

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) _____ ☐ 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 CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT RENSSELAER POLYTECHNIC INSTITUTE
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/1944
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) RENSSELAER POLYTECHNIC INSTITUTE C/O CONTROLLERS OFFICE 110 EIGHTH STREET TROY, NY 12180-3590
2b	Employer Identification Number (EIN) 14-1340095
2c	Plan Sponsor's telephone number 518-276-6426
2d	Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2026	LOUIS A. PADULA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2026	EILEEN G. MCLOUGHLIN
	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 RETIREMENT COMMITTEE FOR RENSSELAER POLYTECHNIC INSTITUTE 110 EIGHTH STREET TROY, NY 12180-3590	3b Administrator's EIN 14-1596468																						
	3c Administrator's telephone number 518-276-6303																						
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 1090																						
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.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="height: 20px;"></td><td style="width: 100px;"></td></tr> <tr><td>6a(1)</td><td style="text-align: right;">57</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">47</td></tr> <tr><td>6b</td><td style="text-align: right;">620</td></tr> <tr><td>6c</td><td style="text-align: right;">37</td></tr> <tr><td>6d</td><td style="text-align: right;">704</td></tr> <tr><td>6e</td><td style="text-align: right;">110</td></tr> <tr><td>6f</td><td style="text-align: right;">814</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td style="text-align: right;">0</td></tr> </table>			6a(1)	57	6a(2)	47	6b	620	6c	37	6d	704	6e	110	6f	814	6g(1)		6g(2)		6h	0
6a(1)	57																						
6a(2)	47																						
6b	620																						
6c	37																						
6d	704																						
6e	110																						
6f	814																						
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 1I

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 2
- (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 CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT RENSSELAER POLYTECHNIC INSTITUTE	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RENSSELAER POLYTECHNIC INSTITUTE C/O CONTROLLERS OFFICE	D Employer Identification Number (EIN) 14-1340095	

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
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	3-35277	13	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

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

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	1757631

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	0
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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)		
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)..... ▶	7c(5)		

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)..... ▶	7e(4)		

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0
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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)	0
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)	0
(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)	0
(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 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 CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT RENSSELAER POLYTECHNIC INSTITUTE	B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 RENSSELAER POLYTECHNIC INSTITUTE C/O CONTROLLERS OFFICE	D Employer Identification Number (EIN) 14-1340095	

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 PRINCIPAL LIFE INSURANCE COMPANY
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(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
42-0127290	61271	4-46582	1000	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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	4809113

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	0
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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)		
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)..... ▶	7c(5)		

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)..... ▶	7e(4)		

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0
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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)	0
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)	0
(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)	0
(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 CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT RENSSELAER POLYTECHNIC INSTITUTE	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RENSSELAER POLYTECHNIC INSTITUTE C/O CONTROLLERS OFFICE	D Employer Identification Number (EIN) 14-1340095
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	231480596	
b	Actuarial value	2b	231480596	
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	1022	220380438	220380438
b	For terminated vested participants	79	11815475	11815475
c	For active participants	29	16023227	16090142
d	Total	1130	248219140	248286055
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	5.16 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	1368340	
c	Target normal cost	6c	1368340	

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 AQUIL AHMED, EA, ASA, MAAA, FCA Type or print name of actuary ACTUARIAL RETIREMENT SERVICES LLC Firm name 13128 WESTBROOK DRIVE FAIRFAX, VA 22030 Address of the firm	04/08/2026 Date 26-05289 Most recent enrollment number 202-486-0957 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	0
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	0
10 Interest on line 9 using prior year's actual return of <u>10.85</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		10491
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>5.12</u> %		537
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		11028
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	93.23 %
15 Adjusted funding target attainment percentage	15	93.23 %
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	98.48 %
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
10/15/2024	475000	0			
01/15/2025	475000	0			
04/15/2025	475000	0			
07/15/2025	475000	0			
03/12/2026	1400000	0			
Totals ▶			18(b)	3300000	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	3123154

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
0	0	0	0

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

21	Discount rate:			
a	Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %
		☐ N/A, full yield curve used		
b	Applicable month (enter code)	21b	4	
22	Weighted average retirement age	22	64	
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
-----------------	--

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	1368340
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	16805459	1739258
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	3107598
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance
	0	0	0
36	Additional cash requirement (line 34 minus line 35)	36	3107598
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3123154
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	15556
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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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 CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT RENSSELAER POLYTECHNIC INSTITUTE	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RENSSELAER POLYTECHNIC INSTITUTE C/O CONTROLLERS OFFICE	D Employer Identification Number (EIN) 14-1340095	

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
--

(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

(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13	CONTRACT ADMINISTRATOR	1251236	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACTUARIAL RETIREMENT SERVICES LLC

27-1025060

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	296169	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON INVESTMENTS USA INC.

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT CONSULTANT	223833	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

IR&M US INTERMEDIATE

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT	100150	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUST	96862	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SILCHESTER

36-7045759

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT	87215	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CITIBANK, N.A.

13-5266470

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	MANAGEMENT	53973	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHN W. BRISTOL & CO., INC.

13-2944656

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT	42233	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET RESEARCH & MGMT CO.

13-3142135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT	30818	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.
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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 CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT RENSSELAER POLYTECHNIC INSTITUTE		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 RENSSELAER POLYTECHNIC INSTITUTE C/O CONTROLLERS OFFICE		D Employer Identification Number (EIN) 14-1340095

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: PRIN MONEY MARKET SA-12			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-024	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4809113	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LG CP STK INX SEP ACCT			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-016	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1757631	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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 CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT RENSSELAER POLYTECHNIC INSTITUTE	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 RENSSELAER POLYTECHNIC INSTITUTE C/O CONTROLLERS OFFICE	D Employer Identification Number (EIN) 14-1340095

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)	530000	1875000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	2940204	5695627
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4024674	2331330
(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)	113515281	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	10819865	0
(5) Partnership/joint venture interests	1c(5)	7766448	11371725
(6) Real estate (other than employer real property)	1c(6)	2614542	0
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	0	173910578
(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)	86114060	19077039
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	6490122	6566744
(15) Other.....	1c(15)	0	13098

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	234815196	220841141
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	236257	281976
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	3095960	5603495
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	3332217	5885471
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	231482979	214955670

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)	3300000	
(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)		3300000
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)	2117576	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		2117576
(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)	3748760	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		3748760
(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)	14540085	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		23706421

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26803827	
(2) To insurance carriers for the provision of benefits	2e(2)	11521026	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		38324853
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)	1244586	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	296884	
(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)	95862	
(11) Other expenses	2i(11)	271545	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1908877
j Total expenses. Add all expense amounts in column (b) and enter total	2j		40233730

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-16527309
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: **BONADIO & CO., LLP**

(2) EIN: **16-1131146**

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?	☒		5000000
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?	☒		11384823
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 569804.

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.
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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 CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT RENSSELAER POLYTECHNIC INSTITUTE	B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 RENSSELAER POLYTECHNIC INSTITUTE C/O CONTROLLERS OFFICE	D Employer Identification Number (EIN) 14-1340095	

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

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

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

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

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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: 42.8 % Private Equity: 2.7 % Investment-Grade Debt and Interest Rate Hedging Assets: 52.7 %

High-Yield Debt: 0.0 % Real Assets: 1.8 % 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 _____.

**CONTRIBUTORY DEFINED BENEFIT
RETIREMENT PLAN AT
RENSSELAER POLYTECHNIC INSTITUTE**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**
(and Report of Independent Auditor)

For the Years Ended June 30, 2025 and 2024

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* Other schedules required by 29 CFR 2520.103.8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

April 14, 2026

To the Retirement Committee of
Rensselaer Polytechnic Institute:

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

We have performed audits of the accompanying financial statements of the Contributory Defined Benefit Retirement Plan at Rensselaer Polytechnic Institute, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years ended June 30, 2025 and 2024, 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 Contributory Defined Benefit Retirement Plan at Rensselaer Polytechnic Institute's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of, and for the years ended June 30, 2025 and 2024, stating that the certified investment information, as described in Note 7 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:

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

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

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 Contributory Defined Benefit Retirement Plan at Rensselaer Polytechnic Institute 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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 Contributory Defined Benefit Retirement Plan at Rensselaer Polytechnic Institute'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 Contributory Defined Benefit Retirement Plan at Rensselaer Polytechnic Institute'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 accounting principles generally accepted in the United States of America.

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

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

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) (Schedule I) as of June 30, 2025 and the Schedule of Reportable Transactions (Schedule II) for the year ended June 30, 2025 are presented for purposes of additional analysis and are not required parts of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

**CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT
RENSSELAER POLYTECHNIC INSTITUTE**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
June 30, 2025 and 2024

ASSETS	2025	2024
Investments, at fair value		
Cash and cash equivalents	\$ 2,331,330	\$ 4,024,674
Fixed income	97,006,732	113,515,281
Domestic equity	95,980,885	73,486,330
Foreign equity	-	23,447,595
Guaranteed investment contracts	6,566,744	6,490,122
Real assets	2,551,281	2,614,542
Marketable alternatives	13,098	28,626
Private investments	8,820,444	7,737,822
Total investments	213,270,514	231,344,992
Receivables		
Employer contributions	1,875,000	530,000
Interest and dividends	26,069	970,550
Sales pending settlement	5,610,245	1,908,514
Receivable related party	25,113	25,057
Total receivables	7,536,427	3,434,121
Prepaid income taxes	34,200	36,083
Total assets	\$ 220,841,141	\$ 234,815,196
LIABILITIES		
Purchases pending settlement	\$ 5,603,495	\$ 3,095,960
Payable for plan expenses	281,976	236,257
Total liabilities	\$ 5,885,471	\$ 3,332,217
Net assets available for benefits	\$ 214,955,670	\$ 231,482,979

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

**CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT
RENSSELAER POLYTECHNIC INSTITUTE**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For The Years Ended June 30, 2025 and 2024

ADDITIONS	2025	2024
Investment Income:		
Interest	\$ 2,117,576	\$ 3,137,291
Dividends	3,748,760	3,523,820
Net appreciation of investments	14,540,085	17,955,578
	20,406,421	24,616,689
Contributions:		
Employer	3,300,000	1,970,000
Total Additions	\$ 23,706,421	\$ 26,586,689
DEDUCTIONS		
Benefit payments	\$ 26,803,827	\$ 26,591,256
Annuity purchases	11,521,026	-
Administrative expenses	1,907,050	2,042,732
Income tax expense	1,827	1,601
Total Deductions	\$ 40,233,730	\$ 28,635,589
Change in net assets available for benefits	(16,527,309)	(2,048,900)
Net assets available for benefits:		
Beginning of year	231,482,979	233,531,879
End of year	\$ 214,955,670	\$ 231,482,979

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

**CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT
RENSSELAER POLYTECHNIC INSTITUTE**
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025 and 2024

1. **DESCRIPTION OF PLAN**

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

(a) General

The Plan is a contributory defined benefit pension plan established to provide benefits for eligible employees of Rensselaer Polytechnic Institute (the "Institute"). Participation in the Plan was voluntary for employees hired and electing to participate in the Plan prior to July 1, 1993. Enrollment in this plan is no longer permitted. Employees hired prior to June 30, 1993 and scheduled to work at least 20 hours per week for a minimum of 720 hours per fiscal year were eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 as amended ("ERISA"). The Plan required an eligible active employee to make a minimum 1% after tax contribution.

Effective June 30, 2014, the Plan was amended to cease all future benefit accruals and to cease all other benefit increases, except for those who are disabled as of June 30, 2014, and are accruing benefits under the disability retirement benefit feature. For retirees who elected variable benefit options, their benefits will continue to change in the future due to fluctuations in the variable benefit Index. In addition, the Institute concurrently amended the Institute's Defined Contribution Plan to provide that employees who are affected by the cessation of benefit accruals are eligible to enroll in the Institute's Defined Contribution Plan, as of July 1, 2014.

(b) Pension Benefits

Plan members are entitled to annual pension benefits beginning at the normal retirement date (July 1 following age 65, July 1 prior to age 65 for employees born in July, August or September), equal to their accrued benefit. Plan benefits are based on plan member's compensation including supplemental earnings. The Plan permits early retirement within 10 years of the normal retirement date provided the employee has completed three years of service. Members who terminate before rendering five years of service, and who withdraw their own contributions with interest, forfeit the right to receive the portion of their accumulated plan benefit attributable to the Institute's contributions. Employees receive their benefits as life annuities or variable life annuities payable monthly from retirement.

A Variable Accumulation Option is available to plan members first employed before July 1, 1988 and who elected to continue participation in the Variable Accumulation Option before January 13, 1989. This option allows eligible plan members to elect to have the value of part of their benefits accrued each year under the Career Average Pay Formula subject to the monthly investment performance of an investment account maintained by the Principal Life Insurance Company. The value of the portion of the benefit credits subject to a variable accumulation election will increase or decrease depending on the performance of the Principal Life Insurance Company account.

(c) Death and Disability Benefits

On termination of service due to death, the member's beneficiary will receive a lump-sum amount equal to five times the member's annual accrued benefit. The surviving spouse of a member may elect to receive death benefits in a 50% joint survivor annuity rather than a lump sum.

If a member of the Plan becomes totally and permanently disabled, the member continues to earn vesting and benefit service as though still working. Monthly benefit payments begin at normal retirement date. The member may, however, elect payments to begin as early as 10 years prior to the normal retirement date.

**CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT
RENSSELAER POLYTECHNIC INSTITUTE**
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025 and 2024

(d) Plan Administration Costs

As Plan sponsor, the Institute assumes the costs associated with staff support for the administration of the Plan. Costs associated with the administration of plan assets are charged to the Plan, which offset any investment earnings.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

(b) 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 estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements, the changes in net assets available for benefits during the reporting period and the actuarial present value of accumulated plan benefits as of the benefit information date. Actual results could differ from those estimates.

(c) Risks and Uncertainties

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

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

(d) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, which is determined based upon quoted market prices, or estimated fair value, which is determined by the value of the underlying investments or by other appropriate pricing models. Investments in registered investment companies (including short term investments) and funds held in insurance companies are valued based on the net asset value of the Plan's shares in each respective fund. The fair value of private partnerships and common/collective trusts (including marketable alternatives) are determined by the general partner or fund/trust manager taking into consideration, among other things, the cost of the securities, prices of recent significant placements of securities of the same issuer, and subsequent developments concerning companies to which the securities relate. The Plan's investments in real assets and fixed income are valued using the Net Asset Value (NAV) practical expedient of the funds investing in such assets. The underlying assets in the fund are valued using independent firms engaged by the fund holding such assets who perform appraisals of real estate for determining the fair market value of the real estate investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

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

(e) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. 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 on employees' length of accrued service. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits as of July 1, 2024 is as follows:

Vested benefits:	
Retired members currently receiving payments	\$ 212,491,631
Terminated vested participants	11,263,743
Active Participants	15,244,972
	239,000,346
Nonvested benefits	63,984
Total actuarial present value of accumulated plan benefits	\$ 239,064,330

As of July 1, 2024, the actuarial present value decreased, as detailed below:

Actuarial present value of accumulated plan benefits as of beginning of year	\$ 245,892,585
Increase attributable to:	
Interest due to increase in discount period	\$ 13,374,325
Benefits accumulated (including actuarial gains/losses)	10,733,042
Benefits paid	(26,591,256)
Change in assumptions	(4,344,366)
Net decrease	(6,828,255)
Actuarial present value of accumulated plan benefits as of end of year	\$ 239,064,330

The actuarial present value of accumulated plan benefits is determined by an 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, withdrawal or retirement) between the valuation date and the expected date of payment.

