

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 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.) ☒ 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 CHARLES STARK DRAPER LABORATORY, INC.
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 07/01/1974
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE CHARLES STARK DRAPER LABORATORY, INC. DRAPER 555 TECHNOLOGY SQUARE CAMBRIDGE, MA 02139-3539
2b	Employer Identification Number (EIN) 04-2505372
2c	Plan Sponsor's telephone number 617-258-1000
2d	Business code (see instructions) 813000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2026	JENNIFER BULENS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2026	JENNIFER BULENS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 689
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) 207 6a(2) 195 6b 271 6c 174 6d 640 6e 44 6f 684 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1C 1F 3F 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF THE CHARLES STARK DRAPER LABORATORY, INC.	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE CHARLES STARK DRAPER LABORATORY, INC.	D Employer Identification Number (EIN) 04-2505372

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

(a) Name of insurance carrier
TEACHERS INSURANCE AND ANNUITY ASSOCIATION

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	U-FT22	684	07/01/2024	06/30/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	718447
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

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

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

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

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

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

b Balance at the end of the previous year	7b	728554
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits.....	7c(2)		
(3) Interest credited during the year.....	7c(3)	29264	
(4) Transferred from separate account	7c(4)		
(5) Other (specify below).....	7c(5)	4888591	

▶ TRANSFERS

(6) Total additions	7c(6)	4917855
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d Total of balance and additions (add lines 7b and 7c(6))	7d	5646409
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	4927962	
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below).....	7e(4)		

(5) Total deductions	7e(5)	4927962
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	718447
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 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 CHARLES STARK DRAPER LABORATORY, INC.	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE CHARLES STARK DRAPER LABORATORY, INC.	D Employer Identification Number (EIN) 04-2505372
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	93264762	
b	Actuarial value	2b	96122226	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	287	43404118	43404118
b	For terminated vested participants	199	17061979	17061979
c	For active participants	207	32628253	32628253
d	Total	693	93094350	93094350
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.39 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	500000	
c	Target normal cost	6c	500000	

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

SIGN HERE	Signature of actuary TIMOTHY LAZOR Type or print name of actuary MERCER Firm name 1166 AVENUE OF AMERICAS NEW YORK, NY 10036 Address of the firm	04/02/2026 Date 26-08679 Most recent enrollment number 617-747-9500 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	5895081
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	5895081
10 Interest on line 9 using prior year's actual return of <u>2.21</u> %	0	130281
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3326295
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> %		175296
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		3501591
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6025362

Part III Funding Percentages

14 Funding target attainment percentage	14	96.78 %
15 Adjusted funding target attainment percentage	15	103.25 %
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	103.10 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.99 %	2nd segment: 5.29 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	500000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		2997486	279038
b Waiver amortization installment			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	779038
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		779038	779038
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF THE CHARLES STARK DRAPER LABORATORY, INC.	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE CHARLES STARK DRAPER LABORATORY, INC.	D Employer Identification Number (EIN) 04-2505372	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA
13-1624203

(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)

MERCER INVESTMENTS LLC

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51 52	FIDUCIARY	185567	Yes ☒ No ☐	Yes ☒ No ☐	50292	Yes ☐ No ☒

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 38 50	NONE	60500	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	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		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF THE CHARLES STARK DRAPER LABORATORY, INC.		B Three-digit plan number (PN) ▶ 002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE CHARLES STARK DRAPER LABORATORY, INC.		D Employer Identification Number (EIN) 04-2505372
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: REAL ASSET NL SERIES - CLASS A(CMGV)		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISOR TRUST COMPANY		
c EIN-PN 90-0337987-374	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2854468
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US SMALL/MID CAP EQUITY PORT		
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY, LLC		
c EIN-PN 03-0566611-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1515026
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US LARGE CAP CORE PASSIVE EQ		
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY, LLC		
c EIN-PN 03-0566613-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10520291
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER NON-US CORE EQUITY PORTFOLIO		
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY, LLC		
c EIN-PN 03-0566617-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5009497
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER EMERGING MARKETS EQUITY PORT		
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY, LLC		
c EIN-PN 32-6219484-017	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2041708
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER GLOBAL LOW VOLATILITY EQUITY		
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY, LLC		
c EIN-PN 35-7004395-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER LONG STRIPS FIXED INCOME POR		
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY, LLC		
c EIN-PN 80-6243236-019	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7544652
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER OPPORTUNISTIC FIXED INCOME P**

b Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY, LLC**

c EIN-PN 36-7630030-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6945050
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER ACTIVE LONG CORPORATE FIXED**

b Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY, LLC**

c EIN-PN 45-6178743-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30338106
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER PASSIVE LONG FIXED INCOME**

b Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY, LLC**

c EIN-PN 51-0560117-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14741247
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER ACTIVE INTERMEDIATE CREDIT**

b Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY, LLC**

c EIN-PN 85-2621954-048	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11548055
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
	A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF THE CHARLES STARK DRAPER LABORATORY, INC.	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE CHARLES STARK DRAPER LABORATORY, INC.	D Employer Identification Number (EIN) 04-2505372	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3629000	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	38077	4861
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	88972454	93058100
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	728554	718447
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	93368085	93781408
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	93368085	93781408

