

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: INSTITUTE FOR DEFENSE ANALYSES QUALIFIED RETIREMENT PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 01/01/1986
2a Plan sponsor's name (employer, if for a single-employer plan): INSTITUTE FOR DEFENSE ANALYSES
2b Employer Identification Number (EIN): 53-0233247
2c Plan Sponsor's telephone number: 703-845-6618
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.

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	2221
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)	1254
	6a(2)	1255
	6b	0
	6c	995
	6d	2250
	6e	9
	6f	2259
	6g(1)	2199
	6g(2)	2246
h	6h	31
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:
2G 2T 2L

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

9a Plan funding arrangement (check all that apply)	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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan INSTITUTE FOR DEFENSE ANALYSES QUALIFIED RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>003</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 INSTITUTE FOR DEFENSE ANALYSES</p>	<p>D Employer Identification Number (EIN) 53-0233247</p>	

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	150134	991	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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(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	105559312
5	Current value of plan's interest under this contract in separate accounts at year end.....	220902190
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 105321304
c	Additions: (1) Contributions deposited during the year	7c(1) 745926
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 4788359
	(4) Transferred from separate account	7c(4) 10686454
	(5) Other (specify below)..... ▶ PLAN SERVICING CREDIT	7c(5) 187481
	(6) Total additions	7c(6) 16408220
d	Total of balance and additions (add lines 7b and 7c(6))	7d 121729524
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 6469580
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 9672822
	(4) Other (specify below)..... ▶ FEES: PLAN TO PLAN TRANSFER OUT	7e(4) 27811
(5) Total deductions	7e(5) 16170213	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 105559311

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 QUALIFIED RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
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	140747	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	31700	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 COUNSEL	2087	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)

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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 QUALIFIED RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>003</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 <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17688081</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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan INSTITUTE FOR DEFENSE ANALYSES QUALIFIED RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
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
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	17680719	17688081
(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)	444297585	504319597
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	105321303	105559312
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	567299607	627566990
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	567299607	627566990

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)	19521814	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		19521814
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)	11553085	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		11553085
(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)	3184040	
(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)		-731190
(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)		58077105
c Other income	2c		525350
d Total income. Add all income amounts in column (b) and enter total	2d		92130204

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	31664793	
(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)		31664793
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)	142703	
(4) IQPA audit fees	2i(4)	31700	
(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)	2087	
(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)		198028
j Total expenses. Add all expense amounts in column (b) and enter total	2j		31862821

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		60267383
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.	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 <u>INSTITUTE FOR DEFENSE ANALYSES QUALIFIED RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</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
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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

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.)
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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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702441A.



INDEPENDENT AUDITORS' REPORT

To the Pension Plan Investment Committee of the
Institute for Defense Analyses Qualified Retirement 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 Qualified Retirement 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 a certification from a qualified institution 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 – modified cash basis 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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by a institution 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 of the Financial Statements – 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 judgement 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 judgement, 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 certification, 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 audits.

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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by institution 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
QUALIFIED RETIREMENT 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, 2024**



INDEPENDENT AUDITORS' REPORT

To the Pension Plan Investment Committee of the
Institute for Defense Analyses Qualified Retirement 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 Qualified Retirement 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 a certification from a qualified institution 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 – modified cash basis 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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by a institution 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 of the Financial Statements – 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 judgement 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 judgement, 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 certification, 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 audits.

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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by institution 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
QUALIFIED RETIREMENT 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	\$ 627,554,554	\$ 567,277,814
Investment, at contract value	12,436	21,793
Total Investments	627,566,990	567,299,607
Total Assets	627,566,990	567,299,607
Liabilities		
	-	-
Net Assets Available for Benefits	\$ 627,566,990	\$ 567,299,607

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

**INSTITUTE FOR DEFENSE ANALYSES
QUALIFIED RETIREMENT 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:

Company Contributions	\$ 19,521,814
Investment Income	
Interest and dividends	11,553,085
Net appreciation in fair value of investments	60,529,955
<hr/>	
Total Investment Income	72,083,040
Other Income (Note 7)	525,350
Benefits Paid to Participants	(31,664,793)
Administrative Expenses	(198,028)
<hr/>	
Net Increase in Net Assets Available for Benefits	60,267,383

Net Assets Available for Benefits:

Beginning of Year	567,299,607
<hr/>	
End of Year	\$ 627,566,990

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

INSTITUTE FOR DEFENSE ANALYSES QUALIFIED RETIREMENT 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 Qualified Retirement 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) which covers all employees, excluding adjuncts, visiting staff members, and employees who are employed on a temporary basis for a period less than one year. Employees become eligible to participate in the Plan by working a regular schedule of at least 1,000 hours per year and completing six months of service or accumulating at least 1,000 hours during either the first twelve months of employment or the beginning of the Plan year which includes the first-year anniversary of employment. In addition, an employee must hold a permanent appointment with the Company or a temporary appointment for at least one year. Participants may enter the Plan immediately upon meeting the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and was most recently restated effective January 1, 2022, to adopt a non-standardized pre-approved defined contribution plan document, to reflect statutory and regulatory changes as permitted by the Internal Revenue Service (IRS) and to adopt provisions of the Coronavirus Aid, Relief, and Economic Security Act (CARES).

The Company also maintains the Institute for Defense Analyses Tax Deferred Annuity Plan (the 403(b) Plan). Eligible participants make mandatory contributions and additional elective contributions into the 403(b) 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 and TIAA Trust N.A. the remaining custodians, issuers, trustees, and recordkeeper 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.

Contributions

The Company contributes to the Plan for each eligible employee at the rate of 11% of base salary, as defined by the Plan, on a per payroll basis. For the year ended December 31, 2024, the maximum annual salary considered by the Plan for Company contribution purposes was \$345,000 based on Internal Revenue Code (the Code) limits.

