments in the TIAA Traditional Annuity Account as collateral. Notes may be taken for a minimum of \$1,000 and a maximum of \$50,000. The maximum note to be taken is limited to 45% of the participant's combined accumulation in his or her accounts, as defined by TIAA. Note repayments are to be made at least quarterly with prevailing commercial interest rates as determined by TIAA at the time of note origination. Notes must be repaid within five years, unless for the purposes of a primary residence (maximum of 10 years). As of December 31, 2024 and 2023, account balances pledged as collateral for outstanding notes within the TIAA Traditional Annuity investment totaled \$209,649 and \$314,815, respectively.

TIAA maintains the collateral for loans which have defaulted without a distributable event within a Plan Loan Default Fund (the Fund). Upon a distributable event, the collateral will be paid out to TIAA. As of December 31, 2024 and 2023, the balance of the Fund totaled \$196,812 and \$231,190, respectively. Distributions from the Fund represent the use of collateral in satisfaction of the respective loan agreement.

Notes Receivable from Participants

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

Payment of Benefits

Benefit payments are available to participants upon retirement (age 65), termination of employment, attainment of age 59 ½, disability, or to their beneficiaries in the event of death. Participants are entitled to benefits equal to the value of their accounts which are distributed in the form of lump sum payments unless a participant elects one of several annuity options offered under the Plan upon retirement.

INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN

Notes to the Financial Statements – Modified Cash Basis As of December 31, 2024 and 2023 and For the Year Ended December 31, 2024

1. DESCRIPTION OF THE PLAN – cont'd.

Payment of Benefits – cont'd.

Upon termination, if a participant's account balance is less than \$7,000, the Plan administrator may elect to automatically distribute the participant's account balance without participant consent. Distributions are subject to the applicable provisions of the Plan agreement. Certain income tax penalties may apply to withdrawals or distributions prior to age 59 ½. There were no net assets available for benefits payable to participants who requested distributions prior to year-end but had not received such distributions as of December 31, 2024 and 2023.

Plan Expenses

Expenses incurred in the administration of the Plan are required to be paid with assets of the Plan unless the Company, at its discretion, elects to pay them. A portion of the Plan's direct expenses were paid by the Company during the year ended December 31, 2024. Distribution fees are paid by the Plan and its participants. Investment-related expenses are included in net appreciation of fair value of investments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

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

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

INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN

Notes to the Financial Statements – Modified Cash Basis As of December 31, 2024 and 2023 and For the Year Ended December 31, 2024

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

Use of Estimates

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

Fair Value Measurement

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value:

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

INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN

Notes to the Financial Statements – Modified Cash Basis As of December 31, 2024 and 2023 and For the Year Ended December 31, 2024

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

Fair Value Measurement – cont’d.

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

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

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

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at December 31, 2024 and 2023.

The following table sets forth by level, within the fair value hierarchy, the Plan’s investments at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Interests in registered investment companies	\$ 510,206,585	\$ -	\$ -	\$ 510,206,585
Interests in variable annuities	203,295,506	-	-	203,295,506
Interests in unallocated non benefit-responsive insurance contracts	-	-	52,036,667	52,036,667
Total investments in the fair value hierarchy	713,502,091	-	52,036,667	765,538,758
Investment valued using the net asset value practical expedient - interest in pooled separate account ^(a)	n/a	n/a	n/a	21,323,632
Total investments, at fair value	\$ 713,502,091	\$ -	\$ 52,036,667	\$ 786,862,390

INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN

Notes to the Financial Statements – Modified Cash Basis As of December 31, 2024 and 2023 and For the Year Ended December 31, 2024

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

Fair Value Measurement – cont’d.