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	29264	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		29264
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(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)		5809274
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5838538

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4927962	
(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)		4927962
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)	60500	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	185567	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(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)	251186	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		497253
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5425215

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		413323
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: **CARON & BLETZER**

(2) EIN: **04-3499945**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 535332.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF THE CHARLES STARK DRAPER LABORATORY, INC.				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE CHARLES STARK DRAPER LABORATORY, INC.				D Employer Identification Number (EIN) 04-2505372	
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): 82-2826183					
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	1
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% 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
CHARLES STARK DRAPER LABORATORY, INC.**

FINANCIAL STATEMENTS

June 30, 2025 and 2024 and
For the Year Ended June 30, 2025



Employee Benefit Plan Audit Specialists

RETIREMENT PLAN FOR EMPLOYEES OF
THE CHARLES STARK DRAPER LABORATORY, INC.
CONTENTS

	<i>Page(s)</i>
Independent Auditors' Report	1 – 4
Financial Statements:	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Statements of Accumulated Plan Benefits	7
Statement of Changes in Accumulated Plan Benefits	8
Notes to Financial Statements	9 – 16
Supplemental Schedule:	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	17

Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Independent Auditor's Report

To the Plan Administrator of the Retirement Plan for Employees of the Charles Stark Draper Laboratory, Inc.:

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

We have performed audits of the financial statements of the Retirement Plan for Employees of the Charles Stark Draper Laboratory, Inc. ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan 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 qualified institutions 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 F to the financial statements, is complete and accurate.

Opinion

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 of our report:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Management is 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of June 30, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits 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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified information in the supplemental schedule related to assets which provide benefits under the plan and certified to by a qualified institution and 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).

Caron & Bletzer, PLLC

Kingston, NH
April 13, 2026

RETIREMENT PLAN FOR EMPLOYEES OF
THE CHARLES STARK DRAPER LABORATORY, INC.
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Investments, at fair value:		
Deposit administration contract	\$ 718,447	\$ 728,554
Common collective trusts	93,058,100	88,972,454
Cash, interest bearing	<u>4,861</u>	<u>38,077</u>
Total investments at fair value	93,781,408	89,739,085
Receivables:		
Employer contribution receivable	<u>-</u>	<u>3,629,000</u>
Net assets available for benefits	<u>\$ 93,781,408</u>	<u>\$ 93,368,085</u>

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

RETIREMENT PLAN FOR EMPLOYEES OF
THE CHARLES STARK DRAPER LABORATORY, INC.
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the year ended June 30, 2025

	<u>2025</u>
Additions:	
Investment income:	
Net appreciation in fair value of investments	\$ 5,805,433
Interest income	<u>33,105</u>
Total additions	5,838,538
Deductions:	
Retirement benefits paid	4,927,962
Administrative expenses	<u>497,253</u>
Total deductions	<u>5,425,215</u>
Net increase	413,323
Net assets available for benefits:	
Beginning of year	<u>93,368,085</u>
End of year	<u><u>\$ 93,781,408</u></u>

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

RETIREMENT PLAN FOR EMPLOYEES OF
THE CHARLES STARK DRAPER LABORATORY, INC.
STATEMENTS OF ACCUMULATED PLAN BENEFITS
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 42,506,237	\$ 41,410,886
Other participants	<u>48,172,218</u>	<u>47,055,444</u>
Total vested benefits	90,678,455	88,466,330
Nonvested benefits	<u>-</u>	<u>-</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 90,678,455</u>	<u>\$ 88,466,330</u>

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

RETIREMENT PLAN FOR EMPLOYEES OF
THE CHARLES STARK DRAPER LABORATORY, INC.
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the year ended June 30, 2025

	<u>2025</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 88,466,330
Increase (decrease) during the year attributable to:	
Benefits accumulated & actuarial (gain)/loss	428,348
Increase due to decrease in discount period	4,933,328
Benefits paid	(4,927,962)
Change in actuarial assumptions	<u>1,778,411</u>
Net increase in actuarial present value of accumulated plan benefits	<u>2,212,125</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 90,678,455</u></u>

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

RETIREMENT PLAN FOR EMPLOYEES OF
THE CHARLES STARK DRAPER LABORATORY, INC.
NOTES TO FINANCIAL STATEMENTS

A. PLAN DESCRIPTION:

The following brief description of the Retirement Plan for Employees of The Charles Stark Draper Laboratory, Inc. (the "Plan") is provided for general information only. Participants should refer to the plan document for a full description of its provisions.

