

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [X] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: RETIREMENT PLAN FOR EMPLOYEES OF THE WATSON INSTITUTE
1b Three-digit plan number (PN): 001
1c Effective date of plan: 09/01/1973
2a Plan sponsor's name (employer, if for a single-employer plan): THE WATSON INSTITUTE
2b Employer Identification Number (EIN): 25-1561504
2c Plan Sponsor's telephone number: 412-741-1800
2d Business code (see instructions): 622000

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	304
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	53
	6a(2)	51
	6b	154
	6c	83
	6d	288
	6e	13
	6f	301
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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 0
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF THE WATSON INSTITUTE</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE WATSON INSTITUTE</u>	D Employer Identification Number (EIN) <u>25-1561504</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>46810941</u>
	b Actuarial value	2b	<u>48845111</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>159</u>	<u>21158701</u>
	b For terminated vested participants	<u>92</u>	<u>5498830</u>
	c For active participants	<u>53</u>	<u>10278685</u>
	d Total	<u>304</u>	<u>36936216</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.28 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>655916</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>655916</u>

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

SIGN HERE <u>DANIEL G. MCCARTHY</u> Signature of actuary <u>DEFINITI</u> Type or print name of actuary <u>3 HOLLAND STREET</u> <u>ERIE, PA 16507</u> Firm name Address of the firm	<u>10/16/2025</u> Date <u>23-08718</u> Most recent enrollment number <u>860-851-6257</u> Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	8636617
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		0
9	Amount remaining (line 7 minus line 8)	0	8636617
10	Interest on line 9 using prior year's actual return of <u>1.12</u> %	0	96730
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1376954
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> %		72565
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1449519
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	8733347

Part III Funding Percentages			
14	Funding target attainment percentage	14	108.59 %
15	Adjusted funding target attainment percentage	15	132.24 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	116.37 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
09/30/2024	300000	0					
11/27/2024	400000	0					
02/14/2025	200000	0					
			Totals ▶	18(b)	900000	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	881536

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	655916
b Excess assets, if applicable, but not greater than line 31a	31b	655916

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0
36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	881536

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	881536
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF THE WATSON INSTITUTE	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE WATSON INSTITUTE	D Employer Identification Number (EIN) 25-1561504	

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

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

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

PNC

22-1146430

(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?
21	NONE	137002	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF THE WATSON INSTITUTE	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE WATSON INSTITUTE	D Employer Identification Number (EIN) 25-1561504

Part I	Asset and Liability Statement
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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
Assets			
a Total noninterest-bearing cash	1a	-147849	-21812
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	459378	498945
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1554082	1160788
(2) U.S. Government securities	1c(2)	7735223	9632399
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	29713755	30880204
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	604403	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4373052	5033076
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2518897	1312773

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	46810941	48496373
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	46810941	48496373

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	900000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		900000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	65481	
(B) U.S. Government securities.....	2b(1)(B)	339171	
(C) Corporate debt instruments.....	2b(1)(C)	1468031	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	0	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1872683
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	1525	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	127880	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		129405
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	10025298	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	9905713	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	213069	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		535420
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3770162

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1945624	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1945624
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	2104	
(6) Bank or trust company trustee/custodial fees	2i(6)	137002	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		139106
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2084730

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1685432
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **SCHNEIDER DOWNS & CO INC.**

(2) EIN: **25-1408702**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 563958.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF THE WATSON INSTITUTE	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE WATSON INSTITUTE	D Employer Identification Number (EIN) 25-1561504	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 25-1211909

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	0
--	----------	----------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

RETIREMENT PLAN FOR EMPLOYEES OF
THE WATSON INSTITUTE
Sewickley, Pennsylvania

Financial Statements
and Supplementary Information
As of June 30, 2025 and 2024 and
for the year ended June 30, 2025

and Independent Auditor's Report Thereon



SCHNEIDER DOWNS

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INDEPENDENT AUDITOR’S REPORT

Board of Directors
Retirement Plan for Employees of The Watson Institute
Sewickley, Pennsylvania

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

We have performed audits of the accompanying financial statements of the Retirement Plan for Employees of The Watson Institute (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 June 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended June 30, 2025, 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 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. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of June 30, 2025 and 2024, and for the year ended June 30, 2025, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the Auditor’s Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion on the Financial Statements

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. 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 for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of June 30, 2025 are presented for the purpose 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. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Schneider Downs & Co., Inc.

Pittsburgh, Pennsylvania
November 21, 2025

RETIREMENT PLAN FOR EMPLOYEES OF THE WATSON INSTITUTE

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	June 30	
	<u>2025</u>	<u>2024</u>
ASSETS		
INVESTMENTS, at fair value	\$ 47,997,428	\$ 46,351,563
ACCRUED INTEREST RECEIVABLE	<u>498,945</u>	<u>459,378</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 48,496,373</u>	<u>\$ 46,810,941</u>

See notes to financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF THE WATSON INSTITUTE

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED JUNE 30, 2025

ADDITIONS:

Interest and dividends	\$ 2,002,088
Net appreciation in fair value of investments	868,074
Employer contributions	<u>900,000</u>
 Total Additions	 3,770,162

DEDUCTIONS:

Benefits paid to participants	1,945,624
Administrative Expenses	<u>139,106</u>
 Total Deductions	 <u>2,084,730</u>

Net Increase 1,685,432

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>46,810,941</u>
 End of year	 <u><u>\$ 48,496,373</u></u>

See notes to financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF THE WATSON INSTITUTE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Retirement Plan for Employees of The Watson Institute (Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General - The Plan is a noncontributory defined benefit pension plan covering substantially all employees of The Watson Institute and The Education Center at The Watson Institute (collectively, the Organization) who have completed one year of service with 1,000 hours in that year, who have attained age 21 and who were hired prior to July 1, 2012. Any employee of the Organization hired after such date is not eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was frozen effective July 1, 2012 and accumulated benefits were also frozen and will not increase after the freeze date.

Funding Policy - The Organization's funding policy is to make contributions to the Plan as determined by the Plan's independent actuary so that all employees' benefits will be fully provided by the time they retire.

Although it has not expressed any intention to do so, the Organization has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Pension Benefits - Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to:

- a. 2.0% multiplied by average monthly earnings multiplied by years of credited service to 25 years; plus
- b. 1.0% multiplied by average monthly earnings multiplied by years of credited service from 25 to 35 years; plus
- c. 0.6% of average monthly earnings in excess of covered compensation, as defined, multiplied by years of credited service to 25 years.

