Pacific Institute for Research and Evaluation, Inc. Profit Sharing Plan and Trust

Financial Statements and Supplemental Schedule

Years Ended December 31, 2020 and 2019

The report accompanying these financial statements was issued by
BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

Pacific Institute for Research and Evaluation, Inc. Profit Sharing Plan and Trust

Financial Statements and Supplemental Schedule

Years Ended December 31, 2020 and 2019

Pacific Institute for Research and Evaluation, Inc.
Profit Sharing Plan and Trust

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Independent Auditor's Report

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

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2020 Financial Statements
We have performed an audit of the financial statements of **Pacific Institute for Research and Evaluation, Inc. Profit Sharing Plan and Trust** (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2020 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2020 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of and for the year then ended December 31, 2020, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2020 Financial Statements

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2020 Financial Statements* section of our report:

- the amounts and disclosures in the accompanying 2020 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying 2020 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

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Basis for Opinion on the 2020 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2020 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor’s Responsibilities for the Audit of the 2020 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2020 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2020 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2020 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2020 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

Other Matter — 2020 Supplemental Schedule Required by ERISA

The 2020 supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2020 is presented for purposes of additional analysis and is not a required part of the 2020 financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2020 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2020 financial statements or to the 2020 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Other Matter — Report on the 2019 Financial Statements

We were engaged to audit the statement of net assets available for benefits as of December 31, 2019 and the statement of changes in net assets for the year then ended of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by the qualified institutions. Our audit report, dated August 20, 2020, indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion and accordingly, we did not express an opinion on the 2019 financial statements, and (b) the form and content of the information included in the 2019 financial statements other than that derived from the information certified by the qualified institutions were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

BDO USA, LLP

October 13, 2021

Financial Statements

Pacific Institute for Research and Evaluation, Inc.
Profit Sharing Plan and Trust

Statements of Net Assets Available for Benefits

December 31,	**2020**	2019
Assets		
Investments, at fair value		
Shares of registered investments:		
College Retirement Equities Fund (CREF)	**$ 25,207,474**	$ 21,704,316
TIAA Access Funds	**3,840,176**	3,918,850
Other Registered Investment Companies	**3,612,889**	2,414,528
Non-fully benefit-responsive investment contracts:		
TIAA Traditional Annuity Contracts	**9,509,914**	9,371,545
Pooled separate account:		
TIAA Real Estate Account	**1,756,542**	1,894,409
Contracts with insurance companies:		
SYMETRA Life Insurance Company Annuity Contracts	**413,955**	366,018
Nationwide Life Insurance Company Annuity Contracts	**113,675**	93,726
Total investments, at fair value	**44,454,625**	39,763,392
Fully benefit-responsive investment contracts at contract value:		
TIAA Traditional Annuity Contracts	**1,525,204**	676,330
Total investments	**45,979,829**	40,439,722
Receivables		
Employer's contribution	**211,774**	260,668
Notes receivable from participants	**95,161**	32,204
Total receivables	**306,935**	292,872
Net assets available for benefits	**$ 46,286,764**	$ 40,732,594

See accompanying notes to financial statements.

Pacific Institute for Research and Evaluation, Inc.
Profit Sharing Plan and Trust

Statements of Changes in Net Assets Available for Benefits

Years ended December 31,	**2020**	2019
Additions:		
Investment income:		
Interest and dividends	**$ 178,853**	$ 162,651
Net (depreciation) appreciation in fair value of:		
Pooled separate account	**(16,004)**	95,972
Non-fully benefit-responsive investment contracts	**279,437**	269,757
Contracts with insurance companies	**73,656**	69,990
Registered investments	**4,806,196**	5,458,580
Total investment income	**5,322,138**	6,056,950
Other income:		
Interest income on notes receivable from participants	**3,185**	690
Other income	**39,085**	51,247
Total other income	**42,270**	51,937
Contributions:		
Employer	**1,226,746**	1,201,682
Rollovers	**9,937**	18,605
Total contributions	**1,236,683**	1,220,287
Total additions	**6,601,091**	7,329,174
Deductions:		
Benefits paid to participants and beneficiaries	**1,008,268**	1,480,842
Administrative expenses	**38,653**	41,534
Total deductions	**1,046,921**	1,522,376
Net increase in net assets available for benefits	**5,554,170**	5,806,798
Net assets available for benefits, beginning of year	**40,732,594**	34,925,796
Net assets available for benefits, end of year	**$ 46,286,764**	$ 40,732,594

See accompanying notes to financial statements.