The Plan's actuarial valuation of benefit obligations is determined as of July 1, 2024. As disclosed in Note 9, during the year end June 30, 2025 the Plan completed an annuity purchase that transferred a portion of the Plan's benefit obligations to an unrelated insurance company. The actuarial valuation as of July 1, 2024 does not reflect the impact of this transaction. Accordingly, the benefit obligation information presented in these financial statements includes amounts related to participants whose obligations were subsequently transferred during the year. As a result, the Plan's actual benefit obligations are lower than those reflected in the actuarial valuation. No updated actuarial valuation has been performed as of June 30, 2025 to reflect the impact of this transaction.

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The significant actuarial assumptions used in the valuation as of July 1, 2024 and 2023 were:

	<u>July 1, 2024</u>	<u>July 1, 2023</u>
Assumed rate of return on investments	5.75%	5.75%
Annual salary increases	N/A	N/A

The basis of the mortality assumption as of July 1, 2024 and 2023 is Pri-2012 and RP-2014, respectively, for males and females, and use the generational Scale MP-2021.

Normal retirement age (NRA) and percent of employees retiring during the year	<u>Age</u>	<u>NRA 65</u>	<u>NRA 66</u>
	55-57	1%	1%
	58-59	2%	2%
	60-61	5%	5%
	62	15%	15%
	63-64	10%	10%
	65	100%	25%
	66	N/A	100%

It is estimated that 5% of plan members will elect to have their plan benefits paid in the form of a variable annuity.

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.

(f) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(g) Administrative Expenses

The Plan's expenses are paid either by the Plan or the Institute, as provided by the plan document. Expenses that are paid directly by the Institute are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

3. FUNDING POLICY

Prior to July 1, 2014, employees who elected to participate in the Plan were required to contribute to the Plan. Effective July 1, 2014, employee contributions are neither required nor permitted. Total accumulated employee contributions for active employees who were not collecting benefits at June 30, 2025 and 2024 were \$763,158 and \$810,070 respectively. Employee contributions receive interest credits based on 120% of the federal midterm rate applicable for the first month of the plan year, which was 5.40% and 4.62% at July 1, 2024 and 2023.

Based on an annual actuarial determination, the Institute contributes amounts to provide the fund with assets sufficient to meet the benefits to be paid to Plan members. Cash payments for funding made during the years

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ended June 30, 2025 and 2024 were \$1,955,000 and \$1,795,000, respectively. The Plan has met the ERISA minimum funding requirements for the Plan years ending June 30, 2025 and 2024.

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

4. PLAN TERMINATION

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

- a) Benefits that 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 with benefits in the normal form under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding the Plan termination.
- b) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations.
- c) All other vested benefits (i.e., vested benefits not insured by the PBGC).
- d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees certain vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. 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 accumulated benefit obligations, and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

5. INVESTMENTS

As of June 30, 2025 and 2024, the Plan had unfunded commitments of approximately \$0.8 million in various equity and real asset partnerships.

(a) Fair Value Measurement

The Plan is permitted under US Generally Accepted Accounting Principles (GAAP) to estimate the fair value of an investment at the measurement date using the reported Net Asset Value (NAV) without further adjustment unless the entity expects to sell the investment at a value other than NAV or if the NAV is not calculated in accordance with US GAAP. The Plan's investments in private investments, real assets and marketable alternatives are fair valued based on the most current NAV.

The Plan performs additional procedures including due diligence reviews on its investments in investment companies and other procedures with respect to the capital account or NAV provided to ensure conformity with US GAAP. The Plan has assessed factors including, but not limited to, managers' compliance with Fair

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Value Measurement standard, price transparency and valuation procedures in place, the ability to redeem at NAV at the measurement date, and existence of certain redemption restrictions at the measurement date.

The three levels of fair value hierarchies related to the Plan valued and directly managed investments are:

- Level 1 Quoted prices in active markets for identical assets or liabilities. Market price data is generally obtained from exchange or dealer markets.
- Level 2 Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the same term of the assets or liabilities. Inputs are obtained from various sources including market participants, dealers, and brokers.
- Level 3 Pricing inputs are unobservable and include situations where there is little, if any, market activity for the investment.

Directly managed corporate investments which can be redeemed at NAV by the Plan on the measurement date or in the near future utilize Level 2 inputs. Directly managed investments which cannot be redeemed on the measurement date or in the near term utilize Level 3 inputs. Currently the Plan has no investments utilizing Level 3 inputs.

(b) Investment classification descriptions

Fixed Income

This category contains investments in public and non-public fixed income securities, including convertible bonds, corporate bonds, foreign sovereign bonds, high yield bonds, and U.S. government and government sponsored bonds. These investments may be held directly by the Plan, or indirectly through outside managers that the Plan has hired for specific mandates. In addition, they are subject to a variety of liquidity restrictions that normally range from three days to three months.

Domestic Equity

This category includes investments in U.S. equities. These investments may be held directly by the Plan, or indirectly through outside managers that the Plan has hired for specific mandates. In addition, they are subject to a variety of liquidity restrictions that normally range from three days to three months.

Foreign Equity

This category contains investments in non-U.S. developed market and emerging market equities. These investments may be held directly by the Plan, or indirectly through outside managers that the Plan has hired for specific mandates. In addition, they are subject to a variety of liquidity restrictions that normally range from three days to three months.

Guaranteed Investment Contracts

Guaranteed Investment Contracts reflect the plan's assets held in several Principal Financial Group accounts. The aforementioned accounts invest in a variety of securities, including but not limited to, common stocks, corporate bonds, mortgage backed securities, government bonds, money market instruments, commercial paper, and bank certificates of deposit. The nature of the investments are long-term with varying degrees of liquidity.

Real Assets

This category contains investments in a U.S. and non-U.S. assets, including real estate, infrastructure, and commodity. These investments may be held directly by the Institute, or indirectly through outside managers

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NOTES TO THE FINANCIAL STATEMENTS
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that the Institute has hired for specific mandates. In addition, they are long-term in nature and liquidity is asset specific.

Marketable Alternatives

This category contains investments in a variety of partnerships and similar entities focused on primarily marketable investments in the U.S and non-U.S. markets. The individual managers utilize a variety of strategies, including distressed, event-driven, long/short, relative value, global macro, and sector specific. Most of these investments have an initial lockup and offer liquidity, thereafter, ranging from thirty days to one year.

Private Investments

This category contains investments in U.S. and non-U.S. partnerships and similar entities focused primarily on venture capital investments, buyouts, growth equity, real assets, infrastructure, commodity, and fixed income. The capital commitments made by the Plan are drawn down over time by the manager. As investments mature and/or are realized, distributions are made by the manager to the Plan during the life of the partnership, typically 10 years. The Plan does not have any redemption rights in these investments.

The following table presents the financial instruments carried at fair value on a recurring basis as of June 30, 2025 and 2024, by level based on the valuation fair value hierarchy defined above (in thousands):

Investments	2025			
	Quoted Prices in Active Markets Level 1	Significant Other Observable Level 2	NAV Investments Valued by Practical Expedient	Total Fair Value
Cash and cash equivalents	\$ 2,331	\$ -	\$ -	\$ 2,331
Fixed income	-	-	97,007	97,007
Domestic equity	19,077	-	76,904	95,981
Foreign equity	-	-	-	-
Guaranteed Investment Contracts	-	6,567	-	6,567
Real assets	-	-	2,551	2,551
Marketable alternatives	-	-	13	13
Private investments	-	-	8,821	8,821
Total	\$ 21,408	\$ 6,567	\$ 185,296	\$ 213,271

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NOTES TO THE FINANCIAL STATEMENTS
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Investments	2024			
	Quoted Prices in Active Markets Level 1	Significant Other Observable Level 2	NAV Investments Valued by Practical Expedient	Total Fair Value
Cash and cash equivalents	\$ 4,025	\$ -	\$ -	\$ 4,025
Fixed income	7,026	106,489	-	113,515
Domestic equity	73,486	-	-	73,486
Foreign equity	7,421	-	16,026	23,447
Guaranteed Investment Contracts	-	6,490	-	6,490
Real assets	-	-	2,615	2,615
Marketable alternatives	-	-	29	29
Private investments	-	-	7,738	7,738
Total	\$ 91,958	\$ 112,979	\$ 26,408	\$ 231,345

Investments valued using the practical expedient primarily include the Plan's ownership in alternative investments (principally limited partnership interests in marketable alternatives, private investments, real assets, and other similar funds). The value of certain alternative investments represents the ownership interest in the NAV of the respective partnership and consists of securities that do not have readily determinable fair values. The fair values of the securities held by limited partnerships that do not have readily determinable fair values are determined by the general partner taking into consideration, among other things, the cost of the securities, prices of recent significant placements of securities of the same issuer, and subsequent developments concerning the companies to which the securities relate. The Plan regularly reviews and evaluates the values provided by the investment managers and agrees with the valuation methods and assumptions used in determining the fair value of these investments.

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

The following table provides additional information about the Plan's investments, which are recorded at NAV as of June 30, 2025:

Asset Class	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period	Redemption Restrictions
Fixed Income	97,007	-	Daily	2 Days	NA
Domestic Equity	76,904	-	Daily	2 Days	NA
Real assets	2,551	692	NA	NA	NA
Marketable alternatives	13	-	NA	NA	NA
Private investments	8,821	132	NA	NA	NA
Total	185,296	824			

(c) *Changes in Fair Value Levels*

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The availability of observable market data is monitored by the Plan to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Institute evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no changes in fair value levels for the years ended June 30, 2025 and 2024.

6. Guaranteed Investment Contracts

In 1977, the Plan entered into a contract with Principal Life Insurance Company. Annually, Principal Life Insurance Company transfers sufficient amounts required for the purpose of maintaining reserves for variable annuity payments to the Large Cap Stock Index.

The Principal Large Cap Stock Index is primarily invested in common stocks, other types of equity investments, and other securities which may be converted to an equity type of investment. Principal Life Insurance Company does not guarantee the monies invested in the above investments as to principal or income. Benefit payments to participants or their beneficiaries are made directly by Principal Life Insurance Company from the funds accumulated under the contract.

The Money Market account invests in high quality short-term investments to accommodate daily liquidity. The portfolio invests mainly in U.S. government and agencies and dollar denominated commercial paper rated (A1+ or A1 by Standard & Poor's and P-1 by Moody's).

7. CERTIFIED INFORMATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal Life Insurance Company and Northern Trust Company, qualified institutions, have certified the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of June 30, 2025 and 2024; interest and dividend income and net appreciation of investments in the statements of changes in net assets available for benefits for the years ended June 30, 2025 and 2024; the Schedule of Assets (Held at End of Year) as of June 30, 2025; and the Schedule of Reportable Transactions for the year ended June 30, 2025.

8. INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter, dated September 13, 2012, 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 believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. US GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. As of June 30, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Plan invests in various private partnerships that are subject to unrelated business income tax. The Plan incurred unrelated business income tax expense of \$1,827 and \$1,601 for the years ended June 30, 2025 and 2024,

**CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT
RENSSELAER POLYTECHNIC INSTITUTE**
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025 and 2024

respectively, and as a result of carried forward credits reported prepaid taxes of \$34,200 and \$36,083 for June 30, 2025 and 2024, respectively.

9. **PURCHASE OF ANNUITY CONTRACT**

During 2025, the Plan executed a contract with an unrelated insurance company, which assumed responsibility for making payment to certain participants who were previously receiving benefits under the Plan. The contract premium paid to the insurance company totaled approximately \$11,500,000 and is included in the annuity purchases on the statements of changes in net assets available for benefits.

10. **RELATED PARTY TRANSACTIONS**

Certain Plan investments are managed by Northern Trust and Principal Life Insurance Company. Therefore, transactions with these investments qualify as parties-in-interest. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA. In addition, the trustee Rensselaer Polytechnic Institute has funded estimated tax payments on behalf of the Plan during fiscal years 2025 and 2024.

11. **RECONCILIATION TO FORM 5500**

Certain items have been classified differently between the financial statements and Form 5500. However, net assets available for benefits and changes in net assets available for benefits per the financial statements agreed to Form 5500 in total as of and for the years ended June 30, 2025 and 2024.

12. **SUBSEQUENT EVENTS**

The Plan has performed an evaluation of subsequent events through April 14, 2026, the date on which the financial statements were available to be issued.