The Plan permits early retirement between ages 55 and 64 for participants with at least 10 years of service. If any employee terminates before rendering five years of service, he/she forfeits the right to receive a portion of his/her accumulated plan benefits attributable to the Organization's contribution. The normal form of payment is a 50% qualified joint and survivor annuity for married participants and life annuity for participants who are not married. A participant may elect to receive the vested value of his/her accumulated plan benefits in the form of the contingent annuitant option or the life annuity with 120 guaranteed payments option.

Death and Disability Benefits - In the event of the death of a participant prior to retirement, his/her beneficiary would receive a lifetime monthly benefit if the employee is vested in the benefit and is legally married throughout the one-year period prior to the death. Participants with at least 15 years of service who become totally disabled receive monthly disability benefits that are equal to the normal retirement benefits that have accumulated as of the time the participant became disabled.

RETIREMENT PLAN FOR EMPLOYEES OF THE WATSON INSTITUTE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies consistently applied by the Plan administrator in the preparation of the accompanying statements of net assets available for benefits and related statement of changes in net assets available for benefits and the related notes to the financial statements (financial statements) follows:

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

Use of Estimates - The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value, which 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. See Note 5 for a discussion of fair value measurement. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Administrative Expenses - The Plan's administrative expenses are paid by the Organization. Expenses that are paid directly by the Organization are excluded from these financial statements. Investment-related expenses that are paid by the Plan and are presented in the accompanying statement of changes in net assets available for benefits.

Subsequent Events - Subsequent events are defined as events or transactions that occur after the statement of net assets available for benefits date, but before the financial statements are issued or are available to be issued. Management has evaluated subsequent events November 21, 2025, the date that the financial statements were issued and determined that there have been no events that have occurred that would require adjustments to the disclosures in the financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF THE WATSON INSTITUTE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, attributable under the Plan's provisions to the service that employees have rendered, including benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits under the Plan are based on the employee's compensation. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial present value of accumulated plan benefits as of June 30 is as follows:

	<u>2025</u>	<u>2024</u>
Vested benefits:		
Active participants	\$ 14,549,555	\$ 13,003,799
Terminated participants with deferred benefits	6,614,563	7,529,651
Participants and beneficiaries receiving benefit payments	<u>24,121,496</u>	<u>23,266,387</u>
Total actuarial present value of accumulated plan benefits	\$ <u>45,285,614</u>	\$ <u>43,799,837</u>

The change in the actuarial present value of accumulated plan benefits during 2025 is summarized as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 43,799,837
increase (decrease) during the year attributable to:	
Benefits accumulated	1,259,936
Increase for interest due to decrease in discount period	1,709,838
Benefits paid	(1,945,624)
Assumption change	<u>461,627</u>
	<u>1,485,777</u>
Actuarial present value of accumulated plan benefits at end of year	\$ <u>42,285,614</u>

RETIREMENT PLAN FOR EMPLOYEES OF THE WATSON INSTITUTE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

Significant assumptions underlying the actuarial computations are:

- a. Mortality - The Plan utilized the Society of Actuaries Scale MP-2021 mortality adjustments for the year ended June 30, 2025. The Plan utilized the Pri-2012 with 2024 Adjusted Scale MP-2021 adjustments for the year ended June 30, 2024.
- b. Investment return - 4.0% rate of return compounded annually for June 30, 2025 and 2024.
- c. Retirement age - Retirement will occur at the later of age 65 or the participant's current age for June 30, 2025 and 2024.
- d. Compensation - 4.0% and 4.5% increase for June 30, 2025 and 2024, respectively.

For the year ended June 30, 2025, the amount of change to the accumulated plan benefits for actuarial assumptions is primarily due to the change in compensation decreases and mortality table changes.

Actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

NOTE 4 - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or annuity benefits that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Governmental agency) up to the applicable limitations (discussed below).
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits and certain disability and survivor's pensions; however, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits if the Plan were to terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

RETIREMENT PLAN FOR EMPLOYEES OF THE WATSON INSTITUTE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

NOTE 5 - FAIR VALUE MEASUREMENT

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 below:

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

Level 2 - Inputs to the valuation methodology include (i) quoted prices for similar assets or liabilities in active markets; (ii) quoted prices for identical or similar assets or liabilities in inactive markets; (iii) inputs other than quoted prices that are observable for the asset or liability; and (iv) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

The fair value of investments categorized as Level 1 includes investments in money market accounts, mutual funds and stocks, the fair values of which are based on quoted market prices for identical securities traded in active markets that are readily and regularly available or can be liquidated on a daily basis.

The fair value of investments categorized as Level 2 includes fixed-income treasury and agency bonds and corporate bonds, the fair values of which are based on pricing models maximizing the use of observable inputs for similar securities. This includes basing yields currently available on comparable securities. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximized observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable.

The investments measured at net asset value (NAV) consist of investments in a limited partnership and a limited liability company. NAV is based on the fair value of the underlying investments and is a practical expedient to estimate fair value.

RETIREMENT PLAN FOR EMPLOYEES OF THE WATSON INSTITUTE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

NOTE 5 - FAIR VALUE MEASUREMENT (Continued)

The fair value of investments at June 30, 2025 is as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income:				
Treasury bonds	-	\$ 9,632,399	-	\$ 9,632,399
Corporate bonds	-	30,880,204	-	30,880,204
Mutual funds	\$ 5,033,076	-	-	5,033,076
Money market fund	1,138,976	-	-	1,138,976
Total assets in the fair value hierarchy	<u>\$ 6,172,052</u>	<u>\$ 40,512,603</u>	<u>-</u>	46,684,655
Investments measured at NAV (a)				<u>1,312,773</u>
Total				<u>\$ 47,997,428</u>

The fair value of investments at June 30, 2024 is as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income:				
Treasury and agency bonds	-	\$ 7,735,223	-	\$ 7,735,223
Corporate bonds	-	29,713,755	-	29,713,755
Stocks	\$ 604,403	-	-	604,403
Mutual funds	4,373,052	-	-	4,373,052
Money market fund	1,406,233	-	-	1,406,233
Total assets in the fair value hierarchy	<u>\$ 6,383,688</u>	<u>\$ 37,448,978</u>	<u>-</u>	43,832,666
Investments measured at NAV (a)				<u>2,518,897</u>
Total				<u>\$ 46,351,563</u>