1. Plan Description

The following description of the Pacific Institute for Research and Evaluation, Inc. Profit Sharing Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan agreement and any amendments thereto, for a more comprehensive description of the Plan's provisions.

CARES Act

On March 27, 2020, the “Coronavirus Aid, Relief, and Economic Security (CARES) Act" was signed into law. The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants.

- Effective April 23, 2020, participants were able to receive Coronavirus-related distributions up to $100,000 during the period April 23, 2020 through December 31, 2020. Participants may make repayments to the Plan of such distribution within a three-year period from the date of the distribution.

- Effective April 23, 2020, the maximum allowable Coronavirus-related loan increased to $100,000 for the period beginning April 23, 2020 and ending September 22, 2020. Additionally, any loan outstanding on or after March 27, 2020 for a Coronavirus qualified participant may have loan payments scheduled to occur between March 27, 2020 and December 31, 2020 delayed for one year.

- Effective April 10, 2020, required minimum distributions were suspended for calendar year 2020 unless the participant elected otherwise.

Eligibility

The Plan is a defined contribution retirement plan as established by Pacific Institute for Research and Evaluation, Inc. (PIRE). Eligible employees become participants of the Plan on their respective date of hire. All PIRE employees who are classified as “benefit-eligible” are eligible to participate in the Plan. “Benefit-eligible” employees include (i) employees who are regularly scheduled to perform a level of service for PIRE which is equivalent to at least 60% of the normal full time work schedule and (ii) all other employees who complete at least 1,000 hours of service during a Plan year.

Contributions

The Plan allows for employer contributions under section 401(a) of the Internal Revenue Code. Employer contributions were 12.13% and 12.23% for 2020 and 2019, respectively, and were based upon each Plan participant's gross wages, as defined in the Plan document. Any additional contributions over the base 10% will be allocated on a salary ratio basis. If an employee is already a Plan participant, or is in an eligible category to become a Plan participant, the Plan allows for rollover of funds from another qualified retirement plan.

Participant Accounts

All employer contributions are participant directed. Each participant's account is credited with the participant's share of the employer's contribution and allocations of Plan earnings. Allocations are based upon participants' account balances as defined.

Vesting

Vesting of benefits attributable to employer contributions, made on behalf of participants, is in accordance with the following schedule:

Years of Service	Percent Vested
End of one year	0.0%
End of two years	0.0%
End of three years	100.0%

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

Forfeitures

Forfeited non-vested accounts totaled $13 and $1,605 as of December 31, 2020 and 2019, respectively. Balances in forfeited non-vested accounts are used to offset future contributions. Employer contributions were reduced by $10,119 and $38,531 from such forfeited non-vested accounts in 2020 and 2019, respectively.

Investment Options

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

Assets held in SYMETRA Life Insurance Company and Nationwide Life Insurance Company were transferred from the Pacific Institute for Research and Evaluation, Inc. Money Purchase Pension Plan and Trust during 2002, and are closed to new investments or contributions. These assets are considered participant directed, as Plan participants may withdraw amounts from these funds to invest in other funds.

TIAA Loans to Participants

Participants may borrow directly from TIAA a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance in TIAA and CREF. The loans are secured by the balance in the participant's account in the TIAA Traditional Annuity Contracts.

These loans are not shown on the accompanying statements of net assets available for benefits as the loans are not made from Plan assets and are therefore not considered Plan assets.

Principal and interest is paid ratably by the participant directly to TIAA and CREF, and not through payroll deductions.

Plan Loans to Participants/Notes Receivable from Participants

Participants may borrow from the Plan a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance in TIAA and CREF. The notes receivable from participants maintained at TIAA and CREF totaled $95,161 and $32,204 at December 31, 2020 and 2019, respectively. The interest rates on all outstanding notes range from 4.25% to 6.50% and 5.75% to 6.50% for the years ended December 31, 2020 and 2019, respectively. Principal and interest are paid ratably by the participant directly to TIAA and CREF, and not through payroll deductions.