CONTRIBUTORY RETIREMENT PLAN AT RENSSELEAR POLYTECHNIC INSTITUTE			EIN: 14-1340095, PLAN 001	
	SCHEDULE H- ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)			
	Plan Year: 6/30/25			
(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity rate, rate of interest, collateral, par, of maturity value	(d) Cost	(e) Fair Value
	Fixed Income			
		CF NISA ULTRA LONG TREASURY CIF CLS A	4,789,518	5,167,415
		CF NISA ULTRA MID TREASURY CIF CLS A	20,525,413	22,054,559
		MFO AON COLLECTIVE INVT TR US INTERMEDIATE GOVT BD INDEX FD	13,000,000	13,157,258
		MFO AON COLLECTIVE INVT TR US LONG GOVERNMENT BOND INDEX FD	11,500,000	11,807,874
		MFO AON LONG CREDIT BOND FUND	43,400,000	44,819,626
		Total Fixed Income	93,214,931	97,006,732
	Private Investments			
		CLEARWATER CAPITAL PARTNERS FUND III, LP6-017128	1	134,199
		JP MORGAN AIRRO FUND	1,761,949	1,018,258
		PEGASUS PARTNERS IV LP 6-016639	2,319,556	313,158
		RESERVOIR CAPITAL INVESTMENT PARTNERS (CAYMAN) LP 6-010996	1	115,867
		SEQUOIA CAPITAL U.S. GROWTH FUND IV, L.P.	1,359,966	7,238,962
		Total - Private Partnerships	5,441,473	8,820,444
	Market Alternatives			
		SCULPTOR OVERSEAS FUND LTD	344	13,098
		Total - Market Alternatives	344	13,098
	Real Estate Funds			
		AG ASIA REALTY HOLDINGS LP 6-015784	414,489	5,166
		AG REALTY FUND VII (TE), LP 6-019525	769,365	5,144
		EUROPA FUND III	640,865	120
		IRO FUND II LTD 6-015682	2,872,087	1,530,462
		NCH NEW EUROPE PROPERTY FUND II, LP	1,861,004	679,728
		THOR URBAN PROPERTY FUND	3,251,669	308,366
		THOR URBAN PROPERTY FUND II, INC	1,928,435	22,295
		Total - Real Estate Funds	11,737,914	2,551,281
	Interest in Registered Investment Companies			
		MFO AGT US LARGE CAP ACTIVE EQ	47,699,048	50,304,454
		MFO AGT US SMALL-MID CAP ACTIVE EQ	7,530,000	7,634,662
		MFO AON COLLECTIVE INVT TR FORMERLY AON HEW LARGE CAP EQUITY INDEX FD	18,100,000	18,964,730
		MFO PIMCO FDS STOCKSPUS LONG DURATION FD INSTL CL	17,768,569	19,077,039
		Total - Interest in Registered Investment Companies	91,097,617	95,980,885
	Guaranteed Investment Contracts			
*		GAC PRINCIPAL LARGE CAPS STOCK INDEX ACCOUNT-ALLOCATED CONT# 3-35277 RPI ONLY	1,788,363	1,757,631
*		GAC PRINCIPAL MONEY MKT SEPARATE ACCT STND RT LEV CNT NO. 4-46582 RPI ONLY	4,799,770	4,809,113
		Total - Funds Held in Insurance Company	6,588,133	6,566,744
		NORTHERN TRUST CASH & CASH EQUIVALENTS	2,331,330	2,331,330
		TOTAL ALL INVESTMENTS	\$ 210,411,742	\$ 213,270,514

CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT RENSSELEAR POLYTECHNIC INSTITUTE
SCHEDULE H- ITEM 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED JUNE 30, 2025

EIN: 14-1340095, PLAN 001

Count	(a) Identity of issuer	(b) Description of investment	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense	(g) Cost	(h) Current Value	(i) Net gain/loss
SERIES OF TRANSACTIONS INVOLVING SECURITIES OF THE SAME ISSUE.									
1	NISA Collective Investment Trust	NISA Ultra Mid Treasury CIF	\$ 21,500,000	\$ -	\$ -	\$ -	\$ 21,500,000	\$ 21,500,000	\$ -
1	NISA Collective Investment Trust	NISA Ultra Mid Treasury CIF	\$ -	\$ 1,000,000	\$ -	\$ -	\$ 974,587	\$ 1,000,000	\$ 25,413
1	State Street Global Advisors	SSGA Long U.S. Credit Index	\$ 34,500,000	\$ -	\$ -	\$ -	\$ 34,500,000	\$ 34,500,000	\$ -
8	State Street Global Advisors	SSGA Long U.S. Credit Index	\$ -	\$ 86,700,119	\$ -	\$ -	\$ 91,691,171	\$ 86,700,119	\$ (4,991,052)
52	GAC Principal	Money Market Separate Acct	\$ 28,181,110	\$ -	\$ -	\$ -	\$ 28,181,110	\$ 28,181,110	\$ -
93	GAC Principal	Money Market Separate Acct	\$ -	\$ 28,268,143	\$ -	\$ -	\$ 28,133,538	\$ 28,268,143	\$ 134,605
3	MFO Aon	Aon Large Cap Equity	\$ 48,670,000	\$ -	\$ -	\$ -	\$ 48,670,000	\$ 48,670,000	\$ -
1	MFO Aon	Aon Large Cap Equity	\$ -	\$ 1,000,000	\$ -	\$ -	\$ 970,952	\$ 1,000,000	\$ 29,048
2	MFO Aon	Aon Large Cap Equity Index	\$ 18,100,000	\$ -	\$ -	\$ -	\$ 18,100,000	\$ 18,100,000	\$ -
4	MFO Fidelity	Fidelity Total Market Index	\$ 40,223,914	\$ -	\$ -	\$ -	\$ 40,223,914	\$ 40,223,914	\$ -
5	MFO Fidelity	Fidelity Total Market Index	\$ -	\$ 46,486,201	\$ -	\$ -	\$ 44,567,312	\$ 46,486,201	\$ 1,918,889
1	MFO Vanguard	Vanguard Total Stock Market Index	\$ 6,000,000	\$ -	\$ -	\$ -	\$ 6,000,000	\$ 6,000,000	\$ -
2	MFO Vanguard	Vanguard Total Stock Market Index	\$ -	\$ 12,843,279	\$ -	\$ -	\$ 9,777,053	\$ 12,843,279	\$ 3,066,226
1	MFO Vanguard	Vanguard Institutional Index	\$ 7,000,000	\$ -	\$ -	\$ -	\$ 7,000,000	\$ 7,000,000	\$ -
6	MFO Vanguard	Vanguard Institutional Index	\$ -	\$ 35,988,850	\$ -	\$ -	\$ 17,669,791	\$ 35,988,850	\$ 18,319,059
319	Northern Trust	NT Collective Govt Short Term	\$ 116,013,563	\$ -	\$ -	\$ -	\$ 116,013,563	\$ 116,013,563	\$ -
115	Northern Trust	NT Collective Govt Short Term	\$ -	\$ 116,365,607	\$ -	\$ -	\$ 116,365,607	\$ 116,365,607	\$ -
6	Silchester International	Silchester International Value Equity	\$ -	\$ 16,257,309	\$ -	\$ -	\$ 3,574,363	\$ 16,257,309	\$ 12,682,946
7	U.S. Government	U.S. Treasury Bonds 4.625% 2/15/55	\$ 8,366,876	\$ -	\$ -	\$ -	\$ 8,366,876	\$ 8,366,876	\$ -
2	U.S. Government	U.S. Treasury Bonds 4.625% 2/15/55	\$ -	\$ 8,517,133	\$ -	\$ -	\$ 8,366,876	\$ 8,517,133	\$ 150,257
1	U.S. Government	U.S. Treasury Bonds 4.25% 5/15/35	\$ 6,605,100	\$ -	\$ -	\$ -	\$ 6,605,100	\$ 6,605,100	\$ -
1	U.S. Government	U.S. Treasury Bonds 4.25% 5/15/35	\$ -	\$ 6,664,268	\$ -	\$ -	\$ 6,605,100	\$ 6,664,268	\$ 59,168
20	U.S. Government	U.S. Treasury Bonds 4.75% 5/15/54	\$ 22,152,241	\$ -	\$ -	\$ -	\$ 22,152,241	\$ 22,152,241	\$ -
3	U.S. Government	U.S. Treasury Bonds 4.75% 5/15/54	\$ -	\$ 21,302,054	\$ -	\$ -	\$ 22,152,241	\$ 21,302,054	\$ (850,187)
2	U.S. Government	U.S. Treasury Bonds 4.625% 11/15/44	\$ 11,356,675	\$ -	\$ -	\$ -	\$ 11,356,675	\$ 11,356,675	\$ -
1	U.S. Government	U.S. Treasury Bonds 4.625% 11/15/44	\$ -	\$ 11,523,930	\$ -	\$ -	\$ 11,356,675	\$ 11,523,930	\$ 167,255

The information on this schedule has been certified as to its completeness and accuracy by the custodians.

The accompanying notes are an integral part of these schedules

Attachment to 2024 Form 5500 Schedule SB

Plan: The Contributory Defined Benefit Retirement Plan at Rensselaer Polytechnic Institute

EIN/PN: 14-1340095/001

Schedule SB, Line 26 – Schedule of Active Participant Data

Attained Age	Years of Credited Service as of July 1, 2024									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Total
Under 25										0
25 to 29										0
30 to 34										0
35 to 39										0
40 to 44										0
45 to 49										0
50 to 54								2		2
55 to 59								4		4
60 to 64								1	14	15
65 & up									8	8
Total	0	0	0	0	0	0	0	7	22	29

In each cell, the number is the count of active participants for each age/service combination.

Average pay is not shown for plans with less than 1,000 active participants.

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

1. Actuarial Funding Method

The actuarial cost method determines the portion of the ultimate cost of a pension plan to be allocated to each plan year. The actuarial cost method used in this valuation is the unit credit cost method.

Under this method, the normal cost is the actuarial present value of the benefits earned in the current year.

The Funding Target is the present value of all benefits accrued to the date of the valuation using the actuarial assumptions described below. The present value of all benefits earned in prior years is also called the actuarial liability. This funding target is reduced by the value of plan assets to determine the unfunded funding target.

The annual contribution requirements are determined in accordance with Sections 430 and 404(a)(1) of the Internal Revenue Code. The required contribution for the year is the normal cost for that year plus a shortfall amortization charge and a waiver amortization charge, if any.

2. Asset Valuation Method

The value of assets used to determine annual contribution requirements is equal to the market value of assets.

This is a change from the previous valuation which used an average of the adjusted market value for the last three years. This method change is automatically approved by the IRS in accordance with IRS Revenue Procedure 2017-56.

3. Actuarial Assumptions

A summary of the actuarial assumptions used in this valuation is as follows:

Discount rate elections	Segment rates with four-month look-back		
		<u>ARPA</u>	<u>PPA</u>
	1 st segment rate	4.75%	4.64%
	2 nd segment rate	5.12%	5.12%
	3 rd segment rate	5.59%	5.10%
Salary scale	N/A		
Mortality election	For healthy participants, RP-2014 Mortality Table for males and males with generational mortality improvements using Scale MP-2021 For disabled participants, same mortality as described above for healthy participants.		
Disability rates	25% of 1985 Pension Disability Table (Class 1 unisex) Illustrative rates of disability are as follows:		
	Attained Age	Rates	
	25	.01%	
	30	.02	
	35	.03	
	40	.04	
	45	.07	
	50	.11	
	55	.21	
	60	0.30	

3. Actuarial Assumptions (continued)

Turnover rates

Table of Turnover Rates

Attained Age	Rates
40-44	10.0%
45-49	5.0
50-54	2.0

Retirement rates

Age 63 for terminated vested and transferred participants. Rates for active participants are as follows:

Table of Sample Retirement Rates

Age	NRA65	NRA66
55-57	1%	1%
58-59	2%	2%
60-61	5%	5%
62	15%	15%
63-64	10%	10%
65	100%	25%
66	N/A	100%

Marriage and age of spouse:

100% of male and female participants are assumed to be married, with wives 3 years younger than husbands.

Form of payment

25% Five-Year Certain and Life Annuity
30% Single Life Annuity
25% Joint and 50% Survivor Annuity
20% Joint and 100% Survivor Annuity with 10 C&C
5% assumed to be paid as variable annuities.
Individuals who terminate prior to retirement with vested benefits are assumed to elect a Five-Year Certain and Life Annuities at retirement.

Rehire of terminated employees

No rehire of terminated employees is assumed.

3. Actuarial Assumptions (continued)

Expenses	Administrative expenses are based on the average of the previous 3 years of actual administrative expenses and are included in the service cost. Investment return is assumed to be net of investment expenses.
Maximum benefit	The IRC Section 415 limit applicable for 2024 plan year is \$275,000
Maximum salary	The IRC Section 401(a)(17) limit applicable for 2024 plan year is \$345,000
Changes since the prior valuation	Discount rate was updated from 2023 to 2024 in accordance with ARPA and PPA. The mortality table was changed from the 2023 to 2024 PPA mortality table. The asset valuation method was changed to be the market value of assets.

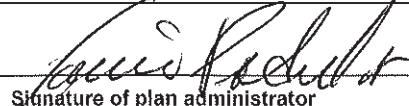
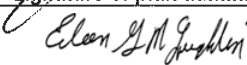
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4085 of the 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 CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT RENSSELAER POLYTECHNIC INSTITUTE	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 10/01/1944
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) RENSSELAER POLYTECHNIC INSTITUTE C/O CONTROLLERS OFFICE 110 EIGHTH STREET TROY NY 12180-3590	2b Employer Identification Number (EIN) 14-1340095 2c Plan Sponsor's telephone number 518-276-6426 2d Business code (see instructions) 611000

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

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

SIGN HERE		4/14/2026	LOUIS A. PADULA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		4/14/2026	EILEEN G. MCLOUGHLIN
	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

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

Form 5500 (2024)
v. 240311

**CONTRIBUTORY DEFINED BENEFIT
RETIREMENT PLAN AT
RENSSELAER POLYTECHNIC INSTITUTE**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**
(and Report of Independent Auditor)

For the Years Ended June 30, 2025 and 2024

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* Other schedules required by 29 CFR 2520.103.8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

April 14, 2026

To the Retirement Committee of
Rensselaer Polytechnic Institute:

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

We have performed audits of the accompanying financial statements of the Contributory Defined Benefit Retirement Plan at Rensselaer Polytechnic Institute, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years ended June 30, 2025 and 2024, 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 Contributory Defined Benefit Retirement Plan at Rensselaer Polytechnic Institute's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of, and for the years ended June 30, 2025 and 2024, stating that the certified investment information, as described in Note 7 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:

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

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

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 Contributory Defined Benefit Retirement Plan at Rensselaer Polytechnic Institute 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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 Contributory Defined Benefit Retirement Plan at Rensselaer Polytechnic Institute'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 Contributory Defined Benefit Retirement Plan at Rensselaer Polytechnic Institute'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 accounting principles generally accepted in the United States of America.

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

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

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) (Schedule I) as of June 30, 2025 and the Schedule of Reportable Transactions (Schedule II) for the year ended June 30, 2025 are presented for purposes of additional analysis and are not required parts of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

**CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT
RENSSELAER POLYTECHNIC INSTITUTE**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
June 30, 2025 and 2024

ASSETS	2025	2024
Investments, at fair value		
Cash and cash equivalents	\$ 2,331,330	\$ 4,024,674
Fixed income	97,006,732	113,515,281
Domestic equity	95,980,885	73,486,330
Foreign equity	-	23,447,595
Guaranteed investment contracts	6,566,744	6,490,122
Real assets	2,551,281	2,614,542
Marketable alternatives	13,098	28,626
Private investments	8,820,444	7,737,822
Total investments	213,270,514	231,344,992
Receivables		
Employer contributions	1,875,000	530,000
Interest and dividends	26,069	970,550
Sales pending settlement	5,610,245	1,908,514
Receivable related party	25,113	25,057
Total receivables	7,536,427	3,434,121
Prepaid income taxes	34,200	36,083
Total assets	\$ 220,841,141	\$ 234,815,196
LIABILITIES		
Purchases pending settlement	\$ 5,603,495	\$ 3,095,960
Payable for plan expenses	281,976	236,257
Total liabilities	\$ 5,885,471	\$ 3,332,217
Net assets available for benefits	\$ 214,955,670	\$ 231,482,979

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

**CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT
RENSSELAER POLYTECHNIC INSTITUTE**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For The Years Ended June 30, 2025 and 2024

ADDITIONS	2025	2024
Investment Income:		
Interest	\$ 2,117,576	\$ 3,137,291
Dividends	3,748,760	3,523,820
Net appreciation of investments	14,540,085	17,955,578
	20,406,421	24,616,689
Contributions:		
Employer	3,300,000	1,970,000
Total Additions	\$ 23,706,421	\$ 26,586,689
DEDUCTIONS		
Benefit payments	\$ 26,803,827	\$ 26,591,256
Annuity purchases	11,521,026	-
Administrative expenses	1,907,050	2,042,732
Income tax expense	1,827	1,601
Total Deductions	\$ 40,233,730	\$ 28,635,589
Change in net assets available for benefits	(16,527,309)	(2,048,900)
Net assets available for benefits:		
Beginning of year	231,482,979	233,531,879
End of year	\$ 214,955,670	\$ 231,482,979

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

**CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT
RENSSELAER POLYTECHNIC INSTITUTE**
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025 and 2024

1. **DESCRIPTION OF PLAN**

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

(a) General

The Plan is a contributory defined benefit pension plan established to provide benefits for eligible employees of Rensselaer Polytechnic Institute (the "Institute"). Participation in the Plan was voluntary for employees hired and electing to participate in the Plan prior to July 1, 1993. Enrollment in this plan is no longer permitted. Employees hired prior to June 30, 1993 and scheduled to work at least 20 hours per week for a minimum of 720 hours per fiscal year were eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 as amended ("ERISA"). The Plan required an eligible active employee to make a minimum 1% after tax contribution.

