

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MASSACHUSETTS INSTITUTE OF TECHNOLOGY BASIC RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 09/01/1926
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MASSACHUSETTS INSTITUTE OF TECHNOLOGY 77 MASSACHUSETTS AVENUE NE49-3142 CAMBRIDGE, MA 02139
2b	Employer Identification Number (EIN) 04-2103594
2c	Plan Sponsor's telephone number 617-253-2734
2d	Business code (see instructions) 611000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/23/2025	JOHN DONNELLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/23/2025	JOHN DONNELLY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 29372
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) 12533 6a(2) 13100 6b 5188 6c 10583 6d 28871 6e 1340 6f 30211 6g(1) 6g(2) 6h 421
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:
 1A 1C 3H

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 MASSACHUSETTS INSTITUTE OF TECHNOLOGY BASIC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS INSTITUTE OF TECHNOLOGY	D Employer Identification Number (EIN) 04-2103594	

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

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	GAC 7 ASSN 0	67	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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	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	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan MASSACHUSETTS INSTITUTE OF TECHNOLOGY BASIC RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MASSACHUSETTS INSTITUTE OF TECHNOLOGY	D Employer Identification Number (EIN) 04-2103594
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	5269380488	
b	Actuarial value	2b	5774709674	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	6074	1520704477	1520704477
b	For terminated vested participants	10765	828826114	828826114
c	For active participants	12533	2104645206	2232137636
d	Total	29372	4454175797	4581668227
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.25 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	125948744	
b	Expected plan-related expenses	6b	7200000	
c	Target normal cost	6c	133148744	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary MEGHAN E SCOTT Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 75 ARLINGTON STREET FLOOR 2 BOSTON, MA 02116 Address of the firm	06/04/2025 Date 23-07530 Most recent enrollment number 617-638-3700 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	280232851	312275132
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	280232851	312275132
10 Interest on line 9 using prior year's actual return of 4.66 %	13058851	14552021
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.36 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	293291702	326827153

Part III Funding Percentages

14 Funding target attainment percentage	14	112.50 %
15 Adjusted funding target attainment percentage	15	126.03 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	117.78 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 66
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	133148744
b Excess assets, if applicable, but not greater than line 31a		31b	133148744
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MASSACHUSETTS INSTITUTE OF TECHNOLOGY BASIC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS INSTITUTE OF TECHNOLOGY	D Employer Identification Number (EIN) 04-2103594	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MIT
04-2103594

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
238 PLAN ASSOCIATES
38-3755615

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

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

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

THE BANK OF NEW YORK MELLON

13-5160382

(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?
19	CUSTODIAN	20983	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KPMG LLP

13-5565207

(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	TAX PREPARER	431752	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

K1X

88-3572428

(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	FINANCIAL SERVICES	31523	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

PRICEWATERHOUSECOOPERS

13-4008324

(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	69160	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON

25-1159360

(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?
11 49	ACTUARY AND PENSION ADMIN	2423493	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK AND TRUST COMPANY

04-1867445

(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?
19	CUSTODIAN	646806	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

NORTHEAST RETIREMENT SERVICES

81-5140646

(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	INVESTMENT ACCOUNTING	89592	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GROOM LAW

73-1471973

(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	ATTORNEY	35662	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CURCIO WEBB

36-4171366

(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?
16	CONSULTING (GENERAL)	16910	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

HEDGESERVE CAYMAN LTD

98-0577592

(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	INVESTMENT ACCOUNTING	408109	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan MASSACHUSETTS INSTITUTE OF TECHNOLOGY BASIC RETIREMENT PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS INSTITUTE OF TECHNOLOGY	D Employer Identification Number (EIN) 04-2103594	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	162964918	243594090
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	60006044	23125255
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	499663485	559715635
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	12000	14361
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	645534000	768363870
(5) Partnership/joint venture interests	1c(5)	4005242000	4263273000
(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)		
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	8204000	30629322

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	5381626447	5888715533
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	3428116	506171
i Acquisition indebtedness	1i		
j Other liabilities	1j	108817031	143445905
k Total liabilities (add all amounts in lines 1g through 1j)	1k	112245147	143952076
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	5269381300	5744763457

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3776361	
(B) U.S. Government securities	2b(1)(B)	13399267	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)	2001743	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	5296640	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		24474011
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	597333	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		597333
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	894044033	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	913141959	
(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)	696113855	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		330636
d Total income. Add all income amounts in column (b) and enter total	2d		702417909

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	192561970	
(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)		192561970
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)	1986416	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	69160	
(5) Investment advisory and investment management fees	2i(5)	12533490	
(6) Bank or trust company trustee/custodial fees	2i(6)	667789	
(7) Actuarial fees	2i(7)	437077	
(8) Legal fees	2i(8)	35662	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	18744188	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		34473782
j Total expenses. Add all expense amounts in column (b) and enter total	2j		227035752

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		475382157
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: **PRICEWATERHOUSECOOPERS**

(2) EIN: **13-4008324**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?	☒		4273271494
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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 558982.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MASSACHUSETTS INSTITUTE OF TECHNOLOGY BASIC RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS INSTITUTE OF TECHNOLOGY		D Employer Identification Number (EIN) 04-2103594
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 305
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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: 82.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 10.0 %

High-Yield Debt: _____ % Real Assets: 7.0 % Cash or Cash Equivalents: _____ % Other: 1.0 %

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 ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Massachusetts Institute of Technology Basic Retirement Plan

**Financial Statements and Supplemental Schedule
December 31, 2024 and 2023**

Massachusetts Institute of Technology Basic Retirement Plan

Index

	Page(s)
Report of Independent Auditors	1-3
Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023	4
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023.....	5
Notes to Financial Statements	6-18
Supplemental Schedule	
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i December 31, 2024.....	19-54

Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.



Report of Independent Auditors

To the Administrator of Massachusetts Institute of Technology Basic Retirement Plan

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

We have performed an audit of the accompanying financial statements of Massachusetts Institute of Technology Basic 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 as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 US 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 US 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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.



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

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

Other Matter – Supplemental Schedule Required by ERISA

Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i as of December 31, 2024 ("supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the 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 US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, 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 an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PricewaterhouseCoopers LLP

Boston, Massachusetts
June 30, 2025

Massachusetts Institute of Technology Basic Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
<i>(in thousands)</i>		
Assets		
Cash	\$ 243,594	\$ 162,965
Investments, at fair value	5,621,996	5,158,655
Accrued interest and dividends	13,048	4,427
Receivable on investments sold	8,652	54,312
Other receivables	1,425	1,267
Total assets	5,888,715	5,381,626
Liabilities		
Investments sold, but not yet purchased	80,071	92,237
Payable on investments purchased	25,244	27
Payable on administrative expenses	507	3,429
Other payables	38,130	16,552
Total liabilities	143,952	112,245
Net assets available for benefits	\$ 5,744,763	\$ 5,269,381

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

Massachusetts Institute of Technology Basic Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
<i>(in thousands)</i>		
Additions to net assets from		
Interest and dividend income	\$ 25,402	\$ 22,500
Change in net appreciation in fair value of investments	677,016	234,557
Total additions	<u>702,418</u>	<u>257,057</u>
Deductions from net assets from		
Benefits paid to pensioners or their beneficiaries	192,562	186,814
Administrative expenses	7,215	8,492
Other expenses	27,259	16,836
Total deductions	<u>227,036</u>	<u>212,142</u>
Net assets increase	475,382	44,915
Net assets available for benefits at beginning of year	<u>5,269,381</u>	<u>5,224,466</u>
Net assets available for benefits at end of year	<u>\$ 5,744,763</u>	<u>\$ 5,269,381</u>

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

Massachusetts Institute of Technology Basic Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of Plan

The following description of the Massachusetts Institute of Technology's Defined Benefit Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Purpose

The Plan provides a defined benefit pension plan covering substantially all employees of the Massachusetts Institute of Technology (the "Institute" or "MIT"), other than those employees specifically excluded by the Plan document. The Plan and its related Trust are intended to qualify as a defined benefit plan and trust under the Internal Revenue Code (the "IRC") sections 401(a) and 501(a).

Custodian

State Street Bank and Trust Company serves as the custodian of the Plan.

Benefits

Participants are entitled to receive benefits after their employment at the Institute ends or they reach the age of 65 and are scheduled to work half-time or less. Participants receive lifetime pension benefits determined by formula based on their compensation while participating in the Plan. Certain grandfathered benefits are increased after retirement and the cost-of-living adjustment (COLA) assumption is 3.38% in 2024 grading down by 0.375% each year to 1.875% for 2028 and future years. For the year ended December 31, 2023, the COLA was assumed to be 3.75% grading down to 1.875% for 2028 and all future years. The annuitization interest rate for converting from cash accounts to annuities based on 10-year Treasury rates is 4% for the years ended December 31, 2024 and December 31, 2023. As of July 2, 2012, due to a change in the Plan document, a vested participant has the choice of either a single lump-sum payment or a monthly lifetime pension if their cash balance account is \$75,000 or less or they have been an MIT employee for 15 years or fewer. Previously, the lump-sum election had been available to all vested participants who terminate from active status with 10 or fewer years of service if they preferred a lump-sum payment as opposed to a monthly lifetime pension. If a participant's vested benefit has a value of \$7,000 or less effective January 1, 2024 (was \$5,000 previously), the benefit will be paid automatically in a single lump sum. It should be noted that different benefit provisions may apply in some cases to employees covered by collective bargaining agreements.

Benefits Eligibility

Employees hired before July 2, 2012, are eligible to participate and start earning benefits under the Plan upon hire if they are paid by the Institute and scheduled to work 50% or more of a regular full-time work schedule. Employees who work less than a 50% schedule may be eligible to participate after they have completed 1,000 hours of paid Institute service in a calendar year. Employees hired on or after July 2, 2012, are eligible to participate in the Plan with the above conditions beginning the first day of the month on or after the first anniversary of their hire date.

Benefit for participants hired before July 2, 2012

The greater of (a) 1.65% of all base compensation earned from July 1, 1989 to termination date or (b) the single life annuity provided by the cash balance account. The cash balance account is the accumulation of (1) annual pay credits equal to 5% of base compensation, plus (2) monthly interest credits. Prior to 2017 the monthly interest credits were based on a blended index of 75% of the Barclay's Aggregate Bond Index and 25% of the Russell 3000 Stock Index. Effective January 1, 2017, the monthly interest credits are the average yield of U.S. long – term investment grade corporate bonds determined in accordance with Internal Revenue Code Sections 430(h)(2)(C)(iii)

Massachusetts Institute of Technology Basic Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

and 430 (h)(2)(D)(i) as reported in September by the IRS as the “Third Segment Rate,” for the 24-month period ending August 31 of the preceding calendar year. Former participants of the Retirement Plan for Employees, or the Retirement Plan for Staff Members receive their benefits accrued through June 30, 1989 within those plans in addition to the benefit described above.

Benefit for participants hired after July 1, 2012

The single life annuity provided by the cash balance account. The cash balance account is the accumulation of (1) annual pay credits equal to 5% of base compensation plus 5% of base compensation in excess of the Social Security Taxable Wage Base, plus (2) monthly interest credits. Prior to 2017 the monthly interest credits were based on a blended index of 75% of the Barclay's Aggregate Bond Index and 25% of the Russell 3000 Stock Index. Effective January 1, 2017, the monthly interest credits are the average yield of U.S. long – term investment grade corporate bonds determined in accordance with Internal Revenue Code Sections 430(h)(2)(C)(iii) and 430 (h)(2)(D)(i) as reported in September by the IRS as the “Third Segment Rate,” for the 24-month period ending August 31 of the preceding calendar year.

Prior to January 1, 2008, participants became fully vested in benefits after five years of credited service with the Institute as defined by the Plan. As a result of a Section 420 transfer, participants employed by the Institute from September 1, 2007 through July 1, 2011, are fully vested in benefits they earn under the terms of the Plan. Employees hired after July 1, 2011, become fully vested in benefits after three years of credited service with the Institute as defined by the Plan.

Required Minimum Distribution (RMD)

Effective January 1, 2023, the Plan was amended to change the RMD age to 73 for participants who were born after December 31, 1950, 72 for participants who were born after June 30, 1949 and prior to January 1, 1951, or 70 ½ for participants who was born prior to July 1, 1949, in compliance with certain changes in law under the SECURE Act.

Funding Policy

All Plan benefits are provided at no cost to employees. The Institute contributes to the Plan such amounts as are necessary on an actuarial basis to pay benefits to participants.

The contributions to the Plan are designed to fund the Plan's current normal costs on a current basis and to fund, over a period of years, the Plan's estimated past service liabilities. The return (interest, dividends, and net realized and unrealized gains) on investments serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. Contributions from the Institute for the Plan are based on actuarial calculations and are made to the Benefits Fund. The Institute made no contributions for 2024 and 2023. The Plan is funded in accordance with the minimum funding requirements of ERISA.

Investments

Some of the Plan's investments are held through 238 Plan Associates LLC (the “238 Plan”). The 238 Plan is managed by the Institute and holds investments ultimately owned by the Plan and the Massachusetts Institute of Technology Retiree Welfare Benefit Plan. The Plan's financial statements reflect its proportionate share of investments held through the 238 Plan. No management fees are paid to the Institute by the Plan or the 238 Plan.

Massachusetts Institute of Technology Basic Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

2. Significant Accounting Policies

Basis of Presentation

The Plan's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) and benefits are recorded when they are paid to pensioners or their beneficiaries.

Use of Estimates

The preparation of the Plan's financial statements in conformity with GAAP requires the plan administrator to make significant estimates and assumptions. These affect the reported amounts of net assets available for benefits at the dates of the financial statements and the actuarial present value of accumulated plan benefits as of the benefit information dates. Also affected are changes in net assets available for benefits during the reporting periods as well as disclosures of contingent assets and liabilities (when applicable) at the dates of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to discount rates and future interest credits, inflation rates, demographics, mortality and retirement age. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

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

Valuation of Investments and Income Recognition

Cash may include money market funds that are valued at cost, which approximates fair value. Equity investments include public equities and private equity investment funds. Public equities are valued at the last quoted price on the primary exchange where the security traded. Instruments listed or traded on a securities exchange are valued at the last quoted price on the primary exchange where the security is traded. Investments in non-exchange traded debt are primarily valued using independent pricing sources that use broker quotes or models using market observable inputs. Investments managed by external advisors include investments in absolute return, domestic, foreign and private equity, real estate and real asset commingled vehicles. These private equity and investments managed by external advisors generally consist of funds and limited partnerships managed by external managers. The majority of these investments are not readily marketable and are reported at fair value utilizing the most current information provided by the external advisors. Securities held in these external investment vehicles that do not have readily determinable fair values are determined by the external managers and are based on appraisals or other estimates that require varying degrees of judgment. If no public market exists for the investment securities, the fair value is determined by the external managers taking into consideration, among other things, the cost of the securities, prices of recent significant placements of securities of the same issuer, and subsequent developments concerning the companies to which the securities relate. Using these valuations, most of these external managers calculate the Plan's capital account or net asset value (NAV) in accordance with, or in a manner consistent with, GAAP. As a practical expedient, the Plan is

Massachusetts Institute of Technology Basic Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

permitted under GAAP to estimate the fair value of its investments with external managers using the external managers' reported NAV without further adjustment unless the Plan expects to sell the investment at a value other than NAV or the NAV is not calculated in accordance with GAAP. Direct real estate holdings, if any, are valued at fair market value based on external appraisals.

The Institute performs ongoing due diligence to determine that investment fair value is reasonable as of December 31, 2024 and 2023. In particular, to ensure that the valuation techniques for investments that are categorized within the fair value hierarchy are fair, consistent, and verifiable, the Institute has established a Valuation Committee (the "Committee") that oversees the valuation processes and procedures and ensures that the policies are fair and consistently applied. The Committee is responsible for conducting annual reviews of the valuation policies, evaluating the overall fairness and consistent application of the valuation policies, and performing specific reviews of certain reported valuations. The Committee performs due diligence over the external managers and, based on this review, substantiates the use of NAV as a practical expedient for estimates of fair value of its investments in externally managed funds. The Committee is comprised of senior personnel with members who are independent of investment functions. The Committee meets annually, or more frequently, as needed. Members of the Valuation Committee report annually to the Institute's Risk and Audit Committee.

Furthermore, while the Plan believes its valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The Plan utilizes various derivative instruments, such as forwards, futures, interest rate, total return or currency swaps or forward contracts to increase or decrease its exposure to changes in the level of interest rates, underlying asset values or to partially offset exchange rate movements. Derivative instruments are recorded at fair value. Over-the-counter positions, such as interest rate and total return swaps, credit default swaps, options, exchange agreements, and interest rate cap and floor agreements are fair valued using broker quotes or models using market observable inputs.

Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned. Premiums on the purchases of fixed income securities are amortized and discounts on such purchases are accreted. Purchases and sales of investments are recorded on a trade-date basis (for publicly-traded investments) or upon closing of the transaction (for private investments). Gains or losses on sales of securities are determined using an average cost basis. For limited partnerships, the realized gain/loss is calculated once the entire cost basis is distributed back to the Plan.

The Plan presents in the statements of changes in net assets available for benefits the net appreciation or depreciation in the value of its investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

Subsequent Events

The Plan has evaluated subsequent events through June 30, 2025, the date the financial statements were available to be issued.

3. Information Certified by the Plan's Custodian

The following information included in the Plan's financial statements was prepared by State Street Bank and Trust Company, the custodian of the Plan, as of and for the years ended December 31, 2024 and 2023, and furnished to the Plan administrator. The Plan administrator has obtained a certification from the custodian that such information is complete and accurate in

Massachusetts Institute of Technology Basic Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

- Statements of Net Assets Available for Benefits – cash (excluding cash held by a third party, separate from the custodian, of \$13,071,000 and \$12,545,000 as of December 31, 2024 and 2023, respectively), accrued interest and dividends, receivables for investments sold, payables for investments purchased, and investments at fair value (excluding investments in partnerships and joint ventures included in common equities, equities, real estate and real assets of \$4,263,273,000 and \$4,005,242,000 as of December 31, 2024 and 2023, respectively)
- Statements of Changes in Net Assets Available for Benefits – interest, dividends and net appreciation in fair value of investments (excluding the net appreciation in fair value of partnerships and joint ventures of \$668,157,000 and \$214,852,000 as of December 31, 2024 and December 31, 2023, respectively)
- Supplemental Schedules:
 - Schedule H, Line 4i - Schedule of Assets (Held at End of Year) at December 31, 2024 (except partnerships and joint ventures detailed above)

The custodian does not certify Level 3 investments and investments valued at NAV using the practical expedient as defined in the valuation hierarchy included in footnote 8.

4. Benefits Obligations

The present value of accumulated plan benefits and the present value of vested benefits under the Plan were calculated by independent actuaries at the beginning of the year. Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered.

The actuarial present value of accumulated plan benefits for the Plan is as follows:

<i>(in thousands)</i>	January 1, 2024	January 1, 2023
Vested benefits		
Participants currently receiving payments	\$ 1,662,221	\$ 1,425,530
Other participants	3,153,411	2,614,858
Total vested benefits	4,815,632	4,040,388
Non-vested benefits	161,267	120,053
Total actuarial present value of accumulated plan benefits	\$ 4,976,899	\$ 4,160,441

Massachusetts Institute of Technology Basic Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

The change in the actuarial present value of accumulated plan benefits is as follows:

<i>(in thousands)</i>	January 1, 2024	January 1, 2023
Actuarial present value of accumulated plan benefits at January 1, 2023 and 2022	\$ 4,160,441	\$ 5,716,187
Additional benefit accruals	106,895	173,422
Actuarial (gains) / losses (including the effect of noninvestment experience)	(7,448)	19,281
Interest due to decrease in the discount period	235,900	178,571
Benefits paid	(186,814)	(185,103)
Assumption change	667,925	(1,741,917)
Actuarial present value of accumulated plan benefits at January 1, 2024 and 2023	<u>\$ 4,976,899</u>	<u>\$ 4,160,441</u>

The significant assumptions underlying the actuarial computations to determine benefit obligations as of January 1 are as follows:

	2024	2023
Weighted-average discount rate	5.30%	5.65%
Cash balance interest crediting rate	6.00%	6.00%
Mortality	The mortality assumption was updated and is based on the Pri-2012 Private Retirement Plans tables for males and females with separate rates with no collar adjustment, projected generationally from 2012 using Scale MP-2021. A multiplier of 0.8 is reflected to adjust the mortality rates to reflect MIT experience, based on 2024 experience study.	The mortality assumption was unchanged, reflecting the Pri-2012 table with Scale-MP-2021 generational projection from 2012.
Average retirement age	65	65
COLA (Cost of Living Adjustment)	3.38% Grading down by 0.375% each year to 1.875% for 2028 and future years.	3.75% Grading down by 0.375% each year to 1.875% for 2028 and future years.

5. Plan Administrative Expenses

Administrative expenses paid by the Plan include outside service provider expenses, including fees for investment advisors, benefit payment administrators, the custodian, actuary, attorneys and auditors, as well as some internal benefit accounting expenses.

6. Plan Amendment or Termination

The Institute intends to continue the Plan, but reserves the right to terminate it or discontinue contributions at any time subject to applicable law. The Institute also reserves the right to change the Plan at any time. In the event the Plan is terminated, benefits earned at termination date will become fully vested. If Plan assets are not sufficient to pay all benefits, the net assets of the Plan will be allocated for payment of Plan benefits to participants in order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document. If assets are sufficient to provide for all liabilities under the Plan, any remaining assets will be returned to the Institute.