The following table sets forth by level, within the fair value hierarchy, the Plan’s investments at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Interests in registered investment companies	\$ 449,321,536	\$ -	\$ -	\$ 449,321,536
Interests in variable annuities	191,294,942	-	-	191,294,942
Interests in unallocated non benefit-responsive insurance contracts	-	-	54,883,866	54,883,866
Total investments in the fair value hierarchy	640,616,478	-	54,883,866	695,500,344
Investment valued using the net asset value practical expedient - interest in pooled separate account ^(a)	n/a	n/a	n/a	19,661,687
Total investments, at fair value	\$ 640,616,478	\$ -	\$ 54,883,866	\$ 715,162,031

(a) In accordance with ASC 820-10, certain investments that are measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

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

	2024	2023	Redemption Frequency	Redemption Notice Period	Unfunded Commitment
TIAA Real Estate Account ^(b)	\$ 21,323,632	\$ 19,661,687	One per calendar quarter	1 - 3 days	None

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

INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN

Notes to the Financial Statements – Modified Cash Basis As of December 31, 2024 and 2023 and For the Year Ended December 31, 2024

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

Fair Value Measurement – cont’d.

The following table sets forth a summary of changes in the fair value of the Plan’s Level 3 assets for the year ended December 31, 2024:

Interest in Unallocated Non Benefit-Responsive Insurance Contract	
Balance, beginning of year	\$ 54,883,866
Contributions	168,460
Interest and dividends	2,478,738
Other income - plan servicing credit	95,647
Transfers-in	6,644,688
Transfers-out	(8,859,051)
Withdrawals	(3,375,681)
Balance, end of year	
	\$ 52,036,667

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

					Significant Unobservable Inputs	Range
TIAA	\$	2024	\$	2023	Risk-adjusted	GSRA - 3.00% - 5.75%
Traditional		52,036,667		54,883,866	discount rate	RA - 3.65% - 6.50%
Annuity					transfer (exit value) applied*	SRA - 3.00% - 5.75%

* Unobservable inputs include discount rate applied

Risks and Uncertainties

The Plan provides for investments in assets that are exposed to risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities may occur and materially affect the amounts reported in the statements of net assets available for benefits – modified cash basis.

INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN

Notes to the Financial Statements – Modified Cash Basis As of December 31, 2024 and 2023 and For the Year Ended December 31, 2024

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

Investment Valuation and Income Recognition

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

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

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan evaluated for disclosure any subsequent events through October 8, 2025, the date the financial statements were available to be issued, and determined there were no material events that warrant disclosure.

3. TIAA TRADITIONAL ANNUITY

The TIAA Traditional Annuity is a guaranteed fixed annuity contract available as an investment option to Plan participants. Each contract is fully and unconditionally guaranteed by TIAA. The Traditional Annuity is offered through a variety of contract types, including Retirement Annuities (RA), Group Retirement Annuities (GRA), Retirement Choice (RC), Supplemental Retirement Annuities (SRA), Group Supplemental Retirement Annuities (GSRA), and Retirement Choice Plus (RCP). The type of contract through which a participant invests in the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant's account, and the options for receiving income upon retirement. During the year ended December 31, 2024, the Company invested in the TIAA Traditional Annuity through GSRA, RA, and SRA contracts.

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

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

INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN

Notes to the Financial Statements – Modified Cash Basis As of December 31, 2024 and 2023 and For the Year Ended December 31, 2024

3. TIAA TRADITIONAL ANNUITY– cont'd.

Together, the guaranteed minimum and additional amounts make up the crediting interest rate. For accumulating RA contracts, the crediting interest rates ranged from 3.65% to 6.50% during the year ended December 31, 2024. For accumulating SRA and GSRA contracts, the crediting interest rates ranged from 3.00% to 5.75% during the year ended December 31, 2024.

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

4. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan has an investment in TIAA Traditional Annuity (Note 3), part of which is a fully benefit-responsive investment contract with TIAA and part of which is non benefit-responsive. TIAA maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

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

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

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

INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN

Notes to the Financial Statements – Modified Cash Basis As of December 31, 2024 and 2023 and For the Year Ended December 31, 2024

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

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

1. The Plan’s failure to qualify under Section 403(b) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) of the Internal Revenue Code
2. Premature termination of the contract
3. Plan termination or merger
4. Changes to the Plan’s prohibition on competing investment options
5. Bankruptcy of the Plan sponsor or other Plan sponsor events that significantly affect the Plan’s normal operations

