

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF THE POPULATION COUNCIL, INC.</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE POPULATION COUNCIL, INC.</u></p> <p><u>ONE DAG HAMMARSKJOLD PLAZA, 2ND FLOOR NEW YORK, NY 10017</u></p>	<p><b>1c</b> Effective date of plan <u>06/16/1954</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>13-1687001</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>212-339-0502</u></p> <p><b>2d</b> Business code (see instructions) <u>541700</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/10/2025	ROBERTS OMOLO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/10/2025	ROBERTS OMOLO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	971
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	237
	<b>6a(2)</b>	208
	<b>6b</b>	9
	<b>6c</b>	719
	<b>6d</b>	936
	<b>6e</b>	8
	<b>6f</b>	944
	<b>6g(1)</b>	921
<b>6g(2)</b>	898	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

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

**b General Schedules**

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

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

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**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.

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**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 \_\_\_\_\_

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Insurance Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

<b>A</b> Name of plan <b>RETIREMENT PLAN FOR EMPLOYEES OF THE POPULATION COUNCIL, INC.</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE POPULATION COUNCIL, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1687001</b>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier

**TIAA-CREF**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>13-1624203</b>	<b>69345</b>	<b>102007</b>	<b>548</b>	<b>01/01/2024</b>	<b>12/31/2024</b>

**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.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
	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.	
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	52299595
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	71356838
<b>6</b>	<b>Contracts With Allocated Funds:</b>	
<b>a</b>	State the basis of premium rates ▶	
<b>b</b>	Premiums paid to carrier .....	<b>6b</b>
<b>c</b>	Premiums due but unpaid at the end of the year .....	<b>6c</b>
<b>d</b>	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 ▶	<b>6d</b>
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>	
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
<b>b</b>	Balance at the end of the previous year .....	<b>7b</b> 51886885
<b>c</b>	(1) Contributions deposited during the year .....	<b>7c(1)</b> 201951
	(2) Dividends and credits.....	<b>7c(2)</b>
	(3) Interest credited during the year.....	<b>7c(3)</b> 2367851
	(4) Transferred from separate account .....	<b>7c(4)</b> 6373941
	(5) Other (specify below)..... ▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS	<b>7c(5)</b> 15135
	(6) Total additions .....	<b>7c(6)</b> 8958878
<b>d</b>	Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b> 60845763
<b>e</b>	<b>Deductions:</b>	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b> 2481133
	(2) Administration charge made by carrier.....	<b>7e(2)</b> 2263
	(3) Transferred to separate account .....	<b>7e(3)</b> 6062772
	(4) Other (specify below)..... ▶	<b>7e(4)</b>
(5) Total deductions .....	<b>7e(5)</b> 8546168	
<b>f</b>	Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b> 52299595

**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:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</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. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

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

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

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

<b>A</b> Name of plan <b>RETIREMENT PLAN FOR EMPLOYEES OF THE POPULATION COUNCIL, INC.</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE POPULATION COUNCIL, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1687001</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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**TIAA**

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**13-1624203**

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

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**FIDELITY INV INST OPS CO., INC.**

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**04-2647786**

**(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

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**(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

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

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 27 28 38 50 52 54 64 66	NONE	107484	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SAGEVIEW ADVISORY GROUP

33-0818667

(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?
28 50	NONE	66875	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BDO USA, P.C.

13-5381590

(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 50	NONE	34250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ROPES & GRAY LLP

04-2233412

(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 50	NONE	17823	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIDELITY INV INST OPS CO., INC.

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 64 65	NONE	16223	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

**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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF THE POPULATION COUNCIL, INC.</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE POPULATION COUNCIL, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1687001</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TIAA REAL ESTATE</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>TIAA-CREF</u>		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>13-1624203-004</u>	<u>P</u>		<u>5571369</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>RETIREMENT PLAN FOR EMPLOYEES OF THE POPULATION COUNCIL, INC.</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE POPULATION COUNCIL, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1687001</b>

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

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	905585      1904179
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	239846      207093
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	5308757      5571369
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	159730763      172650799
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	51886885      52299595
<b>(15)</b> Other.....	<b>1c(15)</b>	10562      21181

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	218082398	232654216
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	218082398	232654216

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1780181	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	1282339	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	74152	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		3136672
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	80666	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	15167	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	2367851	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		2463684
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	5652030	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		5652030
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		-215382
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		18839345
<b>c</b> Other income .....	<b>2c</b>		145432
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		30021781

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	14668960	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	538348	
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		15207308
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	1967	
(3) Recordkeeping fees .....	<b>2i(3)</b>	105517	
(4) IQPA audit fees .....	<b>2i(4)</b>	34250	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	66875	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	17823	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	16223	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		242655
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		15449963

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		14571818
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **BDO USA, P.C.**

(2) EIN: **13-5381590**

**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
<b>a</b> 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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	50217
<b>b</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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>c</b> 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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>d</b> 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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>g</b> 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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>h</b> 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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>j</b> 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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>n</b> 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.	<input type="checkbox"/>	<input type="checkbox"/>	