Effective June 30, 2014, the Plan was amended to cease all future benefit accruals and to cease all other benefit increases, except for those who are disabled as of June 30, 2014, and are accruing benefits under the disability retirement benefit feature. For retirees who elected variable benefit options, their benefits will continue to change in the future due to fluctuations in the variable benefit Index. In addition, the Institute concurrently amended the Institute's Defined Contribution Plan to provide that employees who are affected by the cessation of benefit accruals are eligible to enroll in the Institute's Defined Contribution Plan, as of July 1, 2014.

(b) Pension Benefits

Plan members are entitled to annual pension benefits beginning at the normal retirement date (July 1 following age 65, July 1 prior to age 65 for employees born in July, August or September), equal to their accrued benefit. Plan benefits are based on plan member's compensation including supplemental earnings. The Plan permits early retirement within 10 years of the normal retirement date provided the employee has completed three years of service. Members who terminate before rendering five years of service, and who withdraw their own contributions with interest, forfeit the right to receive the portion of their accumulated plan benefit attributable to the Institute's contributions. Employees receive their benefits as life annuities or variable life annuities payable monthly from retirement.

A Variable Accumulation Option is available to plan members first employed before July 1, 1988 and who elected to continue participation in the Variable Accumulation Option before January 13, 1989. This option allows eligible plan members to elect to have the value of part of their benefits accrued each year under the Career Average Pay Formula subject to the monthly investment performance of an investment account maintained by the Principal Life Insurance Company. The value of the portion of the benefit credits subject to a variable accumulation election will increase or decrease depending on the performance of the Principal Life Insurance Company account.

(c) Death and Disability Benefits

On termination of service due to death, the member's beneficiary will receive a lump-sum amount equal to five times the member's annual accrued benefit. The surviving spouse of a member may elect to receive death benefits in a 50% joint survivor annuity rather than a lump sum.

If a member of the Plan becomes totally and permanently disabled, the member continues to earn vesting and benefit service as though still working. Monthly benefit payments begin at normal retirement date. The member may, however, elect payments to begin as early as 10 years prior to the normal retirement date.

**CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT
RENSSELAER POLYTECHNIC INSTITUTE**
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025 and 2024

(d) Plan Administration Costs

As Plan sponsor, the Institute assumes the costs associated with staff support for the administration of the Plan. Costs associated with the administration of plan assets are charged to the Plan, which offset any investment earnings.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

(b) 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 estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements, the changes in net assets available for benefits during the reporting period and the actuarial present value of accumulated plan benefits as of the benefit information date. Actual results could differ from those estimates.

(c) Risks and Uncertainties

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

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

(d) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, which is determined based upon quoted market prices, or estimated fair value, which is determined by the value of the underlying investments or by other appropriate pricing models. Investments in registered investment companies (including short term investments) and funds held in insurance companies are valued based on the net asset value of the Plan's shares in each respective fund. The fair value of private partnerships and common/collective trusts (including marketable alternatives) are determined by the general partner or fund/trust manager taking into consideration, among other things, the cost of the securities, prices of recent significant placements of securities of the same issuer, and subsequent developments concerning companies to which the securities relate. The Plan's investments in real assets and fixed income are valued using the Net Asset Value (NAV) practical expedient of the funds investing in such assets. The underlying assets in the fund are valued using independent firms engaged by the fund holding such assets who perform appraisals of real estate for determining the fair market value of the real estate investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

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For the Years Ended June 30, 2025 and 2024

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

(e) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. 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 on employees' length of accrued service. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits as of July 1, 2024 is as follows:

Vested benefits:	
Retired members currently receiving payments	\$ 212,491,631
Terminated vested participants	11,263,743
Active Participants	15,244,972
	239,000,346
Nonvested benefits	63,984
Total actuarial present value of accumulated plan benefits	\$ 239,064,330

As of July 1, 2024, the actuarial present value decreased, as detailed below:

Actuarial present value of accumulated plan benefits as of beginning of year	\$ 245,892,585
Increase attributable to:	
Interest due to increase in discount period	\$ 13,374,325
Benefits accumulated (including actuarial gains/losses)	10,733,042
Benefits paid	(26,591,256)
Change in assumptions	(4,344,366)
Net decrease	(6,828,255)
Actuarial present value of accumulated plan benefits as of end of year	\$ 239,064,330

The actuarial present value of accumulated plan benefits is determined by an 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, withdrawal or retirement) between the valuation date and the expected date of payment.

The Plan's actuarial valuation of benefit obligations is determined as of July 1, 2024. As disclosed in Note 9, during the year end June 30, 2025 the Plan completed an annuity purchase that transferred a portion of the Plan's benefit obligations to an unrelated insurance company. The actuarial valuation as of July 1, 2024 does not reflect the impact of this transaction. Accordingly, the benefit obligation information presented in these financial statements includes amounts related to participants whose obligations were subsequently transferred during the year. As a result, the Plan's actual benefit obligations are lower than those reflected in the actuarial valuation. No updated actuarial valuation has been performed as of June 30, 2025 to reflect the impact of this transaction.

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The significant actuarial assumptions used in the valuation as of July 1, 2024 and 2023 were:

	<u>July 1, 2024</u>	<u>July 1, 2023</u>
Assumed rate of return on investments	5.75%	5.75%
Annual salary increases	N/A	N/A

The basis of the mortality assumption as of July 1, 2024 and 2023 is Pri-2012 and RP-2014, respectively, for males and females, and use the generational Scale MP-2021.

Normal retirement age (NRA) and percent of employees retiring during the year	<u>Age</u>	<u>NRA 65</u>	<u>NRA 66</u>
	55-57	1%	1%
	58-59	2%	2%
	60-61	5%	5%
	62	15%	15%
	63-64	10%	10%
	65	100%	25%
	66	N/A	100%

It is estimated that 5% of plan members will elect to have their plan benefits paid in the form of a variable annuity.

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.

(f) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(g) Administrative Expenses

The Plan's expenses are paid either by the Plan or the Institute, as provided by the plan document. Expenses that are paid directly by the Institute are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

3. FUNDING POLICY

Prior to July 1, 2014, employees who elected to participate in the Plan were required to contribute to the Plan. Effective July 1, 2014, employee contributions are neither required nor permitted. Total accumulated employee contributions for active employees who were not collecting benefits at June 30, 2025 and 2024 were \$763,158 and \$810,070 respectively. Employee contributions receive interest credits based on 120% of the federal midterm rate applicable for the first month of the plan year, which was 5.40% and 4.62% at July 1, 2024 and 2023.

Based on an annual actuarial determination, the Institute contributes amounts to provide the fund with assets sufficient to meet the benefits to be paid to Plan members. Cash payments for funding made during the years

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ended June 30, 2025 and 2024 were \$1,955,000 and \$1,795,000, respectively. The Plan has met the ERISA minimum funding requirements for the Plan years ending June 30, 2025 and 2024.

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

4. PLAN TERMINATION

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

- a) Benefits that 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 with benefits in the normal form under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding the Plan termination.
- b) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations.
- c) All other vested benefits (i.e., vested benefits not insured by the PBGC).
- d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees certain vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. 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 accumulated benefit obligations, and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

5. INVESTMENTS

As of June 30, 2025 and 2024, the Plan had unfunded commitments of approximately \$0.8 million in various equity and real asset partnerships.

(a) Fair Value Measurement

The Plan is permitted under US Generally Accepted Accounting Principles (GAAP) to estimate the fair value of an investment at the measurement date using the reported Net Asset Value (NAV) without further adjustment unless the entity expects to sell the investment at a value other than NAV or if the NAV is not calculated in accordance with US GAAP. The Plan's investments in private investments, real assets and marketable alternatives are fair valued based on the most current NAV.

The Plan performs additional procedures including due diligence reviews on its investments in investment companies and other procedures with respect to the capital account or NAV provided to ensure conformity with US GAAP. The Plan has assessed factors including, but not limited to, managers' compliance with Fair

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Value Measurement standard, price transparency and valuation procedures in place, the ability to redeem at NAV at the measurement date, and existence of certain redemption restrictions at the measurement date.

The three levels of fair value hierarchies related to the Plan valued and directly managed investments are:

- Level 1 Quoted prices in active markets for identical assets or liabilities. Market price data is generally obtained from exchange or dealer markets.
- Level 2 Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the same term of the assets or liabilities. Inputs are obtained from various sources including market participants, dealers, and brokers.
- Level 3 Pricing inputs are unobservable and include situations where there is little, if any, market activity for the investment.

Directly managed corporate investments which can be redeemed at NAV by the Plan on the measurement date or in the near future utilize Level 2 inputs. Directly managed investments which cannot be redeemed on the measurement date or in the near term utilize Level 3 inputs. Currently the Plan has no investments utilizing Level 3 inputs.

(b) Investment classification descriptions

Fixed Income

This category contains investments in public and non-public fixed income securities, including convertible bonds, corporate bonds, foreign sovereign bonds, high yield bonds, and U.S. government and government sponsored bonds. These investments may be held directly by the Plan, or indirectly through outside managers that the Plan has hired for specific mandates. In addition, they are subject to a variety of liquidity restrictions that normally range from three days to three months.

Domestic Equity

This category includes investments in U.S. equities. These investments may be held directly by the Plan, or indirectly through outside managers that the Plan has hired for specific mandates. In addition, they are subject to a variety of liquidity restrictions that normally range from three days to three months.

Foreign Equity

This category contains investments in non-U.S. developed market and emerging market equities. These investments may be held directly by the Plan, or indirectly through outside managers that the Plan has hired for specific mandates. In addition, they are subject to a variety of liquidity restrictions that normally range from three days to three months.

Guaranteed Investment Contracts

Guaranteed Investment Contracts reflect the plan's assets held in several Principal Financial Group accounts. The aforementioned accounts invest in a variety of securities, including but not limited to, common stocks, corporate bonds, mortgage backed securities, government bonds, money market instruments, commercial paper, and bank certificates of deposit. The nature of the investments are long-term with varying degrees of liquidity.

Real Assets

This category contains investments in a U.S. and non-U.S. assets, including real estate, infrastructure, and commodity. These investments may be held directly by the Institute, or indirectly through outside managers

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that the Institute has hired for specific mandates. In addition, they are long-term in nature and liquidity is asset specific.

Marketable Alternatives

This category contains investments in a variety of partnerships and similar entities focused on primarily marketable investments in the U.S and non-U.S. markets. The individual managers utilize a variety of strategies, including distressed, event-driven, long/short, relative value, global macro, and sector specific. Most of these investments have an initial lockup and offer liquidity, thereafter, ranging from thirty days to one year.

Private Investments

This category contains investments in U.S. and non-U.S. partnerships and similar entities focused primarily on venture capital investments, buyouts, growth equity, real assets, infrastructure, commodity, and fixed income. The capital commitments made by the Plan are drawn down over time by the manager. As investments mature and/or are realized, distributions are made by the manager to the Plan during the life of the partnership, typically 10 years. The Plan does not have any redemption rights in these investments.

The following table presents the financial instruments carried at fair value on a recurring basis as of June 30, 2025 and 2024, by level based on the valuation fair value hierarchy defined above (in thousands):

Investments	2025			
	Quoted Prices in Active Markets Level 1	Significant Other Observable Level 2	NAV Investments Valued by Practical Expedient	Total Fair Value
Cash and cash equivalents	\$ 2,331	\$ -	\$ -	\$ 2,331
Fixed income	-	-	97,007	97,007
Domestic equity	19,077	-	76,904	95,981
Foreign equity	-	-	-	-
Guaranteed Investment Contracts	-	6,567	-	6,567
Real assets	-	-	2,551	2,551
Marketable alternatives	-	-	13	13
Private investments	-	-	8,821	8,821
Total	\$ 21,408	\$ 6,567	\$ 185,296	\$ 213,271

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NOTES TO THE FINANCIAL STATEMENTS
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Investments	2024			
	Quoted Prices in Active Markets Level 1	Significant Other Observable Level 2	NAV Investments Valued by Practical Expedient	Total Fair Value
Cash and cash equivalents	\$ 4,025	\$ -	\$ -	\$ 4,025
Fixed income	7,026	106,489	-	113,515
Domestic equity	73,486	-	-	73,486
Foreign equity	7,421	-	16,026	23,447
Guaranteed Investment Contracts	-	6,490	-	6,490
Real assets	-	-	2,615	2,615
Marketable alternatives	-	-	29	29
Private investments	-	-	7,738	7,738
Total	\$ 91,958	\$ 112,979	\$ 26,408	\$ 231,345

Investments valued using the practical expedient primarily include the Plan's ownership in alternative investments (principally limited partnership interests in marketable alternatives, private investments, real assets, and other similar funds). The value of certain alternative investments represents the ownership interest in the NAV of the respective partnership and consists of securities that do not have readily determinable fair values. The fair values of the securities held by limited partnerships that do not have readily determinable fair values are determined by the general partner taking into consideration, among other things, the cost of the securities, prices of recent significant placements of securities of the same issuer, and subsequent developments concerning the companies to which the securities relate. The Plan regularly reviews and evaluates the values provided by the investment managers and agrees with the valuation methods and assumptions used in determining the fair value of these investments.