Certain employees, as defined by the Plan, are eligible for additional Company contributions on a per payroll basis.

Effective January 1, 2018, the Plan was amended to provide additional Company contributions to certain employees based on the employee's job category and tenure with the Company.

INSTITUTE FOR DEFENSE ANALYSES QUALIFIED RETIREMENT 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.

Contributions – cont'd.

The additional contribution percentages range from 5.5%, up to the maximum amount permissible by law for employees first becoming eligible to participate in the Plan before January 1, 2015.

The additional contribution percentages range from 3.0%, up to the maximum amount permissible by law for employees first becoming eligible to participate in the Plan on or after January 1, 2015.

Participant Accounts

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

Vesting

Contributions made by the Company for employees hired on or after June 1, 1991 do not vest until the employee has completed two years of service plus one hour of service in his or her third year of employment. All participants hired prior to June 1, 1991 are immediately vested in Company contributions plus earnings thereon.

Forfeitures

Forfeitures of Company contributions may be applied to pay administrative expenses or reduce future Company contributions. Forfeitures become available to the Plan as of the earlier of the last day of the Plan year in which a former employee incurs five consecutive one-year breaks in service or a distribution of the participant's entire vested account balance occurs. Forfeitures available to the Plan for future use totaled \$6,677 and \$126,712 as of December 31, 2024 and 2023, respectively. Forfeitures applied to reduce administrative expenses or Company contributions totaled \$164,257 during the year ended December 31, 2024.

Payment of Benefits

Benefit payments are available to participants upon retirement, early retirement, termination of employment, disability, or to their beneficiaries in the event of death. Participants are entitled to benefits equal to the vested portion 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. If a participant attains the age of 73 and remains employed by the Company, a one-time election to commence payment of benefits may be made. This election must be made no later than April 1 of the calendar year following the year the participant reached the age of 73. Distributions are subject to the applicable provisions of the Plan agreement. Certain income tax penalties may apply to withdrawals or distributions prior to age 62. Vested Plan participants who terminate employment from the Company prior to retirement may continue to maintain balances in the Plan. 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.

INSTITUTE FOR DEFENSE ANALYSES QUALIFIED RETIREMENT 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.

There were no net assets 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 all direct Plan 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 in 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 Group Retirement Annuities (GRA), are considered fully benefit-responsive. TIAA has represented that fair value equals contract value for the instruments in which the Plan invests.

Use of Estimates

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

INSTITUTE FOR DEFENSE ANALYSES QUALIFIED RETIREMENT 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

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.

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.

INSTITUTE FOR DEFENSE ANALYSES QUALIFIED RETIREMENT 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.

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 a liquid asset, 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.

Interest in unallocated non benefit-responsive insurance company general contract: 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 as of 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	\$ 301,105,488	\$ -	\$ -	\$ 301,105,488
Interests in variable annuities	203,214,109	-	-	203,214,109
Interest in unallocated non benefit-responsive insurance contract	-	-	105,546,876	105,546,876
Total investments, in the fair value hierarchy	504,319,597	-	105,546,876	609,866,473
Investments valued using the net asset value practical expedient - interest in pooled separate account ^(a)	n/a	n/a	n/a	17,688,081
Total investments, at fair value	\$ 504,319,597	\$ -	\$ 105,546,876	\$ 627,554,554

INSTITUTE FOR DEFENSE ANALYSES QUALIFIED RETIREMENT 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	\$ 254,773,452	\$ -	\$ -	\$ 254,773,452
Interests in variable annuities	189,524,133	-	-	189,524,133
Interest in unallocated non benefit responsive insurance contract	-	-	105,299,510	105,299,510
Total investments, in the fair value hierarchy	444,297,585	-	105,299,510	549,597,095
Investments valued using the net asset value practical expedient - interest in pooled separate account ^(a)	n/a	n/a	n/a	17,680,719
Total investments, at fair value	\$ 444,297,585	\$ -	\$ 105,299,510	\$ 567,277,814

(a) In accordance with ASC 820-10, certain investments that are measured at NAV 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 per share practical expedient, as of December 31,:

	2024	2023	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
TIAA Real Estate account ^(b)	\$ 17,688,081	\$ 17,680,719	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 NAV per share on any day the New York Stock Exchange (NYSE) is open for business.

INSTITUTE FOR DEFENSE ANALYSES QUALIFIED RETIREMENT 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	\$ 105,299,510
Contributions	745,926
Interest income	4,787,559
Other income - plan service credit	187,481
Transfers-in	10,686,454
Transfers-out	(9,672,822)
Withdrawals	(6,469,580)
Fees	(17,652)
Balance, end of year	
	\$ 105,546,876

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,:

	2024	2023	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Annuity	\$ 105,546,876	\$ 105,299,510	Discounted Cash Flow - Theoretical transfer (exit value)	Risk-adjusted discount rate applied*	GRA - 3.65% - 6.50%

* 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 QUALIFIED RETIREMENT 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 the fully benefit responsive contract, 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 rate 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 a GRA contract.

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. Additional interest is not guaranteed for future years.

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

INSTITUTE FOR DEFENSE ANALYSES QUALIFIED RETIREMENT 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.

The GRA contracts allow for lump sum withdrawals within 120 days of termination of employment and are subject to a surrender charge. All other withdrawals and transfers from GRA contracts must be spread over 10 annual installments (five annual installments for withdrawals after termination of employment). 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 the 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.

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 401(a) 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 contracts
3. Plan termination or merger

INSTITUTE FOR DEFENSE ANALYSES QUALIFIED RETIREMENT 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.

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 a 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 that no events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer or that 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 of the Plan, 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. 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 December 31, 2024 and 2023, and for the year ended December 31, 2024.