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

RETIREMENT PLAN FOR EMPLOYEES OF THE WATSON INSTITUTE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

NOTE 5 - FAIR VALUE MEASUREMENT (Continued)

The following table summarizes investments measured at fair value based on NAV per share as of June 30:

<u>Instrument</u>	<u>Fair Value 6/30/25</u>	<u>Fair Value 6/30/24</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Investment in L.P. - Forester Diversified, Class B	\$315,374	\$1,331,264	N/A	First calendar quarter-end after three-year lock-up period	95 days
Investment in LLC - Morgan Stanley Prime Fund	\$997,399	\$1,187,633	N/A	Quarterly	90 days

NOTE 6 - RISKS AND UNCERTAINTIES

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits is reported, based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 7 - TAX STATUS

The Plan obtained its latest determination letter on October 15, 2015, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service.

RETIREMENT PLAN FOR EMPLOYEES OF THE WATSON INSTITUTE

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 7 - TAX STATUS (Continued)

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for the years prior to 2022.

NOTE 8 - CERTIFIED INVESTMENTS (UNAUDITED)

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments at June 30, 2025 and 2024, and net appreciation in fair value of investments and interest and dividends from investments for the year ended June 30, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by PNC Bank, N.A. (PNC), the trustee of the Plan.

NOTE 9 - RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Plan investments include a money market fund and interests in mutual funds managed by PNC, the trustee of the Plan; therefore, these transactions qualify as party-in-interest.

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SUPPLEMENTARY INFORMATION

RETIREMENT PLAN FOR EMPLOYEES OF THE WATSON INSTITUTE

EIN: 25-1561504

PLAN NUMBER: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Federated Govt. Money Market Fund	Money Market Fund	\$ 1,138,976	\$ 1,138,976
	Fidelity Total Market Idx - FAI	Mutual Funds	3,350,000	3,431,609
	Dodge & Cox International Stock Fund #1048	Mutual Funds	476,048	823,693
	American Europacific Growth Fund Class-R6	Mutual Funds	589,111	777,774
	Total Mutual Funds		4,415,159	5,033,076
	USA Treasury Notes 03.75% Due 08/15/2041	Treasury Bonds	2,711,108	2,445,806
	USA Treasury Notes 03.625% Due 02/15/2053	Treasury Bonds	1,550,835	1,436,741
	USA Treasury Notes 04.500% Due 05/15/2038	Treasury Bonds	1,463,691	1,295,104
	USA Treasury Notes 01.875% Due 11/15/2051	Treasury Bonds	962,412	826,150
	USA Treasury Notes 02.875% Due 05/15/2043	Treasury Bonds	752,801	693,666
	USA Treasury Notes 04.250% Due 08/15/2054	Treasury Bonds	599,028	602,712
	USA Treasury Notes 02.875% Due 05/15/2032	Treasury Bonds	558,865	531,839
	USA Treasury Notes 02.500% Due 02/15/2045	Treasury Bonds	564,178	432,948
	USA Treasury Notes 04.750% Due 02/15/2037	Treasury Bonds	277,069	281,210
	USA Treasury Note 02.875% Due 08/15/2028	Treasury Bonds	243,848	243,848
	USA Treasury Notes 02.250% Due 02/15/2052	Treasury Bonds	200,374	207,679
	USA Treasury Notes 02.375% Due 05/15/2027	Treasury Bonds	184,092	185,301
	USA Treasury Notes 03.500% Due 02/15/2033	Treasury Bonds	155,023	159,057
	USA Treasury Notes 04.625% Due 02/15/2035	Treasury Bonds	153,205	154,758
	USA Treasury Notes 01.625% Due 05/15/2031	Treasury Bonds	88,627	97,015
	USA Treasury Notes 03.000% Due 02/15/2048	Treasury Bonds	32,428	33,435
	USA Treasury Note 04.500% Due 02/15/2036	Treasury Bonds	5,141	5,130
	Total Treasury Bonds		10,502,725	9,632,399
	Citigroup Inc Call 11/03/2031 Unsec Var% Due 11/03/2032	Corporate Bonds	622,154	668,863
	Goldman Sachs Group Inc Call 02/24/2032 Unsec Var% Due 02/24/2033	Corporate Bonds	560,398	598,533
	Bank Of America Corporation Sr Unsec Call 03/11/2051 @ 100 Var% Due 03/13/2052	Corporate Bonds	599,368	570,952
	Morgan Stanley Sr Unsec Call 01/25/2051 @ 100 Var% Due 01/25/2052	Corporate Bonds	618,562	569,176
	Jp Morgan Chase & Co Sr Unsec Call 04/22/50 @ 100 Var% Due 04/22/2051	Corporate Bonds	593,888	565,228
	Conocophillips Notes 06.500% Due 02/01/2039	Corporate Bonds	541,977	506,829
	Comcast Corp Call 09/01/2037 Unsec 03.900% Due 03/01/2038	Corporate Bonds	486,648	469,660
	Duke Energy Carolinas Call 10/15/2050 Mort 03.450% Due 04/15/2051	Corporate Bonds	552,814	467,392
	Wells Fargo & Company Call 04/24/2033 Unsec Var% Due 04/24/2034	Corporate Bonds	434,587	445,114
	United Parcel Service Call 09/03/2052 Unsec 05.050% Due 03/03/2053	Corporate Bonds	453,049	423,476
	Berkshire Hathaway Energ Ser Wi Call 11/15/2050 02.850% Due 05/15/2051	Corporate Bonds	432,703	404,184
	Florida Power Light Co Call 06/04/2051 Mort 02.875% Due 12/04/2051	Corporate Bonds	453,754	393,656
	Virginia Elec & Power Co Ser C Call 11/15/2051 04.625% Due 05/15/2052	Corporate Bonds	410,580	378,279
	Toronto-Dominion Bank Sedol 2Kqby6 Isin Us89115A2M37 05.156% Due 01/10/2028	Corporate Bonds	368,222	367,351
	Prologis Lp Call 01/15/2030 Unsec 02.250% Due 04/15/2030	Corporate Bonds	338,416	363,672
	Verizon Communications Unsec 05.250% Due 03/16/2037	Corporate Bonds	393,381	353,303
	Dte Electric Co Call 10/01/2052 Mort 05.400% Due 04/01/2053	Corporate Bonds	361,195	351,464
	State Street Corp Call 08/04/2032 Unsec Var% Due 08/04/2033	Corporate Bonds	343,961	350,878
	Johnson & Johnson Call 09/01/2035 @ 100.000 Unsec 03.550% Due 03/01/2036	Corporate Bonds	366,205	342,699
	Visa Inc Call 06/14/2035 @ 100.000 Unsec 04.150% Due 12/14/2035	Corporate Bonds	366,643	338,230
	Shell International Fin Sr Notes 06.375% Due 12/15/2038	Corporate Bonds	330,612	332,799
	Pfizer Inc Call 11/28/2039 Unsec 02.550% Due 05/28/2040	Corporate Bonds	336,200	330,137
	Burlingt North Santa Fe Call 03/01/2044 @ 100.000 Unsec 04.550% Due 09/01/2044	Corporate Bonds	388,135	328,072
	Consolidated Edison Co O Call 06/01/2054 @ 100.000 Unsec 04.625% Due 12/01/2054	Corporate Bonds	331,504	320,237
	Subtotal (Corporate Bonds)		10,684,956	10,240,184