Massachusetts Institute of Technology Basic Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

If the Plan terminates, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"). Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under all covered plans, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their full benefits in the event of a Plan termination will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guarantee while other benefits may not be provided for at all.

7. Investments

Investments are presented at fair value in accordance with GAAP, which establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. The Plan considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market. Unobservable inputs reflect assumptions about how market participants would value an asset or liability based on the best information available. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan follows a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last is unobservable. The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used by the Plan for financial instruments measured at fair value on a recurring basis. The three levels of inputs are as follows:

- | | |
|---------|---|
| Level 1 | Valuations based upon observable inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date; |
| Level 2 | Valuations based upon: (i) quoted market prices for similar assets or liabilities in active markets; (ii) quoted prices for identical or similar assets or liabilities in markets that are not active; or (iii) other significant market-based inputs, which are observable, either directly or indirectly; |
| Level 3 | Valuations based upon unobservable inputs that are significant to the overall fair value measurements. |

Inputs broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Market information is considered when determining the proper categorization of the investment's fair value measurement within the fair valuation hierarchy. A majority of the Plan's investments in Partnership Investments are valued at NAV.

Massachusetts Institute of Technology Basic Retirement Plan

Notes to Financial Statements

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.

	Quoted Prices in Active Markets [Level1]	Significant Other Observable Inputs [Level2]	Significant Unobservable Inputs [Level3]	NAV as Practical Expedient [NAV]	Total Fair Value
<i>(in thousands)</i>					
Assets					
US treasury	\$ 479,015	\$ -	\$ -	\$ -	\$ 479,015
US government agency	-	80,701	-	-	80,701
Domestic bonds	-	14	-	-	14
Common equity:					
Domestic equity	348,190	-	-	-	348,190
Foreign equity	390,027	26,923	2,568	-	419,518
Equity:*					
Absolute return	-	-	-	784,212	784,212
Domestic	-	-	-	495,832	495,832
Foreign	-	-	-	561,405	561,405
Private	-	-	-	2,011,457	2,011,457
Real estate*	656	-	-	351,899	352,555
Real assets*	-	-	-	58,468	58,468
Other	2,284	-	7,430	-	9,714
Derivatives	-	20,915	-	-	20,915
Total investment assets	<u>\$ 1,220,172</u>	<u>\$ 128,553</u>	<u>\$ 9,998</u>	<u>\$ 4,263,273</u>	<u>\$ 5,621,996</u>
Liabilities					
Investments sold, but not yet purchased:					
Domestic bonds	\$ 372	\$ -	\$ -	\$ -	\$ 372
Common equity:					
Domestic equity	58,124	-	-	-	58,124
Foreign equity	12,041	-	-	-	12,041
Real estate	6,515	-	-	-	6,515
Real assets	30	-	-	-	30
Other	-	-	-	-	-
Derivatives	17	2,972	-	-	2,989
Total investment liabilities	<u>\$ 77,099</u>	<u>\$ 2,972</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80,071</u>
Total Investments	<u>\$ 1,143,073</u>	<u>\$ 125,581</u>	<u>\$ 9,998</u>	<u>\$ 4,263,273</u>	<u>\$ 5,541,925</u>

* Equity and Real assets categories include commingled vehicles that invest in these type of investments.

Massachusetts Institute of Technology Basic Retirement Plan

Notes to Financial Statements

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, 2023.

<i>(in thousands)</i>	Quoted Prices in Active Markets [Level1]	Significant Other Observable Inputs [Level2]	Significant Unobservable Inputs [Level3]	NAV as Practical Expedient [NAV]	Total Fair Value
US treasury	\$ 459,660	\$ -	\$ -	\$ -	\$ 459,660
US government agency	-	40,002	-	-	40,002
Domestic bonds	-	12	-	-	12
Common equity:					-
Domestic equity	223,407	-	-	-	223,407
Foreign equity	404,693	11,479	5,133	-	421,305
Equity:*					
Absolute return	-	-	-	713,425	713,425
Domestic	-	-	-	486,494	486,494
Foreign	-	-	-	486,758	486,758
Private	-	-	-	1,912,000	1,912,000
Real estate	823	-	-	337,292	338,115
Real assets*	-	-	-	69,273	69,273
Other	1,277	-	1,577	-	2,854
Derivatives	-	5,350	-	-	5,350
Total investments	<u>\$ 1,089,860</u>	<u>\$ 56,843</u>	<u>\$ 6,710</u>	<u>\$ 4,005,242</u>	<u>\$ 5,158,655</u>
Liabilities					
Investments sold, but not yet purchased:					
Common equity:					
Domestic equity	\$ 68,635	\$ -	\$ -	\$ -	\$ 68,635
Foreign equity	17,031	-	-	-	17,031
Real estate	1,986	-	-	-	1,986
Real assets	-	-	-	-	-
Other	-	-	-	-	-
Derivatives	23	4,562	-	-	4,585
Total investment liabilities	<u>\$ 87,675</u>	<u>\$ 4,562</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 92,237</u>
Total Investments	<u>\$ 1,002,185</u>	<u>\$ 52,281</u>	<u>\$ 6,710</u>	<u>\$ 4,005,242</u>	<u>\$ 5,066,418</u>

* Equity and Real assets categories include commingled vehicles that invest in these type of investments.

Transfers between levels are recognized at the beginning of the reporting period. There were no transfers into or out of Level 3 in 2024. There were no Level 3 investments purchased in 2024. Level 3 investments totaling \$9,998,000 were valued using third-party quotations or standard industry valuation models.

Massachusetts Institute of Technology Basic Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

The Plan's investments are allocated within the following categories at December 31:

	2024	2023
U.S. Government Securities	8.79%	9.26%
Loans secured by mortgage	1.31%	0.60%
Corporate stocks - Common	12.47%	11.02%
Partnership and joint venture interests	76.93%	79.06%
Other	0.50%	0.06%
Total	100.00%	100.00%

The Plan has made commitments to make periodic contributions in future periods to investments managed by external managers. Certain investments in real estate, equities, and private investments may be subject to restrictions that (i) limit the Plan's ability to withdraw capital after such investment; and (ii) may be subject to limitations that limit the amount that may be withdrawn as of a given redemption date due to notice periods, lock-ups and gates. Most marketable alternative investments are held in absolute return, domestic equity, and foreign equity commingled funds where withdrawal is limited to monthly, quarterly, or other periods, and may require notice periods. In addition, certain of these funds are able to designate a portion of the investments as "illiquid" in "side-pockets", and these funds may not be available for withdrawal until liquidated by the investing fund. For the funds where the Plan's ability to withdraw capital is limited, primarily with private equity, real estate and real asset funds, distributions are made when sales of assets are made within these funds and the investment cycle for these funds can be as long as fifteen to twenty years. These restrictions may limit the Plan's ability to respond quickly to changes in market conditions. The Plan does have various sources of internal liquidity at its disposal, including cash, and marketable debt and equity securities.

The unfunded commitments that the Plan has to various investments at December 31, 2024 and 2023, are listed in the table below. The Plan expects these funds to be called currently and for a period to extend up to fifteen years.

(in thousands)	2024		2023		Redemption Terms	Days Notice
	Unfunded Commitment	Fair Value	Unfunded Commitment	Fair Value		
Equity - Absolute return ¹	\$ 29,658	\$ 784,212	\$ 17,948	\$ 713,425	Ranges from 2 months to 37 months*	30 to 730 days
Equity - Domestic ²	387	495,832	387	486,494	Ranges from 4 months to 48 months*	60 to 120 days
Equity - Foreign ³	-	561,405	-	486,758	Ranges from 4 months to 18 months*	40 to 120 days
Private Equity	417,219	2,011,457	511,340	1,912,000	Close-ended funds not available for redemption	Not Applicable
Real Estate	203,880	351,899	224,500	337,292	Close-ended funds not available for redemption	Not Applicable
Real Assets ⁴	2,750	58,468	2,957	69,273	Ranges from 13 months to not redeemable	90 days
Totals	\$ 653,894	\$ 4,263,273	\$ 757,132	\$ 4,005,242		

¹Absolute return funds include funds that have remaining lock-up provisions up to 37 months

²Domestic funds include funds that have remaining lock-up provisions up to 22 months

³Foreign funds include funds that have remaining lock-up provisions up to 7 months

⁴Real assets funds include funds that have remaining lock-up provisions up to 3 months

*May include funds that are not available for redemption

Massachusetts Institute of Technology Basic Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

8. Securities Sold Short

The Plan may engage in “short sales” as part of its investment strategies to manage its exposure to certain asset classes, industries or other market risks. Short selling is the practice of selling securities that are borrowed from a third party. The Plan is required to return securities equivalent to those borrowed for the short sale at the lender’s demand. Pending the return of such securities, the Plan deposits with the lender as collateral the proceeds of the short sale plus additional cash or securities. The amount of the required deposit, which earns interest, is adjusted periodically to reflect any change in the market price of the securities that the Plan is required to return to the lender. The proceeds received for short sales are recorded as liabilities and the Plan records an unrealized gain or loss to the extent of the difference between the proceeds received and the value of the open short position. The Plan records a realized gain or loss when the short position is closed out. As of December 31, 2024, the Plan held short positions totaling \$80,071,000, and as of December 31, 2023, the Plan held short positions totaling \$92,237,000.

9. Derivative Financial Instruments

For investment management, the Plan uses a variety of financial instruments with off-balance sheet risk involving contractual or optional commitments for future settlement. When used, these instruments increase or decrease exposure to extreme market events and fluctuations in asset classes or currencies. Instruments utilized include fixed income, currency and equity futures, options, and swaps. The futures are exchange-traded and the swaps are executed over the counter. The risks of these instruments, to varying degrees, includes the possibility for imperfect correlation between the change in the market value of assets being hedged and the prices of the derivative or hedge instrument, interest, credit markets, liquidity and counterparty risk. The Plan may obtain its exposure to these financial instruments both directly and through its investment in 238 Plan Associates LLC.

To manage the counterparty risk, the Plan requires collateral to the maximum extent possible under normal trading practices. Collateral is moved on a daily basis as required by fluctuations in the market. The collateral is generally in the form of debt obligations issued by the US Treasury or cash. In the event of counterparty default, the Plan has the right to use the collateral to offset the loss associated with the replacement of the agreements. Maximum risk of loss from counterparty credit risk on over-the-counter derivatives is generally the aggregate unrealized appreciation in excess of any collateral pledged by the counterparty. ISDA Master Agreements under which many derivatives are traded allow the Plan or the counterparties to an over-the-counter derivative to terminate the contract prior to maturity in the event either party fails to meet the terms in the ISDA Master Agreements. This would cause an accelerated payment of net liability, if owed to the counterparty.

The Plan enters into arrangements only with counterparties believed to be creditworthy. Cash collateral and certain securities owned by the Plan were held at counterparty brokers to collateralize these positions.

Massachusetts Institute of Technology Basic Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

The following table summarizes the notional amounts and net ending fair value relative to the financial instruments with off-balance sheet risk as of December 31, 2024, and for the year then ended.

(in thousands)	Notional exposure		Net ending fair value	Net gain (loss)**
	Long	Short		
Fixed income instruments				
Fixed income futures	\$ -	\$ -	\$ -	\$ -
Total fixed income instruments	-	-	-	-
Foreign Currency				
Forward Contracts	-	-	-	-
Total foreign currency instruments	-	-	-	-
Equity and index instruments				
Equity index swap	-	(143,848)	6,595	(22,473)
Equity contract for difference	43,771	-	11,348	520
Equity Options	-	(105)	(17)	160
Equity Rights	20	-	-	-
Total equity and index instruments	43,791	(143,953)	17,926	(21,793)
Total	\$ 43,791	\$ (143,953)	\$ 17,926	\$ (21,793)

The following table summarizes the notional amounts and net ending fair value relative to the financial instruments with off-balance sheet risk as of December 31, 2023, and for the year then ended.

(in thousands)	Notional exposure		Net ending fair value	Net gain (loss)**
	Long	Short		
Fixed income instruments				
Fixed income futures	\$ -	\$ -	\$ -	\$ (38)
Total fixed income instruments	-	-	-	(38)
Foreign Currency				
Forward Contracts	-	(2,253)	-	-
Total foreign currency instruments	-	(2,253)	-	-
Equity and index instruments				
Equity index swap	-	(113,305)	(2,091)	(13,964)
Equity contract for difference	4,951	(26,837)	2,879	(317)
Equity Options	5	(25)	(11)	-
Equity Rights	-	(35)	(12)	-
Total equity and index instruments	4,956	(140,202)	765	(14,281)
Total	\$ 4,956	\$ (142,455)	\$ 765	\$ (14,319)

Massachusetts Institute of Technology Basic Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

*** Any net gain from derivative financial instruments is located in the additions section as net appreciation in fair value of investments and any net loss from derivative financial instruments is located in the deductions section as net depreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.*

The net fair value for the years ended December 31, 2024 and December 31, 2023 were \$17.9 million and \$0.8 million, respectively. Net losses totaled \$21.8 million and \$14.3 million for the years ended December 31, 2024 and December 31, 2023, respectively. The average net notional for the year ended December 31, 2024, and 2023, were short \$118.8 million and short \$39.3 million, respectively.

10. Tax Status

The Trust established under the Plan to hold the plan assets is qualified pursuant to Section 501(c)(3) of the Internal Revenue Code, and, accordingly, the Trust's net investment income is exempt from income taxes. The Trust has obtained a favorable determination letter dated February 5, 2021, from the Internal Revenue Service.

U.S. GAAP requires an evaluation of tax positions taken and recognition of a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The MIT Basic Retirement Plan has analyzed the tax positions taken and has concluded that as of December 31, 2024, there are no significant uncertain positions taken or expected to be taken.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Institute believes the Plan is no longer subject to IRS audits outside the statutory audit period.

11. Related Parties - Party-in-Interest Transactions

The Plan may invest in interest-bearing cash and common collective investment funds sponsored by an affiliate of the custodian, State Street Bank and Trust Company, and therefore, such investments and expenses qualify as party-in-interest transactions. As of December 31, 2024, and 2023, there were no such investments. Cash is held at State Street Bank and Trust Company.

12. Insurance Contract

In October 2000, the Plan entered into a group annuity contract with a commercial insurer. The contract provides for an allocated funding arrangement to terminally fund variable annuities of retirees and their beneficiaries of the Plan as of September 1, 2000, the "covered retirees". No additional premiums from the Plan are required for the covered retirees and no dividends or other considerations will be paid to the Plan. The variable annuity adjustments for the covered retirees will be based on the investment return of the separate account within the contract and not the investments of the Plan. As of December 31, 2024, and 2023, the actuarial present values of benefits for the covered retirees are \$58,176,000 and \$62,264,000, respectively. The actuarial present values mentioned and the assets of the contract are not reflected in the financial statements. In the unlikely event the insurer is unable to pay benefits; the Institute will take measures to assure that benefits are paid to the covered retirees.

Massachusetts Institute of Technology Basic Retirement Plan **Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i** **December 31, 2024**

Investment Assets

a), (b)&(c) Identity of issuer, Borrower, lessor or similar party
& Description of investment including maturity date, rate of
interest, collateral, par, or maturity value

	Investment		(d) cost	(e) current value
GNMA II POOL 003360 G2 03/33 FIXED 5.5	U.S. GOVERNMENT SECURITIES	\$	957,864	\$ 979,385
GNMA II POOL 004268 G2 10/38 FIXED 6	U.S. GOVERNMENT SECURITIES		11,098	10,028
GNMA II POOL 004371 G2 02/39 FIXED 6	U.S. GOVERNMENT SECURITIES		7,810	7,054
GNMA II POOL 004448 G2 05/39 FIXED 5.5	U.S. GOVERNMENT SECURITIES		3,273	2,903
GNMA II POOL 004561 G2 10/39 FIXED 6	U.S. GOVERNMENT SECURITIES		9,850	8,900
GNMA II POOL 004854 G2 11/40 FIXED 4.5	U.S. GOVERNMENT SECURITIES		2,091,818	2,173,213
GNMA II POOL 004978 G2 03/41 FIXED 4.5	U.S. GOVERNMENT SECURITIES		637,094	661,885
GNMA II POOL 005017 G2 04/41 FIXED 4.5	U.S. GOVERNMENT SECURITIES		9,088	7,997
GNMA II POOL 005055 G2 05/41 FIXED 4.5	U.S. GOVERNMENT SECURITIES		2,174,295	2,258,899
GNMA II POOL 005082 G2 06/41 FIXED 4.5	U.S. GOVERNMENT SECURITIES		15,172	13,242
GNMA II POOL 005115 G2 07/41 FIXED 4.5	U.S. GOVERNMENT SECURITIES		1,038,986	1,079,412
GNMA II POOL 005175 G2 09/41 FIXED 4.5	U.S. GOVERNMENT SECURITIES		12,405	10,872
GNMA II POOL 783050 G2 07/40 FIXED 5	U.S. GOVERNMENT SECURITIES		3,092	2,720
GNMA POOL 555760 GN 05/31 FIXED 6.5	U.S. GOVERNMENT SECURITIES		7,656	7,095
GNMA POOL 594835 GN 08/32 FIXED 6.5	U.S. GOVERNMENT SECURITIES		2,518	2,246
GNMA POOL 595793 GN 07/35 FIXED 5.5	U.S. GOVERNMENT SECURITIES		12,909	11,388
GNMA POOL 616351 GN 04/34 FIXED 5.5	U.S. GOVERNMENT SECURITIES		11,430	10,160
GNMA POOL 617099 GN 06/36 FIXED 6.5	U.S. GOVERNMENT SECURITIES		16,425	15,496
GNMA POOL 617943 GN 05/40 FIXED 4.5	U.S. GOVERNMENT SECURITIES		4,022	3,505
GNMA POOL 659625 GN 09/36 FIXED 6.5	U.S. GOVERNMENT SECURITIES		159	150
GNMA POOL 661546 GN 12/36 FIXED 5.5	U.S. GOVERNMENT SECURITIES		5,926	5,467
GNMA POOL 661576 GN 12/36 FIXED 6.5	U.S. GOVERNMENT SECURITIES		83,883	76,098
GNMA POOL 675136 GN 02/38 FIXED 6	U.S. GOVERNMENT SECURITIES		65,189	58,648
GNMA POOL 693639 GN 07/38 FIXED 5.5	U.S. GOVERNMENT SECURITIES		2,481	2,259
GNMA POOL 701960 GN 06/39 FIXED 4.5	U.S. GOVERNMENT SECURITIES		58,796	51,303
GNMA POOL 714586 GN 07/39 FIXED 4.5	U.S. GOVERNMENT SECURITIES		397,303	339,359
GNMA POOL 745183 GN 07/40 FIXED 4.5	U.S. GOVERNMENT SECURITIES		13,703	11,904
GNMA POOL 751007 GN 09/40 FIXED 4.5	U.S. GOVERNMENT SECURITIES		5,624	4,885
GNMA POOL 781636 GN 07/33 FIXED 5.5	U.S. GOVERNMENT SECURITIES		11,027	9,850
GNMA POOL 781944 GN 07/35 FIXED 5	U.S. GOVERNMENT SECURITIES		141,124	122,608

Schedule certified as complete and accurate excluding partnerships and joint ventures.

Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2024

a), (b)&(c) Identity of issuer, Borrower, lessor or similar party
& Description of investment including maturity date, rate of
interest, collateral, par, or maturity value

	Investment	(d) cost	(e) current value
GNMA POOL 782293 GN 03/38 FIXED 4.5	U.S. GOVERNMENT SECURITIES	5,907	5,167
GNMA POOL 782350 GN 06/38 FIXED 5.5	U.S. GOVERNMENT SECURITIES	4,731	4,169
GNMA POOL 782428 GN 10/38 FIXED 5	U.S. GOVERNMENT SECURITIES	14,660	12,792
GNMA POOL 782949 GN 05/40 FIXED 5	U.S. GOVERNMENT SECURITIES	73,259	63,880
GNMA POOL 782989 GN 06/40 FIXED 4.5	U.S. GOVERNMENT SECURITIES	78,811	68,584
GNMA POOL 783609 GN 10/40 FIXED 4.5	U.S. GOVERNMENT SECURITIES	4,864	4,254
TREASURY BILL 01/25 0.00000	U.S. GOVERNMENT SECURITIES	7,933,754	7,986,312
TREASURY BILL 02/25 0.00000	U.S. GOVERNMENT SECURITIES	2,270,048	2,287,814
TREASURY BILL 03/25 0.00000	U.S. GOVERNMENT SECURITIES	2,170,274	2,186,455
TREASURY BILL 04/25 0.00000	U.S. GOVERNMENT SECURITIES	1,379,986	1,383,173
TREASURY BILL 05/25 0.00000	U.S. GOVERNMENT SECURITIES	342,806	344,530
TREASURY BILL 06/25 0.00000	U.S. GOVERNMENT SECURITIES	611,549	613,938
US TREASURY FRN 01/25 VAR	U.S. GOVERNMENT SECURITIES	475,022	475,014
US TREASURY FRN 07/25 VAR	U.S. GOVERNMENT SECURITIES	275,029	275,069
US TREASURY N/B 01/26 3.875	U.S. GOVERNMENT SECURITIES	53,175,010	53,071,528
US TREASURY N/B 01/27 1.5	U.S. GOVERNMENT SECURITIES	20,478,822	21,252,922
US TREASURY N/B 01/28 3.5	U.S. GOVERNMENT SECURITIES	13,085,636	13,091,172
US TREASURY N/B 02/26 1.625	U.S. GOVERNMENT SECURITIES	6,612,949	6,702,703
US TREASURY N/B 02/26 4	U.S. GOVERNMENT SECURITIES	19,243,128	19,423,270
US TREASURY N/B 02/28 4	U.S. GOVERNMENT SECURITIES	14,642,004	14,564,484
US TREASURY N/B 03/26 0.75	U.S. GOVERNMENT SECURITIES	5,252,127	5,186,555
US TREASURY N/B 03/26 4.625	U.S. GOVERNMENT SECURITIES	15,584,189	15,315,527
US TREASURY N/B 03/27 2.5	U.S. GOVERNMENT SECURITIES	20,896,409	21,109,664
US TREASURY N/B 04/26 0.75	U.S. GOVERNMENT SECURITIES	1,078,523	1,063,045
US TREASURY N/B 04/26 2.375	U.S. GOVERNMENT SECURITIES	6,631,154	6,805,802
US TREASURY N/B 04/28 3.5	U.S. GOVERNMENT SECURITIES	14,449,909	14,424,797
US TREASURY N/B 05/26 3.625	U.S. GOVERNMENT SECURITIES	5,780,289	5,751,969
US TREASURY N/B 05/27 0.5	U.S. GOVERNMENT SECURITIES	9,500,430	9,782,559
US TREASURY N/B 05/27 2.375	U.S. GOVERNMENT SECURITIES	7,662,553	7,732,443
US TREASURY N/B 05/27 2.625	U.S. GOVERNMENT SECURITIES	26,229,938	26,687,477

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Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2024

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US TREASURY N/B 05/29 2.75	U.S. GOVERNMENT SECURITIES	5,718,197	5,538,949
US TREASURY N/B 06/26 0.875	U.S. GOVERNMENT SECURITIES	23,334,454	24,380,786
US TREASURY N/B 07/26 0.625	U.S. GOVERNMENT SECURITIES	17,774,678	18,323,550
US TREASURY N/B 07/27 2.75	U.S. GOVERNMENT SECURITIES	21,390,316	21,859,391
US TREASURY N/B 08/26 1.375	U.S. GOVERNMENT SECURITIES	8,293,337	8,469,038
US TREASURY N/B 08/27 3.125	U.S. GOVERNMENT SECURITIES	11,753,972	12,017,285
US TREASURY N/B 08/28 2.875	U.S. GOVERNMENT SECURITIES	10,883,052	10,695,488
US TREASURY N/B 08/29 3.625	U.S. GOVERNMENT SECURITIES	5,493,643	5,276,281
US TREASURY N/B 09/27 4.125	U.S. GOVERNMENT SECURITIES	12,026,958	12,075,742
US TREASURY N/B 10/26 1.125	U.S. GOVERNMENT SECURITIES	10,400,125	10,965,172
US TREASURY N/B 10/27 4.125	U.S. GOVERNMENT SECURITIES	10,073,895	9,909,578
US TREASURY N/B 11/25 4.5	U.S. GOVERNMENT SECURITIES	5,510,142	5,460,091
US TREASURY N/B 11/26 1.625	U.S. GOVERNMENT SECURITIES	3,355,591	3,499,146
US TREASURY N/B 11/26 2	U.S. GOVERNMENT SECURITIES	8,370,264	8,397,266
US TREASURY N/B 11/27 3.875	U.S. GOVERNMENT SECURITIES	10,799,212	10,652,098
US TREASURY N/B 11/28 3.125	U.S. GOVERNMENT SECURITIES	13,237,900	13,251,096
US TREASURY N/B 12/25 0.375	U.S. GOVERNMENT SECURITIES	3,853,687	3,869,952
US TREASURY N/B 12/25 4	U.S. GOVERNMENT SECURITIES	8,139,382	8,161,077
US TREASURY N/B 12/26 1.25	U.S. GOVERNMENT SECURITIES	17,059,645	17,674,374
US TREASURY N/B 12/27 3.875	U.S. GOVERNMENT SECURITIES	10,771,675	10,625,283
WI TREASURY SEC 04/25 0	U.S. GOVERNMENT SECURITIES	394,394	395,220
		\$ 482,390,309	\$ 487,122,862
GOVERNMENT NATIONAL MORTGAGE A GNR 2011 18 PG	LOANS SECURED BY MTGES	\$ 36,863	\$ 36,189
GOVERNMENT NATIONAL MORTGAGE A GNR 2013 113 AC	LOANS SECURED BY MTGES	113,474	113,309
GOVERNMENT NATIONAL MORTGAGE A GNR 2013 113 KJ	LOANS SECURED BY MTGES	446,844	447,607
GOVERNMENT NATIONAL MORTGAGE A GNR 2013 116 HU	LOANS SECURED BY MTGES	149,629	149,830
GOVERNMENT NATIONAL MORTGAGE A GNR 2013 116 PA	LOANS SECURED BY MTGES	882,879	884,692
GOVERNMENT NATIONAL MORTGAGE A GNR 2013 129 AK	LOANS SECURED BY MTGES	224,957	224,646
GOVERNMENT NATIONAL MORTGAGE A GNR 2013 98 LB	LOANS SECURED BY MTGES	1,340,288	1,360,672
GOVERNMENT NATIONAL MORTGAGE A GNR 2014 19 PB	LOANS SECURED BY MTGES	776,217	780,784
GOVERNMENT NATIONAL MORTGAGE A GNR 2014 3 KV	LOANS SECURED BY MTGES	151,208	151,230

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Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2024

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GOVERNMENT NATIONAL MORTGAGE A GNR 2014 32 A	LOANS SECURED BY MTGES	610,561	610,618
GOVERNMENT NATIONAL MORTGAGE A GNR 2014 5 PA	LOANS SECURED BY MTGES	1,484,002	1,485,389
GOVERNMENT NATIONAL MORTGAGE A GNR 2014 56 BP	LOANS SECURED BY MTGES	790,629	722,295
GOVERNMENT NATIONAL MORTGAGE A GNR 2014 62 BP	LOANS SECURED BY MTGES	1,746,498	1,750,580
GOVERNMENT NATIONAL MORTGAGE A GNR 2015 102 AC	LOANS SECURED BY MTGES	496,505	486,508
GOVERNMENT NATIONAL MORTGAGE A GNR 2015 62 DA	LOANS SECURED BY MTGES	245,762	243,980
GOVERNMENT NATIONAL MORTGAGE A GNR 2016 177 A	LOANS SECURED BY MTGES	66,666	65,197
GOVERNMENT NATIONAL MORTGAGE A GNR 2017 130 BA	LOANS SECURED BY MTGES	220,318	218,997
GOVERNMENT NATIONAL MORTGAGE A GNR 2017 174 G	LOANS SECURED BY MTGES	431,639	437,267
GOVERNMENT NATIONAL MORTGAGE A GNR 2017 24 A	LOANS SECURED BY MTGES	396,363	383,358
GOVERNMENT NATIONAL MORTGAGE A GNR 2017 50 AC	LOANS SECURED BY MTGES	1,207,551	1,118,337
GOVERNMENT NATIONAL MORTGAGE A GNR 2017 95 QG	LOANS SECURED BY MTGES	403,674	403,260
GOVERNMENT NATIONAL MORTGAGE A GNR 2018 103 VB	LOANS SECURED BY MTGES	1,285,031	1,323,711
GOVERNMENT NATIONAL MORTGAGE A GNR 2018 113 A	LOANS SECURED BY MTGES	455,267	459,894
GOVERNMENT NATIONAL MORTGAGE A GNR 2018 97 VD	LOANS SECURED BY MTGES	738,309	760,303
GOVERNMENT NATIONAL MORTGAGE A GNR 2019 10 AB	LOANS SECURED BY MTGES	1,280,000	1,293,238
GOVERNMENT NATIONAL MORTGAGE A GNR 2019 45 M	LOANS SECURED BY MTGES	358,474	355,422
GOVERNMENT NATIONAL MORTGAGE A GNR 2019 99 GA	LOANS SECURED BY MTGES	361,496	355,403
GOVERNMENT NATIONAL MORTGAGE A GNR 2022 120 A	LOANS SECURED BY MTGES	2,349,825	2,453,509
GOVERNMENT NATIONAL MORTGAGE A GNR 2022 128 PA	LOANS SECURED BY MTGES	806,240	820,542
GOVERNMENT NATIONAL MORTGAGE A GNR 2022 160 PA	LOANS SECURED BY MTGES	1,661,328	1,704,541
GOVERNMENT NATIONAL MORTGAGE A GNR 2022 175 GM	LOANS SECURED BY MTGES	1,969,149	1,940,316
GOVERNMENT NATIONAL MORTGAGE A GNR 2022 182 C	LOANS SECURED BY MTGES	3,064,683	3,163,309
GOVERNMENT NATIONAL MORTGAGE A GNR 2022 29 PD	LOANS SECURED BY MTGES	8,024,144	7,977,208
GOVERNMENT NATIONAL MORTGAGE A GNR 2022 47 BA	LOANS SECURED BY MTGES	1,943,812	1,924,227
GOVERNMENT NATIONAL MORTGAGE A GNR 2022 50 AC	LOANS SECURED BY MTGES	2,588,760	2,644,562
GOVERNMENT NATIONAL MORTGAGE A GNR 2022 50 BC	LOANS SECURED BY MTGES	1,542,848	1,557,365
GOVERNMENT NATIONAL MORTGAGE A GNR 2022 50 BD	LOANS SECURED BY MTGES	2,031,464	2,040,702
GOVERNMENT NATIONAL MORTGAGE A GNR 2023 1 E	LOANS SECURED BY MTGES	5,752,044	5,816,202
GOVERNMENT NATIONAL MORTGAGE A GNR 2023 131 BT	LOANS SECURED BY MTGES	3,081,726	3,190,931

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Massachusetts Institute of Technology Basic Retirement Plan

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

December 31, 2024

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GOVERNMENT NATIONAL MORTGAGE A GNR 2023 146 CT	LOANS SECURED BY MTGES	2,191,599	2,159,253
GOVERNMENT NATIONAL MORTGAGE A GNR 2023 49 A	LOANS SECURED BY MTGES	1,579,175	1,600,424
GOVERNMENT NATIONAL MORTGAGE A GNR 2023 55 GA	LOANS SECURED BY MTGES	1,665,371	1,697,845
GOVERNMENT NATIONAL MORTGAGE A GNR 2024 1 KB	LOANS SECURED BY MTGES	3,838,040	3,886,035
GOVERNMENT NATIONAL MORTGAGE A GNR 2024 43 QA	LOANS SECURED BY MTGES	6,429,453	6,433,667
GOVERNMENT NATIONAL MORTGAGE A GNR 2024 59 EM	LOANS SECURED BY MTGES	4,898,437	4,959,459
		\$ 72,119,202	\$ 72,592,813
SHIFT4 PAYMENTS INC SR UNSECURED 08/27 0.5	DOMESTIC BONDS	\$ 13,359	\$ 14,361
		\$ 13,359	\$ 14,361
AAVAS FINANCIERS LTD	CORPORATE STOCKS - COMMON	\$ 1,868,711	\$ 1,942,032
ACTION CONSTRUCTION EQUIPMEN	CORPORATE STOCKS - COMMON	1,716,267	9,907,315
ADYEN NV	CORPORATE STOCKS - COMMON	573,911	567,900
AEGIS LOGISTICS LTD	CORPORATE STOCKS - COMMON	3,273,770	9,716,679
AFFIRM HOLDINGS INC	CORPORATE STOCKS - COMMON	127,430	234,392
AKER BP ASA	CORPORATE STOCKS - COMMON	3,028,112	2,726,015
ALAMOS GOLD INC CLASS A	CORPORATE STOCKS - COMMON	524,060	1,038,575
ALPHABET INC CL A	CORPORATE STOCKS - COMMON	1,940,008	3,006,184
ALPHABET INC CL C	CORPORATE STOCKS - COMMON	1,751,039	3,021,491
ALPHASENSE	CORPORATE STOCKS - COMMON	109,652	96,980
AMAZON.COM INC	CORPORATE STOCKS - COMMON	13,136,406	21,479,891
AMC ENTERTAINMENT HLDS CL A	CORPORATE STOCKS - COMMON	405,831	37,166
AMERICAN TOWER CORP REIT USD.01	CORPORATE STOCKS - COMMON	789,497	651,656
AMPHENOL CORP CL A	CORPORATE STOCKS - COMMON	649,753	837,317
ANGEL ONE LTD	CORPORATE STOCKS - COMMON	953,620	902,677
ANSYS INC	CORPORATE STOCKS - COMMON	375,441	387,660
ANTONY WASTE HANDLING CELL L	CORPORATE STOCKS - COMMON	1,749,847	2,827,391
APEEJAY SURRENDRA PARK HOTEL	CORPORATE STOCKS - COMMON	709,155	721,452
APEX FROZEN FOODS LTD	CORPORATE STOCKS - COMMON	211,134	225,775
APOLLO GLOBAL MANAGEMENT INC	CORPORATE STOCKS - COMMON	257,721	653,216
APPFOLIO INC A	CORPORATE STOCKS - COMMON	2,666,423	4,021,805
APPROVIN CORP CLASS A	CORPORATE STOCKS - COMMON	352,712	2,208,582
ARITZIA INC SUBORDINATE VOTI	CORPORATE STOCKS - COMMON	571,657	601,157

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Massachusetts Institute of Technology Basic Retirement Plan
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December 31, 2024

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ARK INNOVATION ETF ARK INNOVATION ETF	CORPORATE STOCKS - COMMON	35,198	43,429
ARM HOLDINGS PLC ADR	CORPORATE STOCKS - COMMON	177,266	184,127
ASIAN PAINTS LTD	CORPORATE STOCKS - COMMON	6,184,044	4,754,518
ASML HOLDING NV	CORPORATE STOCKS - COMMON	915,979	1,005,979
ATLASSIAN CORP CL A	CORPORATE STOCKS - COMMON	292,485	278,658
AU SMALL FINANCE BANK LTD	CORPORATE STOCKS - COMMON	1,647,071	2,071,833
AUROBINDO PHARMA LTD	CORPORATE STOCKS - COMMON	4,896,695	10,417,110
AUTODESK INC	CORPORATE STOCKS - COMMON	558,595	654,717
AVIS BUDGET GROUP INC	CORPORATE STOCKS - COMMON	54,828	20,556
AXIS BANK LTD	CORPORATE STOCKS - COMMON	3,038,320	3,941,597
AXON ENTERPRISE INC	CORPORATE STOCKS - COMMON	100,471	270,267
BAJAJ FINSERV LTD	CORPORATE STOCKS - COMMON	1,772,820	3,329,901
BANDHAN BANK LTD	CORPORATE STOCKS - COMMON	766,738	616,548
BARBEQUE NATION HOSPITALITY	CORPORATE STOCKS - COMMON	3,693,412	1,654,428
BARRICK GOLD CORP	CORPORATE STOCKS - COMMON	1,489,881	1,053,618
BE SEMICONDUCTOR INDUSTRIES	CORPORATE STOCKS - COMMON	236,881	253,855
BEACON ROOFING SUPPLY INC	CORPORATE STOCKS - COMMON	3,874,820	4,102,681
BENGAL + ASSAM CO LTD	CORPORATE STOCKS - COMMON	1,547,063	5,243,239
BERKSHIRE HATHAWAY INC CL A	CORPORATE STOCKS - COMMON	2,728,984	3,404,600
BEYOND MEAT INC	CORPORATE STOCKS - COMMON	95,035	23,882
BOLLORE SE	CORPORATE STOCKS - COMMON	2,275,344	2,223,413
BOSTON OMAHA CORP CL A	CORPORATE STOCKS - COMMON	22,995,158	10,189,729
BRAVURA SOLUTIONS LTD	CORPORATE STOCKS - COMMON	652,188	1,113,016
BROOKFIELD CORP	CORPORATE STOCKS - COMMON	2,581,408	4,215,394
BURFORD CAPITAL LTD	CORPORATE STOCKS - COMMON	2,430,064	3,330,560
BYD CO LTD H	CORPORATE STOCKS - COMMON	242,905	265,994
CACI INTERNATIONAL INC CL A	CORPORATE STOCKS - COMMON	3,584,514	4,284,189
CADENCE DESIGN SYS INC	CORPORATE STOCKS - COMMON	742,433	1,375,536
CALCOM VISION LTD	CORPORATE STOCKS - COMMON	94,937	120,249
CAMECO CORP	CORPORATE STOCKS - COMMON	212,530	274,669

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Massachusetts Institute of Technology Basic Retirement Plan
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December 31, 2024

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CANADIAN NATURAL RESOURCES	CORPORATE STOCKS - COMMON	2,040,558	1,186,419
CARPENTER TECHNOLOGY	CORPORATE STOCKS - COMMON	5,563,886	8,135,673
CARTRADE TECH LTD	CORPORATE STOCKS - COMMON	1,458,223	1,799,846
CARVANA CO	CORPORATE STOCKS - COMMON	5,299,494	8,863,041
CASPER SLEEP INC	CORPORATE STOCKS - COMMON	485,895	619,572
CHARLES RIVER LABORATORIES	CORPORATE STOCKS - COMMON	153,241	142,160
CHART INDUSTRIES INC	CORPORATE STOCKS - COMMON	241,906	275,926
CHIPOTLE MEXICAN GRILL INC	CORPORATE STOCKS - COMMON	234,009	441,306
CHOLAMANDALAM INVESTMENT AND	CORPORATE STOCKS - COMMON	1,654,258	1,616,689
CIPLA LTD	CORPORATE STOCKS - COMMON	1,626,187	2,485,918
CLOUDFLARE INC CLASS A	CORPORATE STOCKS - COMMON	257,200	354,488
CMS INFO SYSTEMS LTD	CORPORATE STOCKS - COMMON	1,895,719	2,511,843
COGNEX CORP	CORPORATE STOCKS - COMMON	421,953	349,373
COINBASE GLOBAL INC CLASS A	CORPORATE STOCKS - COMMON	134,624	129,799
COMFORT SYSTEMS USA INC	CORPORATE STOCKS - COMMON	3,024,026	4,078,544
CONDUIT CAPITAL LTD	CORPORATE STOCKS - COMMON	103,672	0
CONSTELLATION SOFTWARE INC	CORPORATE STOCKS - COMMON	1,046,897	1,229,443
COPART INC	CORPORATE STOCKS - COMMON	591,740	625,623
COSTAR GROUP INC	CORPORATE STOCKS - COMMON	443,880	410,017
COUPANG INC	CORPORATE STOCKS - COMMON	139,338,165	114,537,464
CREDIT ACCEPTANCE CORP	CORPORATE STOCKS - COMMON	3,477,033	4,564,101
CRH PLC	CORPORATE STOCKS - COMMON	4,849,108	4,959,576
CYBERARK SOFTWARE LTD/ISRAEL	CORPORATE STOCKS - COMMON	134,891	293,089
DANAHER CORP	CORPORATE STOCKS - COMMON	1,225,370	1,232,947
DCM SHRIRAM LTD	CORPORATE STOCKS - COMMON	2,519,629	2,716,477
DEEPAK FERTILISERS + PETRO	CORPORATE STOCKS - COMMON	1,431,395	3,733,655
DELTA AIR LINES INC	CORPORATE STOCKS - COMMON	4,564,748	4,344,363
DESPEGAR.COM CORP	CORPORATE STOCKS - COMMON	3,819,733	6,052,313
DIDI GLOBAL INC	CORPORATE STOCKS - COMMON	1,896,269	1,845,424
DIREXION DAILY FINANCIAL BEAR DIREXION DAILY FIN BEAR 3X	CORPORATE STOCKS - COMMON	28,330	7,044

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Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2024

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DISHMAN CARBOGEN AMCIS LTD	CORPORATE STOCKS - COMMON	845,096	2,043,098
DOLLARAMA INC	CORPORATE STOCKS - COMMON	615,811	852,292
DOORDASH INC A	CORPORATE STOCKS - COMMON	891,297	1,780,273
EICHER MOTORS LTD	CORPORATE STOCKS - COMMON	1,223,716	1,969,002
EIH LTD	CORPORATE STOCKS - COMMON	176,382	192,121
ELDORADO GOLD CORP	CORPORATE STOCKS - COMMON	382,959	337,854
ELGI EQUIPMENTS LTD	CORPORATE STOCKS - COMMON	691,845	1,464,304
ENFUSION INC CLASS A	CORPORATE STOCKS - COMMON	329,037	435,877
EQUITAS SMALL FINANCE BANK L	CORPORATE STOCKS - COMMON	1,592,919	2,127,731
ESTABLISHMENT LABS HOLDINGS	CORPORATE STOCKS - COMMON	1,481,025	1,478,702
EUREKA FORBES LTD	CORPORATE STOCKS - COMMON	2,414,327	2,654,092
FAIRCHEM ORGANICS LTD	CORPORATE STOCKS - COMMON	2,148,789	1,212,596
FISERV INC	CORPORATE STOCKS - COMMON	742,720	1,396,332
FLOOR + DECOR HOLDINGS INC A	CORPORATE STOCKS - COMMON	371,963	370,420
FLUTTER ENTERTAINMENT PLC DI	CORPORATE STOCKS - COMMON	117,839	134,226
GANDHI SPECIAL TUBES LTD	CORPORATE STOCKS - COMMON	166,441	224,998
GENERAC HOLDINGS INC	CORPORATE STOCKS - COMMON	4,645,759	4,858,852
GLENMARK LIFE SCIENCES LTD	CORPORATE STOCKS - COMMON	2,550,815	4,600,105
GLOBAL E ONLINE LTD	CORPORATE STOCKS - COMMON	322,259	319,401
GLOBUS SPIRITS LTD	CORPORATE STOCKS - COMMON	1,754,197	1,695,309
GODREJ INDUSTRIES LTD	CORPORATE STOCKS - COMMON	5,546,444	10,121,666
GRANULES INDIA LTD	CORPORATE STOCKS - COMMON	2,356,841	3,324,560
GREAT EASTERN SHIPPING CO F	CORPORATE STOCKS - COMMON	3,289,461	2,492,940
GTT COMMUNICATIONS INC	CORPORATE STOCKS - COMMON	1,249	19
GUJARAT GAS LTD	CORPORATE STOCKS - COMMON	3,271,991	2,647,814
GWTI	CORPORATE STOCKS - COMMON	0	321
H WORLD GROUP LTD ADR ADR	CORPORATE STOCKS - COMMON	1,346,921	1,501,796
HDFC BANK LIMITED	CORPORATE STOCKS - COMMON	8,187,107	10,110,368
HEICO CORP	CORPORATE STOCKS - COMMON	523,270	566,630
HEICO CORP CLASS A	CORPORATE STOCKS - COMMON	418,481	509,934