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------

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

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF THE POPULATION COUNCIL, INC.</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE POPULATION COUNCIL, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1687001</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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): 82-2826183 04-2647786

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

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

3	
---	--

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

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

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

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

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

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

# Retirement Plan for Employees of Population Council, Inc.

Financial Statements  
and ERISA-Required Supplemental Schedules  
Years Ended December 31, 2024 and 2023

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



# **Retirement Plan for Employees of Population Council, Inc.**

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Financial Statements and ERISA-Required Supplemental Schedules  
Years Ended December 31, 2024 and 2023

# Retirement Plan for Employees of Population Council, Inc.

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### ERISA-Required Supplemental Schedules

Schedule H (Form 5500), Line 4a - Schedule of Delinquent Participant Contributions  
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Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)  
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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



## Independent Auditor's Report

The Retirement Plan Oversight Committee  
Population Council, Inc.  
Retirement Plan for Employees of Population Council, Inc.  
New York, New York

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

We were engaged to perform audits of the financial statements of the Retirement Plan for Employees of Population Council, Inc. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of 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.

### ***Disclaimer of Opinion***

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

### ***Basis for Disclaimer of Opinion***

Prior to January 1, 2009, records were maintained at a contract, not a plan, level; therefore, management has not maintained, and Lincoln Financial Group did not provide, sufficient accounting records and supporting documentation relating to certain annuity contracts and custodial accounts issued to current and former employees, and supporting documentation is not adequate to assure the completeness and accuracy of the amounts included in the financial statements. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements have been affected by these conditions.



As described in Note 2, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, pursuant to the DOL's Field Assistance Bulletin (FAB) No. 2009-02, Annual Reporting Requirements for 403(b) Plans. The investment income and distributions related to such accounts have also been excluded in the accompanying statements of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not determinable. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements have been affected by these conditions. Accounting principles generally accepted in the United States of America (GAAP) require that these accounts and the related income and distributions be included in the accompanying financial statements.

#### ***Responsibilities of Management for the Financial Statements***

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

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

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

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America (GAAS) and to issue an auditor's report. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.



***Other Matter – Supplemental Schedules Required by ERISA***

The supplemental Schedule H (Form 5500), Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2024 and Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, it is inappropriate to, and we do not, express an opinion on the supplemental schedules referred to above.

*BDO USA, P.C.*

September 9, 2025

## Financial Statements

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# Retirement Plan for Employees of Population Council, Inc.

## Statements of Net Assets Available for Benefits

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<i>December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Investments, at fair value	\$ 228,965,916	\$ 213,881,227
Investments, at contract value	3,481,207	3,961,325
<b>Total Investments</b>	<b>232,447,123</b>	<b>217,842,552</b>
Notes receivable from participants	207,093	239,846
<b>Net Assets Available for Benefits</b>	<b>\$ 232,654,216</b>	<b>\$ 218,082,398</b>

*See accompanying notes to financial statements.*

# Retirement Plan for Employees of Population Council, Inc.

## Statements of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Additions</b>		
Investment income:		
Net appreciation in fair value of investments	\$ 20,363,457	\$ 25,256,865
Dividend and interest income	5,737,370	3,357,520
Income from Group Annuity Contract	628,071	726,094
<b>Net Investment Income</b>	<b>26,728,898</b>	<b>29,340,479</b>
Interest income on notes receivable from participants	14,256	14,172
Contributions:		
Employer	1,780,181	1,963,164
Participant	1,282,339	1,359,779
Participant rollovers	74,152	131,963
<b>Total Contributions</b>	<b>3,136,672</b>	<b>3,454,906</b>
Plan service credit	141,955	132,473
<b>Total Additions</b>	<b>30,021,781</b>	<b>32,942,030</b>
<b>Deductions</b>		
Benefit payments/distributions	15,207,308	11,717,110
Administrative expenses	242,655	172,658
<b>Total Deductions</b>	<b>15,449,963</b>	<b>11,889,768</b>
<b>Net Increase</b>	<b>14,571,818</b>	<b>21,052,262</b>
<b>Net Assets Available for Benefits, beginning of year</b>	<b>218,082,398</b>	<b>197,030,136</b>
<b>Net Assets Available for Benefits, end of year</b>	<b>\$ 232,654,216</b>	<b>\$ 218,082,398</b>

*See accompanying notes to financial statements.*

# Retirement Plan for Employees of Population Council, Inc.

## Notes to Financial Statements

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### 1. Plan Description

The following description of the Retirement Plan for Employees of Population Council, Inc. (the Plan) is provided for general information purposes only. The complete information regarding the Plan's provisions may be found in the Plan document.

#### *General*

The Plan is a defined contribution plan established by Population Council, Inc. (Plan Sponsor) under the provisions of Section 403(b) of the Internal Revenue Code (the IRC) for the benefit of eligible employees of the Plan Sponsor. The effective date of the Plan was June 16, 1954, and the Plan was amended and restated effective January 1, 2018. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

#### *Plan Administration*

The Plan is administered by the Retirement Plan Oversight Committee. Teachers Insurance and Annuity Association of America - College Retirement Equities Fund (TIAA) and Fidelity Investments Institutional Operations Company, Inc. are the recordkeepers of the Plan. TIAA Trust Company, Federal Savings Bank (FSB), and Fidelity Management Trust Company (Fidelity) are the custodians of the Plan.