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

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

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

5. INVESTMENTS

All investment information disclosed in the accompanying financial statements – modified cash basis and supplemental schedule, including investments held as of December 31, 2024 and 2023, and interest and dividend income and net appreciation in the fair value of investments for the year ended December 31, 2024, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the Trustees and Custodian for certain investments, Teachers Insurance and Annuity Association and College Retirement Equities Fund (TIAA and CREF) as of December 31, 2024 and 2023 and for the year ended December 31, 2024, and Fidelity Management Trust Company (Fidelity) as of December 31, 2024 and 2023 and for the year ended December 31, 2024. The TIAA certification extends to investments which TIAA Trust, N.A., a national trust bank, held as directed custodian or trustee that were recordkept by TIAA as of and for the year ended December 31, 2024.

INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN

Notes to the Financial Statements – Modified Cash Basis As of December 31, 2024 and 2023 and For the Year Ended December 31, 2024

6. INCOME TAX STATUS

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

ASC 740, *Income Taxes*, prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return as well as guidance on de-recognition, classification, interest and penalties, and financial statement reporting disclosures. For these benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. As the Plan is tax exempt and has no unrelated business taxable income, the provisions of ASC 740 do not have an impact on the Plan's financial statements – modified cash basis. The Plan recognizes interest and penalties accrued on any unrecognized tax exposures as a component of income tax expense. The Plan has not accrued any amounts relating to interest and penalties as of December 31, 2024 and 2023.

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

7. OTHER INCOME AND TRANSFERS

Various investment related expenses were remitted back to the Plan and held in an unallocated revenue sharing account in accordance with the Plan's revenue sharing agreement. A total of \$594,135 was remitted back to the Plan during the year ended December 31, 2024 and is included in other income, net, on the accompanying statement of changes in net assets available for benefits – modified cash basis. During the year ended December 31, 2024, \$67,455 revenue sharing credits were allocated to the unallocated revenue sharing account and \$523,454 were allocated to fee leveling credits as a reduction to plan service expenses. Further, \$224,000 revenue sharing credits allocated to the unallocated revenue sharing account were reallocated to participants, and \$53,575 were used to pay administrative expenses during the year ended December 31, 2024. The Plan received \$3,225 related to transactional based adjustments throughout the year end December 31, 2024.

Additionally, the unallocated revenue sharing account generated investment income totaling \$7,513 during the year ended December 31, 2024 which is included in net appreciation in fair value of investments on the accompanying statement of changes in net assets available for benefits – modified cash basis. There were \$76 of transactional based adjustments to the unallocated revenue account during the year ended December 31, 2024. The balance in the unallocated revenue sharing account totaled \$90,570 and \$293,100 as of December 31, 2024 and 2023, respectively, which is included in investments, at contract value on the accompanying statements of net assets available for benefits – modified cash basis.

INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN

Notes to the Financial Statements – Modified Cash Basis As of December 31, 2024 and 2023 and For the Year Ended December 31, 2024

8. PARTY-IN-INTEREST TRANSACTIONS

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

9. PLAN TERMINATION

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

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

INSTITUTE FOR DEFENSE ANALYSES TAX DEFERRED ANNUITY PLAN

Plan Sponsor EIN #: 53-0233247

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Schedule H, line 4i-Schedule of Assets (Held at End of Year) As of December 31, 2024