6. INCOME TAX STATUS

The Plan adopted a pre-approved plan, which received a favorable opinion letter from the Internal Revenue Service dated June 30, 2020. The opinion letter states that the Plan document is acceptable and may be relied on by an adopting employer with respect to the qualification of the Plan under Section 401(a) of the Code of 1986. The Plan administrator believes that the Plan is designed, and currently being operated, in compliance with the applicable requirements of the Code and, therefore, believes the Plan continues to be qualified, and the related trust tax-exempt.

INSTITUTE FOR DEFENSE ANALYSES QUALIFIED RETIREMENT 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 – cont'd.

ASC 740, *Income Taxes* (ASC 740), 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 had no unrelated business taxable income, the provisions of ASC 740 do not have an impact on the Plan's financial statements. The Plan recognizes interest and penalties accrued on any unrecognized tax exposures as a component of income tax expense. The Plan has no amounts accrued relating to interest and penalties as of December 31, 2024 and 2023.

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

7. OTHER INCOME

Various investment related expenses were remitted back to the Plan and held in an unallocated revenue sharing account in accordance with the Plan's revenue sharing agreement. A total of \$525,350 was remitted back to the Plan during the year ended December 31, 2024 and is included in other income on the accompanying statement of changes in net assets available for benefits – modified cash basis. During the year ended December 31, 2024, \$62,402 revenue sharing credits were allocated to the unallocated revenue sharing account and \$462,948 were allocated to fee leveling credits as a reduction to plan service expenses. \$155,000 of revenue sharing credits allocated to the unallocated revenue sharing account were reallocated to participants and \$55,325 were used to pay administrative expenses during the year ended December 31, 2024.

Additionally, the unallocated revenue sharing account generated investment income totaling \$7,410 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. The balance in the unallocated revenue sharing account totaled \$85,653 and \$226,162 as of December 31, 2024 and 2023, respectively, which is included in investments, fair value on the accompanying statements of net assets available for benefits – modified cash basis.

Participants are permitted to transfer their investment balances between qualified institutions; however, participants are not permitted to transfer investment balances from the Institute for Defense Analyses Tax Deferred Annuity Plan to the Qualified Retirement Plan as the Qualified Retirement Plan does not allow for rollover contributions.

8. PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are managed by affiliates of TIAA and CREF. TIAA and CREF and TIAA Trust, N.A. (previously held by TIAA FSB) act as Trustees and Custodian. The Company provides the Plan with certain accounting and administrative services for which no fees are charged. All such transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules.

INSTITUTE FOR DEFENSE ANALYSES QUALIFIED RETIREMENT PLAN

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

9. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a Plan termination, all contributions to the Plan would cease and all affected participants would become fully vested in their accounts.

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

**INSTITUTE FOR DEFENSE ANALYSES
QUALIFIED RETIREMENT PLAN**

Plan Sponsor EIN #: 53-0233247

Plan #: 003

**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 Market Fund R2	Interest in variable annuities	x	\$ 5,164,426
	* CREF Equity Index Fund R2	Interest in variable annuities	x	23,253,683
	* CREF Global Equities Fund R2	Interest in variable annuities	x	22,261,894
	* CREF Growth Fund R2	Interest in variable annuities	x	42,894,633
	* CREF Inflation-Linked Bond Fund R2	Interest in variable annuities	x	4,257,632
	* CREF Money Market Fund R2	Interest in variable annuities	x	2,526,199
	* CREF Social Choice Fund R2	Interest in variable annuities	x	6,088,274
	* CREF Stock Fund R2	Interest in variable annuities	x	96,767,368
				203,214,109
	* Nuveen Bond Index Fund R6 Class	Interest in registered investment companies	x	623,336
	* Nuveen Core Bond Fund R6 Class	Interest in registered investment companies	x	108,132
	* Nuveen Core Equity Fund R6 Class	Interest in registered investment companies	x	3,743,267
	* Nuveen Core Impact Bond Fund R6 Class	Interest in registered investment companies	x	735,229
	* Nuveen Core Plus Bond Fund R6 Class	Interest in registered investment companies	x	2,787,668
	* Nuveen Emerging Markets Debt Fund R6 Class	Interest in registered investment companies	x	66,118
	* Nuveen Emerging Markets Equity Fund R6 Class	Interest in registered investment companies	x	223,309
	* Nuveen Emerging Markets Equity Index Fund R6 Class	Interest in registered investment companies	x	2,272,299
	* Nuveen Equity Index Fund R6 Class	Interest in registered investment companies	x	5,492,192
	* Nuveen High Yield Fund R6 Class	Interest in registered investment companies	x	1,967,907
	* Nuveen Inflation Linked Bond Fund R6 Class	Interest in registered investment companies	x	622,324
	* Nuveen International Equity Fund R6 Class	Interest in registered investment companies	x	808,643
	* Nuveen International Equity Index Fund R6 Class	Interest in registered investment companies	x	6,554,805
	* Nuveen International Opportunities Fund R6 Class	Interest in registered investment companies	x	170,655
	* Nuveen International Responsible Equity Fund R6 Class	Interest in registered investment companies	x	6,057,663
	* Nuveen Large Cap Growth Fund R6 Class	Interest in registered investment companies	x	2,288,145
	* Nuveen Large Cap Growth Index Fund R6 Class	Interest in registered investment companies	x	5,914,586
	* Nuveen Large Cap Responsible Equity Fund R6 Class	Interest in registered investment companies	x	4,723,329
	* Nuveen Large Cap Value Fund R6 Class	Interest in registered investment companies	x	7,379,086
	* Nuveen Large Cap Value Index Fund R6 Class	Interest in registered investment companies	x	5,195,741
	* Nuveen Lifecycle 2020 Fund R6 Class	Interest in registered investment companies	x	8,453
	* Nuveen Lifecycle 2025 Fund R6 Class	Interest in registered investment companies	x	136,204
	* Nuveen Lifecycle 2035 Fund R6 Class	Interest in registered investment companies	x	20,829
	* Nuveen Lifecycle 2040 Fund R6 Class	Interest in registered investment companies	x	218,723
	* Nuveen Lifecycle 2045 Fund R6 Class	Interest in registered investment companies	x	53,442
	* Nuveen Lifecycle 2050 Fund R6 Class	Interest in registered investment companies	x	76,938
	* Nuveen Lifecycle 2055 Fund R6 Class	Interest in registered investment companies	x	63,382
	* Nuveen Lifecycle 2060 Fund R6 Class	Interest in registered investment companies	x	4,180
	* Nuveen Lifecycle 2065 Fund R6 Class	Interest in registered investment companies	x	29,748
	* Nuveen Lifestyle Aggressive Growth Fund R6 Class	Interest in registered investment companies	x	17,525
	* Nuveen Lifestyle Growth Fund R6 Class	Interest in registered investment companies	x	7,418
	* Nuveen Lifecycle Index 2025 Fund R6 Class	Interest in registered investment companies	x	19,757
	* Nuveen Lifecycle Index 2030 Fund R6 Class	Interest in registered investment companies	x	401,309
	* Nuveen Lifecycle Index 2035 Fund R6 Class	Interest in registered investment companies	x	588,947