Payment of Benefits

The Plan provides for benefit payments under the following circumstances:

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

Benefits are provided through the accumulation of each participant's share of employer contributions and allocation of Plan income or losses. Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Administrative Expenses

Various administrative, accounting, and legal costs of the Plan are paid by PIRE and are not allocated to the Plan except for certain general administrative and maintenance fees.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan’s management to make certain estimates and assumptions that affect reported amounts of assets, liabilities, and changes therein, and disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value except for the Plan's direct investment in the fully-benefit-responsive contracts which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). See Note 5 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Recently Adopted Authoritative Guidance

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*. The update modifies certain disclosure requirements in Topic 820, *Fair Value Measurement*. Those modifications include the removal and addition of disclosure requirements as well as clarifying specific disclosure requirements. The Plan adopted ASU 2018-13 in 2020 and the adoption of this ASU updated the disclosure of fair value investments in Note 5. There was no effect on the change in net assets available for benefits reported at December 31, 2020 as a result of adopting this ASU.

3. Investment Information Certified by the Plan's Custodians

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, held at December 31, 2020 and 2019, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years ended December 31, 2020 and 2019, was obtained by management and agreed to or derived from information certified as complete and accurate by TIAA and CREF, SYMETRA Life Insurance Company (SYMETRA), and Nationwide Life Insurance Company (Nationwide) (the custodians of the Plan).

4. Concentration of Significant Investments

For the years ended December 31, 2020 and 2019, the Plan's significant investments are as follows:

December 31, 2020		Percent of total investments
Non-fully benefit responsive investment contracts		
TIAA Traditional Annuity Contracts	**$ 9,509,914**	**21%**
College Retirement Equities Fund (CREF) Stock Fund	**$ 7,595,787**	**17%**

December 31, 2019		Percent of total investments
Non-fully benefit responsive investment contracts		
TIAA Traditional Annuity Contracts	$ 9,371,545	23%
College Retirement Equities Fund (CREF) Stock Fund	$ 6,793,468	17%

5. Fair Value Measurements

The FASB Accounting Standards Codification (ASC) 820 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 measurements involving significant unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

***Level 2*:** Inputs to the valuation methodology include:

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Registered Investments

These investment accounts invest primarily in equity securities, fixed-income instruments and short-term investments in accordance with each portfolio's investment objectives. Account investments and fund holdings are primarily valued using market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments including matrix pricing. Money market account holdings are generally valued at amortized cost. On a daily basis, units in these investments are revalued to reflect performance of the underlying investments minus any fees and charges.

Beginning July 16, 2009, part of all of the distribution and/or administrative expenses for the CREF Money Market Fund have been waived by TIAA. Without this waiver, the 7-day current and effective annualized yields and total returns for the CREF Money Market Fund would have been lower. These waivers may be discontinued at any time without notice. Amounts waived on or after October 1, 2010, are subject to possible recovery by TIAA under certain conditions.

TIAA Access Funds is a variable annuity product that is funded through TIAA Separate Account VA·3 (VA-3), a separate investment account of TIAA registered under the Investment Company Act of 1940. VA-3 invests in proprietary and non-proprietary mutual funds through various sub-accounts. Sub-account unit values are calculated daily. The underlying investments are generally valued using market quotations obtained from independent pricing services.

Non-fully benefit-responsive investment contracts

The non-fully benefit-responsive investment contracts, composed entirely of TIAA Traditional Annuity Contracts, are guaranteed fixed annuity contracts available as an investment option to Plan participants. Each contract is fully and unconditionally guaranteed by TIAA and CREF. The Traditional Annuity is offered through a variety of contract types, including Retirement Annuities (RA), Group Retirement Annuities (GRA), and Retirement Choice (RC) contracts which are non-fully benefit-responsive, as well as fully benefit-responsive Supplemental Retirement Annuities (SRA), Group Supplemental Retirement Annuities (GSRA), and Retirement Choice Plus (RCP) contracts. The type of contract through which a participant invests in the TIAA Traditional Annuity determines the applicability of certain account features, such as guaranteed minimum interest rate, additional amount paid, the degree of liquidity of the participant's account, and the options for receiving income upon retirement.