General

The Plan was established on July 1, 1974 to provide retirement benefits for employees of The Charles Stark Draper Laboratory, Inc. (the "Employer" or "Draper") and benefits for their surviving spouses, beneficiaries and contingent annuitants. The Plan covers substantially all non-exempt employees and is a defined benefit, noncontributory funded plan which is intended to comply with the requirements of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective January 1, 2018 the Plan was frozen to new benefit accruals. No new participants are allowed into the Plan effective as of the Plan freeze date. However, existing participants can continue to accrue vesting service. Interest credits to participant notional accounts will continue until the participant's benefits are distributed.

Participant Accounts

Solely for the purposes of calculating the amount of benefits payable under the Plan, fixed accounts and, where applicable, equity accounts are maintained for each participant with an accrued benefit under the Plan. As of November 1, 1985, the Company credits participant accounts on a monthly basis with 10% of the participant's plan compensation, as well as with an interest credit determined quarterly. The quarterly interest credit rate for the June 30, 2025 plan year was 1.40%. Effective January 1, 2018, the Plan was frozen and participants will no longer receive a quarterly compensation credit, however interest credits will continue until the participant's benefits are distributed. Prior to July 1, 2012 participants were required to allocate 50% of the credited amount to a fixed account and could elect to allocate the remaining 50% between a fixed and an equity account. Effective July 1, 2012 the Plan was amended to eliminate separate fixed and equity accounts and combined participant balances into a single account. These accounts are notional accounts that constitute a method for measuring benefits using defined benefit features. They do not represent actual funds or assets allocated to participants.

Benefits

The Plan provides normal, early, deferred and disability retirement benefits paid from the net assets available for benefits. To be eligible to participate in the Plan, employees must be at least 21 years of age and have provided one year of service. Effective June 30, 2008, benefits become vested after a participant completes 3 years of service. Prior to June 30, 2008 benefits vested after 5 years of service.

Retirement benefits are paid to participants in equal monthly payments beginning in the month following retirement and continuing until death. The normal benefit for a married participant is a 50% Contingent Annuitant Option. Participants may choose another form of payment subject to special Spouse's Rights provisions.

RETIREMENT PLAN FOR EMPLOYEES OF
THE CHARLES STARK DRAPER LABORATORY, INC.
NOTES TO FINANCIAL STATEMENTS

The retirement benefit for employees entering the Plan on or after November 1, 1985 is equal to the greater of a) 1.1% of 10 consecutive year average compensation prior to termination of employment times years of credited service after October 31, 1985 (up to 30 years) or b) the annual single life annuity provided by the balance in the participant's notional account, annuitized based on the PBGC interest rates and the 1984 Unisex Pension Mortality Table.

The retirement benefit for employees entering the Plan prior to November 1, 1985 is equal to the greater of a) 1.6% of highest 3 consecutive year average compensation during the last 10 years of employment times years of credited service (up to 25 years); plus ½% of such final average compensation times years of credited service in excess of 25 or b) sum of the frozen benefit on November 1, 1985, increased by 32% for employees as of July 1, 1996 plus the annual single life annuity provided by the balances in the participant's notional account, annuitized based on the PBGC interest rates and the 1984 Unisex Pension Mortality Table.

The level of benefits is based principally upon an employee's length of service and level of compensation.

The grandfathered pension formula for benefits provides a pension enhancement for employees hired prior to November 1, 1985 who do not benefit from the previous enhancement effective July 1, 1996.

Administrative Expenses

The Plan pays PBGC premiums, directed trustee fees, investment management fees, sub-advisor fees and certain actuary fees. All other administrative expenses not paid through the Plan are paid by Draper. Expenses that are paid by Draper are excluded from these financial statements.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Presentation

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

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the actuarial present value of accumulated plan benefits as of the benefit information date, the changes in net assets available for benefits during the reporting period and changes in accumulated plan benefits, and when applicable, the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

RETIREMENT PLAN FOR EMPLOYEES OF
THE CHARLES STARK DRAPER LABORATORY, INC.
NOTES TO FINANCIAL STATEMENTS

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. See Note C for discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Costs used to determine realized gains and losses are on the average cost basis. Realized and unrealized gains and losses are reported in the accompanying statements of changes in net assets available for benefits as net appreciation (depreciation) in the fair value of investments.

Contributions and Funding Policy

Contributions are made to the Plan by the Employer and are accrued and funded as needed, based upon actuarial estimates of amounts necessary to provide the Plan with assets sufficient to meet the benefits to be paid to plan participants. The yield (interest, dividends, and net realized and unrealized gains and losses) on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. The Employer has met the minimum funding requirement of ERISA.