INSTITUTE FOR DEFENSE ANALYSES QUALIFIED RETIREMENT PLAN

Plan Sponsor EIN #: 53-0233247

Plan #: 003

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 Index 2040 Fund R6 Class	Interest in registered investment companies	x	\$ 1,422,370
	* Nuveen Lifecycle Index 2050 Fund R6 Class	Interest in registered investment companies	x	895,121
	* Nuveen Lifecycle Index 2060 Fund R6 Class	Interest in registered investment companies	x	3,752
	* Nuveen Lifecycle Index 2065 Fund R6 Class	Interest in registered investment companies	x	5,827
	* Nuveen Lifestyle Moderate Fund R6 Class	Interest in registered investment companies	x	8,806
	* Nuveen Mid Cap Growth Fund R6 Class	Interest in registered investment companies	x	1,508,718
	* Nuveen Mid Cap Value Fund R6 Class	Interest in registered investment companies	x	2,212,577
	* Nuveen Money Market Fund R6 Class	Interest in registered investment companies	x	2,979,057
	* Nuveen Quant Small Cap Equity Fund R6 Class	Interest in registered investment companies	x	5,620,086
	* Nuveen Real Estate Securities Select Fund R6 Class	Interest in registered investment companies	x	3,885,375
	* Nuveen S&P 500 Index Fund R6 Class	Interest in registered investment companies	x	11,803,069
	* Nuveen Short Term Bond Fund R6 Class	Interest in registered investment companies	x	843,933
	* Nuveen Short Term Bond Index Fund R6 Class	Interest in registered investment companies	x	950,327
	* Nuveen Small Cap Blend Index Fund R6 Class	Interest in registered investment companies	x	2,367,519
	Vanguard Balanced Index Fund Admiral	Interest in registered investment companies	x	361,730
	Vanguard Capital Opportunity Fund Admiral	Interest in registered investment companies	x	607,207
	Vanguard Consumer Discretionary Index Fund Admiral	Interest in registered investment companies	x	43,315
	Vanguard Consumer Staples Index Fund Admiral	Interest in registered investment companies	x	240,863
	Vanguard Developed Markets Index Fund Admiral	Interest in registered investment companies	x	743,579
	Vanguard Diversified Equity Fund Investor	Interest in registered investment companies	x	5,728
	Vanguard Dividend Appreciation Index Fund Admiral	Interest in registered investment companies	x	996,733
	Vanguard Dividend Growth Fund Investor	Interest in registered investment companies	x	384,429
	Vanguard Emerging Markets Select Stock Fund Investor	Interest in registered investment companies	x	670,542
	Vanguard Emerging Markets Stock Index Fund Admiral	Interest in registered investment companies	x	3,038,757
	Vanguard Energy Fund Admiral	Interest in registered investment companies	x	511,070
	Vanguard Equity Income Fund Admiral	Interest in registered investment companies	x	579,106
	Vanguard European Stock Index Fund Admiral	Interest in registered investment companies	x	175,787
	Vanguard Explorer Fund Admiral	Interest in registered investment companies	x	475,120
	Vanguard Extended Market Index Fund Admiral	Interest in registered investment companies	x	140,395
	Vanguard Federal Money Market Fund Investor	Interest in registered investment companies	x	5,716,814
	Vanguard FTSE Social Index Fund Admiral	Interest in registered investment companies	x	176,447
	Vanguard FTSE World Index Fund Admiral	Interest in registered investment companies	x	68,768
	Vanguard FTSE World Small Cap Index Fund Admiral	Interest in registered investment companies	x	57,196
	Vanguard Global Minimum Volatility Fund Admiral	Interest in registered investment companies	x	23,497
	Vanguard Global Equity Fund Investor	Interest in registered investment companies	x	334,753
	Vanguard GNMA Fund Admiral	Interest in registered investment companies	x	67,508
	Vanguard Growth and Income Fund Admiral	Interest in registered investment companies	x	463,457
	Vanguard Growth Index Fund Admiral	Interest in registered investment companies	x	2,773,050
	Vanguard Health Care Fund Admiral	Interest in registered investment companies	x	256,048
	Vanguard High Dividend Yield Index Fund Admiral	Interest in registered investment companies	x	345,050
	Vanguard High-Yield Corporate Fund Admiral	Interest in registered investment companies	x	2,881,926
	Vanguard Inflation -Protected Securities Fund Admiral	Interest in registered investment companies	x	1,458,119
	Vanguard Institutional Index Fund Institutional	Interest in registered investment companies	x	12,741,270
	Vanguard International Explorer Fund Investor	Interest in registered investment companies	x	121,075