Participants who have elected the traditional annuity contract have entered into non-fully benefit-responsive contracts with TIAA. TIAA maintains contributions in general accounts and accounts are credited with earnings on the underlying investments and charged with participant withdrawals and administrative expenses. TIAA is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

The non-fully benefit-responsive contracts are reported at fair value. The contracts guarantee a 3 percent crediting interest rate. The average crediting rates were 3.73% and 3.70% for 2020 and 2019, respectively. These contracts are subject to various restrictions, including surrender charges, timing restrictions, and withdrawals being required to be made in annual installments.

Pooled Separate Account

Investment in the pooled separate account is stated at fair value as determined in accordance with the policies and procedures reviewed by the Investment Committee of TIAA. The value of the units held in the pooled separate account is based on the market value of the underlying real estate holdings which are valued principally utilizing external appraisals and involve significant judgment.

Appraisals can be subjective in certain respects and rely on a variety of assumptions and conditions at the respective property or in the market in which the property is located, which may change materially after the appraisal is conducted.

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

Contracts with Insurance Companies

The Plan holds group annuity contracts issued by SYMETRA and Nationwide. The contracts allow the Plan to invest in pooled separate accounts, each containing several sub-accounts. The sub-accounts consist primarily of a money market portfolio, bond portfolio, balanced portfolio, international portfolio, equity portfolio or growth portfolio.

The net asset value (NAV) of the sub-accounts is determined in accordance with procedures approved by the Board of Directors and Retirement Committee, less daily mortality and expense risk and administration charges, as applicable. Under the terms of the contract with SYMETRA, the mortality and expense risk charge is equal on an annual basis to 1.25% of the daily net asset value of the sub-account. The net asset value (NAV) of the sub-accounts is determined by SYMETRA and Nationwide and is not publicly quoted.

Sub-accounts are charged with direct charges arising from the purchase, maintenance or sale of investments held by the sub-account, any taxes which may be payable by SYMETRA and Nationwide which are attributable to the assets in the sub-account and with any expenses which are reasonably necessary or required to preserve or enhance the value of assets of the sub-account.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value and net asset value (NAV), as of December 31, 2020 and 2019:

December 31, 2020	**Level 1**	**Level 2**	**Level 3***	**Total**
Registered Investments:				
Mutual Funds	**$ 3,612,889**	**$ 27,386,757**	**$ -**	**$ 30,999,646**
Money Market Fund	**-**	**1,660,893**	**-**	**1,660,893**
Non-Fully Benefit-Responsive Investment Contracts:				
TIAA Traditional Annuity Contracts	**-**	**-**	**9,509,914**	**9,509,914**
Pooled Separate Account:				
TIAA Real Estate Account	**-**	**-**	**1,756,542**	**1,756,542**
Total investments at fair value level	**$ 3,612,889**	**$ 29,047,650**	**$ 11,266,456**	**$ 43,926,995**
Investments measured at net asset value (NAV) **:				
Contracts with Insurance Companies:				
SYMETRA Annuity Contracts				**413,955**
Nationwide Annuity Contracts				**113,675**
Total investments, at fair value				**$ 44,454,625**

December 31, 2019	**Level 1**	**Level 2**	**Level 3***	**Total**
Registered Investments:				
Mutual Funds	$ 2,414,528	$ 24,137,838	$ -	$ 26,552,366
Money Market Fund	-	1,485,328	-	1,485,328
Non-Fully Benefit-Responsive Investment Contracts:				
TIAA Traditional Annuity Contracts	-	-	9,371,545	9,371,545
Pooled Separate Account:				
TIAA Real Estate Account	-	-	1,894,409	1,894,409
Total investments at fair value level	$ 2,414,528	$ 25,623,166	$ 11,265,954	39,303,648
Investments measured at net asset value (NAV) **:				
Contracts with Insurance Companies:				
SYMETRA Annuity Contracts				366,018
Nationwide Annuity Contracts				93,726
Total investments, at fair value				$ 39,763,392

* Level 3 investments were 25% and 28% of total investments at fair value at December 31, 2020 and 2019, respectively.

** Certain investments that are measured at fair value using the net asset value (NAV) per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2020 and 2019, respectively.