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Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2024

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HILTON GRAND VACATIONS INC	CORPORATE STOCKS - COMMON	3,387,150	2,875,651
HIND RECTIFIERS LTD	CORPORATE STOCKS - COMMON	296,522	1,706,557
HORIBA LTD	CORPORATE STOCKS - COMMON	3,852,766	2,438,268
HUDBAY MINERALS INC	CORPORATE STOCKS - COMMON	18,700	42,567
IAMGOLD CORP	CORPORATE STOCKS - COMMON	456,814	520,630
ICICI BANK LTD	CORPORATE STOCKS - COMMON	6,431,811	17,745,061
ICICI LOMBARD GENERAL INSURA	CORPORATE STOCKS - COMMON	3,415,765	4,790,302
ICICI PRUDENTIAL LIFE INSURA	CORPORATE STOCKS - COMMON	1,042,897	1,522,529
IIFL FINANCE LTD	CORPORATE STOCKS - COMMON	1,414,631	1,643,171
INDIA SHELTER FINANCE CORP L	CORPORATE STOCKS - COMMON	896,498	986,547
INDIAN ENERGY EXCHANGE LTD	CORPORATE STOCKS - COMMON	4,784,374	7,407,288
INTERACTIVE BROKERS GRO CL A	CORPORATE STOCKS - COMMON	1,124,843	2,560,619
INTERGLOBE AVIATION LTD	CORPORATE STOCKS - COMMON	4,225,526	8,605,968
INTERNATIONAL PETROLEUM CORP	CORPORATE STOCKS - COMMON	1,074,211	1,161,516
INTUITIVE SURGICAL INC	CORPORATE STOCKS - COMMON	239,726	446,328
IRM ENERGY LTD	CORPORATE STOCKS - COMMON	280,419	231,755
ISHARES CORE S+P 500 ETF ISHARES CORE S+P 500 ETF	CORPORATE STOCKS - COMMON	21,816,458	24,398,922
ISPRAVA VESTA PRIVATE LTD	CORPORATE STOCKS - COMMON	2,066,277	2,799,893
ITD CEMENTATION INDIA LTD	CORPORATE STOCKS - COMMON	1,487,031	9,208,741
J + J SNACK FOODS CORP	CORPORATE STOCKS - COMMON	54,358	54,366
JG CHEMICALS LTD	CORPORATE STOCKS - COMMON	338,075	546,311
JK TYRE + INDUSTRIES LTD	CORPORATE STOCKS - COMMON	1,371,238	2,814,601
JSC KASPI.KZ ADR ADR	CORPORATE STOCKS - COMMON	707,101	709,016
JUST EAT TAKEAWAY	CORPORATE STOCKS - COMMON	1,280,387	336,249
KAVERI SEED CO LTD	CORPORATE STOCKS - COMMON	3,763,927	5,761,921
KINROSS GOLD CORP	CORPORATE STOCKS - COMMON	226,144	219,562
KLA CORP	CORPORATE STOCKS - COMMON	274,298	548,992
KOTAK MAHINDRA BANK LTD	CORPORATE STOCKS - COMMON	3,805,348	4,071,336
LAM RESEARCH CORP	CORPORATE STOCKS - COMMON	538,415	848,793
LATTICE SEMICONDUCTOR CORP	CORPORATE STOCKS - COMMON	357,004	356,858

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Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2024

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LENDINGTREE INC	CORPORATE STOCKS - COMMON	2,321,472	2,025,099
LEONARDO SPA	CORPORATE STOCKS - COMMON	4,122,612	4,550,026
LINDE PLC	CORPORATE STOCKS - COMMON	992,229	1,193,942
LIVE NATION ENTERTAINMENT IN	CORPORATE STOCKS - COMMON	2,913,448	3,972,263
LONZA GROUP AG REG	CORPORATE STOCKS - COMMON	580,835	653,809
MAC COPPER LTD	CORPORATE STOCKS - COMMON	332,874	267,019
MARKEL GROUP INC	CORPORATE STOCKS - COMMON	2,180,255	2,747,583
MARKSANS PHARMA LTD	CORPORATE STOCKS - COMMON	4,252,712	7,761,504
MATRIMONY.COM LTD	CORPORATE STOCKS - COMMON	1,328,233	1,478,289
MAX ESTATES LTD	CORPORATE STOCKS - COMMON	508,826	1,760,935
MAX FINANCIAL SERVICES LTD	CORPORATE STOCKS - COMMON	2,301,368	2,521,662
MAX INDIA LTD	CORPORATE STOCKS - COMMON	254,927	801,349
MAXCYTE INC	CORPORATE STOCKS - COMMON	1,028,095	1,044,800
MERCADOLIBRE INC	CORPORATE STOCKS - COMMON	4,905,667	6,376,606
META PLATFORMS INC CLASS A	CORPORATE STOCKS - COMMON	4,596,860	9,674,634
MICROCHIP TECHNOLOGY INC	CORPORATE STOCKS - COMMON	916,967	799,410
MICRON TECHNOLOGY INC	CORPORATE STOCKS - COMMON	2,678,309	2,214,626
MICROSOFT CORP	CORPORATE STOCKS - COMMON	2,279,129	3,724,428
MITEK SYSTEMS INC	CORPORATE STOCKS - COMMON	793,491	852,558
MKS INSTRUMENTS INC	CORPORATE STOCKS - COMMON	1,677,949	1,519,641
MONDAY.COM LTD	CORPORATE STOCKS - COMMON	57,160	59,930
MOTILAL OSWAL FINANCIAL SERV	CORPORATE STOCKS - COMMON	751,859	5,781,858
MUTHOOT FINANCE LTD	CORPORATE STOCKS - COMMON	3,078,558	6,475,735
NACCO INDUSTRIES CL A	CORPORATE STOCKS - COMMON	437	456
NATIONAL STOCK EXC EQUITY	CORPORATE STOCKS - COMMON	4,047,414	24,123,118
NETEASE INC	CORPORATE STOCKS - COMMON	2,216,907	2,031,115
NEW GOLD INC	CORPORATE STOCKS - COMMON	99,668	138,633
NEWGEN SOFTWARE TECHNOLOGIES	CORPORATE STOCKS - COMMON	1,219,808	10,366,649
NEWS CORP CLASS A	CORPORATE STOCKS - COMMON	1,937,517	2,797,181
NIIT LEARNING SYSTEMS LTD	CORPORATE STOCKS - COMMON	2,153,868	4,606,180

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Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2024

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NIIT LTD	CORPORATE STOCKS - COMMON	691,787	1,928,352
NINTENDO CO LTD	CORPORATE STOCKS - COMMON	323,251	398,831
NU HOLDINGS LTD/CAYMAN ISL A	CORPORATE STOCKS - COMMON	192,639	252,882
NUTANIX INC A	CORPORATE STOCKS - COMMON	1,949,199	1,966,396
NVIDIA CORP	CORPORATE STOCKS - COMMON	1,464,586	1,787,133
OCEANAGOLD PHILIPPINES INC	CORPORATE STOCKS - COMMON	551,216	587,508
OKTA INC	CORPORATE STOCKS - COMMON	2,085,310	1,986,712
ON SEMICONDUCTOR	CORPORATE STOCKS - COMMON	355,288	301,029
PB FINTECH LTD	CORPORATE STOCKS - COMMON	755,523	3,310,219
PDD HOLDINGS INC	CORPORATE STOCKS - COMMON	2,702,178	2,617,204
PEACE MARK HOLDINGS LTD	CORPORATE STOCKS - COMMON	29,628	0
PENSIONBEE GROUP PLC	CORPORATE STOCKS - COMMON	1,470,272	2,480,367
PENUMBRA INC	CORPORATE STOCKS - COMMON	188,821	250,506
POKARNA LTD	CORPORATE STOCKS - COMMON	74,768	440,885
PRESTIGE ESTATE PROJ FOR	CORPORATE STOCKS - COMMON	2,465,531	8,255,358
PROCORE TECHNOLOGIES INC	CORPORATE STOCKS - COMMON	283,457	374,436
PROGRESSIVE CORP	CORPORATE STOCKS - COMMON	898,660	1,566,211
PROSUS NV	CORPORATE STOCKS - COMMON	5,935,970	5,337,234
PROTEAN EGOV TECHNOLOGIES LT	CORPORATE STOCKS - COMMON	966,948	1,584,343
RADICO KHAITAN LTD	CORPORATE STOCKS - COMMON	1,944,334	8,858,196
RAMKRISHNA FORGINGS LTD	CORPORATE STOCKS - COMMON	580,923	6,031,582
RAND WORLDWIDE INC	CORPORATE STOCKS - COMMON	701,668	751,909
RASPBERRY PI HOLDINGS PLC	CORPORATE STOCKS - COMMON	664,471	811,366
REDINGTON LTD	CORPORATE STOCKS - COMMON	2,989,361	8,214,939
REPLIGEN CORP	CORPORATE STOCKS - COMMON	316,188	306,851
REPLY SPA	CORPORATE STOCKS - COMMON	2,024,587	2,876,885
ROBINHOOD MARKETS INC A	CORPORATE STOCKS - COMMON	173,707	149,822
ROPER TECHNOLOGIES INC	CORPORATE STOCKS - COMMON	935,279	874,024
RP SG RETAIL LTD	CORPORATE STOCKS - COMMON	299,499	213,177
SALESFORCE INC	CORPORATE STOCKS - COMMON	1,895,879	2,796,174

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**Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2024**

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SAMSARA INC CL A	CORPORATE STOCKS - COMMON	1,878,649	1,637,307
SATIN CREDITCARE NETWORK LTD	CORPORATE STOCKS - COMMON	1,316,772	727,555
SBFC FINANCE LTD	CORPORATE STOCKS - COMMON	2,303,574	2,199,194
SBI CARDS + PAYMENT SERVICES	CORPORATE STOCKS - COMMON	1,233,390	899,797
SEA LTD ADR	CORPORATE STOCKS - COMMON	5,770,958	9,007,338
SERVICETITAN INC A	CORPORATE STOCKS - COMMON	192,686	195,952
SHIMANO INC	CORPORATE STOCKS - COMMON	640,889	512,749
SHIVALIK BIMETAL CONTROLS	CORPORATE STOCKS - COMMON	255,055	227,263
SHOPIFY INC CLASS A	CORPORATE STOCKS - COMMON	351,781	799,623
SHRIRAM FINANCE LTD	CORPORATE STOCKS - COMMON	5,043,939	8,772,171
SK FIN LTD	CORPORATE STOCKS - COMMON	3,194,590	2,568,334
SLEEP NUMBER CORP	CORPORATE STOCKS - COMMON	736,057	750,342
SNOWFLAKE INC CLASS A	CORPORATE STOCKS - COMMON	297,212	260,791
SNOWMAN LOGISTICS LTD	CORPORATE STOCKS - COMMON	104,616	213,968
SREELEATHERS LTD	CORPORATE STOCKS - COMMON	362,087	383,832
STANLEY BLACK + DECKER INC	CORPORATE STOCKS - COMMON	454,859	409,773
SULA VINEYARDS LTD	CORPORATE STOCKS - COMMON	626,288	531,030
SUNDARAM FINANCE LTD	CORPORATE STOCKS - COMMON	855,381	1,461,345
SUNSHIELD CHEMICALS LTD	CORPORATE STOCKS - COMMON	415,082	489,727
SYNGENE INTERNATIONAL LTD	CORPORATE STOCKS - COMMON	4,003,147	5,616,024
TAIWAN SEMICONDUCTOR MANUFAC	CORPORATE STOCKS - COMMON	834,394	1,477,602
TAKE TWO INTERACTIVE SOFTWARE	CORPORATE STOCKS - COMMON	3,478,323	3,603,695
TATA STEEL LTD	CORPORATE STOCKS - COMMON	6,641,826	6,586,711
TESLA INC	CORPORATE STOCKS - COMMON	1,032,606	2,475,203
TEXAS INSTRUMENTS INC	CORPORATE STOCKS - COMMON	822,476	963,633
THOR INDUSTRIES INC	CORPORATE STOCKS - COMMON	171,396	161,649
TKO GROUP HOLDINGS INC	CORPORATE STOCKS - COMMON	4,327,257	6,821,027
TOAST INC CLASS A	CORPORATE STOCKS - COMMON	2,353,963	2,609,253
TRADE DESK INC/THE CLASS A	CORPORATE STOCKS - COMMON	144,594	182,918
TRANE TECHNOLOGIES PLC	CORPORATE STOCKS - COMMON	299,142	592,733

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Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2024

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TRUPANION INC	CORPORATE STOCKS - COMMON	1,954,066	3,311,942
UBER TECHNOLOGIES INC	CORPORATE STOCKS - COMMON	467,691	439,401
UNITED RENTALS INC	CORPORATE STOCKS - COMMON	644,664	926,902
UNITED SPIRITS LTD	CORPORATE STOCKS - COMMON	1,366,894	2,913,882
UNITED STATES STEEL CORP	CORPORATE STOCKS - COMMON	345,069	354,874
UPHEALTH INC	CORPORATE STOCKS - COMMON	336	0
US WELL SERVICES INC	CORPORATE STOCKS - COMMON	24,537	16,033
UTKARSH SMALL FINANCE BANK L	CORPORATE STOCKS - COMMON	2,428,118	3,176,980
VEEVA SYSTEMS INC CLASS A	CORPORATE STOCKS - COMMON	2,955,367	3,121,537
VERTIV HOLDINGS CO A	CORPORATE STOCKS - COMMON	1,607,660	2,899,714
VIAD CORP	CORPORATE STOCKS - COMMON	752,498	1,081,022
VIRGIN GALACTIC HOLDINGS INC	CORPORATE STOCKS - COMMON	25,606	1,075
VISA INC CLASS A SHARES	CORPORATE STOCKS - COMMON	787,954	806,480
WARRIOR MET COAL INC	CORPORATE STOCKS - COMMON	1,487,853	1,650,016
WASHINGTON PRIME GROUP INC REIT USD.0001	CORPORATE STOCKS - COMMON	5,436	4,232
WISE PLC A	CORPORATE STOCKS - COMMON	207,810	253,696
WIX.COM LTD	CORPORATE STOCKS - COMMON	5,142,511	6,817,107
WORKDAY INC CLASS A	CORPORATE STOCKS - COMMON	180,282	219,591
WPIL LTD	CORPORATE STOCKS - COMMON	331,071	2,872,717
YATRA ONLINE LTD	CORPORATE STOCKS - COMMON	201,683	162,834
YELLOW CORP	CORPORATE STOCKS - COMMON	234,541	31,925
YUM CHINA HOLDINGS INC	CORPORATE STOCKS - COMMON	1,205,255	1,950,571
ZILLOW GROUP INC A	CORPORATE STOCKS - COMMON	298,713	297,570
ZILLOW GROUP INC C	CORPORATE STOCKS - COMMON	176,580	292,557
ZINKA LOGISTICS SOLUTIONS LT	CORPORATE STOCKS - COMMON	2,950,118	5,133,420
		\$ 585,423,622	\$ 768,363,870

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Massachusetts Institute of Technology Basic Retirement Plan
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December 31, 2024

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2CI	PARTN./JOINT VENTURE INTERESTS	\$	1,163,585	\$ 11,635,890
2CII	PARTN./JOINT VENTURE INTERESTS		6,163,526	6,163,286
5CEFII	PARTN./JOINT VENTURE INTERESTS		5,250,246	5,640,822
5CGFI	PARTN./JOINT VENTURE INTERESTS		4,305,228	4,249,415
5CEFIIA	PARTN./JOINT VENTURE INTERESTS		72,399	72,399
9CFIII	PARTN./JOINT VENTURE INTERESTS		3,102,500	3,281,707
ABFI	PARTN./JOINT VENTURE INTERESTS		488,923	1,350,019
ABFII	PARTN./JOINT VENTURE INTERESTS		1,534,692	3,109,209
ACA	PARTN./JOINT VENTURE INTERESTS		884,882	572,152
ACF	PARTN./JOINT VENTURE INTERESTS		1	27,058,340
ACFI	PARTN./JOINT VENTURE INTERESTS		4,335,000	2,832,155
ACPII	PARTN./JOINT VENTURE INTERESTS		14,033,214	24,909,306
ACPIII	PARTN./JOINT VENTURE INTERESTS		5,060,040	7,218,233
ACPL	PARTN./JOINT VENTURE INTERESTS		7,313,918	39,998,587
AEPIV	PARTN./JOINT VENTURE INTERESTS		3,032	0
AFIII	PARTN./JOINT VENTURE INTERESTS		1	3,385,439
AGCF	PARTN./JOINT VENTURE INTERESTS		130,754	2,327,997
AGDF	PARTN./JOINT VENTURE INTERESTS		1,700,000	1,879,862
AGFI	PARTN./JOINT VENTURE INTERESTS		3,230,000	3,225,617
AGPFIII	PARTN./JOINT VENTURE INTERESTS		1	641,440
AGPFIV	PARTN./JOINT VENTURE INTERESTS		8,668,886	11,456,159
AGPFV	PARTN./JOINT VENTURE INTERESTS		11,900,000	16,174,730
AGPFVI	PARTN./JOINT VENTURE INTERESTS		13,842,088	14,403,440
AGPIV	PARTN./JOINT VENTURE INTERESTS		8,545,185	9,450,633
AHFI	PARTN./JOINT VENTURE INTERESTS		1	8,707,867
AHFIV	PARTN./JOINT VENTURE INTERESTS		1	8,512,834
AHFV	PARTN./JOINT VENTURE INTERESTS		3,639,668	11,717,679
AHFVI	PARTN./JOINT VENTURE INTERESTS		3,400,000	10,799,168
AHFVII	PARTN./JOINT VENTURE INTERESTS		3,655,000	5,340,434
AHFVIII	PARTN./JOINT VENTURE INTERESTS		3,357,500	3,739,191

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Massachusetts Institute of Technology Basic Retirement Plan
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December 31, 2024

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AHLFI	PARTN./JOINT VENTURE INTERESTS	1	8,022,868
AHLFII	PARTN./JOINT VENTURE INTERESTS	8,500,000	8,423,135
AHLFIII	PARTN./JOINT VENTURE INTERESTS	7,650,000	7,757,001
AHSFI	PARTN./JOINT VENTURE INTERESTS	1,264,800	1,433,966
AIP	PARTN./JOINT VENTURE INTERESTS	1	7,424,120
AOL	PARTN./JOINT VENTURE INTERESTS	84,575,186	34,054,114
APFIII	PARTN./JOINT VENTURE INTERESTS	1	1,907,843
APFIL	PARTN./JOINT VENTURE INTERESTS	6,352,436	9,111,732
APFIV	PARTN./JOINT VENTURE INTERESTS	1	3,047,947
APFV	PARTN./JOINT VENTURE INTERESTS	2,371,889	9,155,265
APVIII	PARTN./JOINT VENTURE INTERESTS	159,318	2,525,212
ASOFFL	PARTN./JOINT VENTURE INTERESTS	40,923,006	42,424,798
AVFL	PARTN./JOINT VENTURE INTERESTS	73,085,092	83,165,134
AVFV	PARTN./JOINT VENTURE INTERESTS	5,862,280	1,132,598
BCLSFIV	PARTN./JOINT VENTURE INTERESTS	170,000	170,000
BBLS	PARTN./JOINT VENTURE INTERESTS	63,454,673	55,424,357
BC	PARTN./JOINT VENTURE INTERESTS	1,020,000	1,109,592
BCAFII	PARTN./JOINT VENTURE INTERESTS	1	3,049,097
BCGFL	PARTN./JOINT VENTURE INTERESTS	69,988,397	108,882,138
BCLSFII	PARTN./JOINT VENTURE INTERESTS	3,485,508	7,631,220
BCLSFIII	PARTN./JOINT VENTURE INTERESTS	3,327,476	8,688,244
BCPFI	PARTN./JOINT VENTURE INTERESTS	1	1,553,199
BCPFII	PARTN./JOINT VENTURE INTERESTS	4,923,257	10,706,553
BCVF29	PARTN./JOINT VENTURE INTERESTS	1,596,716	178,503
BFVII	PARTN./JOINT VENTURE INTERESTS	1	832,665
BFVLP	PARTN./JOINT VENTURE INTERESTS	1	769,936
BLACK STONE MINERALS LP MLP	PARTN./JOINT VENTURE INTERESTS	2,106,251	2,553,047
BPF	PARTN./JOINT VENTURE INTERESTS	59,582,872	88,615,579
BRL	PARTN./JOINT VENTURE INTERESTS	540,478	3,531,036
BSSFIII	PARTN./JOINT VENTURE INTERESTS	941,514	8,287,513

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Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2024