**INSTITUTE FOR DEFENSE ANALYSES
QUALIFIED RETIREMENT PLAN**

Plan Sponsor EIN #: 53-0233247

Plan #: 003

**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 International Growth Fund Admiral	Interest in registered investment companies	x	\$ 405,878
	Vanguard International Value Fund Investor	Interest in registered investment companies	x	60,871
	Vanguard Intermediate-Term Bond Index Fund Admiral	Interest in registered investment companies	x	177,532
	Vanguard Intermediate-Term Govt Bond Index Fund Admiral	Interest in registered investment companies	x	303,497
	Vanguard Intermediate-Term Investment-Grade Fund Admiral	Interest in registered investment companies	x	1,731,646
	Vanguard Intermediate-Term Treasury Fund Admiral	Interest in registered investment companies	x	73,029
	Vanguard Large-Cap Index Fund Admiral	Interest in registered investment companies	x	384,669
	Vanguard LifeStrategy Conservative Growth Fund Investor	Interest in registered investment companies	x	59,559
	Vanguard LifeStrategy Growth Fund Investor	Interest in registered investment companies	x	955,002
	Vanguard LifeStrategy Income Fund Investor	Interest in registered investment companies	x	92,577
	Vanguard LifeStrategy Moderate Growth Fund Investor	Interest in registered investment companies	x	578,733
	Vanguard Long-Term Bond Index Fund Admiral	Interest in registered investment companies	x	569,049
	Vanguard Long-Term Govt Bond Index Fund Admiral	Interest in registered investment companies	x	12,412
	Vanguard Long-Term Investment-Grade Admiral	Interest in registered investment companies	x	1,332,345
	Vanguard Long-Term Treasury Fund Admiral	Interest in registered investment companies	x	548,303
	Vanguard Mid-Cap Growth Fund Investor	Interest in registered investment companies	x	1,298,401
	Vanguard Mid-Cap Growth Index Fund Admiral	Interest in registered investment companies	x	2,381,260
	Vanguard Mid-Cap Index Fund Admiral	Interest in registered investment companies	x	2,500,665
	Vanguard Mid-Cap Value Index Fund Admiral	Interest in registered investment companies	x	288,313
	Vanguard Mortgage-Backed Securities Index Fund Admiral	Interest in registered investment companies	x	44,611
	Vanguard Pacific Stock Index Fund Admiral	Interest in registered investment companies	x	96,889
	Vanguard Precious Metals and Mining Fund Investor	Interest in registered investment companies	x	368,710
	Vanguard PRIMECAP Core Fund Investor	Interest in registered investment companies	x	507,600
	Vanguard PRIMECAP Fund Admiral	Interest in registered investment companies	x	733,184
	Vanguard Real Estate Index Fund Admiral	Interest in registered investment companies	x	1,361,318
	Vanguard Selected Value Fund Investor	Interest in registered investment companies	x	174,324
	Vanguard Short-Term Bond Index Fund Admiral	Interest in registered investment companies	x	435,182
	Vanguard Short-Term Corporate Bond Index Fund Admiral	Interest in registered investment companies	x	62,015
	Vanguard Short-Term Federal Fund Admiral	Interest in registered investment companies	x	16,436
	Vanguard Short-Term Govt Bond Index Fund Admiral	Interest in registered investment companies	x	1,766,691
	Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral	Interest in registered investment companies	x	1,670,451
	Vanguard Short-Term Investment-Grade Fund Admiral	Interest in registered investment companies	x	176,425
	Vanguard Short-Term Treasury Fund Admiral	Interest in registered investment companies	x	1,725
	Vanguard Small-Cap Growth Index Fund Admiral	Interest in registered investment companies	x	638,297
	Vanguard Small-Cap Index Fund Admiral	Interest in registered investment companies	x	2,772,977
	Vanguard Small-Cap Value Index Fund Admiral	Interest in registered investment companies	x	1,636,568
	Vanguard STAR Fund Investor	Interest in registered investment companies	x	81,727
	Vanguard Strategic Equity Fund Investor	Interest in registered investment companies	x	1,640,330
	Vanguard Strategic Small-Cap Equity Fund Investor	Interest in registered investment companies	x	55,706
	Vanguard Target Retirement 2020 Fund	Interest in registered investment companies	x	4,645,121
	Vanguard Target Retirement 2025 Fund	Interest in registered investment companies	x	9,841,193
	Vanguard Target Retirement 2030 Fund	Interest in registered investment companies	x	14,734,321
	Vanguard Target Retirement 2035 Fund	Interest in registered investment companies	x	14,141,500