Effective January 1, 2012, TIAA became the sole recordkeeper for contributions to the Plan made on or after January 1, 2012. New enrollments to Fidelity were frozen as of October 1, 2011, and investment allocations to Fidelity were frozen as of January 1, 2012.

#### *Eligibility*

All paid employees, except nonresident aliens with no U.S.-source income, are eligible for tax-deferred elective contributions. Elective contributions are effective as soon as administratively possible after submission of a salary reduction agreement. Employees make investment selections directly via TIAA's website. Plan Sponsor contributions are provided to eligible employees (an eligible employee shall not include any employee who normally works less than 20 hours per week or is a temporary employee) after completion of one year of service. Re-hired employees who had already met the eligibility criteria are eligible for Plan Sponsor contributions at the effective date of reemployment.

Effective July 1, 2015 through June 30, 2018, an eligible employee who was hired or re-hired on or after July 1, 2015 and on or before June 30, 2018, and who did not enter into a salary reduction agreement within 30 days after their date of hire or re-hire with the Plan Sponsor, was automatically enrolled to contribute 8% of their salary to the Plan.

#### *Contributions*

Participants may make tax-deferred elective contributions to the Plan, subject to the limitations of the IRC. Participants aged 50 or older or who attain age 50 during the Plan year may make a "catch-up" contribution, as defined by the IRC. The Plan Sponsor makes contributions to the Plan equal to 12% of an employee's eligible salary (as defined) up to a maximum salary of \$200,000. Plan Sponsor contributions begin as of the first pay period coinciding with or following the date the employee completes one year of service. The salary upon which contributions are calculated under

# Retirement Plan for Employees of Population Council, Inc.

## Notes to Financial Statements

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the Plan cannot exceed the limitations of the IRC. The Plan does not allow the Plan Sponsor to make additional discretionary contributions.

Participants may also contribute amounts representing rollovers from other qualified plans.

### ***Vesting***

Participants are fully and immediately vested in the benefits arising from all contributions made under this Plan and have a non-forfeitable interest in all accumulations under the Plan's annuity contracts and/or custodial accounts.

### ***Participant Accounts***

Individual accounts are valued daily and maintained for each of the Plan's participants to reflect the participant's contributions, the related Plan Sponsor contributions, and the Plan's income and any related administrative expenses. Allocations of income and expenses are based on each participant's account balance as to the total of all participants' account balances.

The Plan allows participation in a variety of investments offered by TIAA.

Except for the Group Annuity Contracts and, under certain circumstances, the TIAA pooled separate account, investment elections may be changed daily.

### ***Payment of Benefits***

Participants may receive all or a portion of their vested account balance resulting from Plan Sponsor contributions upon reaching 59½ years of age or termination of employment. Participants may receive all or a portion of their vested account balance resulting from participant elective contributions upon termination of employment, upon reaching 59½ years of age, due to hardship, or at any time with respect to pre-1989 elective deferrals invested in an annuity contract.

Benefits are payable out of the TIAA account balance upon retirement under the following options: (a) single life annuity, (b) full benefit to survivor as long as either the participant or annuity partner is living, (c)  $\frac{2}{3}$  benefit to the survivor at the death of either the participant or annuity partner, (d)  $\frac{3}{4}$  benefit to survivor annuity, (e) full benefit during participant's lifetime and  $\frac{1}{2}$  benefit to annuity partner upon death of participant, or (f) the minimum distribution option that complies with federal tax law distribution requirements. All survivor annuities are available over the life expectancies of the participant and annuity partner.

Benefits are payable out of the Fidelity account balance upon retirement under the following options: (a) full payout distribution, (b) systematic withdrawal payment, or (c) rollover to an existing individual retirement account (IRA).

Participants who terminate employment prior to retirement may elect to have their balance distributed in a partial or lump-sum payment or transferred to an IRA or another employer's qualified plan. Death benefits are paid according to the benefits election in effect at the time of death.

# Retirement Plan for Employees of Population Council, Inc.

## Notes to Financial Statements

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### *Hardship Withdrawals*

Under certain conditions, participants, while still employed by the Plan Sponsor, are permitted to withdraw a portion of their elective contributions account balance. These conditions include: uninsured medical expenses incurred by the participant, their spouse, or any of their dependents; costs directly related to the purchase of a principal residence of the participant; the payment of tuition, related educational fees, and room and board expenses for up to the next 12 months of post-secondary education for the participant, their spouse, children, or dependents; payments necessary to prevent the eviction of the participant from, or foreclosure on the mortgage on, their principal residence; payments for burial or funeral expenses for the participant's deceased parent, spouse, children, or dependents; and expenses for the repair of damage to the participant's principal residence.