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BWCFL	PARTN./JOINT VENTURE INTERESTS	11,868,396	12,906,263
BWCS1L	PARTN./JOINT VENTURE INTERESTS	1,910,245	653
BWS3L	PARTN./JOINT VENTURE INTERESTS	4,250,000	5,509,258
C-A3	PARTN./JOINT VENTURE INTERESTS	407,363	439,603
CAL	PARTN./JOINT VENTURE INTERESTS	90,773,365	72,310,244
C-B3	PARTN./JOINT VENTURE INTERESTS	1,734,638	1,713,768
CCPT	PARTN./JOINT VENTURE INTERESTS	1	31,152
CCVIV	PARTN./JOINT VENTURE INTERESTS	1	1,909,438
CEEP3I	PARTN./JOINT VENTURE INTERESTS	287,733	1,030,497
CEH	PARTN./JOINT VENTURE INTERESTS	16,330,739	19,465,739
CEII	PARTN./JOINT VENTURE INTERESTS	1,116,245	928,646
CFI	PARTN./JOINT VENTURE INTERESTS	1	3,368,121
CFII	PARTN./JOINT VENTURE INTERESTS	182,596	3,618,059
CFIII	PARTN./JOINT VENTURE INTERESTS	4,794,000	6,481,196
CFIV	PARTN./JOINT VENTURE INTERESTS	1,870,000	2,621,852
CII	PARTN./JOINT VENTURE INTERESTS	1	291,795
CIII	PARTN./JOINT VENTURE INTERESTS	1	9,870,753
CIV	PARTN./JOINT VENTURE INTERESTS	11,408,495	19,515,486
COCFIL	PARTN./JOINT VENTURE INTERESTS	5,000,000	6,093,675
CPFIII	PARTN./JOINT VENTURE INTERESTS	1	545,348
CPFIV	PARTN./JOINT VENTURE INTERESTS	21,432	2,367,521
CPIFIII	PARTN./JOINT VENTURE INTERESTS	1	734,720
CPIFV	PARTN./JOINT VENTURE INTERESTS	3,188,771	8,288,121
CSCP	PARTN./JOINT VENTURE INTERESTS	1	30,865
CSFI	PARTN./JOINT VENTURE INTERESTS	527,000	536,862
CSFIID	PARTN./JOINT VENTURE INTERESTS	872,235	791,575
CSPVA	PARTN./JOINT VENTURE INTERESTS	19,565,808	19,034,733
CV	PARTN./JOINT VENTURE INTERESTS	3,958,687	4,123,646
CVI	PARTN./JOINT VENTURE INTERESTS	3,328,442	3,510,882
DGIFVII	PARTN./JOINT VENTURE INTERESTS	1	3,636

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Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2024

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DGOF	PARTN./JOINT VENTURE INTERESTS	1	45,747
DHIFII	PARTN./JOINT VENTURE INTERESTS	21,815,061	23,294,101
DHIFIII	PARTN./JOINT VENTURE INTERESTS	2,975,000	2,711,245
DOF	PARTN./JOINT VENTURE INTERESTS	1	1
DP	PARTN./JOINT VENTURE INTERESTS	62,013,324	101,767,832
DPDFIII	PARTN./JOINT VENTURE INTERESTS	4,860,244	7,863,325
DPDFIV	PARTN./JOINT VENTURE INTERESTS	12,149,988	20,911,684
DPDFV	PARTN./JOINT VENTURE INTERESTS	14,143,754	14,883,939
DPDIIL	PARTN./JOINT VENTURE INTERESTS	1	3,143,294
DVVIII	PARTN./JOINT VENTURE INTERESTS	304,521	33,693
ECPVI	PARTN./JOINT VENTURE INTERESTS	7,677,883	2,216,282
ECVI	PARTN./JOINT VENTURE INTERESTS	6,363,066	10,756,483
ECVIIIIL	PARTN./JOINT VENTURE INTERESTS	3,289,500	3,225,121
ECVIIIIL	PARTN./JOINT VENTURE INTERESTS	8,886,686	11,974,490
ECVL	PARTN./JOINT VENTURE INTERESTS	1	19,772,893
EWGF	PARTN./JOINT VENTURE INTERESTS	7,491,717	7,491,717
EEGFI	PARTN./JOINT VENTURE INTERESTS	3,782,500	4,615,270
EEGFII	PARTN./JOINT VENTURE INTERESTS	345,100	338,796
EFIII	PARTN./JOINT VENTURE INTERESTS	1,048,081	3,661,575
EFIV	PARTN./JOINT VENTURE INTERESTS	6,800,000	8,600,694
EFV	PARTN./JOINT VENTURE INTERESTS	541,875	505,968
EPL	PARTN./JOINT VENTURE INTERESTS	8,501,323	3,046,551
ESII	PARTN./JOINT VENTURE INTERESTS	5,100,000	7,724,353
ESOFI	PARTN./JOINT VENTURE INTERESTS	2,870,633	3,623,083
ESV	PARTN./JOINT VENTURE INTERESTS	1,105,000	2,941,087
ESVIII	PARTN./JOINT VENTURE INTERESTS	3,060,000	3,168,174
ESX	PARTN./JOINT VENTURE INTERESTS	1,640,500	1,637,631
EVFI	PARTN./JOINT VENTURE INTERESTS	5,303,885	8,685,334
FAOFIIA	PARTN./JOINT VENTURE INTERESTS	1,647,871	2,116,911
FASS	PARTN./JOINT VENTURE INTERESTS	1	52,794

Schedule certified as complete and accurate excluding partnerships and joint ventures.

Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2024

a), (b)&(c) Identity of issuer, Borrower, lessor or similar party
& Description of investment including maturity date, rate of
interest, collateral, par, or maturity value

	Investment	(d) cost	(e) current value
FASSII	PARTN./JOINT VENTURE INTERESTS	1	322,811
FCIP	PARTN./JOINT VENTURE INTERESTS	1	1,728,164
FCO	PARTN./JOINT VENTURE INTERESTS	37,707,202	45,871,151
FCPII	PARTN./JOINT VENTURE INTERESTS	45,115,175	47,802,190
FFFI	PARTN./JOINT VENTURE INTERESTS	11,185,282	20,231,602
FFFI	PARTN./JOINT VENTURE INTERESTS	1,464,298	1,984,318
FFII	PARTN./JOINT VENTURE INTERESTS	1	3,491,702
FFIII	PARTN./JOINT VENTURE INTERESTS	5,885,849	15,983,018
FFIVA	PARTN./JOINT VENTURE INTERESTS	10,389,344	18,758,044
FFVA	PARTN./JOINT VENTURE INTERESTS	2,006,353	1,913,116
FHVI	PARTN./JOINT VENTURE INTERESTS	1	440,765
FOFIVA	PARTN./JOINT VENTURE INTERESTS	4,286,751	5,153,056
FOFVA	PARTN./JOINT VENTURE INTERESTS	146,157	141,696
FSAF	PARTN./JOINT VENTURE INTERESTS	746,319	1,193,325
GCGIX	PARTN./JOINT VENTURE INTERESTS	3,197,545	7,786,528
GCGV	PARTN./JOINT VENTURE INTERESTS	1,247,050	14,444,209
GCGVI	PARTN./JOINT VENTURE INTERESTS	1	35,306,120
GCGVII	PARTN./JOINT VENTURE INTERESTS	4,301,914	12,133,935
GCGVIII	PARTN./JOINT VENTURE INTERESTS	1	1,335,276
GCGVIII	PARTN./JOINT VENTURE INTERESTS	3,868,881	13,756,464
GCGVS	PARTN./JOINT VENTURE INTERESTS	1	34,778,100
GCML-AEIIIS	PARTN./JOINT VENTURE INTERESTS	3,450,562	5,005,762
GCML-AGS	PARTN./JOINT VENTURE INTERESTS	6,192,653	12,222,334
GCML-AMIIS	PARTN./JOINT VENTURE INTERESTS	3,831,719	2,832,430
GCML-CHS	PARTN./JOINT VENTURE INTERESTS	1,208,009	1,653,081
GCML-GRS	PARTN./JOINT VENTURE INTERESTS	2,540,381	757,575
GCML-JS	PARTN./JOINT VENTURE INTERESTS	5,091,596	8,139,655
GCML-MSS	PARTN./JOINT VENTURE INTERESTS	2,542,863	2,314,023
GCML-PAS	PARTN./JOINT VENTURE INTERESTS	1,668,768	1,010,447
GCML-TOSTIIIS	PARTN./JOINT VENTURE INTERESTS	1,258,702	1,381,154

Schedule certified as complete and accurate excluding partnerships and joint ventures.

Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2024

a), (b)&(c) Identity of issuer, Borrower, lessor or similar party
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	Investment	(d) cost	(e) current value
GCML-TOSTIIS	PARTN./JOINT VENTURE INTERESTS	2,196,851	2,756,931
GCML-WTS	PARTN./JOINT VENTURE INTERESTS	5,082,519	7,442,831
GCOFII	PARTN./JOINT VENTURE INTERESTS	1	21,589,295
GCOFIIL	PARTN./JOINT VENTURE INTERESTS	16,036,402	22,641,572
GCOFIVL	PARTN./JOINT VENTURE INTERESTS	21,448,939	30,066,029
GCOFVL	PARTN./JOINT VENTURE INTERESTS	4,333,185	4,317,473
GCOPL	PARTN./JOINT VENTURE INTERESTS	17,000,000	26,633,016
GF	PARTN./JOINT VENTURE INTERESTS	15,447,384	7,824,656
GGCOF	PARTN./JOINT VENTURE INTERESTS	7,621,868	38,996,405
GSOOII	PARTN./JOINT VENTURE INTERESTS	608,383	588,182
GVOFI	PARTN./JOINT VENTURE INTERESTS	8,255,452	12,921,639
GVOFII	PARTN./JOINT VENTURE INTERESTS	8,272,639	12,699,775
HBLAPFFA	PARTN./JOINT VENTURE INTERESTS	4,623,471	7,772,891
HCEFI	PARTN./JOINT VENTURE INTERESTS	654,500	626,216
HCG2F	PARTN./JOINT VENTURE INTERESTS	1	1,319,501
HCGFI	PARTN./JOINT VENTURE INTERESTS	1	22,626,554
HCGFIII	PARTN./JOINT VENTURE INTERESTS	1	110,632,434
HCGFIV	PARTN./JOINT VENTURE INTERESTS	1	27,461,731
HCGFV	PARTN./JOINT VENTURE INTERESTS	10,262,881	23,388,776
HCGFVI	PARTN./JOINT VENTURE INTERESTS	17,121,463	16,555,136
HCGFVII	PARTN./JOINT VENTURE INTERESTS	1,660,369	1,375,660
HCI	PARTN./JOINT VENTURE INTERESTS	1	2,338,572
HCII	PARTN./JOINT VENTURE INTERESTS	1	3,848,892
HCP	PARTN./JOINT VENTURE INTERESTS	1	5,722,080
HCSFI	PARTN./JOINT VENTURE INTERESTS	850,000	897,516
HCSFII	PARTN./JOINT VENTURE INTERESTS	1,069,478	1,073,944
HCSFIII	PARTN./JOINT VENTURE INTERESTS	442,424	384,302
HCV2F	PARTN./JOINT VENTURE INTERESTS	1	1,882,998
HCVFIV	PARTN./JOINT VENTURE INTERESTS	1	3,707,646
HCVFIX	PARTN./JOINT VENTURE INTERESTS	728,636	632,004

Schedule certified as complete and accurate excluding partnerships and joint ventures.

Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2024

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	Investment	(d) cost	(e) current value
HCVFV	PARTN./JOINT VENTURE INTERESTS	201,619	2,098,959
HCVFVI	PARTN./JOINT VENTURE INTERESTS	3,009,733	8,423,813
HCVFVII	PARTN./JOINT VENTURE INTERESTS	3,840,959	4,626,581
HCVFVIII	PARTN./JOINT VENTURE INTERESTS	4,287,264	4,092,635
HECPH	PARTN./JOINT VENTURE INTERESTS	1	2,123,198
HFII	PARTN./JOINT VENTURE INTERESTS	1	15,387,288
HFIIIF	PARTN./JOINT VENTURE INTERESTS	1	18,667,019
HFIVF	PARTN./JOINT VENTURE INTERESTS	17,792,795	29,891,842
HFVF	PARTN./JOINT VENTURE INTERESTS	3,039,099	3,419,038
HICI	PARTN./JOINT VENTURE INTERESTS	3,899,930	1,464,970
HMMLFII	PARTN./JOINT VENTURE INTERESTS	1	2,831,287
IC WISH LC	PARTN./JOINT VENTURE INTERESTS	5,100,000	5,306,917
ICAFVIII	PARTN./JOINT VENTURE INTERESTS	2,789,492	3,174,481
ICECFL	PARTN./JOINT VENTURE INTERESTS	5,652,500	6,081,796
ICFII	PARTN./JOINT VENTURE INTERESTS	1	4,076
ICFIII	PARTN./JOINT VENTURE INTERESTS	1	3,082,543
ICFIV	PARTN./JOINT VENTURE INTERESTS	5,050,257	17,992,637
ICFL	PARTN./JOINT VENTURE INTERESTS	883,432	1,929,930
ICFV	PARTN./JOINT VENTURE INTERESTS	18,409,266	22,851,716
ICFVI	PARTN./JOINT VENTURE INTERESTS	10,651,933	8,238,173
ISI	PARTN./JOINT VENTURE INTERESTS	595,000	529,107
IVI	PARTN./JOINT VENTURE INTERESTS	3,740,000	3,375,230
JIFIL	PARTN./JOINT VENTURE INTERESTS	1	419,612
JIFVI	PARTN./JOINT VENTURE INTERESTS	8,028,259	196,572
JIFVII	PARTN./JOINT VENTURE INTERESTS	1	311,745
JIFVIII	PARTN./JOINT VENTURE INTERESTS	1,147,310	55,244
JPFIIIB	PARTN./JOINT VENTURE INTERESTS	6,588	3,347,541
KF	PARTN./JOINT VENTURE INTERESTS	1	97,421
KPSFIII	PARTN./JOINT VENTURE INTERESTS	508,725	508,725
KOF	PARTN./JOINT VENTURE INTERESTS	1	11,156,491

Schedule certified as complete and accurate excluding partnerships and joint ventures.

Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2024

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	Investment	(d) cost	(e) current value
KPCBXIX	PARTN./JOINT VENTURE INTERESTS	4,804,625	7,475,492
KPCBXVIII	PARTN./JOINT VENTURE INTERESTS	2,384,250	7,914,065
KPSF	PARTN./JOINT VENTURE INTERESTS	7,416,250	7,529,303
KPSFII	PARTN./JOINT VENTURE INTERESTS	5,508,000	6,480,592
KPXX	PARTN./JOINT VENTURE INTERESTS	4,947,000	5,284,440
LEOIII	PARTN./JOINT VENTURE INTERESTS	298,047	156,339
LFV	PARTN./JOINT VENTURE INTERESTS	494,717	5,131,811
LSII	PARTN./JOINT VENTURE INTERESTS	8,500,000	8,169,996
LRPIV	PARTN./JOINT VENTURE INTERESTS	1	16,814
LRPV	PARTN./JOINT VENTURE INTERESTS	4,878,942	68,661
LSFIV	PARTN./JOINT VENTURE INTERESTS	1	73,589
LSFV	PARTN./JOINT VENTURE INTERESTS	5,242,171	84,001
LSFVI	PARTN./JOINT VENTURE INTERESTS	1	38,215
LSREFII	PARTN./JOINT VENTURE INTERESTS	1	15,034
LVII	PARTN./JOINT VENTURE INTERESTS	3,504,522	3,858,065
LWL	PARTN./JOINT VENTURE INTERESTS	1,615,000	1,225,010
MAOL	PARTN./JOINT VENTURE INTERESTS	47,381,467	54,454,951
MCFL	PARTN./JOINT VENTURE INTERESTS	115,466,096	151,952,919
MCL	PARTN./JOINT VENTURE INTERESTS	1,028,540	729,310
MCTFIII	PARTN./JOINT VENTURE INTERESTS	2,924,391	2,033,598
MCTFIV	PARTN./JOINT VENTURE INTERESTS	1,987,469	8,361,681
MCTSOF	PARTN./JOINT VENTURE INTERESTS	1	285,669
MCTSOFII	PARTN./JOINT VENTURE INTERESTS	1,835,744	1,617,212
MDCPVA	PARTN./JOINT VENTURE INTERESTS	1	243
MDCPVIA	PARTN./JOINT VENTURE INTERESTS	1	27,927
MFV IV	PARTN./JOINT VENTURE INTERESTS	1,938,000	1,938,000
MFV?FIII	PARTN./JOINT VENTURE INTERESTS	9,447,595	8,497,828
MFV-VII	PARTN./JOINT VENTURE INTERESTS	5,139,100	11,898,049
MFV-VIII	PARTN./JOINT VENTURE INTERESTS	2,471,000	2,471,000
MGPIX	PARTN./JOINT VENTURE INTERESTS	1	1,339,539

Schedule certified as complete and accurate excluding partnerships and joint ventures.

Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2024

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	Investment	(d) cost	(e) current value
MGPX	PARTN./JOINT VENTURE INTERESTS	5,146,424	7,063,389
MGPXI	PARTN./JOINT VENTURE INTERESTS	8,179,660	8,537,283
MGPXII	PARTN./JOINT VENTURE INTERESTS	4,453,759	5,015,730
MHF	PARTN./JOINT VENTURE INTERESTS	1,265,513	2,130,479
MIII	PARTN./JOINT VENTURE INTERESTS	16,803,981	16,293,231
MIPL	PARTN./JOINT VENTURE INTERESTS	1	1,646,944
MIV	PARTN./JOINT VENTURE INTERESTS	5,896,215	6,297,390
MPCI	PARTN./JOINT VENTURE INTERESTS	1	1,820
MPCII	PARTN./JOINT VENTURE INTERESTS	1	8,997,106
MPCIII	PARTN./JOINT VENTURE INTERESTS	2,981,952	10,243,354
MPCIV	PARTN./JOINT VENTURE INTERESTS	5,966,875	8,898,908
MPCV	PARTN./JOINT VENTURE INTERESTS	7,946,616	10,829,926
MPCVI	PARTN./JOINT VENTURE INTERESTS	14,636,907	14,382,810
MPCVII	PARTN./JOINT VENTURE INTERESTS	5,036,123	4,665,696
MPI	PARTN./JOINT VENTURE INTERESTS	1	1,245,696
MPII	PARTN./JOINT VENTURE INTERESTS	1	6,444,131
MPIIE	PARTN./JOINT VENTURE INTERESTS	1,515,621	2,472,257
MPIII	PARTN./JOINT VENTURE INTERESTS	2,550,000	5,704,465
MPIV	PARTN./JOINT VENTURE INTERESTS	1,211,250	1,129,348
MPIX	PARTN./JOINT VENTURE INTERESTS	1	25,974,470
MPVII	PARTN./JOINT VENTURE INTERESTS	1	276,220
MPVIII	PARTN./JOINT VENTURE INTERESTS	1	1,170,042
MPX	PARTN./JOINT VENTURE INTERESTS	1	7,968,052
MPXI	PARTN./JOINT VENTURE INTERESTS	4,548,352	15,278,039
MPXII	PARTN./JOINT VENTURE INTERESTS	1,989,000	2,120,105
MRUFL	PARTN./JOINT VENTURE INTERESTS	1	221,305
MTPVII	PARTN./JOINT VENTURE INTERESTS	1,445,662	63,504
MVI	PARTN./JOINT VENTURE INTERESTS	1,634,568	3,400,710
MVII	PARTN./JOINT VENTURE INTERESTS	2,431,049	2,511,864
MWFIL	PARTN./JOINT VENTURE INTERESTS	867,000	798,686

Schedule certified as complete and accurate excluding partnerships and joint ventures.

Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2024

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	Investment	(d) cost	(e) current value
NBGEII	PARTN./JOINT VENTURE INTERESTS	1	6,931,143
NBVP7	PARTN./JOINT VENTURE INTERESTS	1,828,575	1,696,429
NCPI	PARTN./JOINT VENTURE INTERESTS	1	3,815,979
NCPV	PARTN./JOINT VENTURE INTERESTS	9,318,372	24,270,214
NCPVI	PARTN./JOINT VENTURE INTERESTS	8,267,903	8,161,743
NL	PARTN./JOINT VENTURE INTERESTS	15,928,305	16,716,773
NMPIII	PARTN./JOINT VENTURE INTERESTS	517,726	704,256
OPF	PARTN./JOINT VENTURE INTERESTS	145,453,112	128,042,519
OVPMI	PARTN./JOINT VENTURE INTERESTS	9,588,822	6,829,850
OVPMII	PARTN./JOINT VENTURE INTERESTS	3,156,462	3,736,768
PCCFI	PARTN./JOINT VENTURE INTERESTS	5,057,027	538,755
PCCFII	PARTN./JOINT VENTURE INTERESTS	3,582,463	4,358,181
PCFVIIQ	PARTN./JOINT VENTURE INTERESTS	23,625,504	36,940,390
PCFVIQ	PARTN./JOINT VENTURE INTERESTS	17,000,000	33,822,299
PCII	PARTN./JOINT VENTURE INTERESTS	2,828,723	13,889
PCIII	PARTN./JOINT VENTURE INTERESTS	7,471,022	647,675
PCPL	PARTN./JOINT VENTURE INTERESTS	60,562,500	75,307,289
PEPFIV	PARTN./JOINT VENTURE INTERESTS	3,781,755	363,629
PEPSFIV	PARTN./JOINT VENTURE INTERESTS	1,136,488	161,996
PFL	PARTN./JOINT VENTURE INTERESTS	25,200,000	35,143,492
PGREP	PARTN./JOINT VENTURE INTERESTS	1	1
PIIRC	PARTN./JOINT VENTURE INTERESTS	785,350	893,876
PLOFFL	PARTN./JOINT VENTURE INTERESTS	21,366,429	21,196,267
PLPFS	PARTN./JOINT VENTURE INTERESTS	169,575	115,923
POCFL	PARTN./JOINT VENTURE INTERESTS	3,026,000	3,286,269
POEPII	PARTN./JOINT VENTURE INTERESTS	6,103,935	13,288,780
POEPIII	PARTN./JOINT VENTURE INTERESTS	1	8,718,979
POEPIV	PARTN./JOINT VENTURE INTERESTS	9,569,564	16,683,885
POEPVL	PARTN./JOINT VENTURE INTERESTS	1,302,659	1,273,121
PRCKCSP	PARTN./JOINT VENTURE INTERESTS	2,552,183	2,552,183

Schedule certified as complete and accurate excluding partnerships and joint ventures.

Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2024

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PST	PARTN./JOINT VENTURE INTERESTS	791,709	508,616
PVC	PARTN./JOINT VENTURE INTERESTS	3,230,000	3,229,528
PVMII	PARTN./JOINT VENTURE INTERESTS	1,659,810	1,659,810
PWVIV	PARTN./JOINT VENTURE INTERESTS	1,840,322	57,151
PWVV	PARTN./JOINT VENTURE INTERESTS	1	4,292,462
PXPGFI	PARTN./JOINT VENTURE INTERESTS	1	243,376
PXPGFIIL	PARTN./JOINT VENTURE INTERESTS	3,837,010	4,344,508
PXPGFIIL	PARTN./JOINT VENTURE INTERESTS	1	6,644,374
PXPIIL	PARTN./JOINT VENTURE INTERESTS	1	2,001,835
PXPIVL	PARTN./JOINT VENTURE INTERESTS	1	16,869,877
PXPSFIIL	PARTN./JOINT VENTURE INTERESTS	1,749,437	1,788,227
PXPSFIL	PARTN./JOINT VENTURE INTERESTS	1,718,343	2,936,524
PXPV	PARTN./JOINT VENTURE INTERESTS	4,299,452	15,972,817
PXPVIL	PARTN./JOINT VENTURE INTERESTS	7,936,200	19,524,513
PXPVVIIL	PARTN./JOINT VENTURE INTERESTS	3,633,575	4,048,108
QVPIV	PARTN./JOINT VENTURE INTERESTS	1	10,254,374
QVPV	PARTN./JOINT VENTURE INTERESTS	8,559,049	16,281,974
QVPVI	PARTN./JOINT VENTURE INTERESTS	12,056,148	16,739,322
QVPVII	PARTN./JOINT VENTURE INTERESTS	8,976,000	10,889,055
QVPVIII	PARTN./JOINT VENTURE INTERESTS	2,550,000	2,483,618
QVPVIIIHC	PARTN./JOINT VENTURE INTERESTS	2,091,000	1,919,916
RBIF	PARTN./JOINT VENTURE INTERESTS	153,000	151,132
RBII	PARTN./JOINT VENTURE INTERESTS	1,632,000	1,650,744
RBM	PARTN./JOINT VENTURE INTERESTS	1,700,000	1,418,956
RCPII	PARTN./JOINT VENTURE INTERESTS	4,381,251	23,504,512
RCPIII	PARTN./JOINT VENTURE INTERESTS	1,222,677	2,119,968
RCPIV	PARTN./JOINT VENTURE INTERESTS	611,394	577,618
RCPL	PARTN./JOINT VENTURE INTERESTS	3,149,460	5,533,438
RCVI	PARTN./JOINT VENTURE INTERESTS	850,000	1,534,204
RCVII	PARTN./JOINT VENTURE INTERESTS	2,065,500	2,205,942

Schedule certified as complete and accurate excluding partnerships and joint ventures.

Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2024

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RCX	PARTN./JOINT VENTURE INTERESTS	765,000	775,884
RFICF	PARTN./JOINT VENTURE INTERESTS	370,764	738,054
RFII	PARTN./JOINT VENTURE INTERESTS	572,395	163,102
RSIH	PARTN./JOINT VENTURE INTERESTS	2,422,500	2,422,500
ROBCF	PARTN./JOINT VENTURE INTERESTS	1,700,000	2,071,003
ROIF	PARTN./JOINT VENTURE INTERESTS	680,000	937,372
RPIF	PARTN./JOINT VENTURE INTERESTS	3,759,621	3,874,800
RSICF	PARTN./JOINT VENTURE INTERESTS	159,375	249,058
RZIF	PARTN./JOINT VENTURE INTERESTS	233,750	345,039
S2CFIIIA	PARTN./JOINT VENTURE INTERESTS	10,200,000	10,195,512
S2CFIV	PARTN./JOINT VENTURE INTERESTS	242,250	239,332
SCFF	PARTN./JOINT VENTURE INTERESTS	1	658,168
SCFIII	PARTN./JOINT VENTURE INTERESTS	4,853,224	11,624,160
SCFIV	PARTN./JOINT VENTURE INTERESTS	2,784,638	2,769,061
SCGGF	PARTN./JOINT VENTURE INTERESTS	29,529,493	14,172,089
SCGGFII	PARTN./JOINT VENTURE INTERESTS	26,826,966	31,966,771
SCIII	PARTN./JOINT VENTURE INTERESTS	519,659	370,348
SCIV	PARTN./JOINT VENTURE INTERESTS	171,440	387,039
SCOO	PARTN./JOINT VENTURE INTERESTS	1	3,681
SCPL	PARTN./JOINT VENTURE INTERESTS	456,965	43,921,269
SCUGFIX	PARTN./JOINT VENTURE INTERESTS	12,815,522	11,371,854
SCUGFV	PARTN./JOINT VENTURE INTERESTS	1,040,746	329,372
SCUGFVI	PARTN./JOINT VENTURE INTERESTS	11,034,920	1,284,608
SCUGFVII	PARTN./JOINT VENTURE INTERESTS	19,328,172	4,209,231
SCUGFVIII	PARTN./JOINT VENTURE INTERESTS	21,953,687	14,669,585
SCUSFIV	PARTN./JOINT VENTURE INTERESTS	928,954	1,100,673
SCUSSFIII	PARTN./JOINT VENTURE INTERESTS	1,296,045	1,431,500
SCUV2F	PARTN./JOINT VENTURE INTERESTS	39,743,978	26,582,203
SCUVFXIV	PARTN./JOINT VENTURE INTERESTS	14,263,812	2,564,205
SCUVFXV	PARTN./JOINT VENTURE INTERESTS	7,068,470	4,230,783

Schedule certified as complete and accurate excluding partnerships and joint ventures.

Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2024

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SCUVFXVI	PARTN./JOINT VENTURE INTERESTS	6,342,449	8,254,285
SCUVFXVII	PARTN./JOINT VENTURE INTERESTS	4,141,974	5,003,840
SCV	PARTN./JOINT VENTURE INTERESTS	3,752,949	2,787,559
SCXII	PARTN./JOINT VENTURE INTERESTS	1	19,931
SDIOFI	PARTN./JOINT VENTURE INTERESTS	331,323	13,969,426
SDIOFII	PARTN./JOINT VENTURE INTERESTS	15,707,621	31,014,178
SEFI	PARTN./JOINT VENTURE INTERESTS	34,923	1,745,315
SEFII	PARTN./JOINT VENTURE INTERESTS	47,850	2,680,427
SCF	PARTN./JOINT VENTURE INTERESTS	68,438,457	86,150,486
SFIL	PARTN./JOINT VENTURE INTERESTS	6,775,725	6,739,122
SIFFL	PARTN./JOINT VENTURE INTERESTS	29,612,938	21,185,362
SIII	PARTN./JOINT VENTURE INTERESTS	5,847,372	7,509,642
SNR	PARTN./JOINT VENTURE INTERESTS	867,324	52,386
SOF	PARTN./JOINT VENTURE INTERESTS	74,126,286	92,703,074
SPIV	PARTN./JOINT VENTURE INTERESTS	9,273,126	9,414,873
SPL	PARTN./JOINT VENTURE INTERESTS	36,931,560	96,313,926
SSC	PARTN./JOINT VENTURE INTERESTS	1	4,872
SSCII	PARTN./JOINT VENTURE INTERESTS	1	3,137,947
SSCIII	PARTN./JOINT VENTURE INTERESTS	1,721,555	986,763
SSL	PARTN./JOINT VENTURE INTERESTS	943,117	235,144
STR	PARTN./JOINT VENTURE INTERESTS	1,678,697	105,540
SVPV	PARTN./JOINT VENTURE INTERESTS	3,361,538	372,916
SVPVCF	PARTN./JOINT VENTURE INTERESTS	2,431,335	367,686
SVPVICF	PARTN./JOINT VENTURE INTERESTS	1,058,117	386,453
SVPVIF	PARTN./JOINT VENTURE INTERESTS	856,273	147,591
SVSEF	PARTN./JOINT VENTURE INTERESTS	1	742,388
TAPFIII	PARTN./JOINT VENTURE INTERESTS	10,598,922	14,853,018
TAPFIV	PARTN./JOINT VENTURE INTERESTS	15,143,431	16,227,851
TAPVT	PARTN./JOINT VENTURE INTERESTS	10,207,489	9,394,563
TCFII	PARTN./JOINT VENTURE INTERESTS	4,280,998	5,387,023

Schedule certified as complete and accurate excluding partnerships and joint ventures.

Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2024

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TCFIII	PARTN./JOINT VENTURE INTERESTS	4,852,106	4,180,308
TCIIIQA	PARTN./JOINT VENTURE INTERESTS	1	3,372,545
TCIVCA	PARTN./JOINT VENTURE INTERESTS	1	210,849
TCIVQA	PARTN./JOINT VENTURE INTERESTS	1	4,419,440
TCVCA	PARTN./JOINT VENTURE INTERESTS	1,031,985	1,026,846
TCVQA	PARTN./JOINT VENTURE INTERESTS	6,317,560	6,614,864
TFIII	PARTN./JOINT VENTURE INTERESTS	1,576,750	1,262,986
TII	PARTN./JOINT VENTURE INTERESTS	7,263,617	9,988,795
TIII	PARTN./JOINT VENTURE INTERESTS	501,475	395,342
TSHP	PARTN./JOINT VENTURE INTERESTS	150,940,800	156,066,598
VFVII	PARTN./JOINT VENTURE INTERESTS	6,800,000	4,260,805
VFVIII	PARTN./JOINT VENTURE INTERESTS	4,037,500	3,817,258
VIA	PARTN./JOINT VENTURE INTERESTS	1	25,425
VIASF	PARTN./JOINT VENTURE INTERESTS	1	2,639
VIIA	PARTN./JOINT VENTURE INTERESTS	1	1,731,997
VIIASF	PARTN./JOINT VENTURE INTERESTS	1	224,854
VVCII	PARTN./JOINT VENTURE INTERESTS	173,562	161,882
VVCIII	PARTN./JOINT VENTURE INTERESTS	1	249,849
VVCIV	PARTN./JOINT VENTURE INTERESTS	1	1,075,595
WP1	PARTN./JOINT VENTURE INTERESTS	1,493,700	335,918
WP11	PARTN./JOINT VENTURE INTERESTS	2,446,374	474,601
WP9	PARTN./JOINT VENTURE INTERESTS	1	568,115
WPVII	PARTN./JOINT VENTURE INTERESTS	6,054,082	433,424
WPVIII	PARTN./JOINT VENTURE INTERESTS	9,819,539	1,705,006
WREFIX	PARTN./JOINT VENTURE INTERESTS	2,454,036	1,327,612
WREFVI	PARTN./JOINT VENTURE INTERESTS	1	62,211
WREFVII	PARTN./JOINT VENTURE INTERESTS	4,050,732	1,503,733
WREFVIII	PARTN./JOINT VENTURE INTERESTS	3,361,392	1,684,938
WT	PARTN./JOINT VENTURE INTERESTS	1,758,052	2,762,833
WTP	PARTN./JOINT VENTURE INTERESTS	1	1

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Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2024

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WTW	PARTN./JOINT VENTURE INTERESTS	2,962,912	6,575,599
WVP	PARTN./JOINT VENTURE INTERESTS	1,363,380	2,788,222
Y20	PARTN./JOINT VENTURE INTERESTS	2,097,018	3,145,695
Y24	PARTN./JOINT VENTURE INTERESTS	2,686,311	2,549,261
YC ES24	PARTN./JOINT VENTURE INTERESTS	203,823	203,823
YC ESP24	PARTN./JOINT VENTURE INTERESTS	562,707	562,707
YCES	PARTN./JOINT VENTURE INTERESTS	904,086	2,584,843
YE22	PARTN./JOINT VENTURE INTERESTS	1,531,700	1,444,862
YG21	PARTN./JOINT VENTURE INTERESTS	15,385,000	11,563,212
YII	PARTN./JOINT VENTURE INTERESTS	5,671,319	26,814,745
YWCFA	PARTN./JOINT VENTURE INTERESTS	1,345,946	2,502,324
YWCJA	PARTN./JOINT VENTURE INTERESTS	1,753,799	2,456,305
YWCJA2	PARTN./JOINT VENTURE INTERESTS	218,959	302,015
YWCPII	PARTN./JOINT VENTURE INTERESTS	9,579,262	14,654,461
YWCPIII	PARTN./JOINT VENTURE INTERESTS	9,730,502	13,042,453
ZVIX	PARTN./JOINT VENTURE INTERESTS	4,768,500	4,306,862
ZVVI	PARTN./JOINT VENTURE INTERESTS	4,207,500	8,764,319
ZVVII	PARTN./JOINT VENTURE INTERESTS	4,959,750	8,156,453
ZVVIII	PARTN./JOINT VENTURE INTERESTS	7,428,150	6,254,198
		\$ 2,964,582,420	\$ 4,263,272,728
0090498 TRS GBP R E	OTHER	\$ -	\$ 190
2024644 TRS CAD R E 2024644 TRS CAD RE	OTHER	27,827	21,466
2171573 TRS CAD R E 2171573 TRS CAD R E	OTHER	161,253	138,247
2866857 TRS CAD R E	OTHER	0	294,670
378105 TRS GBP R E 0.55 BPS	OTHER	4,796	598,596
5689857 TRS EUR R E 5689857 EUR R E	OTHER	0	164,306
6889106 TRS USD R E	OTHER	0	2,595,482
90498 TRS GBP R E 0.55 BPS	OTHER	164,809	126,585
ALPHASENSE SERIES E PREFERRED STOCK	OTHER	203,632	128,558
B03Z841 TRS CAD R E B03Z841 TRS R E	OTHER	0	562
B05BDX1 TRS CAD R E B05BDX1 CFD	OTHER	173,893	1,723,968

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Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2024

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B073FP1 TRS CAD R E B073FP1 CFDEQUITY	OTHER	0	66,524
B23D2M5 TRS NOK R E	OTHER	0	866,488
B7YC668 TRS CAD R E	OTHER	0	15,136
BFM1K61 TRS JPY P V 12MMUTK BFM1K61 TRS JPY	OTHER	0	68,249
BJYJG18 TRS JPY R E BJYJG18 TRS JPY R E	OTHER	0	22
BKDPJX7 TRS EUR R E	OTHER	0	655,450
BMV3Y21 TRS CAD R E	OTHER	0	467,886
BNDRLN8 TRS GBP P V 00MSONIA	OTHER	0	1,221,587
BPBPD09 TRS USD R E BPBPD09 CFD	OTHER	9,248	666,938
BPJLB50 TRS CAD R E BPJLB50 CFDEQUITY	OTHER	0	264
BPVB0B7 TRS USD R E	OTHER	0	39,538
BSWW128 TRS CAD R E BSWW128 TRS CAD	OTHER	0	94,782
BVV2KN4 TRS GBP R E	OTHER	0	240,176
BWXC0Z1 TRS GBP R E 0.55 BPS	OTHER	0	1,152,739
BYM1K75 TRS GBP R E	OTHER	0	1,113,849
BYMXF65 TRS MXN R E	OTHER	0	387,141
BYQ3QF7 TRS USD R E	OTHER	0	1,080,479
BZ3DNP6 TRS CAD R E	OTHER	0	180,779
CITY INNOVATE SERIES A PREF	OTHER	61,946	78,034
EVERLANCE INC SERIES A1 PREFERRED STOCK	OTHER	99,578	99,578
INFRRD SERIES A5 PREFERRED STOCK	OTHER	56,349	70,396
JUST APPRAISED INC SERIES A4 PREF STOCK	OTHER	60,249	60,243
JUST APPRAISED INC SERIES A4 PREF STOCK (2)	OTHER	28,382	28,376
MAXAB BV PREFERRED STOCK RIV PB NELLORE SMA	OTHER	124,138	108,051
MERCURY TECHNOLOGIES SERIES A1 PREFERRED STOCK	OTHER	92,232	89,546
PEREGRINE TECHNOLOGIES INC	OTHER	42,573	42,573
PEREGRINE TECHNOLOGIES INC SERIES B	OTHER	22,841	22,840
PEREGRINE TECHNOLOGIES, INC	OTHER	80,804	107,973
PEREGRINE TECHNOLOGIES, INC SERIES A 1 PREFERRED STOCK	OTHER	45,619	70,359
REVELA SAFE INC SERIES A1 PREFERRED STOCK	OTHER	99,579	99,579

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Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2024

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	Investment	(d) cost	(e) current value
RUOTR TRS USD R V 01MFEDL ROUTR FEDL01 -48 BPS	OTHER	0	3,159,323
RUOTR2025 TRS USD R V 01MOBFR RUSSELL 2000 TRS FLT	OTHER	0	2,010,034
SPXEWTR TRS USD R V 01MOBFR OBFR01/27BPS/LAST BD OF MONTH	OTHER	0	1,763,437
TSLSPS	OTHER	850,001	1,576,924
VT ED PRF PREFERRED STOCK	OTHER	5,965,389	5,853,187
YASSIR INC SERIES A 1 PREFERRED STOCK	OTHER	124,137	695,011
YASSIR INC SERIES A 4 PREFERRED STOCK	OTHER	69,047	386,578
YASSIR INC SERIES A 6 PREFERRED STOCK	OTHER	90,360	196,623
		\$ 8,658,682	\$ 30,629,322
Total Investments Assets		\$ 4,113,187,594	\$ 5,621,995,956

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Massachusetts Institute of Technology Basic Retirement Plan

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

December 31, 2024

Investment Liabilities

a), (b)&(c) Identity of issuer, Borrower, lessor or similar party
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	Investment		(d) cost	(e) current value
ADVANTAGE SOLUTIONS INC	CORPORATE STOCKS - COMMON	\$	657,802	\$ 516,737
ALLBIRDS INC CL A	CORPORATE STOCKS - COMMON		255,835	118,531
ALTICE USA INC A	CORPORATE STOCKS - COMMON		161,921	150,067
AMC ENTERTAINMENT HLDS CL A	CORPORATE STOCKS - COMMON		614,604	249,916
AMERICAN TOWER CORP REIT USD.01	CORPORATE STOCKS - COMMON		985,180	936,062
APPLIED OPTOELECTRONICS INC	CORPORATE STOCKS - COMMON		64,788	496,189
ARCHER AVIATION INC A	CORPORATE STOCKS - COMMON		515,190	1,050,125
ARK INNOVATION ETF ARK INNOVATION ETF	CORPORATE STOCKS - COMMON		239,603	311,483
AVIS BUDGET GROUP INC	CORPORATE STOCKS - COMMON		476,097	283,324
AXCELIS TECHNOLOGIES INC	CORPORATE STOCKS - COMMON		760,106	761,325
BARK INC	CORPORATE STOCKS - COMMON		397,873	618,466
BEACHBODY CO INC/THE	CORPORATE STOCKS - COMMON		213,145	39,389
BEASLEY BROADCAST GRP INC A	CORPORATE STOCKS - COMMON		10,777	9,387
BEYOND MEAT INC	CORPORATE STOCKS - COMMON		992,699	496,710
BLACKSTONE INC	CORPORATE STOCKS - COMMON		1,003,312	1,011,236
BLEND LABS INC A	CORPORATE STOCKS - COMMON		100,135	451,009
BOEING CO/THE	CORPORATE STOCKS - COMMON		677,104	845,232
BROWN FORMAN CORP CLASS B	CORPORATE STOCKS - COMMON		1,171,301	1,028,951
BRUNELLO CUCINELLI SPA	CORPORATE STOCKS - COMMON		252,082	275,169
BUZZFEED INC	CORPORATE STOCKS - COMMON		26,845	40,558
CALIX INC	CORPORATE STOCKS - COMMON		2,233,564	2,229,067
CAMBIUM NETWORKS CORP	CORPORATE STOCKS - COMMON		58,980	27,141
CANOO INC	CORPORATE STOCKS - COMMON		57,285	12,587
CASPER SLEEP INC	CORPORATE STOCKS - COMMON		505,631	619,572
CATERPILLAR INC	CORPORATE STOCKS - COMMON		530,034	498,028
CAVA GROUP INC	CORPORATE STOCKS - COMMON		1,161,172	1,051,119
CBL + ASSOCIATES PROPERTIES REIT USD.01	CORPORATE STOCKS - COMMON		611,999	723,231
CENNTRO INC	CORPORATE STOCKS - COMMON		23,331	16,697
CGI INC	CORPORATE STOCKS - COMMON		906,380	926,911
CHILDREN S PLACE INC/THE	CORPORATE STOCKS - COMMON		359,148	250,308

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Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2024