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	(e) Current Value
	* CREF Core Bond Fund R2	Interest in variable annuities	x	\$ 7,154,802
	* CREF Equity Index Fund R2	Interest in variable annuities	x	22,495,181
	* CREF Global Equities Fund R2	Interest in variable annuities	x	21,090,466
	* CREF Growth Fund R2	Interest in variable annuities	x	39,701,951
	* CREF Inflation-Linked Bond Fund R2	Interest in variable annuities	x	6,438,313
	* CREF Money Market Fund R2	Interest in variable annuities	x	2,714,657
	* CREF Social Choice Fund R2	Interest in variable annuities	x	5,332,555
	* CREF Stock Fund R2	Interest in variable annuities	x	98,367,581
				203,295,506
	* Fidelity 500 Index Fund	Interest in registered investment companies	x	129,647
	* Fidelity Asset Manager 20% Fund	Interest in registered investment companies	x	29,336
	* Fidelity Asset Manager 50% Fund	Interest in registered investment companies	x	16,859
	* Fidelity Asset Manager 60% Fund	Interest in registered investment companies	x	235
	* Fidelity Balanced Fund	Interest in registered investment companies	x	8,784
	* Fidelity Blue Chip Growth Fund	Interest in registered investment companies	x	1,240,707
	* Fidelity Blue Chip Value Fund	Interest in registered investment companies	x	4,364
	* Fidelity China Region Fund	Interest in registered investment companies	x	3,016
	* Fidelity Contrafund Fund	Interest in registered investment companies	x	1,271,479
	* Fidelity Equity Income Fund	Interest in registered investment companies	x	976
	* Fidelity Europe Fund	Interest in registered investment companies	x	96,888
	* Fidelity Extended Market Index Fund	Interest in registered investment companies	x	17,396
	* Fidelity Fidelity Fund	Interest in registered investment companies	x	37,727
	* Fidelity GNMA Fund	Interest in registered investment companies	x	10,110
	* Fidelity Government Income Fund	Interest in registered investment companies	x	15,268
	* Fidelity Government Money Market Fund	Interest in registered investment companies	x	3,589
	* Fidelity Government Money Market Premium Class Fund	Interest in registered investment companies	x	70,561
	* Fidelity Growth & Income Fund	Interest in registered investment companies	x	610,874
	* Fidelity Growth Company Fund	Interest in registered investment companies	x	995,712
	* Fidelity International Index Fund	Interest in registered investment companies	x	25,385
	* Fidelity Magellan Fund	Interest in registered investment companies	x	472,433
	* Fidelity Mid Cap Stock Fund	Interest in registered investment companies	x	1,160
	* Fidelity Multi-Asset Index Fund	Interest in registered investment companies	x	249,083
	* Fidelity NASDAQ Composite Index Fund	Interest in registered investment companies	x	127,386
	* Fidelity Overseas Fund	Interest in registered investment companies	x	41,891
	* Fidelity Puritan Fund	Interest in registered investment companies	x	8,410
	* Fidelity Real Estate Index Fund	Interest in registered investment companies	x	16,091

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**Schedule H, line 4i-Schedule of Assets (Held at End of Year)
As of December 31, 2024 – cont'd.**