See independent auditor's report.

RETIREMENT PLAN FOR EMPLOYEES OF THE WATSON INSTITUTE

EIN: 25-1561504
PLAN NUMBER: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Balance Brought Forward (Corporate Bonds)		\$ 10,684,956	\$ 10,240,184
	Kla Corp Call 01/15/2052 Unsc 04.950% Due 07/15/2052	Corporate Bonds	335,940	318,973
	Berkshire Hathaway Fin Call 02/15/2048 Cogt 04.200% Due 08/15/2048	Corporate Bonds	372,306	318,881
	Aep Transmission Co Llc Ser O Call 12/01/2051 04.500% Due 06/15/2052	Corporate Bonds	339,236	314,550
	Nstar Electric Co Call 03/15/2052 Unsc 04.950% Due 09/15/2052	Corporate Bonds	350,161	310,471
	Apple Inc Call 02/08/2052 Unsc 03.950% Due 08/08/2052	Corporate Bonds	361,098	302,890
	Nisource Inc Call 10/01/2054 Unsc 05.850% Due 04/01/2055	Corporate Bonds	293,175	301,801
	Marriott International Unsc 05.500% Due 04/15/2037	Corporate Bonds	299,480	300,051
	Walmart Inc Call 03/22/2051 Unsc 02.650% Due 09/22/2051	Corporate Bonds	384,374	290,569
	Public Service Colorado Ser 39 Call 12/01/2051 04.500% Due 06/01/2052	Corporate Bonds	339,264	281,358
	Realty Income Corp Call 10/15/2030 Unsc 03.250% Due 01/15/2031	Corporate Bonds	270,696	281,199
	Microsoft Corp Call 09/17/2051 Unsc 02.921% Due 03/17/2052	Corporate Bonds	302,830	271,887
	Atmos Energy Corp Call 08/15/2033 Unsc 05.900% Due 11/15/2033	Corporate Bonds	249,941	268,365
	Truist Financial Corp Ser Mtn Call 10/28/2032 Var% Due 10/28/2033	Corporate Bonds	260,465	265,698
	Abbvie Inc Call 11/14/2034 @ 100.000 Unsc 04.500% Due 05/14/2035	Corporate Bonds	273,472	265,691
	Keurig Dr Pepper Inc Call 02/15/2035 Unsc 05.150% Due 05/15/2035	Corporate Bonds	258,869	259,444
	Valero Energy Corp Bds 06.625% Due 06/15/2037	Corporate Bonds	267,059	258,298
	Texas Instruments Inc Call 09/14/2052 Unsc 05.000% Due 03/14/2053	Corporate Bonds	275,661	253,655
	Walt Disney Company/The Call 07/13/2050 Cogt 03.600% Due 01/13/2051	Corporate Bonds	269,960	251,138
	Bp Cap Markets America Call 12/17/2040 Cogt 03.060% Due 06/17/2041	Corporate Bonds	266,409	247,267
	Kroger Co Call 08/01/2046 Unsc 04.450% Due 02/01/2047	Corporate Bonds	278,348	240,523
	Csx Corp Call 05/15/2052 Unsc 04.500% Due 11/15/2052	Corporate Bonds	257,429	240,360
	Oracle Corp Call 10/01/2039 Unsc 03.600% Due 04/01/2040	Corporate Bonds	218,816	240,114
	Commonwealth Edison Co Call 08/01/2052 Mort 05.300% Due 02/01/2053	Corporate Bonds	249,393	236,798
	Capital One Financial Co Call 11/02/2026 Unsc Var% Due 11/02/2027	Corporate Bonds	239,899	231,826
	Exxon Mobil Corporation Call 10/15/2050 Unsc 03.452% Due 04/15/2051	Corporate Bonds	262,691	223,300
	Intel Corp Call 02/05/2052 Unsc 04.900% Due 08/05/2052	Corporate Bonds	267,020	223,266
	Pepsico Inc Call 01/18/2052 Unsc 04.200% Due 07/18/2052	Corporate Bonds	268,726	221,243
	Hsbc Holdings Plc Sedol 2Kktfk0 Isin Us40428Dr76 Var% Due 11/03/2028	Corporate Bonds	200,000	212,398
	Merk & Co Inc Call 03/15/2042 Unsc 03.600% Due 09/15/2042	Corporate Bonds	217,107	209,843
	Nvidia Corp Call 10/01/2049 Unsc 03.500% Due 04/01/2050	Corporate Bonds	213,329	209,168
	Diageo Capital Plc Sedol 2Kkb3D5 Isin Us25243Ybh18 05.500% Due 01/24/2033	Corporate Bonds	198,940	208,190
	Mitsubishi Ufj Fin Grp Sedol 2Nkt976 Isin Us606822D151 Var% Due 04/24/2036	Corporate Bonds	200,000	205,662
	Amazon.Com Inc Call 10/13/2051 Unsc 03.950% Due 04/13/2052	Corporate Bonds	240,257	205,174
	Banco Santander Sa Ser* Sedol Bs6Vkn5 Isin Us05964Hbf10 05.365% Due 07/15/2028	Corporate Bonds	201,382	203,680
	Amgen Inc Call 08/22/2051 Unsc 04.200% Due 02/22/2052	Corporate Bonds	205,852	203,572
	Sysco Corporation Call 12/23/2034 Cogt 05.400% Due 03/23/2035	Corporate Bonds	202,280	203,430
	San Diego G & E Ser Www Call 02/15/2051 02.950% Due 08/15/2051	Corporate Bonds	221,277	201,347
	Air Products & Chemicals Call 11/15/2039 Unsc 02.700% Due 05/15/2040	Corporate Bonds	201,773	200,065
	At&T Inc Call 03/15/2053 Unsc 03.500% Due 09/15/2053	Corporate Bonds	198,600	199,674
	Nike Inc Call 09/27/2039 Unsc 03.250% Due 03/27/2040	Corporate Bonds	215,187	199,585
	Bhp Billiton Fin Usa Ltd Sedol Bqxx0K1 Isin Us055451B110 05.300% Due 02/21/2035	Corporate Bonds	194,293	199,060
	Lockheed Martin Corp Call 12/15/2052 Unsc 04.150% Due 06/15/2053	Corporate Bonds	218,067	198,398
	Norfolk Southern Corp Call 03/15/2026 @ 100.000 Unsc 02.900% Due 06/15/2026	Corporate Bonds	191,452	197,262
	Toyota Motor Credit Corp Unsc 05.100% Due 03/21/2031	Corporate Bonds	189,945	195,162
	Unitedhealth Group Inc Call 11/15/2061 Unsc 04.950% Due 05/15/2062	Corporate Bonds	203,208	193,082
	Us Bancorp Call 05/30/2029 Sub 03.000% Due 07/30/2029	Corporate Bonds	171,562	189,340
	Cummins Inc Call 02/09/2035 Unsc 05.300% Due 05/09/2035	Corporate Bonds	186,217	187,855
	Prudential Financial Inc Ser Mtn Call 09/13/2050 03.700% Due 03/13/2051	Corporate Bonds	196,143	187,428
	Coca-Cola Co/The Call 11/13/2063 Unsc 05.400% Due 05/13/2064	Corporate Bonds	188,797	185,355
	Oracle Corp Call 09/25/2050 Unsc 03.950% Due 03/25/2051	Corporate Bonds	218,246	184,525
	Subtotal (Corporate Bonds)		23,171,588	22,039,055