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

The following table provides additional information about the Plan's investments, which are recorded at NAV as of June 30, 2025:

Asset Class	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period	Redemption Restrictions
Fixed Income	97,007	-	Daily	2 Days	NA
Domestic Equity	76,904	-	Daily	2 Days	NA
Real assets	2,551	692	NA	NA	NA
Marketable alternatives	13	-	NA	NA	NA
Private investments	8,821	132	NA	NA	NA
Total	185,296	824			

(c) *Changes in Fair Value Levels*

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The availability of observable market data is monitored by the Plan to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Institute evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no changes in fair value levels for the years ended June 30, 2025 and 2024.

6. Guaranteed Investment Contracts

In 1977, the Plan entered into a contract with Principal Life Insurance Company. Annually, Principal Life Insurance Company transfers sufficient amounts required for the purpose of maintaining reserves for variable annuity payments to the Large Cap Stock Index.

The Principal Large Cap Stock Index is primarily invested in common stocks, other types of equity investments, and other securities which may be converted to an equity type of investment. Principal Life Insurance Company does not guarantee the monies invested in the above investments as to principal or income. Benefit payments to participants or their beneficiaries are made directly by Principal Life Insurance Company from the funds accumulated under the contract.

The Money Market account invests in high quality short-term investments to accommodate daily liquidity. The portfolio invests mainly in U.S. government and agencies and dollar denominated commercial paper rated (A1+ or A1 by Standard & Poor's and P-1 by Moody's).

7. CERTIFIED INFORMATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal Life Insurance Company and Northern Trust Company, qualified institutions, have certified the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of June 30, 2025 and 2024; interest and dividend income and net appreciation of investments in the statements of changes in net assets available for benefits for the years ended June 30, 2025 and 2024; the Schedule of Assets (Held at End of Year) as of June 30, 2025; and the Schedule of Reportable Transactions for the year ended June 30, 2025.

8. INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter, dated September 13, 2012, 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 believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. US GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. As of June 30, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Plan invests in various private partnerships that are subject to unrelated business income tax. The Plan incurred unrelated business income tax expense of \$1,827 and \$1,601 for the years ended June 30, 2025 and 2024,

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respectively, and as a result of carried forward credits reported prepaid taxes of \$34,200 and \$36,083 for June 30, 2025 and 2024, respectively.

9. **PURCHASE OF ANNUITY CONTRACT**

During 2025, the Plan executed a contract with an unrelated insurance company, which assumed responsibility for making payment to certain participants who were previously receiving benefits under the Plan. The contract premium paid to the insurance company totaled approximately \$11,500,000 and is included in the annuity purchases on the statements of changes in net assets available for benefits.

10. **RELATED PARTY TRANSACTIONS**

Certain Plan investments are managed by Northern Trust and Principal Life Insurance Company. Therefore, transactions with these investments qualify as parties-in-interest. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA. In addition, the trustee Rensselaer Polytechnic Institute has funded estimated tax payments on behalf of the Plan during fiscal years 2025 and 2024.

11. **RECONCILIATION TO FORM 5500**

Certain items have been classified differently between the financial statements and Form 5500. However, net assets available for benefits and changes in net assets available for benefits per the financial statements agreed to Form 5500 in total as of and for the years ended June 30, 2025 and 2024.

12. **SUBSEQUENT EVENTS**

The Plan has performed an evaluation of subsequent events through April 14, 2026, the date on which the financial statements were available to be issued.

CONTRIBUTORY RETIREMENT PLAN AT RENSSELEAR POLYTECHNIC INSTITUTE			EIN: 14-1340095, PLAN 001	
	SCHEDULE H- ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)			
	Plan Year: 6/30/25			
(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity rate, rate of interest, collateral, par, of maturity value	(d) Cost	(e) Fair Value
	Fixed Income			
		CF NISA ULTRA LONG TREASURY CIF CLS A	4,789,518	5,167,415
		CF NISA ULTRA MID TREASURY CIF CLS A	20,525,413	22,054,559
		MFO AON COLLECTIVE INVT TR US INTERMEDIATE GOVT BD INDEX FD	13,000,000	13,157,258
		MFO AON COLLECTIVE INVT TR US LONG GOVERNMENT BOND INDEX FD	11,500,000	11,807,874
		MFO AON LONG CREDIT BOND FUND	43,400,000	44,819,626
		Total Fixed Income	93,214,931	97,006,732
	Private Investments			
		CLEARWATER CAPITAL PARTNERS FUND III, LP6-017128	1	134,199
		JP MORGAN AIRRO FUND	1,761,949	1,018,258
		PEGASUS PARTNERS IV LP 6-016639	2,319,556	313,158
		RESERVOIR CAPITAL INVESTMENT PARTNERS (CAYMAN) LP 6-010996	1	115,867
		SEQUOIA CAPITAL U.S. GROWTH FUND IV, L.P.	1,359,966	7,238,962
		Total - Private Partnerships	5,441,473	8,820,444
	Market Alternatives			
		SCULPTOR OVERSEAS FUND LTD	344	13,098
		Total - Market Alternatives	344	13,098
	Real Estate Funds			
		AG ASIA REALTY HOLDINGS LP 6-015784	414,489	5,166
		AG REALTY FUND VII (TE), LP 6-019525	769,365	5,144
		EUROPA FUND III	640,865	120
		IRO FUND II LTD 6-015682	2,872,087	1,530,462
		NCH NEW EUROPE PROPERTY FUND II, LP	1,861,004	679,728
		THOR URBAN PROPERTY FUND	3,251,669	308,366
		THOR URBAN PROPERTY FUND II, INC	1,928,435	22,295
		Total - Real Estate Funds	11,737,914	2,551,281
	Interest in Registered Investment Companies			
		MFO AGT US LARGE CAP ACTIVE EQ	47,699,048	50,304,454
		MFO AGT US SMALL-MID CAP ACTIVE EQ	7,530,000	7,634,662
		MFO AON COLLECTIVE INVT TR FORMERLY AON HEW LARGE CAP EQUITY INDEX FD	18,100,000	18,964,730
		MFO PIMCO FDS STOCKSPUS LONG DURATION FD INSTL CL	17,768,569	19,077,039
		Total - Interest in Registered Investment Companies	91,097,617	95,980,885
	Guaranteed Investment Contracts			
*		GAC PRINCIPAL LARGE CAPS STOCK INDEX ACCOUNT-ALLOCATED CONT# 3-35277 RPI ONLY	1,788,363	1,757,631
*		GAC PRINCIPAL MONEY MKT SEPARATE ACCT STND RT LEV CNT NO. 4-46582 RPI ONLY	4,799,770	4,809,113
		Total - Funds Held in Insurance Company	6,588,133	6,566,744
		NORTHERN TRUST CASH & CASH EQUIVALENTS	2,331,330	2,331,330
		TOTAL ALL INVESTMENTS	\$ 210,411,742	\$ 213,270,514

CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT RENSSELEAR POLYTECHNIC INSTITUTE
SCHEDULE H- ITEM 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED JUNE 30, 2025

EIN: 14-1340095, PLAN 001

Count	(a) Identity of issuer	(b) Description of investment	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense	(g) Cost	(h) Current Value	(i) Net gain/loss
SERIES OF TRANSACTIONS INVOLVING SECURITIES OF THE SAME ISSUE.									
1	NISA Collective Investment Trust	NISA Ultra Mid Treasury CIF	\$ 21,500,000	\$ -	\$ -	\$ -	\$ 21,500,000	\$ 21,500,000	\$ -
1	NISA Collective Investment Trust	NISA Ultra Mid Treasury CIF	\$ -	\$ 1,000,000	\$ -	\$ -	\$ 974,587	\$ 1,000,000	\$ 25,413
1	State Street Global Advisors	SSGA Long U.S. Credit Index	\$ 34,500,000	\$ -	\$ -	\$ -	\$ 34,500,000	\$ 34,500,000	\$ -
8	State Street Global Advisors	SSGA Long U.S. Credit Index	\$ -	\$ 86,700,119	\$ -	\$ -	\$ 91,691,171	\$ 86,700,119	\$ (4,991,052)
52	GAC Principal	Money Market Separate Acct	\$ 28,181,110	\$ -	\$ -	\$ -	\$ 28,181,110	\$ 28,181,110	\$ -
93	GAC Principal	Money Market Separate Acct	\$ -	\$ 28,268,143	\$ -	\$ -	\$ 28,133,538	\$ 28,268,143	\$ 134,605
3	MFO Aon	Aon Large Cap Equity	\$ 48,670,000	\$ -	\$ -	\$ -	\$ 48,670,000	\$ 48,670,000	\$ -
1	MFO Aon	Aon Large Cap Equity	\$ -	\$ 1,000,000	\$ -	\$ -	\$ 970,952	\$ 1,000,000	\$ 29,048
2	MFO Aon	Aon Large Cap Equity Index	\$ 18,100,000	\$ -	\$ -	\$ -	\$ 18,100,000	\$ 18,100,000	\$ -
4	MFO Fidelity	Fidelity Total Market Index	\$ 40,223,914	\$ -	\$ -	\$ -	\$ 40,223,914	\$ 40,223,914	\$ -
5	MFO Fidelity	Fidelity Total Market Index	\$ -	\$ 46,486,201	\$ -	\$ -	\$ 44,567,312	\$ 46,486,201	\$ 1,918,889
1	MFO Vanguard	Vanguard Total Stock Market Index	\$ 6,000,000	\$ -	\$ -	\$ -	\$ 6,000,000	\$ 6,000,000	\$ -
2	MFO Vanguard	Vanguard Total Stock Market Index	\$ -	\$ 12,843,279	\$ -	\$ -	\$ 9,777,053	\$ 12,843,279	\$ 3,066,226
1	MFO Vanguard	Vanguard Institutional Index	\$ 7,000,000	\$ -	\$ -	\$ -	\$ 7,000,000	\$ 7,000,000	\$ -
6	MFO Vanguard	Vanguard Institutional Index	\$ -	\$ 35,988,850	\$ -	\$ -	\$ 17,669,791	\$ 35,988,850	\$ 18,319,059
319	Northern Trust	NT Collective Govt Short Term	\$ 116,013,563	\$ -	\$ -	\$ -	\$ 116,013,563	\$ 116,013,563	\$ -
115	Northern Trust	NT Collective Govt Short Term	\$ -	\$ 116,365,607	\$ -	\$ -	\$ 116,365,607	\$ 116,365,607	\$ -
6	Silchester International	Silchester International Value Equity	\$ -	\$ 16,257,309	\$ -	\$ -	\$ 3,574,363	\$ 16,257,309	\$ 12,682,946
7	U.S. Government	U.S. Treasury Bonds 4.625% 2/15/55	\$ 8,366,876	\$ -	\$ -	\$ -	\$ 8,366,876	\$ 8,366,876	\$ -
2	U.S. Government	U.S. Treasury Bonds 4.625% 2/15/55	\$ -	\$ 8,517,133	\$ -	\$ -	\$ 8,366,876	\$ 8,517,133	\$ 150,257
1	U.S. Government	U.S. Treasury Bonds 4.25% 5/15/35	\$ 6,605,100	\$ -	\$ -	\$ -	\$ 6,605,100	\$ 6,605,100	\$ -
1	U.S. Government	U.S. Treasury Bonds 4.25% 5/15/35	\$ -	\$ 6,664,268	\$ -	\$ -	\$ 6,605,100	\$ 6,664,268	\$ 59,168
20	U.S. Government	U.S. Treasury Bonds 4.75% 5/15/54	\$ 22,152,241	\$ -	\$ -	\$ -	\$ 22,152,241	\$ 22,152,241	\$ -
3	U.S. Government	U.S. Treasury Bonds 4.75% 5/15/54	\$ -	\$ 21,302,054	\$ -	\$ -	\$ 22,152,241	\$ 21,302,054	\$ (850,187)
2	U.S. Government	U.S. Treasury Bonds 4.625% 11/15/44	\$ 11,356,675	\$ -	\$ -	\$ -	\$ 11,356,675	\$ 11,356,675	\$ -
1	U.S. Government	U.S. Treasury Bonds 4.625% 11/15/44	\$ -	\$ 11,523,930	\$ -	\$ -	\$ 11,356,675	\$ 11,523,930	\$ 167,255

The information on this schedule has been certified as to its completeness and accuracy by the custodians.

The accompanying notes are an integral part of these schedules

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 CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT RENSSELAER POLYTECHNIC INSTITUTE		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RENSSELAER POLYTECHNIC INSTITUTE C/O CONTROLLERS OFFICE		D Employer Identification Number (EIN) 14-1340095
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	231,480,596
b Actuarial value		2b	231,480,596
3 Funding target/participant count breakdown		(1) Number of participants	(2) Vested Funding Target
a For retired participants and beneficiaries receiving payment		1,022	220,380,438
b For terminated vested participants		79	11,815,475
c For active participants		29	16,023,227
d Total		1,130	248,219,140
3 (3) Total Funding Target			248,286,055
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	5.16%
6 Target normal cost			
a Present value of current plan year accruals		6a	0
b Expected plan-related expenses		6b	1,368,340
c Target normal cost		6c	1,368,340

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	Aquil Ahmed Signature of actuary Aquil Ahmed, EA, ASA, MAAA Type or print name of actuary Actuarial Retirement Services LLC Firm name 13128 Westbrook Drive Fairfax VA 22030 Address of the firm	4/8/26 Date 2605289 Most recent enrollment number 202-486-0957 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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	0
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	0
10	Interest on line 9 using prior year's actual return of <u>10.85%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		10,491
	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>5.12%</u>		537
	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		11,028
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	93.23 %
15	Adjusted funding target attainment percentage	15	93.23 %
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	98.48 %
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
10/15/2024	475,000	0			
01/15/2025	475,000	0			
04/15/2025	475,000	0			
07/15/2025	475,000	0			
03/12/2026	1,400,000	0			
Totals ▶			18(b)	3,300,000	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 3,123,154
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
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
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	1,368,340	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	16,805,459	1,739,258	
	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	3,107,598	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	3,107,598	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	3,123,154	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	15,556	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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Schedule SB, Part V – Summary of Plan Provisions

Following is a summary of the major plan provisions used to determine the plan's financial position. It should not be used in determining plan benefits.

Definitions

Accrued Benefit

The Accrued Benefit for each Participant is determined using the same formulas which are used to compute such Participant's Normal Retirement Benefit, taking into account the Participant's Years of Benefit Service and Compensation through the date of determination.

Actuarial Equivalent

Actuarial Equivalent means a form of benefit differing in time, period and/or manner of payment from another form of benefit but having the same value when computed based upon the following interest and mortality assumptions:

Interest: 8% per annum, compounded annually

Mortality: 1983 Group Annuity Mortality Table for males, setback one year for Participants and setback five years for beneficiaries

Average Total Earnings

A Participant's Average Total Earnings, as of a given date, is the average of his annual Total Earnings over his high five years of Benefit Service. Total Earnings is equal to the sum of (1) and (2), below:

- 1) the sum of the Compensation, without regard to Supplemental Earnings, received during the five Years of Benefit Service for which base Compensation, without regard to Supplemental Earnings, was highest, and
- 2) Indexed Supplemental Earnings covered by the Plan.