Payment of Benefits

Benefit payments to plan participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan 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 principally on an employee's length of service and level of compensation. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). 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. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

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

The significant assumptions underlying the actuarial computations at June 30, 2025 and 2024 are:

RETIREMENT PLAN FOR EMPLOYEES OF
THE CHARLES STARK DRAPER LABORATORY, INC.
NOTES TO FINANCIAL STATEMENTS

(a) Investment return	5.75% (net of Plan expenses)
(b) Discount rate	5.75%
(c) Retirement age	ranging from age 55 to age 70, with assumption that 25% will retire at age 65 and remaining 75% by age 70 Terminated vested participants are assumed to retire at age 63 (or current age if older)
(d) Mortality	Pri-2012 tables (separate rates for males and females; employees, retirees and contingent survivors; with blue collar adjustment) projected generationally using scale MP-2021

Assumptions related to the annuity conversion in the compensation credit accounts include an interest rate of 5.60% and the use of the 1984 Unisex Pension Mortality Table. The actuarial equivalence interest rates used in the conversion from a cash balance to single life annuity were updated to use an annual rate of 2.50% in 2025 (previously 2% for 2025 and onward).

The foregoing 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. The computation of the actuarial present value of accumulated plan benefits were made as of July 1, 2025 and 2024. Had the valuations been performed as of June 30, there would be no material difference.

C. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

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

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

RETIREMENT PLAN FOR EMPLOYEES OF
THE CHARLES STARK DRAPER LABORATORY, INC.
NOTES TO FINANCIAL STATEMENTS

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

Following is a description of the valuation methodologies used by the Plan. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Deposit administration contract: Valued at fair value by management by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer. In determining the reasonableness of the methodology, Draper evaluates a variety of factors including review of existing contracts, economic conditions, industry and market developments, and overall credit ratings. Certain unobservable inputs are assessed through review of contract terms (for example, minimum crediting rate, duration or payout date) while others are substantiated utilizing available market data (for example, discount rate). If the Plan's interest in the insurance company deposit administration contract was cancelled as of June 30, 2025 or 2024, the Plan would receive the contract value, as determined by TIAA-CREF, less a 3.5% withdrawal charge on 90% of the withdrawal.

Common collective trusts: Valued at the net asset value of units of a collective trust. The net asset value, as provided by the fund manager, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

Cash, interest bearing: Valued at cost, which approximates fair value.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30:

Description:	2025			
	Total	Level 1	Level 2	Level 3
Deposit administration contract	\$ 718,447	\$ -	\$ -	\$ 718,447
Cash, interest bearing	4,861	4,861	-	-
Total investments in the fair value hierarchy	723,308	<u>\$ 4,861</u>	<u>\$ -</u>	<u>\$ 718,447</u>
Investments measured at net asset value(1):				
Common collective trusts	93,058,100			
Total investments at fair value	<u>\$ 93,781,408</u>			

RETIREMENT PLAN FOR EMPLOYEES OF
THE CHARLES STARK DRAPER LABORATORY, INC.
NOTES TO FINANCIAL STATEMENTS

Description:	2024			
	Total	Level 1	Level 2	Level 3
Deposit administration contract	\$ 728,554	\$ -	\$ -	\$ 728,554
Cash, interest bearing	38,077	38,077	-	-
Total investments in the fair value hierarchy	766,631	<u>\$ 38,077</u>	<u>\$ -</u>	<u>\$ 728,554</u>

Investments measured at net asset value(1):

Common collective trusts 88,972,454

Total investments at fair value \$ 89,739,085

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

Common collective trusts – There are no unfunded commitments. There are no restrictions on redemptions of these investments.

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges and values for those inputs for the year ended June 30, 2025 and 2024:

2025				
Instrument	Fair Value	Principal Valuation Technique	Unobservable Input(s)	Range of Significant Input Values
TIAA Traditional	\$ 718,447	Discounted cash flow	Discount Rate	6.28%
			Crediting Interest Rate	5.00%-5.25%
			Duration	31 Days
			Payout Date	7/31/2025
			Payout Percentage	96.5% of 90% of contract value
2024				
Instrument	Fair Value	Principal Valuation Technique	Unobservable Input(s)	Range of Significant Input Values
TIAA Traditional	\$ 728,554	Discounted cash flow	Discount Rate	7.47%
			Crediting Interest Rate	5.25% - 6.50%
			Duration	31 Days
			Payout Date	7/31/2024
			Payout Percentage	96.5% of 90% of contract value

RETIREMENT PLAN FOR EMPLOYEES OF
THE CHARLES STARK DRAPER LABORATORY, INC.
NOTES TO FINANCIAL STATEMENTS

Purchases and sales of the Plan's level 3 investments during the year ending June 30, 2025 were \$4,887,850 and \$4,927,962, respectively. There were no transfers into or out of level 3 investments during the year.