See independent auditor's report.

RETIREMENT PLAN FOR EMPLOYEES OF THE WATSON INSTITUTE

EIN: 25-1561504
 PLAN NUMBER: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Balance Brought Forward (Corporate Bonds)		\$ 23,171,588	\$ 22,039,055
	Trans Canada Pipelines Sr Nts 06.200% Due 10/15/2037	Corporate Bonds	194,647	183,218
	Bank Of Nova Scotia Sedol Btcegn1 Isin Us06418Gap28 Var% Due 02/14/2029	Corporate Bonds	180,097	182,327
	Intercontinentalexchange Call 12/15/2051 Unsc 04.950% Due 06/15/2052	Corporate Bonds	190,648	180,791
	Comcast Corp Ser Wi Call 05/01/2063 02.987% Due 11/01/2063	Corporate Bonds	194,181	179,933
	Apple Inc Call 02/20/2060 Unsc 02.550% Due 08/20/2060	Corporate Bonds	197,031	178,715
	Amazon.Com Inc Call 12/03/2059 Unsc 02.700% Due 06/03/2060	Corporate Bonds	193,977	178,036
	Microsoft Corp Call 12/01/2059 Unsc 02.675% Due 06/01/2060	Corporate Bonds	201,517	177,393
	Avalonbay Communities Ser Mtn Call 04/15/46 @100 Unsc 03.900% Due 10/15/2046	Corporate Bonds	189,736	176,560
	Travelers Cos Inc Call 11/25/2052 Unsc 05.450% Due 05/25/2053	Corporate Bonds	179,287	176,029
	Merck & Co Inc Call 06/10/2061 Unsc 02.900% Due 12/10/2061	Corporate Bonds	192,703	174,885
	Alphabet Inc Call 02/15/2060 Unsc 02.250% Due 08/15/2060	Corporate Bonds	199,967	174,233
	Johnson & Johnson Call 03/01/2060 Unsc 02.450% Due 09/01/2060	Corporate Bonds	205,495	172,540
	Chevron Usa Inc Call 02/12/2050 Cogt 02.343% Due 08/12/2050	Corporate Bonds	191,361	171,642
	Keycorp Ser Mtn Call 06/01/2032 Var% Due 06/01/2033	Corporate Bonds	173,250	170,601
	Rtx Corporation Call 06/01/2031 Unsc 01.900% Due 09/01/2031	Corporate Bonds	168,219	169,296
	Mastercard Inc Call 12/01/2048 Unsc 03.650% Due 06/01/2049	Corporate Bonds	197,258	168,344
	Alphabet Inc Call 02/15/2040 Unsc 01.900% Due 08/15/2040	Corporate Bonds	167,565	167,903
	Walmart Inc Call 10/15/2052 Unsc 04.500% Due 04/15/2053	Corporate Bonds	189,474	166,413
	Metlife Inc Call 07/15/2053 Unsc 05.250% Due 01/15/2054	Corporate Bonds	173,593	164,745
	Lam Research Corp Call 12/15/2049 Unsc 02.875% Due 06/15/2050	Corporate Bonds	186,443	164,743
	Progressive Corp Call 09/15/2047 Unsc 04.200% Due 03/15/2048	Corporate Bonds	170,694	164,464
	Coca-Cola Co/The Call 12/01/2039 Unsc 02.500% Due 06/01/2040	Corporate Bonds	165,296	164,048
	Novartis Capital Corp Co Guarnt 03.700% Due 09/21/2042	Corporate Bonds	169,978	163,414
	Advanced Micro Devices Call 02/24/2028 Unsc 04.319% Due 03/24/2028	Corporate Bonds	160,000	161,176
	Kinder Morgan Ener Part Sr Unsec 06.950% Due 01/15/2038	Corporate Bonds	181,434	160,789
	Metlife Inc Call 01/15/2052 Unsc 05.000% Due 07/15/2052	Corporate Bonds	178,164	158,589
	Lowes Cos Inc Call 10/01/2051 Unsc 04.250% Due 04/01/2052	Corporate Bonds	163,904	156,542
	Home Depot Inc Call 10/15/2049 Unsc 03.350% Due 04/15/2050	Corporate Bonds	180,083	154,191
	Us Bancorp Call 02/01/2033 Unsc Var% Due 02/01/2034	Corporate Bonds	155,000	153,050
	Bristol-Myers Squibb Co Call 09/15/2051 Unsc 03.700% Due 03/15/2052	Corporate Bonds	162,954	152,987
	Rio Tinto Fin Usa Ltd Sedol Isin Us767201At32 02.750% Due 11/02/2051	Corporate Bonds	168,388	151,843
	Union Pacific Corp Call 08/14/2071 Unsc 03.850% Due 02/14/2072	Corporate Bonds	169,431	151,017
	Hormel Foods Corp Call 12/03/2050 Unsc 03.050% Due 06/03/2051	Corporate Bonds	166,679	150,811
	Bank Of Montreal Ser F2F Sedol Btj446 Isin Us06368L8K50 Var% Due 09/10/2027	Corporate Bonds	150,000	150,345
	Target Corp Call 07/15/2051 Unsc 02.950% Due 01/15/2052	Corporate Bonds	185,861	148,753
	Energy Transfer Operatng Cogt 05.500% Due 06/01/2027	Corporate Bonds	166,128	147,591
	Abbvie Inc Call 09/15/2063 Unsc 05.500% Due 03/15/2064	Corporate Bonds	149,439	145,455
	Allstate Corp Call 12/30/2032 Unsc 05.250% Due 03/30/2033	Corporate Bonds	134,772	138,406
	Sysco Corporation Call 01/01/2030 Cogt 05.950% Due 04/01/2030	Corporate Bonds	162,426	137,627
	Walt Disney Company/The Cogt 06.650% Due 11/15/2037	Corporate Bonds	146,944	131,519
	Texas Instruments Inc Call 11/18/2062 Unsc 05.050% Due 05/18/2063	Corporate Bonds	136,466	128,376
	Eli Lilly & Co Call 03/15/2060 Unsc 02.500% Due 09/15/2060	Corporate Bonds	153,188	126,926
	Microsoft Corp Call 02/08/2036 @ 100.000 Unsc 03.450% Due 08/08/2036	Corporate Bonds	157,603	125,734
	Caterpillar Inc Call 02/15/2035 Unsc 05.200% Due 05/15/2035	Corporate Bonds	119,676	122,322
	Abbott Laboratories Call 05/30/2036 @ 100.000 Unsc 04.750% Due 11/30/2036	Corporate Bonds	120,052	119,434
	Union Pacific Corp Ser Mtn Call 02/15/2039 03.550% Due 08/15/2039	Corporate Bonds	136,684	117,081
	Gilead Sciences Inc Unsc 04.600% Due 09/01/2035	Corporate Bonds	118,498	116,568
	Global Payments Inc Call 06/15/2029 Unsc 05.300% Due 08/15/2029	Corporate Bonds	105,311	106,896
	Bank Of Ny Mellon Corp Call 10/25/2027 Unsc Var% Due 10/25/2028	Corporate Bonds	100,000	103,544
	Bp Cap Markets America Call 01/10/2034 Cogt 04.989% Due 04/10/2034	Corporate Bonds	99,978	100,630
	Subtotal (Corporate Bonds)		31,473,068	29,727,530