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	(e) Current Value
*	Fidelity Select Banking Fund	Interest in registered investment companies	x	\$ 20,893
*	Fidelity Select Brokerage Fund	Interest in registered investment companies	x	21,721
*	Fidelity Select Chemicals Fund	Interest in registered investment companies	x	11,624
*	Fidelity Select Energy Fund	Interest in registered investment companies	x	9,213
*	Fidelity Select Health Care Fund	Interest in registered investment companies	x	291,482
*	Fidelity Select Health Care Services Fund	Interest in registered investment companies	x	203,256
*	Fidelity Select Industrials Fund	Interest in registered investment companies	x	839,902
*	Fidelity Select Pharmaceutical Fund	Interest in registered investment companies	x	8,279
*	Fidelity Select Semiconductors Fund	Interest in registered investment companies	x	132,346
*	Fidelity Select Software Fund	Interest in registered investment companies	x	69,391
*	Fidelity Select Technology Fund	Interest in registered investment companies	x	883,416
*	Fidelity Select Technology Hardware Fund	Interest in registered investment companies	x	45,971
*	Fidelity Select Utilities Fund	Interest in registered investment companies	x	40,044
*	Fidelity Stock Select Small Cap Fund	Interest in registered investment companies	x	43,708
*	Fidelity Total Bond Fund	Interest in registered investment companies	x	90,294
*	Fidelity Total Market Index Fund	Interest in registered investment companies	x	100,976
*	Fidelity US Bond Index Fund	Interest in registered investment companies	x	35,149
*	Nuveen Bond Index Fund-Institutional	Interest in registered investment companies	x	573,251
*	Nuveen Core Bond Fund-Institutional	Interest in registered investment companies	x	368,174
*	Nuveen Core Equity-Institutional	Interest in registered investment companies	x	3,962,826
*	Nuveen Core Impact Bond Fund-Institutional	Interest in registered investment companies	x	990,709
*	Nuveen Core Plus Bond Fund-Institutional	Interest in registered investment companies	x	2,313,593
*	Nuveen Emerging Markets Debt Fund-Institutional	Interest in registered investment companies	x	497,686
*	Nuveen Emerging Markets Equity Fund-Institutional	Interest in registered investment companies	x	303,619
*	Nuveen Emerging Markets Equity Index Fund-Institutional	Interest in registered investment companies	x	2,562,621
*	Nuveen Equity Index Fund-Institutional	Interest in registered investment companies	x	7,502,081
*	Nuveen High-Yield Fund-Institutional	Interest in registered investment companies	x	3,023,595
*	Nuveen Inflation-Linked Bond Fund-Institutional	Interest in registered investment companies	x	419,895
*	Nuveen International Equity Fund-Institutional	Interest in registered investment companies	x	762,178
*	Nuveen International Equity Index Fund-Institutional	Interest in registered investment companies	x	7,402,843
*	Nuveen International Opportunities Fund-Institutional	Interest in registered investment companies	x	455,280
*	Nuveen International Responsible Equity Fund-Institutional	Interest in registered investment companies	x	7,874,274
*	Nuveen Large-Cap Growth Fund-Institutional	Interest in registered investment companies	x	2,899,908
*	Nuveen Large-Cap Growth Index Fund-Institutional	Interest in registered investment companies	x	3,996,466
*	Nuveen Large-Cap Responsible Equity Fund-Institutional	Interest in registered investment companies	x	4,740,632
*	Nuveen Large-Cap Value Fund-Institutional	Interest in registered investment companies	x	8,482,495
*	Nuveen Large-Cap Value Index Fund-Institutional	Interest in registered investment companies	x	6,179,836
*	Nuveen Lifecycle 2010 Fund-Institutional	Interest in registered investment companies	x	1,251
*	Nuveen Lifecycle 2020 Fund-Institutional	Interest in registered investment companies	x	27,878
*	Nuveen Lifecycle 2025 Fund-Institutional	Interest in registered investment companies	x	51,690

**INSTITUTE FOR DEFENSE ANALYSES
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**Schedule H, line 4i-Schedule of Assets (Held at End of Year)
As of December 31, 2024 – cont'd.**