D. TAX STATUS:

The Internal Revenue Service ("IRS") has determined and informed Draper by a letter dated January 28, 2021 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter, however, 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. Additionally, the related trust is believed to be tax-exempt as of the financial statement date and, accordingly, no provision for income taxes has been recorded in the Plan's financial statements.

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

E. TERMINATION:

Although it is the expectation of the Employer that it will continue the Plan as a permanent retirement program for the benefit of its employees, neither the making of contributions, nor the continuance of the Plan is assumed by the Employer as a contractual obligation. The Employer reserves the right at any time to suspend its contributions, to terminate its contributions or terminate the Plan.

In the event of suspension or termination of employer contributions or termination of the Plan, the assets of the Plan shall, after providing for necessary expenses, be allocated to provide benefits for participants and their beneficiaries according to a class order of priority established by ERISA and set forth in the plan document which is made available to participants. The amount of benefit provided for each participant will be equal to the benefit to which such person is entitled under the Plan as of the date of such termination.

The order of priorities is:

- a. Benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired.
- b. Other vested benefits insured by the PBGC, subject to certain limitations.
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.
- e. Should any assets remain, such assets shall be returned to the Employer.

RETIREMENT PLAN FOR EMPLOYEES OF
THE CHARLES STARK DRAPER LABORATORY, INC.
NOTES TO FINANCIAL STATEMENTS

To the extent that the criteria for a "distress termination" exists, ERISA provides that such unfunded, vested benefits are payable by the PBGC to participants, up to specified limitations as described in ERISA. 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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that 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.

F. CERTIFIED INVESTMENTS:

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at June 30, 2025 and 2024, and net appreciation (depreciation) in fair value of investments and interest income for the year ended June 30, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by TIAA-CREF, and by TIAA Trust, N.A., the custodians of the Plan.

G. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS:

Certain investments held by the Plan are managed by affiliates of TIAA-CREF, the insurance company, and Mercer Trust Company. Transactions involving these investments are considered party in interest transactions.

H. RISKS AND UNCERTAINTIES:

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are 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.

I. SUBSEQUENT EVENTS:

The Plan has evaluated all subsequent events through April 13, 2026, the date the financial statements were available to be issued.

RETIREMENT PLAN FOR EMPLOYEES OF
THE CHARLES STARK DRAPER LABORATORY, INC.
EIN: 04-2505372
Plan Number: 002

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2025

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Units	Cost	Current value
* TIAA Traditional Annuity Contract, 3.00%	Deposit administration contract	-	\$ 738,484	\$ 718,447
* Mercer US Large Cap Passive Equity CT	Common collective trust	141,745	6,301,767	10,520,291
* Mercer US Small/Mid Cap Equity CT	"	31,180	709,617	1,515,026
* Mercer Emerging Markets Equity CT	"	146,991	1,625,337	2,041,708
* Mercer Non-US Core Equity CT	"	149,403	2,804,800	5,009,497
* Mercer Active Inter Cr Fixed Income Port	"	1,071,248	10,357,866	11,548,055
* Mercer Active Long Corp Inv Portfolio	"	1,670,601	32,927,964	30,338,106
* Mercer Long Duration Passive Fixed Inc CT	"	773,007	16,121,663	14,741,247
* Mercer Long Strips Fixed Income Portfolio	"	771,437	9,977,750	7,544,652
* Mercer Opportunistic Fixed Income CT	"	538,376	5,978,311	6,945,050
State Street Real Asset NL	"	168,147	1,864,605	2,854,468
Total common collective trusts			88,669,680	93,058,100
* TIAA Cash deposit account	Cash, interest bearing	4,726	4,726	4,861
Total investments			<u>\$ 89,412,890</u>	<u>\$ 93,781,408</u>

* Denotes party-in-interest to plan.



CARON
BLETZER

Employee Benefit Plan Audit Specialists

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 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 CHARLES STARK DRAPER LABORATORY	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CHARLES STARK DRAPER LABORATORY	D Employer Identification Number (EIN) 04-2505372
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 07 Day 01 Year 2024			
2 Assets:			
a Market value.....	2a	93,264,762	
b Actuarial value.....	2b	96,122,226	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	287	43,404,118	43,404,118
b For terminated vested participants	199	17,061,979	17,061,979
c For active participants.....	207	32,628,253	32,628,253
d Total.....	693	93,094,350	93,094,350
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	5.39%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	500,000	
c Target normal cost	6c	500,000	