### *Notes Receivable from Participants*

Prior to April 15, 2020, participants could borrow from the TIAA accounts against the Plan Sponsor's contributions and each participant's elective contribution portion of the net assets available for benefits. These loans are held outside of the Plan. TIAA requires adequate security, and a portion of the participant's account is reserved, or held in collateral, to cover 110% of the outstanding loan in case of default. Loans are issued directly from funds owned by TIAA and not directly from a participant's account. For all such loans, interest and principal are paid by the participant directly to TIAA. These loans are not considered assets of the Plan and, therefore, are not reported in the statements of net assets available for benefits. At December 31, 2024, the loans outstanding amounted to \$36,477 and the interest rates ranged from 4% to 5.56%. At December 31, 2023, the loans outstanding amounted to \$60,076 and the interest rates ranged from 4.25% to 9.00%. As such, \$40,124 and \$66,084 for the years ended December 31, 2024 and 2023, respectively, of annuity account values (110% of the outstanding loans from TIAA) serve as collateral for the related loans. Interest rates for the TIAA accounts are determined by TIAA and are variable over the life of the loan.

Effective April 15, 2020, participants may borrow from their TIAA fund accounts. Prior to January 1, 2012, loans were available from a participant's Fidelity account. Loans used to purchase a primary residence may be repaid over ten years for the loans from the TIAA account and over 15 years for the loans from the Fidelity account. Loans for all other purposes must be repaid within five years. The loan amount, which may not be less than \$1,000, together with any outstanding indebtedness of the participant under the Plan, does not exceed the lesser of (i) 50% of the combined value of annuity contracts and custodial accounts maintained for the participant, or (ii) \$50,000 (reduced by the highest aggregate outstanding loan balance under the Plan and any other plan of the Plan Sponsor during the year that ends on the date before the loan is made). No loan may be made to a participant who is married on the date of a loan unless the participant's spouse consents thereto and consents to the giving of security interests in the annuity contract or custodial account within 90 days prior to such withdrawal or loan.

Loan repayments are made directly to Fidelity and TIAA according to a payment schedule rather than through payroll deductions. Interest rates are determined based on the prime rate plus 1% and are fixed over the life of the loan. At December 31, 2024 and 2023, the notes receivable from participants amounted to \$207,093 and \$239,846, respectively. The outstanding loans as of December 31, 2024 and 2023 had an interest rate of 4.25% to 9.50%. Delinquent loans from participants are recorded as a distribution based upon the terms of the Plan document. Effective January 1, 2012, loans are no longer available from a participant's Fidelity account.

# Retirement Plan for Employees of Population Council, Inc.

## Notes to Financial Statements

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### ***Administrative Expenses***

Administrative expenses related to investment management are allocated among various funds and are included as an offset to net appreciation in fair value of investments. Other administrative expenses of the Plan are paid by the Plan Sponsor and are excluded from these financial statements. The agreement between TIAA and the Plan Sponsor for reimbursement of Plan expenses is a revenue credit account. Revenue credit accounts are suspense accounts held under the terms of the Plan and are funded with excess revenue generated by the Plan from the expense ratios that TIAA charges participants for their investments. As of December 31, 2024, Plan service credits were \$141,955 and Plan service fees were \$226,431. As of December 31, 2023, Plan service credits were \$132,473 and Plan service fees were \$172,208. Revenue credits are variable and based on the reconciliation of the actual revenues generated by the Plan against the agreed-upon revenue requirement of nine basis points.

Effective September 23, 2021, for those investments that provide revenue share or Plan services expense payments greater than 13 basis points, excess revenue shall be credited to the specific investments held in each participant's account that generated such revenue-sharing or Plan service expense payments on a quarterly basis.

## **2. Summary of Accounting Policies**

### ***Basis of Accounting***

The accompanying financial statements are prepared using the accrual basis of accounting.

### ***Annual Reporting Requirements***

The Plan was established in 1954 and historically was viewed as an amalgamation of individual annuity and custodial accounts, and the Plan and its recordkeepers did not maintain financial information at a Plan level. As of December 31, 2008, the Plan's recordkeepers began to provide the Plan administrator with annual certified statements summarizing the Plan's activities and holdings. Because certain historical records were not maintained or are not available at a Plan level, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity and custodial accounts, and related activity, issued to current and former employees prior to January 1, 2009. This accounting policy election is permitted by the Department of Labor's (DOL) Field Assistance Bulletin No. 2009-2 (FAB 2009-2), *Annual Reporting Requirements for 403(b) Plans*; however, accounting principles generally accepted in the United States of America (GAAP) require that these accounts and the related income and distributions be included in the accompanying financial statements. The amounts of these excluded annuity and custodial accounts and the related income and distributions are not determinable and, therefore, are not included in these financial statements.

Investments under the Plan are also held by Lincoln Financial Group, and contributions to this provider were frozen prior to January 1, 2009. As permitted by FAB 2009-2, these investments and related activity have been excluded from these financial statements. The amount of these excluded investments and activity is not determinable and, therefore, is not included in these financial statements.