Compensation

Compensation includes earnings that is includable in the gross income of the Active Member excluding reimbursed or Rensselaer-paid moving expenses, imputed income attributable to Rensselaer-provided group-term life insurance coverage, the value of Rensselaer-provided prizes and awards, imputed income attributable to Rensselaer-provided graduate level remitted tuition benefits, and reimbursed or Rensselaer-paid expenses for physical examinations.

Compensation also includes any amounts which are treated as pre-tax salary reduction contributions made by Rensselaer for a plan described under Section 125, 403(b), 457, 132(f)(4), or 401(k) of the Internal Revenue Code. For Plan Years beginning after December 31, 2008, a Member's differential wage payment under Code Section 3401(h)(2) shall also be treated as Earnings to the extent required by the Code.

Attachment to 2024 Form 5500 Schedule SB

Plan: The Contributory Defined Retirement Plan at Rensselaer Polytechnic Institute

EIN/PN: 14-1340095/001

In accordance with Internal Revenue Code Section 401(a)(17), annual Compensation in excess of the inflation-adjusted limit (\$245,000 for the Plan Year beginning July 1, 2010) is disregarded. The Compensation period is the 12-month period which begins each July 1 and ends each June 30. Compensation earned after June 30, 2014 are not included in determination of benefits.

Effective Date

Original: October 1, 1944

Amended and restated: July 1, 1989

Last amended: Effective April 1, 2022 the limit for the lump sum benefit that can be paid from the plan was increased to \$450,000.

Eligible Employee Classification

All regular and fixed-term Rensselaer employees are eligible for Plan membership if they are scheduled to work at least 720 hours a year (870 hours prior to July 1, 1990) and joined the Plan prior to July 1, 1993. No employee may join or rejoin the Plan after June 30, 1993.

Employee Contributions

1% of earnings is required until the earliest of:

- actual retirement date, or Normal Retirement Date if prior to July 1, 1988, or
- date of separation of employment with Rensselaer, or
- the beginning of the seventh month after date of disability.
- June 30, 2014

Entry Date

First of the month following the Retirement Committee's receipt of a completed enrollment form. No initial Entry Dates after June 30, 1993.

Fiscal Year

July 1 to June 30.

Indexed Supplemental Earnings

Indexed Supplemental Earnings are determined by:

- 1) identifying Supplemental Earnings received in each year of active membership that begins on or after July 1, 1981 (Supplemental Earnings received from May 16, 1981 through June 30, 1981 shall be included with Supplemental Earnings received during the Plan Year beginning on July 1, 1981 for this calculation),
- 2) indexing each year's Supplemental Earnings from the year received to the year and month the Participant ceases to earn Benefit Service, and
- 3) averaging the indexed Supplemental Earnings by dividing the sum of the indexed amounts from (2) by the Participant's years and months of plan participation beginning on or after July 1, 1981.

Attachment to 2024 Form 5500 Schedule SB

Plan: The Contributory Defined Retirement Plan at Rensselaer Polytechnic Institute

EIN/PN: 14-1340095/001

Normal Retirement Age

Attained age on the earlier of:

- 65th birthday, or
- Normal Retirement Date.

Normal Retirement Date

If the 65th birthday is

- from July 2nd to September 30th, then the Normal Retirement Date is the preceding 65th birthday
- October 1st to July 1st, then the Normal Retirement Date is the July 1st coinciding with or next following 65th birthday

One Year Break-in-Service

Any Plan Year during which an employee completes fewer than 361 (436 for Plan Years prior to July 1, 1990) Hours of Service.

Plan Administrator

The Retirement Committee of Rensselaer Polytechnic Institute.

Plan Sponsor

Rensselaer Polytechnic Institute.

Plan Year

July 1 to June 30.

Supplemental Earnings

For Benefit Service earned and member contributions made after May 15, 1981 and before July 1, 1989, Supplemental Earnings means the excess of Total Compensation received by Participant from Rensselaer during a Plan Year for services rendered (prior to any reduction in Compensation by written agreement between the Participant and Rensselaer) over the Participant's basic earnings. For the Plan Year that began July 1, 1987, the "Total Compensation received by a Participant from Rensselaer" shall include the imputed income attributable to Rensselaer-provided group-term life insurance coverage on the Participant for that Plan Year.

For Plan Years that begin after June 30, 1989, Supplemental Earnings shall mean remuneration received by a Participant from Rensselaer during a Plan Year and designated as "Supplemental Earnings" by Rensselaer.

Trustee

Rensselaer's Vice President for Governmental Relations and the Director of Investments and Treasury.

Variable Accumulation Option

A Participant who had a Variable Accumulation Option in effect as of July 1, 1988 and did not elect to discontinue this option effective July 1, 1988 may elect effective at the beginning of each Plan Year to have 0%, 25%, 50%, or 66-2/3% of his career average accrual subject to the variable option. Benefit amounts will be tied to performance of Separate Account at Principal Life Insurance Company. Within 10 years of Normal Retirement Date, a Participant may make a one-time election to convert all or part of his variable benefit to a fixed benefit, or a portion of his fixed benefit to a variable benefit.

A Participant who had a Variable Accumulation Option in effect at September 2001 was allowed a one-time election to opt-out of the variable accumulation and convert all of his variable benefit to fixed benefit equal to the greatest variable benefit as of September 30, October 31, or November 30, 2001.

A Participant with a Variable Accumulation Option in effect at August 1, 2002 was allowed a one-time irrevocable election to opt-out of the variable accumulation and convert all of his variable benefit to a fixed benefit equal to the greatest variable benefit as of July 31, August 31 or September 30, 2002.

Variable Annuity Option

A Participant may make a one-time election at retirement to have 0%, 25%, 50%, 66-2/3% or 100% of his retirement benefit paid in the form of a variable annuity with the balance (if any) paid as a fixed annuity.

A Participant with a variable annuity as of September 2001 was allowed a one-time election to opt-out of the variable annuity and convert it to a fixed annuity equal to the greatest variable benefit at October 1, November 1, or December 1, 2001.

A Participant with a variable annuity as of August 1, 2002 was allowed a one-time election to opt-out of the variable annuity and convert it to a fixed annuity equal to the greatest variable benefit at August 1, September 1, or October 1, 2002.

Vesting Schedule

100% upon the completion of three Years of Vesting Service.

If a Participant withdraws his employee contributions plus interest and has less than five Years of Vesting Service (10 Years, if he does not have at least one Hour of Service after July 1, 1989), he forfeits his right to an employer-provided benefit. Once a Participant completes five Years of Vesting Service (10 Years, if he does not have at least one Hour of Service after July 1, 1989), he has a right to an employer-provided Plan benefit even if he withdraws his employee contributions plus interest.

Years of Service

For Eligibility Purposes

No service requirement.

For Benefit Purposes

Years and completed months of plan membership, less any periods for which the

Participant:

- did not make required plan contributions, or
- did not receive earnings, or
- withdrew Plan contributions (unless repaid with interest under Plan rules).

A Participant hired prior to July 1, 1990 will be credited with an additional three months of Benefit Service if he earns service on June 30 immediately preceding Normal Retirement Date.

Notwithstanding the above, periods while on an approved leave of absence, on disability qualifying for disability retirement, and in qualified military service, all such period are counted for benefit purposes.

Benefit accruals under the plan have been frozen effective June 30, 2014.

For Vesting Purposes

Each Plan Year in which an Employee is credited with at least 720 Hours of Service (870 Hours of Service for Plan Years prior to July 1, 1990).

Normal Retirement

Normal Retirement Benefit

Annual pension benefit equal to:

- 1) For Participants employed on or after July 1, 1988, the greater of (A) or (B) below:

(A) Final Average Pay Formula: 1.75% times Average Total Earnings times Years of Benefit Service.

(B) Minimum Accrued Benefit Formula: 10% of Total Earnings for each Plan Year increased by interest at 6% (12% of earnings and 5% interest prior to 7/1/88) compounded annually to Normal Retirement Date and divided by 10.

- 2) For Participants employed before July 1, 1988 and who had a Variable Accumulation Option in effect on July 1, 1988 and did not

opt-out by January 14, 1989, the greater of (A) or (B) below:

(A) Career Average Benefit Formula: 2.625% of Total Earnings for each Year of Benefit Service after July 1, 1980 (lower percentage of Earnings applies to years prior to July 1, 1980). Participants may elect that a portion of this accrual be subject to the Variable Accumulation Option.

(B) Minimum Accrued Benefit Formula: the greater of (i) and (ii) below:

i). 12% of Total Earnings for each Plan Year prior to July 1, 1988 increased by interest at 5% for each Plan Year prior to July 1, 1988, 6% for the Plan Years from July 1, 1988 to June 30, 1992, and 5% for the Plan Years after July 1, 1992 compounded annually through Normal Retirement Date and divided by 10, plus 10% of Total Earnings for each Plan Year after June 30, 1988 increased by interest at 6% compounded annually through Normal Retirement Date and divided by 10, or

ii). the benefit accrued to the Participant under the Minimum Accrued Benefit Formula as of June 30, 1992.

3) For Participants employed before July 1, 1988 with no Variable Accumulation Option as of July 1, 1988, or who elected to opt-out of the Variable Accumulation Option by January 14, 1989, the greater of (A), (B), or (C) below, plus (D):

(A) Final Average Pay Formula: 1.75% times Average Total Earnings times Years of Benefit Service.

(B) Career Average Benefit Formula: 2.625% of Total Earnings for each Year of Benefit Service after July 1, 1980 (lower percentage of Earnings apply to years prior to July 1, 1980).

(C) Minimum Accrued Benefit Formula: the greater of (i) or (ii) below:

i). 12% of Total Earnings for each Plan Year prior to July 1, 1988 increased by interest at 5% for each Plan Year prior to July 1, 1988, 6% for the Plan Years from July 1, 1988 to June 30, 1992, and 5% for the Plan Years after July 1, 1992 compounded annually through Normal Retirement Date and divided by 10, plus 10% of Total Earnings for each Plan Year after June 30, 1988 increased by interest at 6% compounded annually through Normal Retirement Date and divided by 10, or

ii). the benefit accrued by the Participant under the

Minimum Accrued Benefit Formula as of June 30, 1992.

(D) Additional Added Value of the Participant's Variable Accumulation Option: the additional Accrued Benefit from the Career Average Benefit Formula due to opt-out of prior participation in the Variable Accumulation Option, indexed from July 1, 1988 through determination date.

Normal Benefit Form of payment is Five-Year Certain and Life Annuity.

Early Retirement

Early Retirement Date

The first day of the month so elected by the Participant which coincides with or next follows:

- attainment of the date 10 years prior to Normal Retirement Date, and
- attainment of three Years of Vesting Service.

Early Retirement Benefit

The monthly Accrued Benefit determined as of the Early Retirement Date, reduced by:

- 1/3 of 1% per month, for each month that Early Retirement Date precedes age 62, if the Participant terminates employment within 10 years of Normal Retirement Date; or
- 1/3 of 1% per month, for each month that Early Retirement Date precedes age 65 or Normal Retirement Date if earlier, if the Participant terminates employment more than 10 years prior to Normal Retirement Date.

Late Retirement

An active Participant who continues his employment beyond his Normal Retirement Date may begin to receive his Late Retirement Benefit as of his Late Retirement Date.

Late Retirement Date

The first day of the month coincident with or next following the date the Participant requests the commencement of his Late Retirement Benefit after he has continued employment beyond his Normal Retirement Date.

Late Retirement Benefit

An amount which is the greater of (1) The Normal Retirement Benefit increased by $\frac{3}{4}$ of 1% simple interest for each month from the Normal Retirement Date to the date of benefit commencement (this applies only to Participants hired prior to July 1, 1988), or (2) the monthly benefit which is based on the Normal Retirement Benefit formula using the Participant's Years of Benefit Service and Compensation through the Late Retirement Date.

Optional Benefit Forms

Optional benefit forms are available and equal to the Actuarial Equivalent of the normal benefit form and may be in an amount more than or less than that provided by the normal benefit form depending on the option selected. Such distribution may be in one or more of the following forms:

- 5-Year Certain and Life Annuity
- 10-Year Certain and Life Annuity
- 15-Year Certain and Life Annuity
- Lifetime Annuity
- 50% Joint & Survivor Annuity
- 75% Joint & Survivor Annuity
- 100% Joint & Survivor Annuity
- 50% Joint & Survivor Annuity with 10-Year Certain
- 75% Joint & Survivor Annuity with 10-Year Certain
- 100% Joint & Survivor Annuity with 10-Year Certain
- Actuarial Equivalent of benefit in a single lump sum up to \$450,000

Pre-Retirement Death Benefit

In the event of the death of a Participant prior to the date that he begins to receive a monthly pension benefit under the Plan, the Participant's surviving spouse, if any, will be entitled to receive either:

- 1) A monthly benefit equal to 50% of the monthly pension benefit which would have been payable had the Participant terminated on the day before his death, survived to his earliest retirement date, elected a 50% Joint and Survivor Annuity and then died, or
- 2) An immediate single sum payment which is equal to five times the Participant's Accrued Benefit as of the date of death.

The beneficiary of an unmarried Participant will receive the amount in (2) above.

Termination Benefit

- Participants with less than three Years of Vesting Service: Return of employee contributions with interest.
- Participants with at least three, but less than five, Years of Vesting Service: Accrued Benefit commencing on Normal Retirement Date or return of employee contributions with interest.
- Participants with at least five Years of Vesting Service: Accrued Benefit commencing on Normal Retirement Date, offset by the value of Accrued Benefit derived from employee contributions with interest, if withdrawn.

**CONTRIBUTORY DEFINED BENEFIT
RETIREMENT PLAN AT
RENSSELAER POLYTECHNIC INSTITUTE**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**
(and Report of Independent Auditor)

For the Years Ended June 30, 2025 and 2024

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* Other schedules required by 29 CFR 2520.103.8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

April 14, 2026

To the Retirement Committee of
Rensselaer Polytechnic Institute:

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

We have performed audits of the accompanying financial statements of the Contributory Defined Benefit Retirement Plan at Rensselaer Polytechnic Institute, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years ended June 30, 2025 and 2024, 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 Contributory Defined Benefit Retirement Plan at Rensselaer Polytechnic Institute's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of, and for the years ended June 30, 2025 and 2024, stating that the certified investment information, as described in Note 7 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:

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

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

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 Contributory Defined Benefit Retirement Plan at Rensselaer Polytechnic Institute 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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 Contributory Defined Benefit Retirement Plan at Rensselaer Polytechnic Institute'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 Contributory Defined Benefit Retirement Plan at Rensselaer Polytechnic Institute'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 accounting principles generally accepted in the United States of America.