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	Investment	(d) cost	(e) current value
CIE FINANCIERE RICHEMO A REG	CORPORATE STOCKS - COMMON	1,169,117	1,294,335
CINTAS CORP	CORPORATE STOCKS - COMMON	1,027,740	1,010,297
CITIZEN WATCH CO LTD	CORPORATE STOCKS - COMMON	1,242,337	1,181,797
COMMUNITY HEALTH SYSTEMS INC	CORPORATE STOCKS - COMMON	597,019	294,074
CONSTRUCTION PARTNERS INC A	CORPORATE STOCKS - COMMON	1,118,780	1,035,596
DALLASNEWS CORP	CORPORATE STOCKS - COMMON	33,329	37,805
DIREXION DAILY FINANCIAL BEAR DIREXION DAILY FIN BEAR 3X	CORPORATE STOCKS - COMMON	80,395	53,809
DIREXION DAILY GOLD MINERS IND DIREXION DAILY GOLD MINERS I	CORPORATE STOCKS - COMMON	42,192	60,325
DIREXION DAILY REAL ESTATE BEA DIREXION DAILY REAL ESTATE B	CORPORATE STOCKS - COMMON	21,412	26,628
DIREXION DAILY S+P 500 HIGH BE DIREXION DAILY S+P 500 HIGH	CORPORATE STOCKS - COMMON	29,440	29,811
DIREXION DAILY S+P BIOTECH BEA DRX DLY S+P BIOTECH BEAR 3X	CORPORATE STOCKS - COMMON	97,560	121,173
DIREXION DAILY S+P OIL + GAS E DIREXION DAILY S+P OIL + GAS	CORPORATE STOCKS - COMMON	75,195	75,695
DIREXION DAILY SEMICONDUCTORS DIREXION DAILY SEMI BEAR 3X	CORPORATE STOCKS - COMMON	44,544	49,124
EASTERLY GOVERNMENT PROPERTI REIT USD.01	CORPORATE STOCKS - COMMON	889,605	811,686
ENDAVA PLC SPON ADR ADR GBP.0002	CORPORATE STOCKS - COMMON	1,770,871	1,900,980
ENOVIX CORP	CORPORATE STOCKS - COMMON	300,623	366,452
ETSY INC	CORPORATE STOCKS - COMMON	1,373,990	1,237,911
EXELA TECHNOLOGIES INC	CORPORATE STOCKS - COMMON	143,926	7,329
EXPONENT INC	CORPORATE STOCKS - COMMON	469,971	469,288
FAIR ISAAC CORP	CORPORATE STOCKS - COMMON	1,013,578	1,000,861
FARADAY FUTURE INTELLIGENT E	CORPORATE STOCKS - COMMON	156,841	60,284
FOSSIL GROUP INC	CORPORATE STOCKS - COMMON	16,954	14,257
FTC SOLAR INC	CORPORATE STOCKS - COMMON	58,461	77,915
GANNETT CO INC	CORPORATE STOCKS - COMMON	450,297	808,441
GRAFTECH INTERNATIONAL LTD	CORPORATE STOCKS - COMMON	124,581	128,194
GROUPON INC	CORPORATE STOCKS - COMMON	765,765	1,019,199
GROVE COLLABORATIVE HOLDINGS	CORPORATE STOCKS - COMMON	121,586	87,271
GTT COMMUNICATIONS INC	CORPORATE STOCKS - COMMON	5,641	19
HA SUSTAINABLE INFRASTRUCTUR	CORPORATE STOCKS - COMMON	1,101,413	1,088,717
HALL OF FAME RESORT + ENTERT	CORPORATE STOCKS - COMMON	75,922	13,651

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Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2024**

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HERTZ GLOBAL HLDGS INC	CORPORATE STOCKS - COMMON	1,270,967	577,106
HIPPO HOLDINGS INC	CORPORATE STOCKS - COMMON	372,738	752,446
HYCROFT MINING HOLDING CORP	CORPORATE STOCKS - COMMON	14,482	17,350
IBOTTA INC CL A	CORPORATE STOCKS - COMMON	1,551,804	1,483,863
IMPINJ INC	CORPORATE STOCKS - COMMON	952,753	973,650
INSEEGO CORP	CORPORATE STOCKS - COMMON	18,961	68,660
INSPIRATO INC	CORPORATE STOCKS - COMMON	32,177	14,872
IRON MOUNTAIN INC REIT USD.01	CORPORATE STOCKS - COMMON	1,045,157	963,635
ISHARES CORE S+P 500 ETF ISHARES CORE S+P 500 ETF	CORPORATE STOCKS - COMMON	521,588	673,008
J + J SNACK FOODS CORP	CORPORATE STOCKS - COMMON	45,574	54,366
JBG SMITH PROPERTIES REIT USD.01	CORPORATE STOCKS - COMMON	1,263,762	1,231,180
JOBV AVIATION INC	CORPORATE STOCKS - COMMON	258,024	362,096
KIRKLAND S INC	CORPORATE STOCKS - COMMON	129,150	62,687
KLX ENERGY SERVICES HOLDING	CORPORATE STOCKS - COMMON	172,170	97,867
KRISPY KREME INC	CORPORATE STOCKS - COMMON	376,622	340,625
KULICKE + SOFFA INDUSTRIES	CORPORATE STOCKS - COMMON	1,290,511	1,331,304
LEMONADE INC	CORPORATE STOCKS - COMMON	182,158	409,835
LIGHTWAVE LOGIC INC	CORPORATE STOCKS - COMMON	2,107,769	953,660
LILIUM NV	CORPORATE STOCKS - COMMON	25,877	16,989
LIVEPERSON INC	CORPORATE STOCKS - COMMON	183,191	252,484
LOAR HOLDINGS INC	CORPORATE STOCKS - COMMON	683,083	678,101
LOGITECH INTERNATIONAL REG	CORPORATE STOCKS - COMMON	1,177,570	1,218,340
LUCID GROUP INC	CORPORATE STOCKS - COMMON	422,883	490,999
LUMEN TECHNOLOGIES INC	CORPORATE STOCKS - COMMON	541,744	432,781
MACERICH CO/THE REIT USD.01	CORPORATE STOCKS - COMMON	305,482	604,303
MACY S INC	CORPORATE STOCKS - COMMON	369,401	407,524
MALIBU BOATS INC A	CORPORATE STOCKS - COMMON	886,631	767,003
MAXEON SOLAR TECHNOLOGIE	CORPORATE STOCKS - COMMON	33,024	39,390
MICROSECTORS GOLD MINERS 3X I MICROSECTORS GOLD MINERS 3X	CORPORATE STOCKS - COMMON	26,981	42,017
MOTA ENGIL SGPS SA	CORPORATE STOCKS - COMMON	1,238,624	1,159,673

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**Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2024**

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MULLEN AUTOMOTIVE INC	CORPORATE STOCKS - COMMON	134,451	17,598
MYR GROUP INC/DELAWARE	CORPORATE STOCKS - COMMON	1,188,721	1,696,339
NINE ENERGY SERVICE INC	CORPORATE STOCKS - COMMON	95,386	31,422
NN INC	CORPORATE STOCKS - COMMON	311,185	225,473
NU HOLDINGS LTD/CAYMAN ISL A	CORPORATE STOCKS - COMMON	523,404	520,808
OATLY GROUP AB	CORPORATE STOCKS - COMMON	413,517	317,052
OFFERPAD SOLUTIONS INC	CORPORATE STOCKS - COMMON	164,934	53,477
OPENDOOR TECHNOLOGIES INC	CORPORATE STOCKS - COMMON	382,602	350,549
ORGANIGRAM HOLDINGS INC	CORPORATE STOCKS - COMMON	60,418	58,061
OWLET INC	CORPORATE STOCKS - COMMON	17,200	21,893
PELOTON INTERACTIVE INC A	CORPORATE STOCKS - COMMON	634,856	970,054
PETCO HEALTH AND WELLNESS CO	CORPORATE STOCKS - COMMON	571,419	879,722
POLARIS INC	CORPORATE STOCKS - COMMON	837,377	722,439
POOL CORP	CORPORATE STOCKS - COMMON	906,907	830,000
PROSHARES ULTRAPRO SHORT DOW30	CORPORATE STOCKS - COMMON	47,771	46,721
PROSHARES ULTRAPRO SHORT QQQ	CORPORATE STOCKS - COMMON	46,206	41,027
PROSHARES ULTRASHORT BLOOMBERG	CORPORATE STOCKS - COMMON	32,364	29,972
PULTEGROUP INC	CORPORATE STOCKS - COMMON	913,313	912,420
PURE STORAGE INC CLASS A	CORPORATE STOCKS - COMMON	1,056,366	1,053,629
PURECYCLE TECHNOLOGIES INC	CORPORATE STOCKS - COMMON	93,372	268,301
QUANTUM CORP	CORPORATE STOCKS - COMMON	71,585	586,099
REALREAL INC/THE	CORPORATE STOCKS - COMMON	160,123	1,320,198
RED ROBIN GOURMET BURGERS	CORPORATE STOCKS - COMMON	773,182	281,409
RENT THE RUNWAY INC A	CORPORATE STOCKS - COMMON	596,618	65,162
ROBERT HALF INC	CORPORATE STOCKS - COMMON	1,462,887	1,627,327
ROOT INC/OH CLASS A	CORPORATE STOCKS - COMMON	61,720	331,214
SEIKO EPSON CORP	CORPORATE STOCKS - COMMON	1,000,539	1,048,967
SERITAGE GROWTH PROP A	CORPORATE STOCKS - COMMON	405,344	151,924
SHIMANO INC	CORPORATE STOCKS - COMMON	611,814	512,749
SITEONE LANDSCAPE SUPPLY INC	CORPORATE STOCKS - COMMON	1,073,040	933,331

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Massachusetts Institute of Technology Basic Retirement Plan
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December 31, 2024

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SKILLZ INC	CORPORATE STOCKS - COMMON	259,367	156,573
SONDER HOLDINGS INC	CORPORATE STOCKS - COMMON	513,206	100,008
SPRUCE POWER HOLDING CORP	CORPORATE STOCKS - COMMON	59,939	41,298
STANLEY BLACK + DECKER INC	CORPORATE STOCKS - COMMON	400,953	409,773
STEREOTAXIS INC	CORPORATE STOCKS - COMMON	89,468	106,012
STITCH FIX INC CLASS A	CORPORATE STOCKS - COMMON	153,490	225,100
SUNNOVA ENERGY INTERNATIONAL	CORPORATE STOCKS - COMMON	620,390	272,961
SUNRUN INC	CORPORATE STOCKS - COMMON	560,903	296,668
SWEETGREEN INC CLASS A	CORPORATE STOCKS - COMMON	289,012	268,615
TEXAS INSTRUMENTS INC	CORPORATE STOCKS - COMMON	1,200,116	1,114,093
THREDUP INC CLASS A	CORPORATE STOCKS - COMMON	148,410	144,698
TMC THE METALS CO INC	CORPORATE STOCKS - COMMON	102,894	115,523
TOLL BROTHERS INC	CORPORATE STOCKS - COMMON	1,162,789	1,157,051
TOPBUILD CORP	CORPORATE STOCKS - COMMON	1,238,825	1,199,940
TRADE DESK INC/THE CLASS A	CORPORATE STOCKS - COMMON	1,215,972	1,120,888
TRADR 2X LONG INNOVATION ETF TRADR 2X LONG INNOVATION ETF	CORPORATE STOCKS - COMMON	38,060	57,469
TRUMP MEDIA + TECHNOLOGY GRO	CORPORATE STOCKS - COMMON	77,427	115,592
TTEC HOLDINGS INC	CORPORATE STOCKS - COMMON	188,012	180,001
UNITED NATURAL FOODS INC	CORPORATE STOCKS - COMMON	541,147	982,766
UPHEALTH INC	CORPORATE STOCKS - COMMON	461	0
UPSTART HOLDINGS INC	CORPORATE STOCKS - COMMON	134,830	133,444
US WELL SERVICES INC	CORPORATE STOCKS - COMMON	14,587	16,033
VACASA INC CL A	CORPORATE STOCKS - COMMON	151,456	66,719
VIRGIN GALACTIC HOLDINGS INC	CORPORATE STOCKS - COMMON	1,393,460	299,445
VROOM INC	CORPORATE STOCKS - COMMON	73,359	4,053
WAG GROUP CO	CORPORATE STOCKS - COMMON	91,147	19,642
WASHINGTON PRIME GROUP INC REIT USD.0001	CORPORATE STOCKS - COMMON	13,050	4,232
WATSCO INC	CORPORATE STOCKS - COMMON	1,398,343	1,331,425
WINGSTOP INC	CORPORATE STOCKS - COMMON	1,228,949	1,205,091
WISETECH GLOBAL LTD	CORPORATE STOCKS - COMMON	696,504	637,569

Schedule certified as complete and accurate excluding partnerships and joint ventures.

Massachusetts Institute of Technology Basic Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Part IV, Line 4i
December 31, 2024

a), (b)&(c) Identity of issuer, Borrower, lessor or similar party
& Description of investment including maturity date, rate of
interest, collateral, par, or maturity value

	Investment	(d) cost	(e) current value
WK KELLOGG CO	CORPORATE STOCKS - COMMON	520,515	718,043
WNS HOLDINGS LTD	CORPORATE STOCKS - COMMON	1,285,647	1,219,793
WORKHORSE GROUP INC	CORPORATE STOCKS - COMMON	583,247	70,774
WRAP TECHNOLOGIES INC	CORPORATE STOCKS - COMMON	199,586	144,715
WW INTERNATIONAL INC	CORPORATE STOCKS - COMMON	242,648	220,083
XOS INC	CORPORATE STOCKS - COMMON	56,054	26,102
XTI AEROSPACE INC	CORPORATE STOCKS - COMMON	15,817	16,781
YELLOW CORP	CORPORATE STOCKS - COMMON	280,537	31,925
ZOMEDICA CORP	CORPORATE STOCKS - COMMON	60,833	60,434
		\$ 79,893,897	\$ 77,081,934
0765503 TRS GBP R E	OTHER	0	194
2181453 TRS USD R E	OTHER	0	337,061
2775113 TRS USD R E	OTHER	0	4,387
3092725 TRS GBP R F .00000 RECIVE INDEX	OTHER	0	22,297
5522714 TRS EUR R E	OTHER	0	8,451
560399 TRS GBP R E	OTHER	0	66,427
6005850 TRS USD R V 12MUS00	OTHER	17,000	297,004
644936 TRS GBP R E	OTHER	0	109,293
6858849 TRS JPY R E	OTHER	0	111,226
765503 TRS GBP R E	OTHER	0	170,927
B4T3BW6 TRS GBP R E B4T3BW6 TRS 0.55	OTHER	0	68,379
BD0SFR6 TRS GBP P V 00MSONIO SONIO/N 55 BP SPREAD	OTHER	0	154,963
BD9Y9B7 TRS EUR P V 00MESTRO ESTRON 55 BP SPREAD	OTHER	0	332,845
BDD8CT4 TRS GBP P V 00MSONIO	OTHER	0	28,628
BG6L729 TRS GBP P E PAY EQUITY	OTHER	0	18,663
BHZJ5Y9 TRS CAD P V 00MCABRO BHZJ5Y9 TRS CAD	OTHER	0	25,640
BNRR1G7 TRS CAD R E BNRR1G7 CFDEQUITY	OTHER	0	27,367
BQ7ZVF1 TRS EUR R E	OTHER	0	622,556
BSN5BQ0 TRS JPY R E BSN5BQ0 TRS JPY R E	OTHER	0	54,303
BWZWYS0 TRS USD R E	OTHER	0	2,566
BYM1K75 TRS GBP P V 00MSONIO SONIO/N 55 BP SPREAD	OTHER	0	509,061
INSEGO CORP MAR25 9 PUT	OTHER	1,785	1,445
TMC THE METALS CO INC FEB25 1 PUT	OTHER	15,478	15,478
		\$ 34,263	\$ 2,989,161
Total Investment Liabilities		\$ 79,928,160	\$ 80,071,095
Total Investments		\$ 4,033,259,434	\$ 5,541,924,861

Schedule certified as complete and accurate excluding partnerships and joint ventures.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	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	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan MASSACHUSETTS INSTITUTE OF TECHNOLOGY BASIC RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MASSACHUSETTS INSTITUTE OF TECHNOLOGY	D Employer Identification Number (EIN) 04-2103594
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	5269380488	
b	Actuarial value	2b	5774709674	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	6074	1520704477	1520704477
b	For terminated vested participants	10765	828826114	828826114
c	For active participants	12533	2104645206	2232137636
d	Total	29372	4454175797	4581668227
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.25 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	125948744	
b	Expected plan-related expenses	6b	7200000	
c	Target normal cost	6c	133148744	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Meghan E Scott MES Signature of actuary MEGHAN E SCOTT Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 75 ARLINGTON STREET FLOOR 2 BOSTON, MA 02116 Address of the firm	06/04/2025 Date 23-07530 Most recent enrollment number 617-638-3700 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	280232851	312275132
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	280232851	312275132
10 Interest on line 9 using prior year's actual return of 4.66 %	13058851	14552021
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.36 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	293291702	326827153

Part III Funding Percentages

14 Funding target attainment percentage	14	112.50%
15 Adjusted funding target attainment percentage	15	126.03%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	117.78%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 66
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	133148744	
b Excess assets, if applicable, but not greater than line 31a	31b	133148744	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.25%	4.47%

Annual rates of increase

Compensation: (Representative rates)

	Less than 3 years of service	3 or more years of service
<u>Age</u>		
25	9.00%	7.50%
40	6.50%	6.00%
55	4.00%	4.00%
• CPI annual increase	2.50%	
• Social Security wage bases	2.50%	
• Statutory limits on compensation	N/A	
• Cash balance annual interest crediting rate	6.00%	
• Cash balance annuitization rate	4.00%	
Plan-related expenses	\$7,200,000	

Plan Name: Massachusetts Institute of Technology Basic Retirement Plan
EIN / PN: 04-2103594/002
Plan Sponsor: Massachusetts Institute of Technology
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Demographic Assumptions

New or rehired employees	It was assumed there will be no new or rehired employees.
Healthy Mortality	Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).
Disabled Mortality	Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

Plan Name:	Massachusetts Institute of Technology Basic Retirement Plan
EIN / PN:	04-2103594/002
Plan Sponsor:	Massachusetts Institute of Technology
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age and service sample rates (per 1,000)

Attained Age	Years of service					
	0	1	2	3	4	5+
25	250	250	200	150	150	120
40	250	250	200	150	150	45
55	250	250	200	150	150	0

Disability

1987 Commissioner's Group Disability Table with 2 year incidence rates to age 65, then 0.

Retirement

Rates varying by age, with an average age of 65.

Sample rates (per 1,000) at which participants retire by age are shown below.

<u>Age</u>	<u>Rates</u>
55	30
60	50
65	150
70	200
75	1,000

Benefit commencement date:

- Preretirement death benefit
The later of the death of the active participant or the date the participant would have attained age 60.
- Deferred vested benefit
Termination date for active vested participants who are lump sum eligible. Age 65 for all other participants.
- Retirement benefit
Immediately upon retirement.

Form of payment

Lump sum assumed for vested participants who terminate from active status with 15 or fewer years of service or a cash balance account of \$75,000 or less. All other participants are assumed to elect a joint and survivor 50% annuity, if married, or a single life annuity, if single, based on the valuation's marriage assumption.

Percent married

75% of males; 75% of females.

Spouse age

For future retirees and spouses, the valuation assumes that if the participant is male/female, then the spouse is female/male, and that females are two years younger than males.

Plan Name: Massachusetts Institute of Technology Basic Retirement Plan
EIN / PN: 04-2103594/002
Plan Sponsor: Massachusetts Institute of Technology
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
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Methods

Valuation date	First day of plan year
-----------------------	------------------------

Funding target	Present value of accrued benefits as required by regulations under IRC §430.
-----------------------	--

Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
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Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
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Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
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Plan Name:	Massachusetts Institute of Technology Basic Retirement Plan
EIN / PN:	04-2103594/002
Plan Sponsor:	Massachusetts Institute of Technology
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with MIT and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

MIT, through its third party administrator, furnished participant data as of January 1, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Cash Balance Interest crediting rate and annuitization rate

MIT has selected a cash balance crediting rate assumption of 6.00% and a cash balance annuitization rate of 4.00% at January 1, 2024.

Effective January 1, 2017, the cash balance interest credit for a calendar year is determined using the average annual yield on U.S. long-term corporate bonds, reported monthly by the IRS as the "Third Segment Rate," for the 24-month period ending August 31 of the preceding calendar year. The annual rate will be no less than 4% and no more than 15%.

The assumptions for the cash balance interest crediting rate and annuitization rate reflect the current capital market environment, and long-term expectations. These assumptions are reviewed each year considering current market conditions, spreads relative to the discount rate, and future market expectations.

After examining historical variability in the cash balance interest crediting rate we believe that the selected assumption does not significantly conflict with what would be reasonable based on future expectations and is consistent with other economic assumptions.

CPI and cost of living increases

MIT has selected a CPI assumption of 2.50% at January 1, 2022 which reflects the current capital market environment and long-term expectations. The cost of living increases reflect 75% of the CPI assumption.

Plan Name: Massachusetts Institute of Technology Basic Retirement Plan
EIN / PN: 04-2103594/002
Plan Sponsor: Massachusetts Institute of Technology
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

After examining historical variability in CPI we believe that the selected assumption does not significantly conflict with what would be reasonable based on future expectations and is consistent with other economic assumptions.

The rationale for the selection of all other significant economic assumptions not specifically mentioned above can be found in the Supplement to Financial Statement Disclosure Report provided in August 2024.