Description	**2020 Fair Value**	2019 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Contracts with Insurance Companies:					
SYMETRA Annuity Contracts (a)	**$ 413,955**	$ 366,018	$ -	Daily	None
Nationwide Annuity Contracts (a)	**113,675**	93,726	-	Daily	None
	$ 527,630	$ 459,744	$ -		

(a) These are group annuity contracts that allow participants to invest in several sub-accounts consisting primarily of a money market portfolio, bond portfolio, balanced portfolio, international portfolio, equity portfolio or growth portfolio.

The following table presents the Plan's activity for assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as defined in ASC 820 for the years ended December 31, 2020 and 2019:

December 31, 2020	**Non-Fully Benefit-Responsive Investment Contracts**	**Pooled Separate Account**
Interest income	**$ 88,035**	**$ -**
Realized gains	**72,585**	**45,726**
Unrealized gains (losses)	**206,852**	**(61,730)**
Purchases	**3,838**	**7,633**
Sales	**(78,784)**	**(42,439)**
Issuances and settlements	**(214,390)**	**-**
Net transfers into Level 3	**60,232**	**(87,056)**

December 31, 2019	Non-Fully Benefit-Responsive Investment Contracts	Pooled Separate Account
Interest income	$ 82,965	$ -
Realized gains	28,768	27,920
Unrealized gains	240,989	68,052
Purchases	11,542	6,701
Sales	(70,665)	(111,576)
Issuances and settlements	(50,443)	-
Net transfers into Level 3	320,920	141,845

Net transfers into/(out) of Level 3 reflect fund-to-fund transfers between investments by participants and are included in benefits paid to participants and beneficiaries in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2020 and 2019.

Quantitative information as of December 31, 2020 and 2019, with respect to assets measured and carried at fair value on a recurring basis with the use of significant unobservable inputs (Level 3) follows:

Instrument	December 31, 2020 Fair Value	Principal Valuation Techniques	Unobservable Inputs	Weighted Average
Non-fully benefit-responsive investment contracts (TIAA Traditional Annuity Contracts)	**$ 9,509,914**	Discounted Cash Flow	Guaranteed Rate	N/A
Pooled Separate Account (TIAA Real Estate Account)	**$ 1,756,542**	Market Approach	Discount Rate Terminal Capitalization Rate Overall Capitalization Rate Real Estate Appraisals	N/A

Instrument	December 31, 2019 Fair Value	Principal Valuation Techniques	Unobservable Inputs	Weighted Average
Non-fully benefit-responsive investment contracts (TIAA Traditional Annuity Contracts)	$ 9,371,545	Discounted Cash Flow	Guaranteed Rate	N/A
Pooled Separate Account (TIAA Real Estate Account)	$ 1,894,409	Market Approach	Discount Rate Terminal Capitalization Rate Overall Capitalization Rate Real Estate Appraisals	N/A

Level 3 Uncertainty of Fair Value Measurements and Changes in Significant Unobservable Inputs

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

6. Fully Benefit-Responsive Contracts

For traditional annuity contracts that are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Participants may ordinarily direct the withdrawal or transfer all or a portion of their investment at contract value without restriction.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed on an annual basis for resetting. Additional amounts may be declared on a year-by-year basis by the TIAA Board of Trustees.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring. The contracts do not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

7. Related Party and Party-in-Interest Transactions

PIRE is the administrator of the Plan, and as such, executes the normal duties associated therewith. Costs incurred for audit, legal, and other administrative functions are paid by PIRE on behalf of the Plan.

Certain Plan investments are shares of registered investments and a pooled separate account managed by TIAA and CREF. Investments also include annuity contracts with TIAA and CREF, SYMETRA Life Insurance Company, and Nationwide Life Insurance Company. TIAA and CREF, SYMETRA, and Nationwide are the custodians as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for management services amounted to $38,653 and $41,534 for the years ended December 31, 2020 and 2019, respectively. Notes receivable from participants also qualify as exempt party-in-interest transactions.

8. Plan Termination

Although it has not expressed any intent to do so, PIRE 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 Plan termination, participants will become 100 percent vested in their accounts.

9. Risks and Uncertainties

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

On March 11, 2020, the World Health Organization declared the novel coronavirus (COVID-19) a global pandemic. As of the date of issuance, this public health emergency stands to substantially impact the global economy, including significant volatility in the financial markets. The COVID-19 pandemic and government responses are creating disruption in global supply chains and adversely impacting many industries. The outbreak could have a continued material adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of this situation precludes any prediction as to the ultimate material adverse impact of COVID-19. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and contributed to volatility in financial markets. Further, because the values of the Plan’s individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined.