**INSTITUTE FOR DEFENSE ANALYSES
QUALIFIED RETIREMENT PLAN**

Plan Sponsor EIN #: 53-0233247

Plan #: 003

**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 Target Retirement 2040 Fund	Interest in registered investment companies	x	\$ 12,136,288
	Vanguard Target Retirement 2045 Fund	Interest in registered investment companies	x	12,125,666
	Vanguard Target Retirement 2050 Fund	Interest in registered investment companies	x	18,583,925
	Vanguard Target Retirement 2055 Fund	Interest in registered investment companies	x	10,337,987
	Vanguard Target Retirement 2060 Fund	Interest in registered investment companies	x	3,389,888
	Vanguard Target Retirement 2065 Fund	Interest in registered investment companies	x	1,324,084
	Vanguard Target Retirement 2070 Fund	Interest in registered investment companies	x	2,666
	Vanguard Target Retirement Income Fund	Interest in registered investment companies	x	3,185,505
	Vanguard Total Bond Market Index Institutional	Interest in registered investment companies	x	4,550,816
	Vanguard Total International Bond Index Admiral	Interest in registered investment companies	x	601,714
	Vanguard Total International Stock Index Institutional	Interest in registered investment companies	x	3,605,095
	Vanguard Total Stock Market Index Institutional	Interest in registered investment companies	x	14,326,118
	Vanguard Total World Stock Index Admiral	Interest in registered investment companies	x	3,493,634
	Vanguard Treasury Money Market Investor	Interest in registered investment companies	x	2,095,228
	Vanguard Ultra Short-Term Bond Fund Admiral	Interest in registered investment companies	x	1,338,293
	Vanguard US Growth Fund Admiral	Interest in registered investment companies	x	1,730,324
	Vanguard Value Index Fund Admiral	Interest in registered investment companies	x	3,279,845
	Vanguard Wellington Fund Admiral	Interest in registered investment companies	x	1,277,683
	Vanguard Wellesley Income Fund Admiral	Interest in registered investment companies	x	223,571
	Vanguard Windsor Fund Admiral	Interest in registered investment companies	x	536,021
	Vanguard Windsor II Fund Admiral	Interest in registered investment companies	x	1,256,930
				<u>301,105,488</u>
	* TIAA Real Estate	Interest in pooled separate account	x	17,688,081
	* TIAA Traditional Non Benefit-Responsive	Insurance company general contract	x	105,546,876
	* TIAA Traditional Benefit-Responsive 2	Insurance company general contract	x	12,436

* Represents a party-in-interest as defined by ERISA

x - Not required as investment is participant-directed

**INSTITUTE FOR DEFENSE ANALYSES
QUALIFIED RETIREMENT PLAN**

Plan Sponsor EIN #: 53-0233247

Plan #: 003

**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 Market Fund R2	Interest in variable annuities	x	\$ 5,164,426
	* CREF Equity Index Fund R2	Interest in variable annuities	x	23,253,683
	* CREF Global Equities Fund R2	Interest in variable annuities	x	22,261,894
	* CREF Growth Fund R2	Interest in variable annuities	x	42,894,633
	* CREF Inflation-Linked Bond Fund R2	Interest in variable annuities	x	4,257,632
	* CREF Money Market Fund R2	Interest in variable annuities	x	2,526,199
	* CREF Social Choice Fund R2	Interest in variable annuities	x	6,088,274
	* CREF Stock Fund R2	Interest in variable annuities	x	96,767,368
				203,214,109
	* Nuveen Bond Index Fund R6 Class	Interest in registered investment companies	x	623,336
	* Nuveen Core Bond Fund R6 Class	Interest in registered investment companies	x	108,132
	* Nuveen Core Equity Fund R6 Class	Interest in registered investment companies	x	3,743,267
	* Nuveen Core Impact Bond Fund R6 Class	Interest in registered investment companies	x	735,229
	* Nuveen Core Plus Bond Fund R6 Class	Interest in registered investment companies	x	2,787,668
	* Nuveen Emerging Markets Debt Fund R6 Class	Interest in registered investment companies	x	66,118
	* Nuveen Emerging Markets Equity Fund R6 Class	Interest in registered investment companies	x	223,309
	* Nuveen Emerging Markets Equity Index Fund R6 Class	Interest in registered investment companies	x	2,272,299
	* Nuveen Equity Index Fund R6 Class	Interest in registered investment companies	x	5,492,192
	* Nuveen High Yield Fund R6 Class	Interest in registered investment companies	x	1,967,907
	* Nuveen Inflation Linked Bond Fund R6 Class	Interest in registered investment companies	x	622,324
	* Nuveen International Equity Fund R6 Class	Interest in registered investment companies	x	808,643
	* Nuveen International Equity Index Fund R6 Class	Interest in registered investment companies	x	6,554,805
	* Nuveen International Opportunities Fund R6 Class	Interest in registered investment companies	x	170,655
	* Nuveen International Responsible Equity Fund R6 Class	Interest in registered investment companies	x	6,057,663
	* Nuveen Large Cap Growth Fund R6 Class	Interest in registered investment companies	x	2,288,145
	* Nuveen Large Cap Growth Index Fund R6 Class	Interest in registered investment companies	x	5,914,586
	* Nuveen Large Cap Responsible Equity Fund R6 Class	Interest in registered investment companies	x	4,723,329
	* Nuveen Large Cap Value Fund R6 Class	Interest in registered investment companies	x	7,379,086
	* Nuveen Large Cap Value Index Fund R6 Class	Interest in registered investment companies	x	5,195,741
	* Nuveen Lifecycle 2020 Fund R6 Class	Interest in registered investment companies	x	8,453
	* Nuveen Lifecycle 2025 Fund R6 Class	Interest in registered investment companies	x	136,204
	* Nuveen Lifecycle 2035 Fund R6 Class	Interest in registered investment companies	x	20,829
	* Nuveen Lifecycle 2040 Fund R6 Class	Interest in registered investment companies	x	218,723
	* Nuveen Lifecycle 2045 Fund R6 Class	Interest in registered investment companies	x	53,442
	* Nuveen Lifecycle 2050 Fund R6 Class	Interest in registered investment companies	x	76,938
	* Nuveen Lifecycle 2055 Fund R6 Class	Interest in registered investment companies	x	63,382
	* Nuveen Lifecycle 2060 Fund R6 Class	Interest in registered investment companies	x	4,180
	* Nuveen Lifecycle 2065 Fund R6 Class	Interest in registered investment companies	x	29,748
	* Nuveen Lifestyle Aggressive Growth Fund R6 Class	Interest in registered investment companies	x	17,525
	* Nuveen Lifestyle Growth Fund R6 Class	Interest in registered investment companies	x	7,418
	* Nuveen Lifecycle Index 2025 Fund R6 Class	Interest in registered investment companies	x	19,757
	* Nuveen Lifecycle Index 2030 Fund R6 Class	Interest in registered investment companies	x	401,309
	* Nuveen Lifecycle Index 2035 Fund R6 Class	Interest in registered investment companies	x	588,947