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 Timothy Lazor (TL) Signature of actuary Timothy Lazor Type or print name of actuary MERCER Firm name 1166 Avenue of Americas New York NY 10036 Address of the firm	 4/2/2026 Date 2608679 Most recent enrollment number 617-747-9500 Telephone number (including area code)
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Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.99 % 2nd segment: 5.29 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	0
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	500,000
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	2,997,486	279,038
b	Waiver amortization installment		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)....		34 779,038
35	Balances elected for use to offset funding requirement	779,038	779,038
36	Additional cash requirement (line 34 minus line 35).....		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 65.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2.0%	10,000	200	11,000
56	2.0%	9,800	196	10,976
57	2.0%	9,604	192	10,949
58	2.0%	9,412	188	10,918
59	2.0%	9,224	184	10,884
60	6.0%	9,039	542	32,541
61	6.0%	8,497	510	31,098
62	11.0%	7,987	879	54,472
63	11.0%	7,108	782	49,262
64	11.0%	6,327	696	44,539
65	25.0%	5,631	1,408	91,498
66	25.0%	4,223	1,056	69,679
67	25.0%	3,167	792	53,051
68	25.0%	2,375	594	40,382
69	25.0%	1,782	445	30,732
70	100.0%	1,336	1,336	93,532
Total			10,000.00	645,512
Average				64.55

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for July 1, 2024 funding valuation**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized	Non-stabilized
• First 5 years	4.99%	4.99%
• Next 15 years	5.29%	5.29%
• Over 20 years	5.59%	5.29%
Mortality sponsor elections		
• All participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for the 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with the IRS regulation 1.40(h)(3)-1.	
Compensation Credit Account		
• Interest accumulation rate	5.60%	
• Annuity conversion		
– Mortality table	1984 Unisex Pension Mortality Table	
– Interest rate basis	2.50% for 2024, and 2.00% for 2025+	
Optional form conversions		
– Mortality table	2024 PPA unisex mortality table	
– Interest rate basis	Valuation interest rates	
Other economic assumptions		
• Expected investment return	5.50% for plan year 2024, 5.25% for 2023, and 5.00% for 2022	
• Salary increases	N/A	
• Expenses	\$500,000	

Rationale for economic assumptions

- Cash balance interest accumulation rate – The actual interest credit rate in the plan is tied to the third segment rate used for PPA funding purposes. This assumption reflects expected future third segment PPA stabilized rates.
- Cash balance annuity conversion interest rate – based on long-term expectation around PBGC Appendix C interest rates.
- Expected investment return – The expected investment return is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix, adjusted for assumed alpha and trading expenses.
- Expenses – Estimated based on expected administrative expenses that will be paid from plan assets in the current plan year.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions		
• Withdrawal	Society of Actuaries 2003 Pension Plan Turnover Study Basic Age Table. Sample rates are as follows:	
	Age	Annual Termination Rate
	20	17.5%
	25	18.5%
	30	12.2%
	35	8.8%
	40	7.0%
	45	6.2%
	50	5.6%
	55	2.9%
	60	2.2%
	63 & over	0.0%
• Disability incidence	Zero disability incidence assumed.	
• Retirement	Sample rates are as follows:	
	Age	Annual Termination Rate
	55	2.0%
	56	2.0%
	57	2.0%
	58	2.0%
	59	2.0%
	60	6.0%
	61	6.0%
	62	11.0%
	63	11.0%
	64	11.0%
	65	25.0%
	66	25.0%
	67	25.0%
	68	25.0%
	69	25.0%
	70 & Over	100.0%
• Benefit commencement age for		
– Future vested deferred	63	
– Current vested deferred	63	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

• Spouse assumptions	Male participants		Female participants
– Percentage married	80%		40%
– Spouse age difference	3 years younger		3 years older
Form of payment	Deferred	Lump Sum	100%
	Beneficiaries		
	All others	Single Life Annuity	55%
		100% Joint and Survivor Annuity	20%
		50% Joint and Survivor Annuity	25%
Unpredictable contingent event assumptions	None.		

Rationale for demographic assumptions

- Withdrawal – assumption based on data from an experience study completed in 2018. Experience study completed in 2024 using data from 2017-2022 confirmed that the prior assumption remains reasonable.
- Retirement age – Based on an experience study completed in 2024 using data from 2017-2022.
- Benefit commencement age – assumption based on data from an independent experience study completed in 2015 by the prior actuary. Experience study completed in 2024 using data from 2017-2022 confirmed that the prior assumption remains reasonable.
- Spouse assumptions – Because the employer does not have enough credible experience to analyze spousal demographics, the assumptions regarding percent married/spouse age difference at benefit commencement are based on the general actuarial experience and discussions with Draper.
- Form of payment – Based on an experience study completed in 2024.
- Mortality for annuity conversion – based on provisions of the plan

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- **Participants included:** The plan sponsor and TIAA provided Mercer with data on all participants as of the valuation date.
- **Participants excluded:** No actuarial liability is included for non-vested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** Participants and assets used to purchase annuities as of June 30, 2017 are excluded. All other assets are included.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, line 24 — Change in Actuarial Assumptions**Actuarial assumption changes since prior valuation****Funding**