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

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

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) (Schedule I) as of June 30, 2025 and the Schedule of Reportable Transactions (Schedule II) for the year ended June 30, 2025 are presented for purposes of additional analysis and are not required parts of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

**CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT
RENSSELAER POLYTECHNIC INSTITUTE**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
June 30, 2025 and 2024

ASSETS	2025	2024
Investments, at fair value		
Cash and cash equivalents	\$ 2,331,330	\$ 4,024,674
Fixed income	97,006,732	113,515,281
Domestic equity	95,980,885	73,486,330
Foreign equity	-	23,447,595
Guaranteed investment contracts	6,566,744	6,490,122
Real assets	2,551,281	2,614,542
Marketable alternatives	13,098	28,626
Private investments	8,820,444	7,737,822
Total investments	213,270,514	231,344,992
Receivables		
Employer contributions	1,875,000	530,000
Interest and dividends	26,069	970,550
Sales pending settlement	5,610,245	1,908,514
Receivable related party	25,113	25,057
Total receivables	7,536,427	3,434,121
Prepaid income taxes	34,200	36,083
Total assets	\$ 220,841,141	\$ 234,815,196
LIABILITIES		
Purchases pending settlement	\$ 5,603,495	\$ 3,095,960
Payable for plan expenses	281,976	236,257
Total liabilities	\$ 5,885,471	\$ 3,332,217
Net assets available for benefits	\$ 214,955,670	\$ 231,482,979

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

**CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT
RENSSELAER POLYTECHNIC INSTITUTE**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For The Years Ended June 30, 2025 and 2024

ADDITIONS	2025	2024
Investment Income:		
Interest	\$ 2,117,576	\$ 3,137,291
Dividends	3,748,760	3,523,820
Net appreciation of investments	14,540,085	17,955,578
	20,406,421	24,616,689
Contributions:		
Employer	3,300,000	1,970,000
Total Additions	\$ 23,706,421	\$ 26,586,689
DEDUCTIONS		
Benefit payments	\$ 26,803,827	\$ 26,591,256
Annuity purchases	11,521,026	-
Administrative expenses	1,907,050	2,042,732
Income tax expense	1,827	1,601
Total Deductions	\$ 40,233,730	\$ 28,635,589
Change in net assets available for benefits	(16,527,309)	(2,048,900)
Net assets available for benefits:		
Beginning of year	231,482,979	233,531,879
End of year	\$ 214,955,670	\$ 231,482,979

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

**CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT
RENSSELAER POLYTECHNIC INSTITUTE**
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025 and 2024

1. **DESCRIPTION OF PLAN**

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

(a) General

The Plan is a contributory defined benefit pension plan established to provide benefits for eligible employees of Rensselaer Polytechnic Institute (the "Institute"). Participation in the Plan was voluntary for employees hired and electing to participate in the Plan prior to July 1, 1993. Enrollment in this plan is no longer permitted. Employees hired prior to June 30, 1993 and scheduled to work at least 20 hours per week for a minimum of 720 hours per fiscal year were eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 as amended ("ERISA"). The Plan required an eligible active employee to make a minimum 1% after tax contribution.

Effective June 30, 2014, the Plan was amended to cease all future benefit accruals and to cease all other benefit increases, except for those who are disabled as of June 30, 2014, and are accruing benefits under the disability retirement benefit feature. For retirees who elected variable benefit options, their benefits will continue to change in the future due to fluctuations in the variable benefit Index. In addition, the Institute concurrently amended the Institute's Defined Contribution Plan to provide that employees who are affected by the cessation of benefit accruals are eligible to enroll in the Institute's Defined Contribution Plan, as of July 1, 2014.

(b) Pension Benefits

Plan members are entitled to annual pension benefits beginning at the normal retirement date (July 1 following age 65, July 1 prior to age 65 for employees born in July, August or September), equal to their accrued benefit. Plan benefits are based on plan member's compensation including supplemental earnings. The Plan permits early retirement within 10 years of the normal retirement date provided the employee has completed three years of service. Members who terminate before rendering five years of service, and who withdraw their own contributions with interest, forfeit the right to receive the portion of their accumulated plan benefit attributable to the Institute's contributions. Employees receive their benefits as life annuities or variable life annuities payable monthly from retirement.

A Variable Accumulation Option is available to plan members first employed before July 1, 1988 and who elected to continue participation in the Variable Accumulation Option before January 13, 1989. This option allows eligible plan members to elect to have the value of part of their benefits accrued each year under the Career Average Pay Formula subject to the monthly investment performance of an investment account maintained by the Principal Life Insurance Company. The value of the portion of the benefit credits subject to a variable accumulation election will increase or decrease depending on the performance of the Principal Life Insurance Company account.

(c) Death and Disability Benefits

On termination of service due to death, the member's beneficiary will receive a lump-sum amount equal to five times the member's annual accrued benefit. The surviving spouse of a member may elect to receive death benefits in a 50% joint survivor annuity rather than a lump sum.

If a member of the Plan becomes totally and permanently disabled, the member continues to earn vesting and benefit service as though still working. Monthly benefit payments begin at normal retirement date. The member may, however, elect payments to begin as early as 10 years prior to the normal retirement date.

**CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT
RENSSELAER POLYTECHNIC INSTITUTE**
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025 and 2024

(d) Plan Administration Costs

As Plan sponsor, the Institute assumes the costs associated with staff support for the administration of the Plan. Costs associated with the administration of plan assets are charged to the Plan, which offset any investment earnings.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

(b) 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 estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements, the changes in net assets available for benefits during the reporting period and the actuarial present value of accumulated plan benefits as of the benefit information date. Actual results could differ from those estimates.

(c) Risks and Uncertainties

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

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

(d) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, which is determined based upon quoted market prices, or estimated fair value, which is determined by the value of the underlying investments or by other appropriate pricing models. Investments in registered investment companies (including short term investments) and funds held in insurance companies are valued based on the net asset value of the Plan's shares in each respective fund. The fair value of private partnerships and common/collective trusts (including marketable alternatives) are determined by the general partner or fund/trust manager taking into consideration, among other things, the cost of the securities, prices of recent significant placements of securities of the same issuer, and subsequent developments concerning companies to which the securities relate. The Plan's investments in real assets and fixed income are valued using the Net Asset Value (NAV) practical expedient of the funds investing in such assets. The underlying assets in the fund are valued using independent firms engaged by the fund holding such assets who perform appraisals of real estate for determining the fair market value of the real estate investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

**CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT
RENSSELAER POLYTECHNIC INSTITUTE**
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025 and 2024

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

(e) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. 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 on employees' length of accrued service. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits as of July 1, 2024 is as follows:

Vested benefits:	
Retired members currently receiving payments	\$ 212,491,631
Terminated vested participants	11,263,743
Active Participants	15,244,972
	239,000,346
Nonvested benefits	63,984
Total actuarial present value of accumulated plan benefits	\$ 239,064,330

As of July 1, 2024, the actuarial present value decreased, as detailed below:

Actuarial present value of accumulated plan benefits as of beginning of year	\$ 245,892,585
Increase attributable to:	
Interest due to increase in discount period	\$ 13,374,325
Benefits accumulated (including actuarial gains/losses)	10,733,042
Benefits paid	(26,591,256)
Change in assumptions	(4,344,366)
Net decrease	(6,828,255)
Actuarial present value of accumulated plan benefits as of end of year	\$ 239,064,330

The actuarial present value of accumulated plan benefits is determined by an 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, withdrawal or retirement) between the valuation date and the expected date of payment.

The Plan's actuarial valuation of benefit obligations is determined as of July 1, 2024. As disclosed in Note 9, during the year end June 30, 2025 the Plan completed an annuity purchase that transferred a portion of the Plan's benefit obligations to an unrelated insurance company. The actuarial valuation as of July 1, 2024 does not reflect the impact of this transaction. Accordingly, the benefit obligation information presented in these financial statements includes amounts related to participants whose obligations were subsequently transferred during the year. As a result, the Plan's actual benefit obligations are lower than those reflected in the actuarial valuation. No updated actuarial valuation has been performed as of June 30, 2025 to reflect the impact of this transaction.

**CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT
RENSSELAER POLYTECHNIC INSTITUTE**
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025 and 2024

The significant actuarial assumptions used in the valuation as of July 1, 2024 and 2023 were:

	<u>July 1, 2024</u>	<u>July 1, 2023</u>
Assumed rate of return on investments	5.75%	5.75%
Annual salary increases	N/A	N/A

The basis of the mortality assumption as of July 1, 2024 and 2023 is Pri-2012 and RP-2014, respectively, for males and females, and use the generational Scale MP-2021.

Normal retirement age (NRA) and percent of employees retiring during the year	<u>Age</u>	<u>NRA 65</u>	<u>NRA 66</u>
	55-57	1%	1%
	58-59	2%	2%
	60-61	5%	5%
	62	15%	15%
	63-64	10%	10%
	65	100%	25%
	66	N/A	100%

It is estimated that 5% of plan members will elect to have their plan benefits paid in the form of a variable annuity.

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.

(f) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(g) Administrative Expenses

The Plan's expenses are paid either by the Plan or the Institute, as provided by the plan document. Expenses that are paid directly by the Institute are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

3. FUNDING POLICY

Prior to July 1, 2014, employees who elected to participate in the Plan were required to contribute to the Plan. Effective July 1, 2014, employee contributions are neither required nor permitted. Total accumulated employee contributions for active employees who were not collecting benefits at June 30, 2025 and 2024 were \$763,158 and \$810,070 respectively. Employee contributions receive interest credits based on 120% of the federal midterm rate applicable for the first month of the plan year, which was 5.40% and 4.62% at July 1, 2024 and 2023.

Based on an annual actuarial determination, the Institute contributes amounts to provide the fund with assets sufficient to meet the benefits to be paid to Plan members. Cash payments for funding made during the years

**CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT
RENSSELAER POLYTECHNIC INSTITUTE**
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended June 30, 2025 and 2024

ended June 30, 2025 and 2024 were \$1,955,000 and \$1,795,000, respectively. The Plan has met the ERISA minimum funding requirements for the Plan years ending June 30, 2025 and 2024.

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

4. PLAN TERMINATION

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

- a) Benefits that 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 with benefits in the normal form under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding the Plan termination.
- b) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations.
- c) All other vested benefits (i.e., vested benefits not insured by the PBGC).
- d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees certain vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. 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 accumulated benefit obligations, and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

5. INVESTMENTS

As of June 30, 2025 and 2024, the Plan had unfunded commitments of approximately \$0.8 million in various equity and real asset partnerships.

(a) Fair Value Measurement

The Plan is permitted under US Generally Accepted Accounting Principles (GAAP) to estimate the fair value of an investment at the measurement date using the reported Net Asset Value (NAV) without further adjustment unless the entity expects to sell the investment at a value other than NAV or if the NAV is not calculated in accordance with US GAAP. The Plan's investments in private investments, real assets and marketable alternatives are fair valued based on the most current NAV.

The Plan performs additional procedures including due diligence reviews on its investments in investment companies and other procedures with respect to the capital account or NAV provided to ensure conformity with US GAAP. The Plan has assessed factors including, but not limited to, managers' compliance with Fair

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Value Measurement standard, price transparency and valuation procedures in place, the ability to redeem at NAV at the measurement date, and existence of certain redemption restrictions at the measurement date.

The three levels of fair value hierarchies related to the Plan valued and directly managed investments are:

- Level 1 Quoted prices in active markets for identical assets or liabilities. Market price data is generally obtained from exchange or dealer markets.
- Level 2 Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the same term of the assets or liabilities. Inputs are obtained from various sources including market participants, dealers, and brokers.
- Level 3 Pricing inputs are unobservable and include situations where there is little, if any, market activity for the investment.

Directly managed corporate investments which can be redeemed at NAV by the Plan on the measurement date or in the near future utilize Level 2 inputs. Directly managed investments which cannot be redeemed on the measurement date or in the near term utilize Level 3 inputs. Currently the Plan has no investments utilizing Level 3 inputs.

(b) Investment classification descriptions

Fixed Income

This category contains investments in public and non-public fixed income securities, including convertible bonds, corporate bonds, foreign sovereign bonds, high yield bonds, and U.S. government and government sponsored bonds. These investments may be held directly by the Plan, or indirectly through outside managers that the Plan has hired for specific mandates. In addition, they are subject to a variety of liquidity restrictions that normally range from three days to three months.

Domestic Equity

This category includes investments in U.S. equities. These investments may be held directly by the Plan, or indirectly through outside managers that the Plan has hired for specific mandates. In addition, they are subject to a variety of liquidity restrictions that normally range from three days to three months.

Foreign Equity

This category contains investments in non-U.S. developed market and emerging market equities. These investments may be held directly by the Plan, or indirectly through outside managers that the Plan has hired for specific mandates. In addition, they are subject to a variety of liquidity restrictions that normally range from three days to three months.

Guaranteed Investment Contracts

Guaranteed Investment Contracts reflect the plan's assets held in several Principal Financial Group accounts. The aforementioned accounts invest in a variety of securities, including but not limited to, common stocks, corporate bonds, mortgage backed securities, government bonds, money market instruments, commercial paper, and bank certificates of deposit. The nature of the investments are long-term with varying degrees of liquidity.

Real Assets

This category contains investments in a U.S. and non-U.S. assets, including real estate, infrastructure, and commodity. These investments may be held directly by the Institute, or indirectly through outside managers

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that the Institute has hired for specific mandates. In addition, they are long-term in nature and liquidity is asset specific.

Marketable Alternatives

This category contains investments in a variety of partnerships and similar entities focused on primarily marketable investments in the U.S and non-U.S. markets. The individual managers utilize a variety of strategies, including distressed, event-driven, long/short, relative value, global macro, and sector specific. Most of these investments have an initial lockup and offer liquidity, thereafter, ranging from thirty days to one year.

Private Investments

This category contains investments in U.S. and non-U.S. partnerships and similar entities focused primarily on venture capital investments, buyouts, growth equity, real assets, infrastructure, commodity, and fixed income. The capital commitments made by the Plan are drawn down over time by the manager. As investments mature and/or are realized, distributions are made by the manager to the Plan during the life of the partnership, typically 10 years. The Plan does not have any redemption rights in these investments.