# Retirement Plan for Employees of Population Council, Inc.

## Notes to Financial Statements

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### *Use of Estimates*

The preparation of financial statements in conformity with GAAP requires the Plan's management to make estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from those estimates.

### *Investment Valuation and Income Recognition*

The Plan's investments (except for fully benefit-responsive (FBR) investment contracts, which are reported at contract value) are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for a discussion of fair value measurements. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation in fair value of investments represents the change in fair value of assets from one period to the next and realized gains and losses.

### *Insurance Contract with TIAA*

The Group Annuity Contract is an insurance contract issued by TIAA that guarantees principal and a contractually specified interest rate to account participants. The contract offers the opportunity for higher returns through additional amounts that may be declared on a year-by-year basis by the TIAA Board of Trustees. The contract invests in individual bonds, commercial mortgages, real estate, stocks, and other assets selected by specialized teams that target different sectors of the marketplace. The portfolio follows specific guidelines with respect to major asset classes, sectors, industries, property types, geographic regions, individual issuers/borrowers, foreign holdings, liquidity, quality, and derivatives. The account does not allow for lump-sum cash withdrawals from the Group Annuity Contract, and transfers must be spread over a period of ten annual installments.

The Group Annuity Contract consists of FBR and non-fully benefit-responsive (non-FBR) accounts. The non-FBR accounts are valued at fair value and are discussed further in Note 4. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the FBR accounts. These accounts are presented on the face of the statements of net assets available for benefits at contract value. Contract value, as reported to the Plan by TIAA, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan document (including complete or partial Plan termination or merger with another plan), and (2) the establishment or activation of, or material change in, any Plan investment fund, or an amendment to the Plan or a change in the administration or operation of the Plan, including the removal of a group of employees from Plan coverage as a result of the sale or liquidation of a subsidiary or division or as a result of group layoffs or early retirement programs. The Plan administrator believes that any events that would limit the Plan's ability to transact at contract value with participants are not probable of occurring.

### *Payment of Benefits*

Benefits are recorded when paid.

# Retirement Plan for Employees of Population Council, Inc.

## Notes to Financial Statements

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### *Notes Receivable from Participants*

Notes receivable from participants are valued at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

### **3. Certified Investment Information**

Certain information disclosed in the accompanying financial statements, related to investments and notes receivable from participants held as of December 31, 2024 and 2023, and net appreciation in fair value of investments, dividend and interest income, income from Group Annuity Contract, and interest income on notes receivable from participants for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by TIAA and Fidelity, both qualified institutions.

### **4. Fair Value Measurements**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

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

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

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

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

# Retirement Plan for Employees of Population Council, Inc.

## Notes to Financial Statements

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

There have been no changes in the valuation methodologies used as of December 31, 2024 or 2023. The following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2024 and 2023.

*Shares in Registered Investment Companies* - Fidelity mutual funds and TIAA funds are valued at unadjusted quoted market prices, which represent the net asset value (NAV) of shares owned by the Plan at year-end. Management believes that the most appropriate classification for these investments is Level 1.

*Group Annuity Contract* - Certain accounts with TIAA are non-FBR and are valued at fair value. The value of the Group Annuity Contract equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals and expenses. The Group Annuity Contract is not available for sale or transfer on any securities exchange. Transfers from the Group Annuity Contract are also restricted. Participants may only transfer between investment options in substantially equal amounts over a ten-year period. Accordingly, transactions in similar investment instruments are not observable. Certain contract types contain liquidity restrictions on the redemption of the Group Annuity Contract. Management believes that the most appropriate classification for these investments is Level 3 due to redemption restrictions.

*Pooled Separate Account* - Accumulation unit value (AUV) is calculated each day and is principally derived from the market value of the underlying real estate holdings or other real-estate-related investments. The investment in the pooled separate account has not been classified in the fair value hierarchy, in accordance with Accounting Standards Update (ASU) 2015-07, *Disclosures for Investments in Certain Entities That Calculate NAV per Share (or Its Equivalent)*, because it is measured at fair value using the NAV per share (or its equivalent) as a practical expedient. The investment in the pooled separate account can be redeemed daily and with a quarterly redemption period. The objective of the investment is to generate favorable total returns primarily through the rental income and appreciation of a diversified portfolio of directly held, private real estate investments and real-estate-related investments while offering investors guaranteed, daily liquidity. The pooled separate account had no unfunded commitments as of December 31, 2024 and 2023.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

# Retirement Plan for Employees of Population Council, Inc.

## Notes to Financial Statements

The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value:

### *December 31, 2024*

	Level 1	Level 2	Level 3	Total
Shares in registered investment companies	\$ 174,576,159	\$ -	\$ -	\$ 174,576,159
Group Annuity Contract	-	-	48,818,388	48,818,388
<b>Total Investments</b> , in the fair value hierarchy	<b>\$ 174,576,159</b>	<b>\$ -</b>	<b>\$ 48,818,388</b>	<b>223,394,547</b>
<b>Pooled Separate Account</b> , measured at the NAV, as practical expedient				<b>5,571,369</b>
<b>Total Investments</b> , at fair value				<b>\$ 228,965,916</b>