See independent auditor's report.

RETIREMENT PLAN FOR EMPLOYEES OF THE WATSON INSTITUTE

EIN: 25-1561504

PLAN NUMBER: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Balance Brought Forward (Corporate Bonds)		\$ 31,473,068	\$ 29,727,530
	Bank Of America Corporation Ser Mtn Call 02/13/2030 @ 100 Var% Due 02/13/2031	Corporate Bonds	92,056	100,470
	Anheuser-Busch Co/Inbev Ser * Call 08/01/2035 04.700% Due 02/01/2036	Corporate Bonds	120,784	97,575
	Intel Corp Call 08/10/2062 Unsc 05.900% Due 02/10/2063	Corporate Bonds	99,753	93,904
	Eli Lilly & Co Call 02/14/2054 Unsc 05.050% Due 08/14/2054	Corporate Bonds	99,510	93,868
	Eversource Energy Call 06/01/2027 Unsc 04.600% Due 07/01/2027	Corporate Bonds	90,013	90,425
	Jp Morgan Chase & Co Sr Unsec Call 7/24/37 @ 100 Var% Due 07/24/2038	Corporate Bonds	110,243	88,196
	Phillips 66 Call 05/15/2034 @ 100.000 Cogt 04.650% Due 11/15/2034	Corporate Bonds	81,085	85,909
	Intercontinental Exchange Call 12/15/2032 Unsc 04.600% Due 03/15/2033	Corporate Bonds	75,194	74,660
	Anheuser-Busch Inbev Fin Call 08/01/2035 @ 100.000 Cogt 04.700% Due 02/01/2036	Corporate Bonds	88,131	73,181
	Energy Transfer Partners Sr Unsec Call 8/1/41 @ 100 06.500% Due 02/01/2042	Corporate Bonds	82,002	67,363
	Midamerican Energy Co Call 02/01/2048 Mort 03.650% Due 08/01/2048	Corporate Bonds	89,793	59,842
	Home Depot Inc Call 05/25/2027 Unsc 04.875% Due 06/25/2027	Corporate Bonds	54,818	55,867
	Enterprise Products Oper Call 08/15/2042 Cogt 04.450% Due 02/15/2043	Corporate Bonds	68,914	51,935
	Comcast Corp Call 01/15/2036 @ 100.000 Unsc 03.200% Due 07/15/2036	Corporate Bonds	49,890	37,670
	Union Pacific Corp Call 08/05/2069 Unsc 03.750% Due 02/05/2070	Corporate Bonds	35,808	33,858
	Dow Chemical Co/The Call 04/01/2044 @ 100.000 Unsc 04.625% Due 10/01/2044	Corporate Bonds	46,923	33,016
	Public Service Colorado Call 12/15/2046 Mort 03.800% Due 06/15/2047	Corporate Bonds	22,618	14,935
	Total Corporate Bonds		32,780,603	30,880,204
	Prime Property Fund Llc	Real Estate Income Fund	2,186,919	997,399
	Forester Diversified, Ltd B3/Series 01/24 4 Dop	Limited Partnership	63,698	91,733
	Forester Diversified Ltd B3 - 01/25 Series 4 Dop	Limited Partnership	67,146	91,055
	Forester Diversified Ltd B3 - 01/24 Series 3 Dop	Limited Partnership	21,502	30,353
	Forester Diversified Ltd B3 Series 3 Dop	Limited Partnership	32,629	26,760
	Forester Diversified Ltd B3 Series 07/24 1 Dop	Limited Partnership	23,571	24,717
	Forester Diversified Ltd B3 Series 1 Dop	Limited Partnership	10,864	23,385
	Forester Diversified Ltd B3 Series 2 Dop	Limited Partnership	22,386	14,637
	Forester Diversified Ltd B3- 01/24 Series 2 Dop	Limited Partnership	2,900	12,734
	Total Limited Partnerships and Private Equity		2,431,615	1,312,773
	Grand Total		\$ 51,269,078	\$ 47,997,428