The following table presents the financial instruments carried at fair value on a recurring basis as of June 30, 2025 and 2024, by level based on the valuation fair value hierarchy defined above (in thousands):

Investments	2025			
	Quoted Prices in Active Markets Level 1	Significant Other Observable Level 2	NAV Investments Valued by Practical Expedient	Total Fair Value
Cash and cash equivalents	\$ 2,331	\$ -	\$ -	\$ 2,331
Fixed income	-	-	97,007	97,007
Domestic equity	19,077	-	76,904	95,981
Foreign equity	-	-	-	-
Guaranteed Investment Contracts	-	6,567	-	6,567
Real assets	-	-	2,551	2,551
Marketable alternatives	-	-	13	13
Private investments	-	-	8,821	8,821
Total	\$ 21,408	\$ 6,567	\$ 185,296	\$ 213,271

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Investments	2024			
	Quoted Prices in Active Markets Level 1	Significant Other Observable Level 2	NAV Investments Valued by Practical Expedient	Total Fair Value
Cash and cash equivalents	\$ 4,025	\$ -	\$ -	\$ 4,025
Fixed income	7,026	106,489	-	113,515
Domestic equity	73,486	-	-	73,486
Foreign equity	7,421	-	16,026	23,447
Guaranteed Investment Contracts	-	6,490	-	6,490
Real assets	-	-	2,615	2,615
Marketable alternatives	-	-	29	29
Private investments	-	-	7,738	7,738
Total	\$ 91,958	\$ 112,979	\$ 26,408	\$ 231,345

Investments valued using the practical expedient primarily include the Plan's ownership in alternative investments (principally limited partnership interests in marketable alternatives, private investments, real assets, and other similar funds). The value of certain alternative investments represents the ownership interest in the NAV of the respective partnership and consists of securities that do not have readily determinable fair values. The fair values of the securities held by limited partnerships that do not have readily determinable fair values are determined by the general partner taking into consideration, among other things, the cost of the securities, prices of recent significant placements of securities of the same issuer, and subsequent developments concerning the companies to which the securities relate. The Plan regularly reviews and evaluates the values provided by the investment managers and agrees with the valuation methods and assumptions used in determining the fair value of these investments.

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

The following table provides additional information about the Plan's investments, which are recorded at NAV as of June 30, 2025:

Asset Class	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period	Redemption Restrictions
Fixed Income	97,007	-	Daily	2 Days	NA
Domestic Equity	76,904	-	Daily	2 Days	NA
Real assets	2,551	692	NA	NA	NA
Marketable alternatives	13	-	NA	NA	NA
Private investments	8,821	132	NA	NA	NA
Total	185,296	824			

(c) *Changes in Fair Value Levels*

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The availability of observable market data is monitored by the Plan to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Institute evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no changes in fair value levels for the years ended June 30, 2025 and 2024.

6. Guaranteed Investment Contracts

In 1977, the Plan entered into a contract with Principal Life Insurance Company. Annually, Principal Life Insurance Company transfers sufficient amounts required for the purpose of maintaining reserves for variable annuity payments to the Large Cap Stock Index.

The Principal Large Cap Stock Index is primarily invested in common stocks, other types of equity investments, and other securities which may be converted to an equity type of investment. Principal Life Insurance Company does not guarantee the monies invested in the above investments as to principal or income. Benefit payments to participants or their beneficiaries are made directly by Principal Life Insurance Company from the funds accumulated under the contract.

The Money Market account invests in high quality short-term investments to accommodate daily liquidity. The portfolio invests mainly in U.S. government and agencies and dollar denominated commercial paper rated (A1+ or A1 by Standard & Poor's and P-1 by Moody's).

7. CERTIFIED INFORMATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal Life Insurance Company and Northern Trust Company, qualified institutions, have certified the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of June 30, 2025 and 2024; interest and dividend income and net appreciation of investments in the statements of changes in net assets available for benefits for the years ended June 30, 2025 and 2024; the Schedule of Assets (Held at End of Year) as of June 30, 2025; and the Schedule of Reportable Transactions for the year ended June 30, 2025.

8. INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter, dated September 13, 2012, 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 believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. US GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. As of June 30, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Plan invests in various private partnerships that are subject to unrelated business income tax. The Plan incurred unrelated business income tax expense of \$1,827 and \$1,601 for the years ended June 30, 2025 and 2024,

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respectively, and as a result of carried forward credits reported prepaid taxes of \$34,200 and \$36,083 for June 30, 2025 and 2024, respectively.

9. **PURCHASE OF ANNUITY CONTRACT**

During 2025, the Plan executed a contract with an unrelated insurance company, which assumed responsibility for making payment to certain participants who were previously receiving benefits under the Plan. The contract premium paid to the insurance company totaled approximately \$11,500,000 and is included in the annuity purchases on the statements of changes in net assets available for benefits.

10. **RELATED PARTY TRANSACTIONS**

Certain Plan investments are managed by Northern Trust and Principal Life Insurance Company. Therefore, transactions with these investments qualify as parties-in-interest. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA. In addition, the trustee Rensselaer Polytechnic Institute has funded estimated tax payments on behalf of the Plan during fiscal years 2025 and 2024.

11. **RECONCILIATION TO FORM 5500**

Certain items have been classified differently between the financial statements and Form 5500. However, net assets available for benefits and changes in net assets available for benefits per the financial statements agreed to Form 5500 in total as of and for the years ended June 30, 2025 and 2024.

12. **SUBSEQUENT EVENTS**

The Plan has performed an evaluation of subsequent events through April 14, 2026, the date on which the financial statements were available to be issued.

CONTRIBUTORY RETIREMENT PLAN AT RENSSELEAR POLYTECHNIC INSTITUTE			EIN: 14-1340095, PLAN 001	
SCHEDULE H- ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)				
Plan Year: 6/30/25				
(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity rate, rate of interest, collateral, par, of maturity value	(d) Cost	(e) Fair Value
	Fixed Income			
		CF NISA ULTRA LONG TREASURY CIF CLS A	4,789,518	5,167,415
		CF NISA ULTRA MID TREASURY CIF CLS A	20,525,413	22,054,559
		MFO AON COLLECTIVE INVT TR US INTERMEDIATE GOVT BD INDEX FD	13,000,000	13,157,258
		MFO AON COLLECTIVE INVT TR US LONG GOVERNMENT BOND INDEX FD	11,500,000	11,807,874
		MFO AON LONG CREDIT BOND FUND	43,400,000	44,819,626
		Total Fixed Income	93,214,931	97,006,732
	Private Investments			
		CLEARWATER CAPITAL PARTNERS FUND III, LP6-017128	1	134,199
		JP MORGAN AIRRO FUND	1,761,949	1,018,258
		PEGASUS PARTNERS IV LP 6-016639	2,319,556	313,158
		RESERVOIR CAPITAL INVESTMENT PARTNERS (CAYMAN) LP 6-010996	1	115,867
		SEQUOIA CAPITAL U.S. GROWTH FUND IV, L.P.	1,359,966	7,238,962
		Total - Private Partnerships	5,441,473	8,820,444
	Market Alternatives			
		SCULPTOR OVERSEAS FUND LTD	344	13,098
		Total - Market Alternatives	344	13,098
	Real Estate Funds			
		AG ASIA REALTY HOLDINGS LP 6-015784	414,489	5,166
		AG REALTY FUND VII (TE), LP 6-019525	769,365	5,144
		EUROPA FUND III	640,865	120
		IRO FUND II LTD 6-015682	2,872,087	1,530,462
		NCH NEW EUROPE PROPERTY FUND II, LP	1,861,004	679,728
		THOR URBAN PROPERTY FUND	3,251,669	308,366
		THOR URBAN PROPERTY FUND II, INC	1,928,435	22,295
		Total - Real Estate Funds	11,737,914	2,551,281
	Interest in Registered Investment Companies			
		MFO AGT US LARGE CAP ACTIVE EQ	47,699,048	50,304,454
		MFO AGT US SMALL-MID CAP ACTIVE EQ	7,530,000	7,634,662
		MFO AON COLLECTIVE INVT TR FORMERLY AON HEW LARGE CAP EQUITY INDEX FD	18,100,000	18,964,730
		MFO PIMCO FDS STOCKSPUS LONG DURATION FD INSTL CL	17,768,569	19,077,039
		Total - Interest in Registered Investment Companies	91,097,617	95,980,885
	Guaranteed Investment Contracts			
*		GAC PRINCIPAL LARGE CAPS STOCK INDEX ACCOUNT-ALLOCATED CONT# 3-35277 RPI ONLY	1,788,363	1,757,631
*		GAC PRINCIPAL MONEY MKT SEPARATE ACCT STND RT LEV CNT NO. 4-46582 RPI ONLY	4,799,770	4,809,113
		Total - Funds Held in Insurance Company	6,588,133	6,566,744
		NORTHERN TRUST CASH & CASH EQUIVALENTS	2,331,330	2,331,330
		TOTAL ALL INVESTMENTS	\$ 210,411,742	\$ 213,270,514

CONTRIBUTORY DEFINED BENEFIT RETIREMENT PLAN AT RENSSELEAR POLYTECHNIC INSTITUTE
SCHEDULE H- ITEM 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED JUNE 30, 2025

EIN: 14-1340095, PLAN 001

Count	(a) Identity of issuer	(b) Description of investment	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense	(g) Cost	(h) Current Value	(i) Net gain/loss
SERIES OF TRANSACTIONS INVOLVING SECURITIES OF THE SAME ISSUE.									
1	NISA Collective Investment Trust	NISA Ultra Mid Treasury CIF	\$ 21,500,000	\$ -	\$ -	\$ -	\$ 21,500,000	\$ 21,500,000	\$ -
1	NISA Collective Investment Trust	NISA Ultra Mid Treasury CIF	\$ -	\$ 1,000,000	\$ -	\$ -	\$ 974,587	\$ 1,000,000	\$ 25,413
1	State Street Global Advisors	SSGA Long U.S. Credit Index	\$ 34,500,000	\$ -	\$ -	\$ -	\$ 34,500,000	\$ 34,500,000	\$ -
8	State Street Global Advisors	SSGA Long U.S. Credit Index	\$ -	\$ 86,700,119	\$ -	\$ -	\$ 91,691,171	\$ 86,700,119	\$ (4,991,052)
52	GAC Principal	Money Market Separate Acct	\$ 28,181,110	\$ -	\$ -	\$ -	\$ 28,181,110	\$ 28,181,110	\$ -
93	GAC Principal	Money Market Separate Acct	\$ -	\$ 28,268,143	\$ -	\$ -	\$ 28,133,538	\$ 28,268,143	\$ 134,605
3	MFO Aon	Aon Large Cap Equity	\$ 48,670,000	\$ -	\$ -	\$ -	\$ 48,670,000	\$ 48,670,000	\$ -
1	MFO Aon	Aon Large Cap Equity	\$ -	\$ 1,000,000	\$ -	\$ -	\$ 970,952	\$ 1,000,000	\$ 29,048
2	MFO Aon	Aon Large Cap Equity Index	\$ 18,100,000	\$ -	\$ -	\$ -	\$ 18,100,000	\$ 18,100,000	\$ -
4	MFO Fidelity	Fidelity Total Market Index	\$ 40,223,914	\$ -	\$ -	\$ -	\$ 40,223,914	\$ 40,223,914	\$ -
5	MFO Fidelity	Fidelity Total Market Index	\$ -	\$ 46,486,201	\$ -	\$ -	\$ 44,567,312	\$ 46,486,201	\$ 1,918,889
1	MFO Vanguard	Vanguard Total Stock Market Index	\$ 6,000,000	\$ -	\$ -	\$ -	\$ 6,000,000	\$ 6,000,000	\$ -
2	MFO Vanguard	Vanguard Total Stock Market Index	\$ -	\$ 12,843,279	\$ -	\$ -	\$ 9,777,053	\$ 12,843,279	\$ 3,066,226
1	MFO Vanguard	Vanguard Institutional Index	\$ 7,000,000	\$ -	\$ -	\$ -	\$ 7,000,000	\$ 7,000,000	\$ -
6	MFO Vanguard	Vanguard Institutional Index	\$ -	\$ 35,988,850	\$ -	\$ -	\$ 17,669,791	\$ 35,988,850	\$ 18,319,059
319	Northern Trust	NT Collective Govt Short Term	\$ 116,013,563	\$ -	\$ -	\$ -	\$ 116,013,563	\$ 116,013,563	\$ -
115	Northern Trust	NT Collective Govt Short Term	\$ -	\$ 116,365,607	\$ -	\$ -	\$ 116,365,607	\$ 116,365,607	\$ -
6	Silchester International	Silchester International Value Equity	\$ -	\$ 16,257,309	\$ -	\$ -	\$ 3,574,363	\$ 16,257,309	\$ 12,682,946
7	U.S. Government	U.S. Treasury Bonds 4.625% 2/15/55	\$ 8,366,876	\$ -	\$ -	\$ -	\$ 8,366,876	\$ 8,366,876	\$ -
2	U.S. Government	U.S. Treasury Bonds 4.625% 2/15/55	\$ -	\$ 8,517,133	\$ -	\$ -	\$ 8,366,876	\$ 8,517,133	\$ 150,257
1	U.S. Government	U.S. Treasury Bonds 4.25% 5/15/35	\$ 6,605,100	\$ -	\$ -	\$ -	\$ 6,605,100	\$ 6,605,100	\$ -
1	U.S. Government	U.S. Treasury Bonds 4.25% 5/15/35	\$ -	\$ 6,664,268	\$ -	\$ -	\$ 6,605,100	\$ 6,664,268	\$ 59,168
20	U.S. Government	U.S. Treasury Bonds 4.75% 5/15/54	\$ 22,152,241	\$ -	\$ -	\$ -	\$ 22,152,241	\$ 22,152,241	\$ -
3	U.S. Government	U.S. Treasury Bonds 4.75% 5/15/54	\$ -	\$ 21,302,054	\$ -	\$ -	\$ 22,152,241	\$ 21,302,054	\$ (850,187)
2	U.S. Government	U.S. Treasury Bonds 4.625% 11/15/44	\$ 11,356,675	\$ -	\$ -	\$ -	\$ 11,356,675	\$ 11,356,675	\$ -
1	U.S. Government	U.S. Treasury Bonds 4.625% 11/15/44	\$ -	\$ 11,523,930	\$ -	\$ -	\$ 11,356,675	\$ 11,523,930	\$ 167,255

The information on this schedule has been certified as to its completeness and accuracy by the custodians.

The accompanying notes are an integral part of these schedules

Attachment to 2024 Form 5500 Schedule SB

Plan: The Contributory Defined Benefit Retirement Plan at Rensselaer Polytechnic Institute

EIN/PN: 14-1340095/001

Schedule SB, Line 32 – Schedule of Amortization Bases

<u>Year</u>	<u>Base</u>	<u>Years Remaining</u>	<u>Amortization</u>
2020	\$16,766,660	11	\$1,925,549
2021	(10,639,482)	12	(1,145,897)
2022	(2,500,116)	13	(254,229)
2023	(79,932)	14	(7,718)
2024	13,258,329	15	1,221,553
Total	\$16,805,459		\$1,739,258

Attachment to 2024 Form 5500 Schedule SB

Plan: The Contributory Defined Retirement Plan at Rensselaer Polytechnic Institute

EIN/PN: 14-1340095/001

Schedule SB, #25 – Change in Method

The value of assets used to determine annual contribution requirements is equal to the market value of assets.

This is a change from the previous valuation which used an average of the adjusted market value for the last three years. This method change is automatically approved by the IRS in accordance with IRS Revenue Procedure 2017-56.