### *December 31, 2023*

	Level 1	Level 2	Level 3	Total
Shares in registered investment companies	\$ 160,646,910	\$ -	\$ -	\$ 160,646,910
Group Annuity Contract	-	-	47,925,560	47,925,560
<b>Total Investments</b> , in the fair value hierarchy	<b>\$ 160,646,910</b>	<b>\$ -</b>	<b>\$ 47,925,560</b>	<b>208,572,470</b>
<b>Pooled Separate Account</b> , measured at the NAV, as practical expedient				<b>5,308,757</b>
<b>Total Investments</b> , at fair value				<b>\$ 213,881,227</b>

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets:

	2024	2023
<b>Fair Value</b> , January 1	<b>\$ 47,925,560</b>	<b>\$ 46,788,771</b>
Purchases	5,925,853	3,739,945
Sales	(7,252,661)	(4,882,217)
Interest income	2,219,636	2,279,061
<b>Fair Value</b> , December 31	<b>\$ 48,818,388</b>	<b>\$ 47,925,560</b>

There were no transfers among levels during the years ended December 31, 2024 and 2023.

## 5. Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, each participant will continue to be 100% vested.

## 6. Party-in-Interest Transactions

Certain Plan investments are managed by TIAA or Fidelity, the Plan's recordkeepers and/or custodians, and, therefore, qualify as exempt party-in-interest transactions. Direct fees paid by the Plan for investment management services amounted to \$16,223 and \$25 in 2024 and 2023,

# Retirement Plan for Employees of Population Council, Inc.

## Notes to Financial Statements

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respectively. Notes receivable from participants and revenue-sharing income also qualify as exempt party-in-interest transactions.

### 7. Risks and Uncertainties

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

The Plan invests indirectly in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The Group Annuity Contract represents 22% and 23% of the Plan's net assets available for benefits as of December 31, 2024 and 2023, respectively, and represents an obligation from TIAA to repay as amounts become due. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The Plan administrator does not believe that any events would limit the Plan's ability to transact at contract value.

### 8. Tax Status

The IRS has determined, by a letter dated August 7, 2017, that the Volumn Submitter 403(b) Plan qualifies under Section 401(a) of the IRC and is, therefore, not subject to tax under present federal income tax laws. The Plan is required to operate in conformity with the IRC to maintain its qualification. While the Plan has been amended since the date of the letter, the Plan Administrator is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status. The Plan Administrator believes the Plan continues to meet the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### 9. Delinquent Participant Contributions

During the Plan year ended December 31, 2024, participant contributions totaling \$50,217 were not remitted to the Plan within the period prescribed by DOL regulations. These transactions constitute non-exempt party-in-interest transactions or prohibited transactions as defined by ERISA. The related lost earnings were remitted to the Plan during 2024.

# Retirement Plan for Employees of Population Council, Inc.

## Notes to Financial Statements

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### 10. Subsequent Events

Plan management evaluated the accompanying financial statements for subsequent events through September 9, 2025 and transactions on the date these financial statements were available for issue. It has determined that no material subsequent events have occurred that would affect the information presented in the accompanying financial statements or require additional disclosure.

## ERISA-Required Supplemental Schedules

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# Retirement Plan for Employees of Population Council, Inc.

## Schedule H (Form 5500), Line 4a - Schedule of Delinquent Participant Contributions

**EIN: 13-1687001**

**Plan No.: 001**

*Year ended December 31, 2024*

	Total That Constitutes Nonexempt Prohibited Transactions			
	Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	Total Fully Corrected Under VFCP* and PTE** 2002-51
Check here if late participant loan repayments are included: <input type="checkbox"/>				
<b>2024</b>	\$ 50,217	\$ 50,217	\$ -	\$ -

\* Voluntary Fiduciary Correction Program (DOL).

\*\* Prohibited Transaction Exemption (DOL).