See independent auditor's report.

RETIREMENT PLAN FOR EMPLOYEES OF THE WATSON INSTITUTE

EIN: 25-1561504

PLAN NUMBER: 001

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED JUNE 30, 2025

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain
Federated	Federated Hermes Government Fund	\$ 2,980,405 (A)	-	\$ 2,980,405	\$ 2,980,405	-
Federated	Federated Hermes Government Fund	-	\$ 3,373,700 (B)	3,373,700	3,373,700	-

(A) Consists of 13 purchase transactions

(B) Consists of 19 sale transactions

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**RETIREMENT PLAN FOR EMPLOYEES OF
THE WATSON INSTITUTE
EIN: 25-1561504
PLAN NO: 001**

Schedule SB, PART V – Statement of Actuarial Assumptions and Methods

Method for Contributions

Contributions required to fund the plan benefits are determined according to the provisions of MAP-21, as revised by the Highway and Transportation Funding Act of 2014 (HATFA), the Bipartisan Budget Act of 2015 (BBA 2015) and the American Rescue Plan Act of 2021 (ARP 2021). The Target Normal Cost is the present value of benefits earned during the plan year. The Funding Target is the present value of benefits earned as of the beginning of the plan year. The excess of the Funding Target over the adjusted actuarial value of assets represents the Funding Shortfall.

Method for Accrued Benefits

The actuarial present value of accumulated plan benefits is a measure of plan benefits that have been earned to date. This is not only a valuation of retirement benefits, but also of deferred vested, death, and disability benefits. Earnings and service for benefit purposes expected to be earned after the valuation date are excluded from this value.

The actuarial assumptions used to determine this value are identical to those used for the funding purposes exception for an interest rate of 4.0% and the Society of Actuaries Pri-2012 mortality with separate retiree tables for primary retirees and contingent survivor tables for surviving beneficiaries. The specific features of the table include:

Population: Total Dataset

Table Weighting: Amount Weighted

Mortality Improvement Scale: Generational projection using the 2024 Adjusted Scale MP-2021.

Method of Asset Valuation

The asset valuation method is the “smoothed market value” method, using a smoothing period as described in Section 430(g)(3)(B) of the Internal Revenue Code. Under this method, the actuarial value of assets is equal to the average of the fair market value of assets on the valuation date and the adjusted fair market value of assets determined from the two immediately preceding valuation dates. The adjusted fair market value of assets is the fair market value of assets at the applicable valuation date adjusted with contributions, distributions and expected earnings to the current valuation date as specified by the Secretary of Treasury. Expected earnings will be determined using the applicable third segment rate.

In general, the actuarial value of assets must fall between 90% and 110% of the market value of assets.

Actuarial Assumptions

The following actuarial assumptions were employed in the determination of the liabilities and annual contributions of the plan as developed in accordance with the funding methods described in this report.

Mortality Decrement

Mortality for healthy participants:

Base table: Pri-2012

Base mortality year: 2012

Blending: combined rates for annuitants and non-annuitants

Mortality improvement scale:

Base scale: 2024 Adjusted Scale MP-2021

Projection type: Static

Mortality for disabled participants:

The rates of mortality for disabled lives are based on the Disability Mortality Table per Revenue Ruling 96-7.

Interest Rates

Minimum Funding

The ARP 2021 adjusted interest rates used for determining the minimum funding requirements and the plan's AFTAP are developed as follows:

Segment	March 2024 24-month avg.	25-year average As of 9/30/23	25-year average with 5% floor	Rates with ARP 2021 relief (95% corridor)
1	4.64%	3.33%	5.00%	4.75%
2	5.12%	5.13%	5.13%	5.12%
3	5.10%	5.88%	5.88%	5.59%

The Effective Interest Rate is 5.28%.

Salary Increase

Salaries are assumed to increase at the rate of 4.5% for 2024 and then 4.0% per each year thereafter.

Retirement

Retirement is assumed to occur in accordance with the following rates:

<u>Age</u>	<u>Percent Retiring</u>
62	10%
63 – 64	5%
65	100%

Separation from Service

Withdrawal prior to retirement is assumed to occur in accordance with Crocker Sarason Straight Table T-7.

Disability

Disability prior to retirement is assumed to occur in accordance with the following table:

<u>Attained Age</u>	<u>Percentage Assumed to Become Disabled Per Year</u>	
	<u>Male</u>	<u>Female</u>
30	.071%	.085%
35	.099	.175
40	.162	.315
45	.270	.465
50	.493	.626
55	.914	.805
60	1.470	1.125
65	2.077	1.715

Miscellaneous

PBGC premium is calculated using the Standard Method. (Election year: 2022)

All plan participants have been included in the funding.

As required by Section 415 of the Internal Revenue Code, the determination of a participant's projected retirement benefit has been limited so that the amount does not exceed \$275,000 per year adjusted if necessary to recognize the participant's assumed retirement age, cost of living adjustments on the valuation date and optional forms of payment.

**RETIREMENT PLAN FOR EMPLOYEES OF
THE WATSON INSTITUTE**

EIN: 25-1561504

PLAN NO: 001

Schedule H, line 4j – Schedule of Reportable Transactions

Please reference the financial statements included in the Accountant's Opinion attachment for the Schedule of Reportable Transactions.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.