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes for healthy and disabled lives are as prescribed by IRC §430(h).
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The rationale for the selection of all other significant demographic assumptions not specifically mentioned above can be found in the Supplement to Financial Statement Disclosure Report provided August 2024.

Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name:	Massachusetts Institute of Technology Basic Retirement Plan
EIN / PN:	04-2103594/002
Plan Sponsor:	Massachusetts Institute of Technology
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430. The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430.

Percent married assumption was updated from 80% of males and 60% of female are married to 75% of all participants (male and female) are married for purposes of calculating any pre-retirement death benefits based on 2024 experience study.

Spouse age difference assumption was updated from wives three years younger than husbands to wives two years younger than husbands based on 2024 experience study.

Retirement rates assumption was updated based on 2024 experience study.

Benefit commencement assumption for deferred vested benefit was updated from age 60 to age 65.

Change in methods since prior valuation

None.

Plan Name: Massachusetts Institute of Technology Basic Retirement Plan
EIN / PN: 04-2103594/002
Plan Sponsor: Massachusetts Institute of Technology
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Massachusetts Institute of Technology
EIN/PN	04-2103594/002
Plan Name	Massachusetts Institute of Technology Basic Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Meghan E. Scott
Enrollment Number	23-07530

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

(1)	(2)	(3)	(4)	(5)
Age	Exposure	Retirement Rate Decrement	Number Retired at Age (2) * (3)	(1) * (4)
55	1,000	3%	30	1,650
56	970	3%	29	1,630
57	941	3%	28	1,609
58	913	3%	27	1,588
59	885	3%	27	1,567
60	859	5%	43	2,576
61	816	5%	41	2,488
62	775	5%	39	2,403
63	736	5%	37	2,319
64	699	5%	35	2,238
65	664	15%	100	6,479
66	565	15%	85	5,592
67	480	15%	72	4,825
68	408	15%	61	4,162
69	347	15%	52	3,590
70	295	20%	59	4,128
71	236	20%	47	3,349
72	189	20%	38	2,717
73	151	20%	30	2,204
74	121	20%	24	1,787
75	97	100%	97	7,246
76	0	100%	0	-
77	0	100%	0	-
78	0	100%	0	-
79	0	100%	0	-
80	0	100%	0	-
				66,146
Weighted Average Age at Retirement:			66,146/1,000 = 66	

Plan Name: Massachusetts Institute of Technology Basic Retirement Plan
 EIN / PN: 04-2103594/002
 Plan Sponsor: Massachusetts Institute of Technology
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- Percent married assumption was updated from 80% of males and 60% of female are married to 75% of all participants (male and female) are married for purposes of calculating any pre-retirement death benefits based on 2024 experience study.
- Spouse age difference assumption was updated from wives three years younger than husbands to wives two years younger than husbands based on 2024 experience study.
- Retirement rates assumption was updated based on 2024 experience study.
- Benefit commencement assumption for deferred vested benefit was updated from age 60 to age 65.

Plan Name: Massachusetts Institute of Technology Basic Retirement Plan
EIN / PN: 04-2103594/002
Plan Sponsor: Massachusetts Institute of Technology
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg.	No.	Avg.	No.	Avg.	No.	Avg.	No.	Avg.	No.	Avg.	No.	Avg.	No.	Avg.	No.	Avg.	No.	Avg.
	Comp.		Comp.		Comp.		Comp.		Comp.		Comp.		Comp.		Comp.		Comp.		Comp.	
<25	0		221	72,460	0		0		0		0		0		0		0		0	
25 – 29	5		774	85,050	108	98,836	1		0		0		0		0		0		0	
30 – 34	2		1,128	91,861	417	111,687	68	111,372	0		0		0		0		0		1	
35 - 39	2		685	107,725	710	128,436	293	133,086	87	139,154	0		0		0		0		0	
40 - 44	3		387	116,281	474	135,843	373	154,415	232	149,165	80	160,322	2		0		0		0	
45 - 49	0		243	118,461	288	141,212	271	159,898	264	174,570	172	162,658	40	160,431	3		0		0	
50 - 54	1		209	126,954	245	153,321	200	144,220	212	162,746	259	184,576	128	164,469	45	127,532	6		0	
55 - 59	1		157	123,696	231	133,555	160	142,278	190	145,032	216	173,479	188	177,418	125	174,973	106	141,440	5	
60 - 64	0		135	128,163	192	130,266	172	140,980	146	136,747	148	136,217	155	168,418	169	173,073	193	159,025	65	134,842
65 - 69	0		50	134,645	101	146,240	85	134,087	63	123,158	97	138,626	71	155,491	61	181,642	111	192,954	104	167,398
70&Over	0		10		30	103,767	30	125,267	41	146,458	38	115,901	22	158,569	23	157,523	34	227,253	169	223,137

Plan Name: Massachusetts Institute of Technology Basic Retirement Plan
 EIN / PN: 04-2103594/002
 Plan Sponsor: Massachusetts Institute of Technology
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2024

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance	No.	Avg. Cash Balance
<25	0		221	2,121	0		0		0		0		0		0		0		0	
25 – 29	5		774	5,004	108	21,160	1		0		0		0		0		0		0	
30 – 34	2		1,128	6,758	417	28,675	68	45,990	0		0		0		0		0		1	
35 - 39	2		685	9,245	710	36,832	293	64,128	87	89,085	0		0		0		0		0	
40 - 44	3		387	9,817	474	43,091	373	80,418	232	106,792	80	139,324	2		0		0		0	
45 - 49	0		243	11,060	288	45,655	271	86,400	264	133,475	172	160,570	40	183,248	3		0		0	
50 - 54	1		209	12,649	245	54,900	200	82,781	212	136,864	259	195,349	128	211,557	45	196,234	6		0	
55 - 59	1		157	11,815	231	49,670	160	86,481	190	122,196	216	192,209	188	248,951	125	301,401	106	285,361	5	
60 - 64	0		135	13,864	192	43,402	172	87,519	146	124,289	148	169,037	155	259,777	169	317,003	193	351,165	65	303,045
65 - 69	0		50	14,407	101	56,402	85	84,926	63	114,837	97	174,939	71	253,698	61	396,843	111	477,194	104	425,985
70&Over	0		10		30	36,984	30	80,223	41	151,300	38	170,453	22	279,358	23	366,665	34	561,232	169	601,078

Plan Name: Massachusetts Institute of Technology Basic Retirement Plan
 EIN / PN: 04-2103594/002
 Plan Sponsor: Massachusetts Institute of Technology
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	29,953,428	11,507,856	155,177,603	196,638,887
2025	48,808,626	23,748,359	150,325,029	222,882,014
2026	59,783,868	26,560,148	145,507,425	231,851,441
2027	70,865,470	29,567,061	140,482,208	240,914,739
2028	82,073,677	32,674,922	135,269,804	250,018,403
2029	93,166,069	35,622,558	129,881,521	258,670,148
2030	103,839,372	38,363,847	124,302,825	266,506,044
2031	114,288,087	40,849,403	118,543,875	273,681,365
2032	124,283,055	43,165,809	112,662,311	280,111,175
2033	133,856,834	45,346,671	106,709,381	285,912,886
2034	142,662,252	47,208,078	100,717,895	290,588,225
2035	150,574,677	48,902,439	94,666,379	294,143,495
2036	157,904,422	50,731,589	88,564,442	297,200,453
2037	164,491,111	52,489,696	82,443,541	299,424,348
2038	170,171,339	53,992,679	76,297,044	300,461,062
2039	175,000,622	55,497,400	70,215,321	300,713,343
2040	179,001,694	57,181,470	64,292,313	300,475,477
2041	182,153,337	58,911,720	58,495,578	299,560,635
2042	184,574,755	60,621,357	52,832,298	298,028,410
2043	186,452,738	62,226,926	47,377,435	296,057,099
2044	187,580,208	63,990,939	42,182,226	293,753,373
2045	188,020,140	65,797,164	37,277,868	291,095,172
2046	187,828,785	67,237,310	32,667,728	287,733,823
2047	186,912,924	68,578,472	28,375,793	283,867,189
2048	185,198,129	69,565,086	24,421,157	279,184,372
2049	182,804,853	70,083,624	20,817,201	273,705,678
2050	179,761,258	70,352,144	17,570,697	267,684,099
2051	175,988,904	70,228,814	14,681,201	260,898,919
2052	171,596,718	70,093,892	12,141,249	253,831,859

Plan Name: Massachusetts Institute of Technology Basic Retirement Plan
EIN / PN: 04-2103594/002
Plan Sponsor: Massachusetts Institute of Technology
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	166,655,500	69,820,685	9,936,816	246,413,001
2054	161,148,871	68,952,141	8,048,319	238,149,331
2055	155,071,198	67,489,127	6,451,713	229,012,038
2056	148,551,167	65,754,777	5,119,751	219,425,695
2057	141,754,957	63,922,623	4,023,249	209,700,829
2058	134,839,712	61,850,000	3,132,445	199,822,157
2059	127,825,827	59,529,236	2,418,139	189,773,202
2060	120,721,651	57,152,928	1,852,572	179,727,151
2061	113,613,399	54,726,821	1,410,168	169,750,388
2062	106,566,092	52,150,836	1,067,961	159,784,889
2063	99,611,335	49,490,679	805,889	149,907,903
2064	92,806,918	46,802,264	606,892	140,216,074
2065	86,174,016	44,111,707	456,837	130,742,560
2066	79,732,587	41,428,992	344,229	121,505,808
2067	73,516,834	38,757,854	259,924	112,534,612
2068	67,546,263	36,104,342	196,788	103,847,393
2069	61,816,461	33,474,869	149,355	95,440,685
2070	56,324,055	30,877,829	113,544	87,315,428
2071	51,074,585	28,323,643	86,339	79,484,567
2072	46,076,928	25,824,611	65,527	71,967,066
2073	41,336,246	23,394,510	49,522	64,780,278

Plan Name: Massachusetts Institute of Technology Basic Retirement Plan
EIN / PN: 04-2103594/002
Plan Sponsor: Massachusetts Institute of Technology
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Effective Date	July 1, 1926, restated and renamed July 1, 1989, from the Retirement Plan for Staff Members of MIT to the MIT Basic Retirement Plan, and as further restated and amended effective as of the funding valuation date of January 1, 2015 and accounting measurement date of June 30, 2015. Latest amendment effective January 1, 2021.
Covered Employees	Employees are eligible to participate and earn a benefit under the Plan if they (1) are scheduled to work at least 50% of the regular normal full-time work schedule in their department, laboratory or center; or will have 1,000 hours or more paid service in a calendar year; and (2) are paid by MIT as an employee. The following are not eligible: visitors; students and coop students; fellows; summer employees; affiliates; trainees; teaching or research assistants; officers, enlisted personnel and civilian employees of the military assigned to the institute; employees on the voucher payroll; employees categorized by MIT as casual labor. For those hired on or after July 2, 2012, employees must complete one year of eligibility service to participate in the plan. For members of collective bargaining units, all plan provisions are subject to the terms of their respective collective bargaining agreements.

Definitions

Years of Service	Each period of service totaling twelve months.
Base Compensation	Regular basic salary or wages including overtime, bonus, shift differential and summer session compensation. Compensation will be determined without regard to any compensation reduction under section 401(k), 125 or 403(b) or any incentive or site differential pay.

Plan Name:	Massachusetts Institute of Technology Basic Retirement Plan
EIN / PN:	04-2103594/002
Plan Sponsor:	Massachusetts Institute of Technology
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Normal Retirement Age	Age 65. However, with respect to a participant's career average benefit (1.65% formula) which accrued before January 1, 2004, Normal Retirement Age means age 62.
Basic Retirement Benefit	Cash Balance Account equal to the sum of (a) and (b) as described below: 5% of a participant's monthly Base Compensation, plus an additional 5% of Base Compensation in excess of the Social Security taxable wage base, applied as of the last day of each calendar month during which he is a participant. Interest credits made as of the last day of each calendar month (before any credit determined in (a) above) equal to average annual yield on U.S. long-term corporate bonds, reported monthly by the IRS as the "Third Segment Rate," for the 24-month period ending August 31 of the preceding calendar year. The annual rate will be no less than 4% and no more than 15%.
(for those hired on or after July 2, 2012)	
Cash Balance Account	The sum of (a), (b), and (c) described below: For participants in the plan as of December 31, 1998, the fair market value of the "5% account" as of December 31, 1998 described in plan provisions as in effect on that date. For all other participants, the initial balance shall be set to \$0. After January 1, 1999, 5% of a participant's monthly Base Compensation applied as of the last day of each calendar month during which he is a participant. Interest credits made as of the last day of each calendar month (before any credit determined in (b) above) equal to average annual yield on U.S. long-term corporate bonds, reported monthly by the IRS as the "Third Segment Rate," for the 24-month period ending August 31 of the preceding calendar year. The annual rate will be no less than 4% and no more than 15%.
(for those hired before July 2, 2012)	
Plan Name:	Massachusetts Institute of Technology Basic Retirement Plan
EIN / PN:	04-2103594/002
Plan Sponsor:	Massachusetts Institute of Technology
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Basic Retirement Benefit

The greater of (a) and (b):

(for those hired before
July 2, 2012)

- ▶ 1.65% of the cumulative Base Compensation of the member for periods after July 1, 1989, until Normal Retirement Date.
- ▶ The single life annuity that could be provided by the Cash Balance Account.

Indexing
(for those hired before
July 2, 2012)

The Basic Retirement Benefit is increased as of the third July 1 coinciding with or following Normal Retirement Date (or the employee's actual retirement date if later) and every third July 1 thereafter. The amount of the increase will equal the lesser of 10% or 75% of the cumulative change in the CPI during the three-year period ending on the March 31 immediately preceding the adjustment date.

Effective July 1, 2003, for members active at June 30, 2003, the accrued retirement benefit under the RPE Plan is increased as of the third July 1 coinciding with or following Normal Retirement Date (or the employee's actual retirement date if later) and every third July 1 thereafter. The amount of the increase will equal the lesser of 10% or 75% of the cumulative change in the CPI during the three-year period ending on the March 31 immediately preceding the adjustment date.

Prior Plan Benefit for Former RPE
Members

A benefit actuarially equivalent in value to the member's accrued retirement benefit under the RPE Plan as of June 30, 1989, including an early retirement subsidy based on the member's age and service at retirement. For union employees, the accrued benefit under the RPE plan is calculated as of December 31, 1989.

Prior Plan Benefit for Former
RPSM Members

A qualified spouse benefit and early retirement supplement (as described in the prior RPSM Plan document) are payable based upon the member's July 1, 1989, account balance and the member's age and service at maturity.

Vested Percentage

In general, if employed by MIT between August 31, 2007 and July 1, 2011, a participant is fully vested in the benefit earned while at MIT. If hired after July 1, 2011, a participant must generally complete at least three years of service to become vested.

All EdX employees who were previously participating under the plan and spun-off as of January 1, 2021 are fully vested as of the spin-off date.

RPE Past Service Uplift Benefits

Past service uplifts were most recently given to RPE members as of June 30, 1989, (December 31, 1989, for union employees) and to

Plan Name:	Massachusetts Institute of Technology Basic Retirement Plan
EIN / PN:	04-2103594/002
Plan Sponsor:	Massachusetts Institute of Technology
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

prior RPE members who were RPSM members as of June 30, 1989, based on the following schedule:

<u>Total MIT Service</u>	<u>\$ Increase per Year of RPE Service</u>
0-14	\$25
15-19	30
20-24	40
25-29	50
30	60
31	65
32	70
33	75
34+	80

RPE Retiree Increases

Service was calculated as of June 30, 1989, for non-union employees and as of December 31, 1989, for union employees.

RPE retirees as of June 30, 1989, will have their benefits indexed using the following guidelines:

Age 68+	Full index as of July 1, 1989, with three-year clock starting immediately
65-68	Prorate index as of July 1, 1989 with three-year clock starting immediately
under 65	No index at July 1, 1989, with three-year clock starting at 65

Proration of the initial index was based on completed months after age 65 (or retirement if later) divided by 36. The index factor is determined using the same methodology as for the Retirement Plan. Only employees who retired directly from active status will be eligible for this indexing.

RPSM Retiree Increase

Current RPSM retirees and beneficiaries received a percentage increase on July 1, 1989, based upon the participant's original date of retirement. The percentages are based on the following schedule:

<u>Date of Retirement</u>	<u>Increase</u>
After 1/1/1981	0%
1/1/1977 - 12/31/1980	5%
1/1/1973 - 12/31/1976	10%
1/1/1969 - 12/31/1972	15%
1/1/1965 - 12/31/1968	20%
1/1/1960 - 12/31/1964	25%
Before 1/1/1960	30%

Plan Name:	Massachusetts Institute of Technology Basic Retirement Plan
EIN / PN:	04-2103594/002
Plan Sponsor:	Massachusetts Institute of Technology
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal Retirement	Retire on Normal Retirement Date.
Early Retirement	Retire before Normal Retirement Date and after having reached age 55 and completed ten years of service.
Late Retirement	Retire after Normal Retirement Date.

Benefits Paid Upon the Following Events

Normal Retirement	The sum of a member's vested Basic Retirement Benefit and any Prior Plan Benefit.
Early Retirement	The sum of a member's vested actuarially reduced Basic Retirement Benefit and any actuarially reduced Prior Plan Benefit (see sample factors below). For purposes of early retirement, the Basic Retirement Benefit shall not be less than the Cash Balance Account at early retirement divided by an immediate single life annuity future factor. For former RPE benefits vested as of December 31, 1989, the actuarial reduction is replaced by the early retirement factors contained in the prior RPE plan document.
Late Retirement	The sum of the member's Basic Retirement Benefit calculated at late retirement and any Prior Plan Benefit. For those hired before July 2, 2012, the Basic Retirement Benefit can be no less than the 1.65% base compensation accumulation actuarially increased from the later of January 1, 1999, and Normal Retirement Date to the date of first payment (see sample factors below). For former RPE members, the Prior Plan Benefit is actuarially increased from Normal Retirement Date to date of first payment.
Pre-retirement Death	The sum of the actuarial equivalent of the member's vested Basic Retirement Benefit and any Prior Plan Benefit.
Termination	The sum of vested interest in the Basic Plan Benefit and any Prior Plan Benefit.
Disability	Participants who are receiving benefits from the Institute's Long-Term Disability Plan continue to accrue benefits under the Basic Retirement Plan, based on their rate of pay immediately before becoming disabled.

Plan Name:	Massachusetts Institute of Technology Basic Retirement Plan
EIN / PN:	04-2103594/002
Plan Sponsor:	Massachusetts Institute of Technology
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Optional Payment Forms
(if hired on or after July 2, 2012)

Annuity forms of payment with or without actuarial reduction for future cost-of-living adjustments:

Single life annuity

Joint and survivor annuity (50%, 75% or 100% continuing payment to beneficiary)

10 or 15 year certain and continuous life annuity

Single lump sum payment if the participant's Cash Balance Account is \$75,000 or less or the participant has 15 or fewer years of service at termination

Optional Payment Forms
(if hired before July 2, 2012)

Annuity forms of payment may be combined with a period certain of 5, 10, 15 or 20 years:

a. Single life annuity

b. Joint and survivor annuity (50%, 66⅔%, 75% or 100% continuing payment to beneficiary)

Single lump sum payment if the participant's Cash Balance Account is \$75,000 or less, or the participant has 15 or fewer years of service at termination

Optional Payment Forms
Conversion Basis

Benefits are converted to the optional form elected using the following bases:

For single lump sum payments, mortality is the mortality table specified pursuant to IRC 417(e) and interest is the applicable segment interest rate under IRC 417(e), as specified by the IRS Commissioner for the fifth month preceding the first day of the calendar year in which distribution is made.

For all other optional forms (including annuitization of a cash balance account) mortality is unisex with sample rates as follows:

Interest is the average of yields on Ten-Year Treasury Notes for the twelve months ending on the June 30 immediately preceding the plan year.

Other bases may apply for certain legacy benefits.

Plan Name: Massachusetts Institute of Technology Basic Retirement Plan
EIN / PN: 04-2103594/002
Plan Sponsor: Massachusetts Institute of Technology
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Early Retirement Reduction

Career average pay benefits accrued prior to January 1, 2004, for participants who were employees at any time between January 1, 1999, and December 31, 2004, are unreduced at age 62, otherwise they are unreduced at age 65. If paid prior to these ages, benefits are actuarially reduced. Sample reductions:

<u>Age</u>	<u>Reduced from NRA of 65</u>	<u>Reduced from NRA of 62</u>
65	100.00%	N/A
60	58.57%	81.25%
55	35.82%	49.69%

Late Retirement Adjustment

Participants who are employed past their Normal Retirement Date receive the greater of the accrued benefit determined as of their annuity starting date and the actuarial equivalent of the benefit payable at Normal Retirement Date. Sample increases:

<u>Age</u>	<u>NRA of 65</u>	<u>NRA of 62</u>
65	100.0%	128.5%
70	159.7%	205.3%
75	277.9%	357.2%

Maximums on Benefits and Pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

We are not aware of any pending plan changes.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits from the prior year.

Plan Name: Massachusetts Institute of Technology Basic Retirement Plan
EIN / PN: 04-2103594/002
Plan Sponsor: Massachusetts Institute of Technology
Valuation Date: January 1, 2024

MIT Basic Retirement Plan
Schedule of Assets (Held at Year End)
EIN 04-2103594
Plan 002
FY 2024

Schedule H, Line 4i –Schedule of Assets (Held at End of Year) are included in the attachment
“Accountant’s Opinion”