# Retirement Plan for Employees of Population Council, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)  
 EIN: 13-1687001 Plan No.: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<b>Shares in Registered Investment Companies</b>				
*	Fidelity	Fidelity Fund	**	\$ 250,795
*	Fidelity	Puritan	**	679,352
*	Fidelity	SEL TEC Hardware	**	6,138
*	Fidelity	SEL Semiconduct	**	539,436
*	Fidelity	SEL CONS Staples	**	50,575
*	Fidelity	Value STRAT	**	40,168
*	Fidelity	GNMA	**	230,775
*	Fidelity	Magellan	**	3,864,383
*	Fidelity	Contrafund	**	1,782,579
*	Fidelity	Equity INC	**	1,197,173
*	Fidelity	Growth Company	**	5,215,971
*	Fidelity	INVST GR BD	**	137,842
*	Fidelity	Growth & INC	**	811,816
*	Fidelity	SEL Software	**	162,535
*	Fidelity	INTERMED Bond	**	18,611
*	Fidelity	Capital & Income	**	242,293
*	Fidelity	Value	**	280,074
*	Fidelity	SEL Gold	**	44,330
*	Fidelity	SEL Biotech	**	3,157
*	Fidelity	SEL Retailing	**	175,645
*	Fidelity	GOV Cash Reserve	**	383,787
*	Fidelity	SEL Energy	**	54,354
*	Fidelity	SEL Leisure	**	24,556
*	Fidelity	SEL Healthcare	**	304,366
*	Fidelity	SEL Technology	**	381,910
*	Fidelity	SEL Utilities	**	128,503
*	Fidelity	FIDELITY FINANCIALS	**	6,222
*	Fidelity	SEL Defense	**	1,074
*	Fidelity	SEL Brokerage	**	168,111
*	Fidelity	OTC Portfolio	**	433,560
*	Fidelity	Overseas	**	101,555
*	Fidelity	Leveraged CO STK	**	352
*	Fidelity	New Millen	**	444,451
*	Fidelity	Europe	**	137,010
*	Fidelity	Pacific Basin	**	145,844
*	Fidelity	Real Estate INVS	**	4,402
*	Fidelity	Balanced	**	979,433
*	Fidelity	INTL Discovery	**	42,978
*	Fidelity	Capital APPREC	**	41,771
*	Fidelity	convertible SEC	**	13
*	Fidelity	Canada	**	70,323
*	Fidelity	Blue Chip GR	**	2,744,886
*	Fidelity	Asset MGR 50%	**	624,759
*	Fidelity	Disciplined Equity	**	273,207
*	Fidelity	Low Priced STK	**	181,193
*	Fidelity	Worldwide	**	83,431
*	Fidelity	EQ DIV Income	**	246,868

# Retirement Plan for Employees of Population Council, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)  
 EIN: 13-1687001 Plan No.: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party		Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
<b>Shares in Registered Investment Companies (continued)</b>				
*	Fidelity	Asset MGR 70%	**	\$ 743,613
*	Fidelity	Emerging MKTS	**	15,193
*	Fidelity	Growth STRAT	**	4,609
*	Fidelity	Diversified INTL	**	87,746
*	Fidelity	Asset MGR 20%	**	131
*	Fidelity	Dividend GR	**	134,063
*	Fidelity	New Markets INC	**	99,594
*	Fidelity	Focused Stock	**	94,989
*	Fidelity	INTL Cap APPREC	**	70,468
*	Fidelity	STK SEL Small Cap	**	41,962
*	Fidelity	Mid Cap Stock	**	156,437
*	Fidelity	Growth DISC	**	16,295
*	Fidelity	Small Cap Stock	**	13
*	Fidelity	Nordic	**	50,706
*	Fidelity	Asset MGR 85%	**	30,422
*	Fidelity	Emerging Asia	**	15,390
*	Fidelity	China Region	**	15,833
*	Fidelity	Multi Asset Index	**	68,068
*	Fidelity	Mega Cap Stock	**	98,060
*	Fidelity	SM Cap Discovery	**	36,552
*	Fidelity	Treasury Only MM	**	1,990
*	Fidelity	Short Term Bond	**	4,778
*	Fidelity	INTM GOVT Income	**	15,956
*	Fidelity	Money Market	**	254,104
*	Fidelity	High Income	**	12,385
*	Fidelity	GOVT MMKT	**	301,286
*	Fidelity	SEL COMM SERV	**	31,222
*	Fidelity	SEL HTH Care SVC	**	137,090
*	Fidelity	SEL Materials	**	58
*	Fidelity	SEL CONSTR/House	**	30,861
*	Fidelity	SEL Transport	**	1,648
*	Fidelity	Natural RES	**	59,804
*	Fidelity	SEL Industrials	**	4,004
*	Fidelity	ENV ALT Energy	**	10,189
*	Fidelity	SEL Pharmaceutical	**	41,351
*	Fidelity	Mid Cap Value	**	75,091
*	Fidelity	Float RT HI INC	**	196,527
*	Fidelity	INTL Small Cap	**	36,665
*	Fidelity	Value DISCOV	**	25,449
*	Fidelity	Blue Chip Value	**	6,761
*	Fidelity	NASDAQ COMP Index	**	253,092
*	Fidelity	Focused High INC	**	43,033
*	Fidelity	Small Cap Growth	**	4,244
*	Fidelity	Small Cap Value	**	11,034
*	Fidelity	Asset MGR 60%	**	340
*	Fidelity	INTL Growth	**	22,761
*	Fidelity	Corporate Bond	**	892