A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF THE WATSON INSTITUTE		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE WATSON INSTITUTE		D Employer Identification Number (EIN) 25-1561504	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>07</u> Day <u>01</u> Year <u>2024</u>
2 Assets:	
a Market value	2a 46,810,941
b Actuarial value	2b 48,845,111
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants: 159 (2) Vested Funding Target: 21,158,701 (3) Total Funding Target: 21,158,701
b For terminated vested participants	92 5,498,830 5,498,830
c For active participants	53 10,278,685 10,278,685
d Total	304 36,936,216 36,936,216
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 5.28%
6 Target normal cost	
a Present value of current plan year accruals	6a 655,916
b Expected plan-related expenses	6b 0
c Target normal cost	6c 655,916

Statement by Enrolled Actuary

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

SIGN HERE		10/16/2025
	Signature of actuary	Date
DANIEL G. MCCARTHY		2308718
	Type or print name of actuary	Most recent enrollment number
DEFINITI		860-851-6257
	Firm name	Telephone number (including area code)
3 HOLLAND STREET		
ERIE PA 16507		
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

**Schedule SB (Form 5500) 2024
v. 240311**

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 655,916
b Excess assets, if applicable, but not greater than line 31a				31b 655,916
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement			0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 881,536
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 881,536
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				39 0
40 Unpaid minimum required contributions for all years				40 0

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

**RETIREMENT PLAN FOR EMPLOYEES OF
THE WATSON INSTITUTE
EIN: 25-1561504
PLAN NO: 001**

Schedule SB, PART V – Summary of Plan Provisions

The following is a summary of what we understand to be the most relevant plan provisions for purposes of the actuarial valuation. This summary should not be used for purposes of determining benefits under the plan.

1. *Dates*

Plan Year:	Twelve month period beginning July 1 and ending June 30.
Date Plan Established:	September 1, 1973.
Effective Date of Most Recent Amendment:	January 1, 2017.

2. *Principal Definitions*

Actuarial Equivalent:	For early retirement and optional benefit forms, a benefit of equivalent value based on the 1983 Group Annuity Mortality Table for males with a five (5) year setback for the Participant and a one (1) year setback for any spouse and an interest rate of 7.5%.
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Average Monthly Earnings:	Average Monthly Earnings is equal to the average of the monthly earnings for the sixty (60) consecutive calendar months immediately preceding date of retirement, termination or death.
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Monthly earnings are equal to the total monthly compensation including bonus, commission, overtime and other special pay, adjusted to full time basis for employees credited with less than Full Time Hours of Service in the calendar year by multiplying by the ratio of Full Time Hours of Service over the actual hours credited to the employee in the calendar year.

Credited Service: One year of Credited Service is granted for each calendar year in which the participant is credited with Full Time Hours of Service. A portion of a year of Credited Service is granted for each calendar year in which the participant earns at least 1,000 hours but less than Full Time Hours of Service. The portion granted is equal to the ratio of actual hours credited during the year to Full Time Hours of Service.

Full Time Hours of Service:

Non-School Staff:	2,080 hours
Non-Professionals at the Education Center:	1,544 hours
Professionals at the Education Center:	1,600 hours
LEAP Preschool Staff:	1,680 hours
School Administrative Staff:	2,008 hours

Service: For vesting and retirement eligibility, one year of service for each calendar year in which the participant is credited with at least 1,000 hours.

3. Participant Requirements

Eligibility: All employees who are not excluded by reason of a collective bargaining agreement or covered under another plan maintained by the employer, on the January 1 or July 1 after they reach age 21 and complete a year in which they are credited with at least 1,000 hours of service.

Employees hired on or after July 1, 2012 will not be eligible to participate in the plan.

4. Normal Retirement

Eligibility: Later of age 65 or 5 years of participation.

Amount of Benefit: Sum of (a), (b) and (c)

- (a) 2.0% of Average Monthly Earnings multiplied by years of Credited Service to 25 years; plus
- (b) 1.0% of Average Monthly Earnings multiplied by years of Credited Service from 25 to 35 years; plus
- (c) .6% of Average Monthly Earnings in excess of Covered Compensation multiplied by years of Credited Service to 25 years.

Employees hired on or after July 1, 2012 shall not accrue any benefits under the plan.

5. *Late Retirement*

Eligibility: Employment beyond Normal Retirement Date.

Amount of Benefit: The benefit developed under the normal retirement benefit formula based upon Credited Service and Average Monthly Earnings to actual retirement.

6. *Regular Early Retirement*

Eligibility: Attainment of age 55 and 10 years of Service.

Amount of Benefit: The benefit developed under the normal retirement benefit formula based upon Credited Service and Average Monthly Earnings at the time of retirement. The benefit is reduced actuarially if it commences prior to normal retirement.

7. *Special Early Retirement*

Eligibility: Attainment of age 55 and 25 years of Service.

Amount of Benefit: The benefit developed under the normal retirement formula based upon Credited Service and Average Monthly Earnings at the time of retirement. The benefit is reduced by 3% per year for each year it commences prior to normal retirement, to a maximum reduction of 15%.

8. *Deferred Vested Retirement*

Eligibility: A participant is fully vested in his accrued benefit upon termination after 5 years of Service.

Amount of Benefit: The accrued benefit is based upon Average Monthly Earnings and Credited Service at the time of termination. The benefit will be payable in full at normal retirement or will be reduced if payments begin on an early retirement date.

**RETIREMENT PLAN FOR EMPLOYEES OF
THE WATSON INSTITUTE**

EIN: 25-1561504

PLAN NO: 001

**Schedule H, line 4i – Schedule of Assets (Held at End of Year)
& Schedule of Assets (Acquired and Disposed of Within Year)**

Please reference the financial statements included in the Accountant's Opinion attachment for the Schedule of Assets (Held at End of Year) and the Schedule of Assets (Acquired and Disposed of Within Year).

**RETIREMENT PLAN FOR EMPLOYEES OF
THE WATSON INSTITUTE
EIN: 25-1561504
PLAN NO: 001**

Schedule SB, Line 24 – Change in Actuarial Assumptions

Salary Increase

The salary scale changed to 4.5% for 2024 and then 4.0% per each year thereafter to reflect expected increases.