- Interest and mortality rates updated from 2023 to 2024 in accordance with PPA.
- The expected return on the assets increased from 5.25% to 5.50%.
- The mortality and interest rates used for optional form annuity conversions were updated based on market conditions as of the valuation date.
- The assumed interest credit was updated from an annual rate of 5.75% to an annual rate of 5.60%.
- The actuarial equivalence interest rates used in the conversion from a cash balance to single life annuity were updated to use flat interest rates that vary depending upon the year of conversion as described below.
 - Rate for conversions in 2024: 2.50%
 - Rate for conversions in 2025 and beyond: 2.00%
- The retirement rates were updated to reflect the experience study completed in 2024.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34	5	4									9
35–39	1	5	2	1							9
40–44	1	3	6	4	1						15
45–49	2	5	1	2							10
50–54	1	6	4	3	5						19
55–59	2	7	12	8	8		4	4			45
60–64	1	9	11	4	11	6	3	9			54
65–69	1	10	6	7	6	1	1	5	1		38
70 & up		1		3	2	1				1	8
Total	14	50	42	32	33	8	8	18	1	1	207

The average pay and average compensation credit account balance are not shown for each age / service group because the plan has less than 1,000 active participants.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases			
Year established	Outstanding balance	Years remaining	2024 Installment
2024	\$ 2,997,486	15	\$ 279,038
Total	\$ 2,997,486		\$ 279,038

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: July 1, 1974 Restated plan: July 1, 2014 Plan year: July 1
Status of the plan	The plan has been frozen for benefit accrual purposes since 12/31/2017 and new employees are no longer eligible to participate in the plan.
Significant events that occurred during the year	None.
Definitions	
• Participation	Prior to December 31, 2017, non-exempt employees become participants on the first of the month coinciding with or next following the date on which the employee first meets both of the following requirements: (a) attainment of age 21, and (b) completion of one year of service
• Vesting service	Vesting service is based on the period of service from the date of hire until the date of termination of employment.
• Credited service	Credited service is determined based on the period of service from the date of participation until the date of termination of employment. No credited service is given for service prior to July 1, 1974. The amount of service credit is based on hours worked. A full year is earned for 1,820 hours, a partial year is earned for 1,000 to 1,820 hours and no credit is earned for less than 1,000 hours.
• Basic compensation	Regular basic salary or wage payments from the employer, including payment of accrued vacation at termination of employment, but excluding all other forms of extra compensation.
• Compensation credit account	Each account is credited with monthly compensation credits equal to ten percent of the participant's regular basic salary or wage payment for that month. At the end of each calendar quarter, each participant's Account is increased by an amount equal to one fourth (1/4) of the Interest crediting rate for the plan year.
• Interest Crediting Rate	The PPA third segment rate used for minimum funding for the plan year
Normal retirement	
• Eligibility	First of the month coinciding with or next following the attainment of age 65.
• Benefit	1) For those whose Participation Date is before 11/1/85: The annual normal retirement benefit, payable in the form of a single life annuity, is equal to the greater of (a) or (b), where: (a) is the sum of (i) 1.6% of highest consecutive three-year average salary (out of the last 10 years) multiplied by years of credited service up to 25 years, plus (ii) 0.5% of such average salary multiplied by years of credited service in excess of 25 years. (b) is the sum of (i) the frozen formula benefit based upon salary and service prior to 11/1/85, increased by 32% for employees as of 6/30/96, plus (ii) the annual single life annuity provided by the balance in the participant's Compensation Credit Account, annuitized based on the PBGC interest rates and the 1984 Unisex Pension Mortality Table.