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	(e) Current Value
*	Nuveen Lifecycle 2035 Fund-Institutional	Interest in registered investment companies	x	\$ 88,290
*	Nuveen Lifecycle 2040 Fund-Institutional	Interest in registered investment companies	x	11,069
*	Nuveen Lifecycle 2045 Fund-Institutional	Interest in registered investment companies	x	66,150
*	Nuveen Lifecycle 2050 Fund-Institutional	Interest in registered investment companies	x	79,475
*	Nuveen Lifecycle 2055 Fund-Institutional	Interest in registered investment companies	x	71,164
*	Nuveen Lifecycle 2060 Fund-Institutional	Interest in registered investment companies	x	22,314
*	Nuveen Lifecycle Index 2010 Fund-Institutional	Interest in registered investment companies	x	6
*	Nuveen Lifecycle Index 2020 Fund-Institutional	Interest in registered investment companies	x	197,585
*	Nuveen Lifecycle Index 2025 Fund-Institutional	Interest in registered investment companies	x	30,124
*	Nuveen Lifecycle Index 2030 Fund-Institutional	Interest in registered investment companies	x	285,796
*	Nuveen Lifecycle Index 2035 Fund-Institutional	Interest in registered investment companies	x	338,106
*	Nuveen Lifecycle Index 2040 Fund-Institutional	Interest in registered investment companies	x	869,708
*	Nuveen Lifecycle Index 2045 Fund-Institutional	Interest in registered investment companies	x	2,894
*	Nuveen Lifecycle Index 2050 Fund-Institutional	Interest in registered investment companies	x	78,763
*	Nuveen Lifecycle Index 2055 Fund-Institutional	Interest in registered investment companies	x	71,468
*	Nuveen Lifecycle Index 2060 Fund-Institutional	Interest in registered investment companies	x	16,432
*	Nuveen Lifecycle Index Retirement Income Fund - Institutional	Interest in registered investment companies	x	189,248
*	Nuveen Lifestyle Aggressive Growth Fund-Institutional	Interest in registered investment companies	x	22,791
*	Nuveen Lifestyle Growth Fund-Institutional	Interest in registered investment companies	x	722,216
*	Nuveen Managed Allocation Fund-Institutional	Interest in registered investment companies	x	23,276
*	Nuveen Mid-Cap Growth Fund-Institutional	Interest in registered investment companies	x	541,424
*	Nuveen Mid-Cap Value Fund-Institutional	Interest in registered investment companies	x	1,887,213
*	Nuveen Money Market Fund-Institutional	Interest in registered investment companies	x	1,315,713
*	Nuveen Quant Small-Cap Equity Fund-Institutional	Interest in registered investment companies	x	7,335,510
*	Nuveen Real Estate Securities Fund-Institutional	Interest in registered investment companies	x	4,946,673
*	Nuveen S&P 500 Index Fund-Institutional	Interest in registered investment companies	x	13,504,791
*	Nuveen Short-Term Bond Fund-Institutional	Interest in registered investment companies	x	872,426
*	Nuveen Short-Term Bond Index Fund-Institutional	Interest in registered investment companies	x	1,334,224
*	Nuveen Small-Cap Blend Index Fund-Institutional	Interest in registered investment companies	x	1,823,512
	Vanguard Balanced Index Fund Admiral Shares	Interest in registered investment companies	x	2,783,886
	Vanguard Capital Opportunity Fund Admiral Shares	Interest in registered investment companies	x	6,281,977
	Vanguard Consumer Discretionary Index Fund Admiral Shares	Interest in registered investment companies	x	281,251
	Vanguard Consumer Staples Index Fund Admiral Shares	Interest in registered investment companies	x	84,849
	Vanguard Developed Markets Index Fund Admiral Shares	Interest in registered investment companies	x	1,784,595
	Vanguard Diversified Equity Fund	Interest in registered investment companies	x	1,010,093
	Vanguard Dividend Appreciation Index Fund Admiral Shares	Interest in registered investment companies	x	887,381

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Schedule H, line 4i-Schedule of Assets (Held at End of Year) As of December 31, 2024 – cont'd.