# Retirement Plan for Employees of Population Council, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)  
 EIN: 13-1687001 Plan No.: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party		Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
<b>Shares in Registered Investment Companies (continued)</b>				
*	Fidelity	US Bond Index	**	\$ 75,743
*	Fidelity	500 Index	**	1,583,174
*	Fidelity	GLB EX US Index	**	108,175
*	Fidelity	Mid Cap Index	**	67,842
*	Fidelity	Total Market Index	**	530,040
*	Fidelity	INTL Index	**	94,116
*	Fidelity	EXTD Market Index	**	282,628
*	Fidelity	INFL PR Bond Index	**	1,005,221
*	Fidelity	GOVT MMRK PRM	**	963,012
*	Fidelity	Freedom Inc K	**	2,939
*	Fidelity	Freedom 2010 K	**	37,182
*	Fidelity	Freedom 2015 K	**	55,388
*	Fidelity	Freedom 2020 K	**	9,188
*	Fidelity	Freedom 2025 K	**	211,329
*	Fidelity	Freedom 2030 K	**	317,406
*	Fidelity	Freedom 2035 K	**	273,468
*	Fidelity	Freedom 2040 K	**	525,734
*	Fidelity	Freedom 2045 K	**	205,953
*	Fidelity	INTM TR Bond Index	**	91,829
*	Fidelity	LT TR Bond Index	**	283,543
*	Fidelity	ST TR Bond Index	**	10,393
*	Fidelity	Strategic Income	**	27,887
*	TIAA	Nuveen Lifecycle 2010 R6	**	672,426
*	TIAA	Nuveen Lifecycle 2015 R6	**	750,213
*	TIAA	Nuveen Lifecycle 2020 R6	**	609,584
*	TIAA	Nuveen Lifecycle 2025 R6	**	6,469,017
*	TIAA	Nuveen Lifecycle 2030 R6	**	7,141,560
*	TIAA	Nuveen Lifecycle 2035 R6	**	4,824,021
*	TIAA	Nuveen Lifecycle 2040 R6	**	4,180,028
*	TIAA	Nuveen Lifecycle 2045 R6	**	3,305,564
*	TIAA	Nuveen Lifecycle 2050 R6	**	2,969,538
*	TIAA	Nuveen Lifecycle 2055 R6	**	627,333
*	TIAA	Nuveen Lifecycle 2060 R6	**	124,019
*	TIAA	Nuveen Lifecycle 2065 R6	**	21,950
*	TIAA	Nuveen Large Cap Resp Eq R6	**	4,440,639
*	TIAA	Self Directed Acct	**	21,181
*	CREF	Stock R2	**	31,762,024
*	CREF	Money Market R2	**	1,094,136
*	CREF	Social Choice R2	**	4,808,601
*	CREF	Global Equities R2	**	4,780,356
*	CREF	Growth R2	**	5,559,727
*	CREF	Equity Index R2	**	4,345,067
*	CREF	Inflation-Linked Bond R2	**	1,208,402
*	CREF	Core Bond R2	**	3,150,829
*	CREF	Money Market R4	**	20,348
*	CREF	Growth R4	**	3,679,292
*	CREF	Stock R4	**	4,060,875

# Retirement Plan for Employees of Population Council, Inc.

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)  
 EIN: 13-1687001 Plan No.: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party		Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
<b>Shares in Registered Investment Companies (continued)</b>				
*	CREF	Inflation-Linked Bond R4	**	\$ 1,315,812
	American	EuroPac Growth R6	**	2,860,089
	DFA	Emerging Mark CorEqPort I	**	2,254,296
	Vanguard	Federal Money Mkt Inv	**	1,350,382
	Vanguard	Ttl Bd Mkt Index Adm	**	2,325,283
	JPMorgan	Core Bond Fund R6	**	1,188,322
	MFS	Value Fund Class R6	**	4,941,511
	Touchstone Investments	Touchstone Small Company R6	**	3,378,393
	Vanguard	Vanguard Developed Mkts Index Adm	**	5,586,362
	Vanguard	Ttl Stk Mkt Index Adm	**	8,990,431
	Columbia	Small Cap Val II Inst3	**	1,903,170
	Calvert	US Mid Cap Core Res R6	**	3,987,862
<b>Total Shares in Registered Investment Companies</b>				174,576,159
<b>Pooled Separate Account</b>				
*	TIAA	Real Estate	**	5,571,369
<b>Group Annuity Contracts</b>				
*	TIAA	Traditional Benefit Responsive	**	3,481,207
*	TIAA	Traditional Non-Benefit Responsive	**	48,818,388
<b>Total Group Annuity Contracts</b>				52,299,595
<b>Total Investments</b>				232,447,123
*	<b>Notes Receivable from Participants</b>	Interest rate of 4.25% to 9.50%	-	207,093
<b>Total</b>				<b>\$232,654,216</b>

\* A party-in-interest, as defined by ERISA.

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

<b>Plan Name</b>	<b>Retirement Plan for Employees of the Population Council, Inc.</b>
<b>Plan Sponsor EIN</b>	<b>13-1687001</b>
<b>ERISA Plan #</b>	<b>001</b>
<b>Plan Year Ending</b>	<b>December 31, 2024</b>

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

<b>Form/Schedule</b>	<b>Line #</b>	<b>Description</b>	<b>Attachment</b>
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

<b>Plan Name</b>	<b>Retirement Plan for Employees of the Population Council, Inc.</b>
<b>Plan Sponsor EIN</b>	<b>13-1687001</b>
<b>ERISA Plan #</b>	<b>001</b>
<b>Plan Year Ending</b>	<b>December 31, 2024</b>

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

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