INSTITUTE FOR DEFENSE ANALYSES QUALIFIED RETIREMENT PLAN

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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 Index 2040 Fund R6 Class	Interest in registered investment companies	x	\$ 1,422,370
	* Nuveen Lifecycle Index 2050 Fund R6 Class	Interest in registered investment companies	x	895,121
	* Nuveen Lifecycle Index 2060 Fund R6 Class	Interest in registered investment companies	x	3,752
	* Nuveen Lifecycle Index 2065 Fund R6 Class	Interest in registered investment companies	x	5,827
	* Nuveen Lifestyle Moderate Fund R6 Class	Interest in registered investment companies	x	8,806
	* Nuveen Mid Cap Growth Fund R6 Class	Interest in registered investment companies	x	1,508,718
	* Nuveen Mid Cap Value Fund R6 Class	Interest in registered investment companies	x	2,212,577
	* Nuveen Money Market Fund R6 Class	Interest in registered investment companies	x	2,979,057
	* Nuveen Quant Small Cap Equity Fund R6 Class	Interest in registered investment companies	x	5,620,086
	* Nuveen Real Estate Securities Select Fund R6 Class	Interest in registered investment companies	x	3,885,375
	* Nuveen S&P 500 Index Fund R6 Class	Interest in registered investment companies	x	11,803,069
	* Nuveen Short Term Bond Fund R6 Class	Interest in registered investment companies	x	843,933
	* Nuveen Short Term Bond Index Fund R6 Class	Interest in registered investment companies	x	950,327
	* Nuveen Small Cap Blend Index Fund R6 Class	Interest in registered investment companies	x	2,367,519
	Vanguard Balanced Index Fund Admiral	Interest in registered investment companies	x	361,730
	Vanguard Capital Opportunity Fund Admiral	Interest in registered investment companies	x	607,207
	Vanguard Consumer Discretionary Index Fund Admiral	Interest in registered investment companies	x	43,315
	Vanguard Consumer Staples Index Fund Admiral	Interest in registered investment companies	x	240,863
	Vanguard Developed Markets Index Fund Admiral	Interest in registered investment companies	x	743,579
	Vanguard Diversified Equity Fund Investor	Interest in registered investment companies	x	5,728
	Vanguard Dividend Appreciation Index Fund Admiral	Interest in registered investment companies	x	996,733
	Vanguard Dividend Growth Fund Investor	Interest in registered investment companies	x	384,429
	Vanguard Emerging Markets Select Stock Fund Investor	Interest in registered investment companies	x	670,542
	Vanguard Emerging Markets Stock Index Fund Admiral	Interest in registered investment companies	x	3,038,757
	Vanguard Energy Fund Admiral	Interest in registered investment companies	x	511,070
	Vanguard Equity Income Fund Admiral	Interest in registered investment companies	x	579,106
	Vanguard European Stock Index Fund Admiral	Interest in registered investment companies	x	175,787
	Vanguard Explorer Fund Admiral	Interest in registered investment companies	x	475,120
	Vanguard Extended Market Index Fund Admiral	Interest in registered investment companies	x	140,395
	Vanguard Federal Money Market Fund Investor	Interest in registered investment companies	x	5,716,814
	Vanguard FTSE Social Index Fund Admiral	Interest in registered investment companies	x	176,447
	Vanguard FTSE World Index Fund Admiral	Interest in registered investment companies	x	68,768
	Vanguard FTSE World Small Cap Index Fund Admiral	Interest in registered investment companies	x	57,196
	Vanguard Global Minimum Volatility Fund Admiral	Interest in registered investment companies	x	23,497
	Vanguard Global Equity Fund Investor	Interest in registered investment companies	x	334,753
	Vanguard GNMA Fund Admiral	Interest in registered investment companies	x	67,508
	Vanguard Growth and Income Fund Admiral	Interest in registered investment companies	x	463,457
	Vanguard Growth Index Fund Admiral	Interest in registered investment companies	x	2,773,050
	Vanguard Health Care Fund Admiral	Interest in registered investment companies	x	256,048
	Vanguard High Dividend Yield Index Fund Admiral	Interest in registered investment companies	x	345,050
	Vanguard High-Yield Corporate Fund Admiral	Interest in registered investment companies	x	2,881,926
	Vanguard Inflation -Protected Securities Fund Admiral	Interest in registered investment companies	x	1,458,119
	Vanguard Institutional Index Fund Institutional	Interest in registered investment companies	x	12,741,270
	Vanguard International Explorer Fund Investor	Interest in registered investment companies	x	121,075