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	(e) Current Value
	Vanguard Dividend Growth Fund	Interest in registered investment companies	x	\$ 1,611,807
	Vanguard Emerging Markets Select Stock Fund	Interest in registered investment companies	x	773,042
	Vanguard Emerging Markets Stock Index Fund Admiral Shares	Interest in registered investment companies	x	4,462,939
	Vanguard Energy Fund Admiral Shares	Interest in registered investment companies	x	990,368
	Vanguard Equity Income Fund Admiral Shares	Interest in registered investment companies	x	1,057,197
	Vanguard European Stock Index Fund Admiral Shares	Interest in registered investment companies	x	397,523
	Vanguard Explorer Fund Admiral Shares	Interest in registered investment companies	x	6,235,393
	Vanguard Extended Market Index Fund Admiral Shares	Interest in registered investment companies	x	810,984
	Vanguard Federal Money Market Fund Investor Shares	Interest in registered investment companies	x	13,368,008
	Vanguard FTSE All-World ex-US Index Fund Admiral	Interest in registered investment companies	x	688,846
	Vanguard FTSE All-World ex-US Small-Cap Index Fund Admiral	Interest in registered investment companies	x	689,049
	Vanguard FTSE Social Index Fund Admiral Shares	Interest in registered investment companies	x	273,532
	Vanguard Global Equity Fund	Interest in registered investment companies	x	731,601
	Vanguard Global Minimum Volatility Fund Admiral Shares	Interest in registered investment companies	x	134,911
	Vanguard GNMA Fund Admiral Shares	Interest in registered investment companies	x	392,639
	Vanguard Growth and Income Fund Admiral Shares	Interest in registered investment companies	x	3,056,911
	Vanguard Growth Index Fund Admiral Shares	Interest in registered investment companies	x	6,699,064
	Vanguard Health Care Fund Admiral Shares	Interest in registered investment companies	x	3,331,091
	Vanguard High Dividend Yield Index Fund Admiral Shares	Interest in registered investment companies	x	564,575
	Vanguard High-Yield Corporate Fund Admiral Shares	Interest in registered investment companies	x	4,193,498
	Vanguard Inflation-Protected Securities Fund: Admiral Shares	Interest in registered investment companies	x	2,860,739
	Vanguard Institutional Index Fund	Interest in registered investment companies	x	26,198,447
	Vanguard Intermediate-Government Bond Index Fund: Admiral Shares	Interest in registered investment companies	x	66,825
	Vanguard Intermediate-Term Bond Index Fund: Admiral Shares	Interest in registered investment companies	x	1,474,481
	Vanguard Intermediate-Term Investment-Grade Fund: Admiral Shares	Interest in registered investment companies	x	2,260,987
	Vanguard Intermediate-Term Treasury Fund: Admiral Shares	Interest in registered investment companies	x	806,299
	Vanguard International Explorer Fund	Interest in registered investment companies	x	721,047
	Vanguard International Growth Fund Admiral Shares	Interest in registered investment companies	x	4,651,317
	Vanguard International Value Fund	Interest in registered investment companies	x	659,851
	Vanguard Large-Cap Index Fund Admiral Shares	Interest in registered investment companies	x	632,579
	Vanguard LifeStrategy Conservative Growth Fund	Interest in registered investment companies	x	242,304
	Vanguard LifeStrategy Growth Fund	Interest in registered investment companies	x	5,317,617
	Vanguard LifeStrategy Income Fund	Interest in registered investment companies	x	1,087,740
	Vanguard LifeStrategy Moderate Growth Fund	Interest in registered investment companies	x	3,855,770
	Vanguard Long-Term Bond Index Fund Admiral Shares	Interest in registered investment companies	x	1,104,136
	Vanguard Long-Term Government Bond Index: Admiral Shares	Interest in registered investment companies	x	101,937
	Vanguard Long-Term Investment-Grade Fund: Admiral Shares	Interest in registered investment companies	x	3,111,854
	Vanguard Long-Term Treasury Fund Admiral Shares	Interest in registered investment companies	x	379,297
	Vanguard Mid-Cap Growth Fund	Interest in registered investment companies	x	1,015,188

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

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As of December 31, 2024 – cont'd.**