10. Tax Status

The Plan has received a determination letter dated August 13, 2003, from the Internal Revenue Service stating that the Plan has been designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan has since been amended; however, the plan administrator and the Plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires that plan management evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

11. Subsequent Events

The Plan Administrator has evaluated subsequent events through October 13, 2021, the date the financial statements were available to be issued. There were no subsequent events noted that required adjustment to or disclosure in these financial statements.

ERISA - Required Supplemental Schedule

Pacific Institute for Research and Evaluation, Inc.
Profit Sharing Plan and Trust

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2020

EIN: 94-2243283
Form: 5500
Plan: 004

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
*	*Registered Investments:*			
	CREF	Stock Fund	**	$ 7,595,787
		Growth Fund	**	4,707,672
		Global Equities Fund	**	3,952,451
		Social Choice Fund	**	3,187,913
		Equity Index Fund	**	2,079,312
		Money Market Fund	**	1,660,893
		Bond Market Fund	**	1,452,747
		Inflation-Linked Bond Fund	**	570,699
*	*TIAA Access Funds*	International Equity T4	**	559,204
		Lifecycle 2030 T4	**	458,433
		Small-Cap Blackrock Index T4	**	390,105
		Large Cap Value T4	**	350,936
		Real Estate Securities T4	**	323,726
		Mid Cap Value T4	**	238,390
		Lifecycle 2025 T4	**	229,177
		Lifecycle 2035 T4	**	188,798
		Lifecycle Retirement Income T4	**	176,294
		Lifecycle 2050 T4	**	176,186
		Lifecycle 2040 T4	**	139,895
		Quant Small-Cap Equity T4	**	118,607
		Lifecycle 2020 T4	**	90,170
		Bond Plus T4	**	88,137
		Mid Cap Growth T4	**	80,982
		Lifecycle 2045 T4	**	62,443
		Social Choice Equity T4	**	55,389
		Lifecycle 2055 T4	**	34,167
		Large Cap Growth T4	**	32,986
		Equity Index T4	**	20,565
		Growth & Income T4	**	14,600
		Lifecycle 2010 T4	**	7,557
		Lifecycle 2060 T4	**	3,429
	Vanguard	500 Index Adm	**	1,388,550
		Total International Stock Index Adm	**	973,317
		Extended Market Index Adm	**	323,971
		Total Bond Market Index Adm	**	162,004

Pacific Institute for Research and Evaluation, Inc.
Profit Sharing Plan and Trust

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EIN: 94-2243283
Form: 5500
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	Black Rock	Total U.S. Stock Market Index Fund Class K	**	385,711
		Developed Real Estate Index Fund Class K	**	60,332
	T. Rowe Price	Blue Chip Growth Fund I Class	**	167,613
	Schwab	Treasury Inflation Protected Securities Index	**	103,013
	American Funds	EuroPacific Growth Fund Class R-6	**	18,531
	Goldman Sachs	Small Cap Growth Insights Fund Class R6	**	18,499
	JP Morgan	Equity Income Fund Class R6	**	6,536
	Lord Abbett	Total Return Fund Class R6	**	3,755
	Nuveen	Small Cap Value Fund Class R6	**	1,057
*	*Non-fully benefit-responsive investment contracts - TIAA*	Traditional Annuity Contracts	**	9,509,914
*	*Real Estate Account - TIAA*	Pooled Separate Account 4,301 Units	**	1,756,542
*	*Fully benefit-responsive investment contracts - TIAA*	Traditional Annuity Contracts	**	1,525,204
	Contracts with Insurance Companies:			
*	SYMETRA Life Insurance Company	Annuity Contracts	**	413,955
*	Nationwide Life Insurance Company	Annuity Contracts	**	113,675
	Total investments per financial statements			**45,979,829**
*	Participant loans	Interest rates ranging from 4.25% to 6.50% maturing through January 2026	$ -	**95,161**
	Total investments per the Form 5500			**$ 46,074,990**

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

** The cost of participant-directed investments is not required to be disclosed.