Schedule SB, Part V — Summary of Plan Provisions

	In addition, former MIT employees who receive a benefit from the MIT plan which does not include the percentage increase in benefits (effective for other MIT participants) for years of service prior to 7/1/83, will receive a supplement equal to the amount of that percentage increase in MIT plan benefits. 2) For those whose Participation Date is on or after 11/1/85: The annual normal retirement benefit, payable in the form of a single life annuity, is equal to the greater of (a) or (b), where (a) is 1.1% of final ten-year average salary multiplied by years of credited service up to 30 years. (b) is the annual single life annuity provided by the balance in the participant's Compensation Credit Account, annuitized based on the PBGC interest rates and the 1984 Unisex Pension Mortality Table.
Early retirement	
• Eligibility	The first of any month (prior to the normal retirement date) following the attainment of age 55 and completion of 10 years of service.
• Benefit	If benefits commence prior to the Normal Retirement Date, the final average pay benefits are reduced by .25% for each month by which the benefit commencement date precedes the Normal Retirement Date and the Compensation Credit Account at retirement is converted to an actuarially equivalent immediate annuity.
Late retirement	
• Eligibility	The first of any month after the normal retirement date.
• Benefit	The benefit is the greater of (a) the benefit based on the Normal Retirement Benefit formula reflecting average salary and credited service as of the date of termination of employment, and (b) the actuarial equivalent of the benefit based on the Normal Retirement Benefit formula reflecting average salary and credited service as of the Normal Retirement Date.
Deferred vested	
• Eligibility	A participant who terminates employment other than by death or retirement and has completed at least 3 years (5 years prior to July 1, 2008) of vesting service.
• Benefit	The benefit commences on the Normal Retirement Date, or a reduced benefit beginning on the first day of any month after attainment of age 55.
Disability	
• Eligibility	A participant who becomes totally and permanently disabled after completing two years of credited service and who receives benefits under the employer's LTD plan is eligible to receive a retirement benefit beginning on the later of (a) his Normal Retirement Date, or (b) five years after becoming disabled, but in no event later than age 70.
• Benefit	For purposes of computing the retirement benefit, the participant is credited with service and compensation credits for the period prior to December 31, 2017 in which they received benefits under the employer's LTD plan.
Pre-retirement death	
• Eligibility	Pre-retirement death benefits are payable on behalf of participants who have met the requirements for retirement or termination benefits and who die prior to retirement or termination of employment, or before distribution of benefits has begun, as follows
• Benefit	1) For those whose Participation Date is before 7/1/84: The death benefit payable to a surviving spouse is equal to the annual amount that would

Schedule SB, Part V — Summary of Plan Provisions

	have been paid as a single life annuity to the participant. If the ages of the deceased participant and the surviving spouse differ by more than three years, the death benefit to the spouse is actuarially adjusted. If the participant has no surviving spouse, the participant's Compensation Credit Account balance is paid to a beneficiary in one lump sum or in annual installments over a period not exceeding fifteen years 2) For those whose Participation Date is on or after 7/1/84 but before 11/1/85: If a married participant dies after attaining age 55, the surviving spouse will receive a life annuity benefit equal to 50% of the benefit that would have been paid to the deceased participant, had the participant retired on the day before death with an immediate joint and 50% survivor annuity. If a married participant dies with a vested benefit prior to attaining age 55, the spouse will be entitled to a life annuity, payable as though the participant: (a) separated from service on the date of death; (b) survived to attain age 55; (c) retired on that day with an immediate joint and 50% survivor annuity; and (d) died the following day. If the participant has no surviving spouse, the participant's Compensation Credit Account balance is paid to a beneficiary in one lump sum or in annual installments over a period not exceeding fifteen years. 3) For those whose Participation Date is on or after 11/1/85: Fifty percent of the participant's Compensation Credit Account balance is converted into a life annuity for the participant's surviving spouse, beginning at any time after the participant would have attained age 55. The remaining balance in the participant's Compensation Credit Account is paid to a beneficiary in one lump sum or in annual installments over a period not exceeding fifteen years.
Unpredictable contingent event benefits	None.
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	50% Joint & Survivor Annuity
• Optional forms	Single Life Annuity 5 Year Certain & Life 10 Year Certain & Life 100% Joint and Survivor Annuity 75% Joint and Survivor Annuity 66-2/3% Joint and Survivor Annuity 50% Joint and Survivor Annuity
• Optional form conversion factors	The actuarial equivalence used in conversion from a single life annuity to the optional forms of payments is the greater of (1) or (2), where: 1) The 1984 Unisex Pension Mortality Table (with no setback) with 6% interest 2) The applicable mortality table specified under 417(e)(3)(B) of the code and applicable interest rates specified under section 417(e)(3)(C) for the April immediately preceding the plan year in which payments begin.

Schedule SB, Part V — Summary of Plan Provisions

Actuarial equivalence for converting Compensation Credit Account to annuity	PBGC interest (as described in Appendix C) and UP-1984 mortality in effect as of the first day of the quarter in which the benefit commencement date occurs.
Miscellaneous	
Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan are included in this valuation:

- Most recent plan amendments included:** Amendment 2021-1 updated the actuarial equivalence used in conversion from single life annuity to the other optional annuity forms of payment to use the greater of the UP84 mortality table with 6% interest and the applicable mortality table specified under 417(e)(3)(B) of the code and applicable interest rates specified under section 417(e)(3)(C) for the April immediately preceding the plan year in which payments begin. This amendment was effective July 1, 2021 and was reflected for the first time in the July 1, 2021 funding valuations.
- Plan amendments excluded: None.
- Late retirement increases:
 - Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
 - Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- IRC Section 436 benefit restrictions:** Due to the funding level of this plan, this valuation does not reflect any benefit restrictions.
- Scheduled benefit increases: None.
- Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

- Maximum benefit amounts under IRS rules from 2023 to 2024.

Plan Name	Retirement Plan for Employees of The Charles Stark Draper Laboratory, Inc.
Plan Sponsor EIN	04-2505372
ERISA Plan #	002
Plan Year Ending	June 30, 2025

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

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

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