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	(e) Current Value
	Vanguard Mid-Cap Growth Index Fund Admiral Shares	Interest in registered investment companies	x	\$ 1,883,228
	Vanguard Mid-Cap Index Fund Admiral Shares	Interest in registered investment companies	x	5,703,231
	Vanguard Mid-Cap Value Index Fund Admiral Shares	Interest in registered investment companies	x	555,152
	Vanguard Mortgage-Backed Securities Index Fund Admiral Shares	Interest in registered investment companies	x	80,064
	Vanguard Pacific Stock Index Fund Admiral Shares	Interest in registered investment companies	x	245,573
	Vanguard Precious Metals Managed Fund	Interest in registered investment companies	x	431,252
	Vanguard PRIMECAP Core Fund	Interest in registered investment companies	x	817,945
	Vanguard PRIMECAP Fund Admiral Shares	Interest in registered investment companies	x	20,216,610
	Vanguard Real Estate Index Fund Admiral Shares	Interest in registered investment companies	x	2,421,252
	Vanguard Selected Value Fund	Interest in registered investment companies	x	956,182
	Vanguard Short-Term Bond Index Fund Admiral Shares	Interest in registered investment companies	x	674,322
	Vanguard Short-Term Corporate Bond Index Fund Admiral Shares	Interest in registered investment companies	x	313,181
	Vanguard Short-Term Federal Fund Admiral Shares	Interest in registered investment companies	x	168,728
	Vanguard Short-Term Government Bond Index Fund Admiral Shares	Interest in registered investment companies	x	3,729,484
	Vanguard Short-Term Inflation-Protected Securities Index Fund: Admiral Shares	Interest in registered investment companies	x	2,875,536
	Vanguard Short-Term Investment-Grade Fund Admiral Shares	Interest in registered investment companies	x	829,798
	Vanguard Short-Term Treasury Fund Admiral Shares	Interest in registered investment companies	x	13,134
	Vanguard Small-Cap Growth Index Fund Admiral Shares	Interest in registered investment companies	x	1,136,514
	Vanguard Small-Cap Index Fund Admiral Shares	Interest in registered investment companies	x	6,873,476
	Vanguard Small-Cap Value Index Fund Admiral Shares	Interest in registered investment companies	x	5,282,445
	Vanguard STAR Fund	Interest in registered investment companies	x	3,300,712
	Vanguard Strategic Equity Fund	Interest in registered investment companies	x	1,457,109
	Vanguard Strategic Small-Cap Equity Fund	Interest in registered investment companies	x	157,879
	Vanguard Target Retirement 2020 Fund	Interest in registered investment companies	x	6,072,626
	Vanguard Target Retirement 2025 Fund	Interest in registered investment companies	x	7,087,329
	Vanguard Target Retirement 2030 Fund	Interest in registered investment companies	x	15,860,222
	Vanguard Target Retirement 2035 Fund	Interest in registered investment companies	x	15,605,840
	Vanguard Target Retirement 2040 Fund	Interest in registered investment companies	x	10,382,287
	Vanguard Target Retirement 2045 Fund	Interest in registered investment companies	x	12,484,111
	Vanguard Target Retirement 2050 Fund	Interest in registered investment companies	x	20,964,985
	Vanguard Target Retirement 2055 Fund	Interest in registered investment companies	x	9,605,673
	Vanguard Target Retirement 2060 Fund	Interest in registered investment companies	x	3,103,230
	Vanguard Target Retirement 2065 Fund	Interest in registered investment companies	x	1,270,243
	Vanguard Target Retirement 2070 Fund	Interest in registered investment companies	x	5,535
	Vanguard Target Retirement Income Fund	Interest in registered investment companies	x	7,021,970
	Vanguard Total Bond Market Index Fund: Institutional Shares	Interest in registered investment companies	x	10,087,337
	Vanguard Total International Bond Index Fund Admiral Shares	Interest in registered investment companies	x	1,181,590
	Vanguard Total International Stock Index Fund Institutional Shares	Interest in registered investment companies	x	8,786,024
	Vanguard Total Stock Market Index Fund Institutional Shares	Interest in registered investment companies	x	37,355,384
	Vanguard Total World Stock Index Fund Admiral Shares	Interest in registered investment companies	x	7,405,290
	Vanguard Treasury Money Market Fund	Interest in registered investment companies	x	889,982

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**Schedule H, line 4i-Schedule of Assets (Held at End of Year)
As of December 31, 2024 – cont'd.**

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	(e) Current Value
	Vanguard U.S. Growth Fund Admiral Shares	Interest in registered investment companies	x	\$ 6,345,674
	Vanguard Ultra-Short-Term Bond Fund Admiral Shares	Interest in registered investment companies	x	1,327,810
	Vanguard Value Index Fund Admiral Shares	Interest in registered investment companies	x	5,161,205
	Vanguard Wellesley Income Fund Admiral Shares	Interest in registered investment companies	x	1,881,157
	Vanguard Wellington Fund Admiral Shares	Interest in registered investment companies	x	8,084,858
	Vanguard Windsor Fund Admiral Shares	Interest in registered investment companies	x	5,290,349
	Vanguard Windsor II Fund Admiral Shares	Interest in registered investment companies	x	<u>16,203,468</u>
				510,206,585
	* TIAA Real Estate	Interest in pooled separate account	x	21,323,632
	* TIAA Traditional Benefit-Responsive	Interest in unallocated insurance contracts	x	87,206,572
	* TIAA Traditional Benefit-Responsive 2	Interest in unallocated insurance contracts	x	<u>90,567</u>
				87,297,139
	* TIAA Traditional Non Benefit-Responsive	Interest in unallocated insurance contracts	x	52,036,667
	* Participant Loans	Interest rates ranging from 4.25% to 9.50%; maturity dates through November 2029	\$ -	988,015
	* Denotes Party-in-interest as defined by ERISA			
	x Not required as investments are participant directed			