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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 International Growth Fund Admiral	Interest in registered investment companies	x	\$ 405,878
	Vanguard International Value Fund Investor	Interest in registered investment companies	x	60,871
	Vanguard Intermediate-Term Bond Index Fund Admiral	Interest in registered investment companies	x	177,532
	Vanguard Intermediate-Term Govt Bond Index Fund Admiral	Interest in registered investment companies	x	303,497
	Vanguard Intermediate-Term Investment-Grade Fund Admiral	Interest in registered investment companies	x	1,731,646
	Vanguard Intermediate-Term Treasury Fund Admiral	Interest in registered investment companies	x	73,029
	Vanguard Large-Cap Index Fund Admiral	Interest in registered investment companies	x	384,669
	Vanguard LifeStrategy Conservative Growth Fund Investor	Interest in registered investment companies	x	59,559
	Vanguard LifeStrategy Growth Fund Investor	Interest in registered investment companies	x	955,002
	Vanguard LifeStrategy Income Fund Investor	Interest in registered investment companies	x	92,577
	Vanguard LifeStrategy Moderate Growth Fund Investor	Interest in registered investment companies	x	578,733
	Vanguard Long-Term Bond Index Fund Admiral	Interest in registered investment companies	x	569,049
	Vanguard Long-Term Govt Bond Index Fund Admiral	Interest in registered investment companies	x	12,412
	Vanguard Long-Term Investment-Grade Admiral	Interest in registered investment companies	x	1,332,345
	Vanguard Long-Term Treasury Fund Admiral	Interest in registered investment companies	x	548,303
	Vanguard Mid-Cap Growth Fund Investor	Interest in registered investment companies	x	1,298,401
	Vanguard Mid-Cap Growth Index Fund Admiral	Interest in registered investment companies	x	2,381,260
	Vanguard Mid-Cap Index Fund Admiral	Interest in registered investment companies	x	2,500,665
	Vanguard Mid-Cap Value Index Fund Admiral	Interest in registered investment companies	x	288,313
	Vanguard Mortgage-Backed Securities Index Fund Admiral	Interest in registered investment companies	x	44,611
	Vanguard Pacific Stock Index Fund Admiral	Interest in registered investment companies	x	96,889
	Vanguard Precious Metals and Mining Fund Investor	Interest in registered investment companies	x	368,710
	Vanguard PRIMECAP Core Fund Investor	Interest in registered investment companies	x	507,600
	Vanguard PRIMECAP Fund Admiral	Interest in registered investment companies	x	733,184
	Vanguard Real Estate Index Fund Admiral	Interest in registered investment companies	x	1,361,318
	Vanguard Selected Value Fund Investor	Interest in registered investment companies	x	174,324
	Vanguard Short-Term Bond Index Fund Admiral	Interest in registered investment companies	x	435,182
	Vanguard Short-Term Corporate Bond Index Fund Admiral	Interest in registered investment companies	x	62,015
	Vanguard Short-Term Federal Fund Admiral	Interest in registered investment companies	x	16,436
	Vanguard Short-Term Govt Bond Index Fund Admiral	Interest in registered investment companies	x	1,766,691
	Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral	Interest in registered investment companies	x	1,670,451
	Vanguard Short-Term Investment-Grade Fund Admiral	Interest in registered investment companies	x	176,425
	Vanguard Short-Term Treasury Fund Admiral	Interest in registered investment companies	x	1,725
	Vanguard Small-Cap Growth Index Fund Admiral	Interest in registered investment companies	x	638,297
	Vanguard Small-Cap Index Fund Admiral	Interest in registered investment companies	x	2,772,977
	Vanguard Small-Cap Value Index Fund Admiral	Interest in registered investment companies	x	1,636,568
	Vanguard STAR Fund Investor	Interest in registered investment companies	x	81,727
	Vanguard Strategic Equity Fund Investor	Interest in registered investment companies	x	1,640,330
	Vanguard Strategic Small-Cap Equity Fund Investor	Interest in registered investment companies	x	55,706
	Vanguard Target Retirement 2020 Fund	Interest in registered investment companies	x	4,645,121
	Vanguard Target Retirement 2025 Fund	Interest in registered investment companies	x	9,841,193
	Vanguard Target Retirement 2030 Fund	Interest in registered investment companies	x	14,734,321
	Vanguard Target Retirement 2035 Fund	Interest in registered investment companies	x	14,141,500

**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
	Vanguard Target Retirement 2040 Fund	Interest in registered investment companies	x	\$ 12,136,288
	Vanguard Target Retirement 2045 Fund	Interest in registered investment companies	x	12,125,666
	Vanguard Target Retirement 2050 Fund	Interest in registered investment companies	x	18,583,925
	Vanguard Target Retirement 2055 Fund	Interest in registered investment companies	x	10,337,987
	Vanguard Target Retirement 2060 Fund	Interest in registered investment companies	x	3,389,888
	Vanguard Target Retirement 2065 Fund	Interest in registered investment companies	x	1,324,084
	Vanguard Target Retirement 2070 Fund	Interest in registered investment companies	x	2,666
	Vanguard Target Retirement Income Fund	Interest in registered investment companies	x	3,185,505
	Vanguard Total Bond Market Index Institutional	Interest in registered investment companies	x	4,550,816
	Vanguard Total International Bond Index Admiral	Interest in registered investment companies	x	601,714
	Vanguard Total International Stock Index Institutional	Interest in registered investment companies	x	3,605,095
	Vanguard Total Stock Market Index Institutional	Interest in registered investment companies	x	14,326,118
	Vanguard Total World Stock Index Admiral	Interest in registered investment companies	x	3,493,634
	Vanguard Treasury Money Market Investor	Interest in registered investment companies	x	2,095,228
	Vanguard Ultra Short-Term Bond Fund Admiral	Interest in registered investment companies	x	1,338,293
	Vanguard US Growth Fund Admiral	Interest in registered investment companies	x	1,730,324
	Vanguard Value Index Fund Admiral	Interest in registered investment companies	x	3,279,845
	Vanguard Wellington Fund Admiral	Interest in registered investment companies	x	1,277,683
	Vanguard Wellesley Income Fund Admiral	Interest in registered investment companies	x	223,571
	Vanguard Windsor Fund Admiral	Interest in registered investment companies	x	536,021
	Vanguard Windsor II Fund Admiral	Interest in registered investment companies	x	1,256,930
				<u>301,105,488</u>
	* TIAA Real Estate	Interest in pooled separate account	x	17,688,081
	* TIAA Traditional Non Benefit-Responsive	Insurance company general contract	x	105,546,876
	* TIAA Traditional Benefit-Responsive 2	Insurance company general contract	x	12,436

* Represents a party-in-interest as defined by ERISA

x - Not required as investment is participant-directed