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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF WOODS HOLE OCEANOGRAPHIC INSTITUTION

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1954

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)
WOODS HOLE OCEANOGRAPHIC INSTITUTION

266 WOODS HOLE ROAD, MS#15
WOODS HOLE, MA 02543

2b Employer Identification Number (EIN)
04-2105850

2c Plan Sponsor's telephone number
508-548-1400

2d Business code (see instructions)
541990

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.	10/15/2026	KATHRYN LINK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	876
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	**6a(1)**	263
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	218
b	Retired or separated participants receiving benefits	**6b**	375
c	Other retired or separated participants entitled to future benefits	**6c**	177
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	770
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	69
f	Total. Add lines **6d** and **6e**.	**6f**	839
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**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 Characteristic Codes in the instructions:

1A 1C 1I

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF WOODS HOLE OCEANOGRAPHIC INSTITUTION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WOODS HOLE OCEANOGRAPHIC INSTITUTION

D Employer Identification Number (EIN)
04-2105850

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	191081648
b Actuarial value	**2b**	184457121

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	449	103892228	103892228
b For terminated vested participants	168	23742540	23742540
c For active participants	263	81173224	81895354
d Total	880	208807992	209530122

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**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1026656
b Expected plan-related expenses	**6b**	1300000
c Target normal cost	**6c**	2326656

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

10/06/2026
Date

JENNIFER S. COLLIER
Type or print name of actuary

26-05680
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

617-638-3700
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

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 8.87 %	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)		3984
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.15 %		205
	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		4189
	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	88.03 %
15	Adjusted funding target attainment percentage	15	88.03 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.22 %
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
01/14/2025	433333	0	07/25/2025	433333	0
02/13/2025	433333	0	08/20/2025	433333	0
03/13/2025	433333	0	09/23/2025	433333	0
04/11/2025	433333	0	10/16/2025	433333	0
05/12/2025	433333	0	11/13/2025	355000	0
06/25/2025	433333	0	12/15/2025	355000	0
			Totals ► 18(b)	5043330	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	4916484

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	66

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	2326656
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	25073001	2582711
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**	4909367

	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**	4909367
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4916484
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	7117
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF WOODS HOLE OCEANOGRAPHIC INSTITUTION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WOODS HOLE OCEANOGRAPHIC INSTITUTION

D Employer Identification Number (EIN)
04-2105850

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

WILLIS TOWERS WATSON US LLC

53-0018129

(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	NONE	501563	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAMBRIDGE ASSOCIATES

04-3515240

(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	NONE	470674	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CBIZ CPAS

43-1947695

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	194430	Yes [ ] No [X]	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)

STATE STREET BANK

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	137542	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRICE WATERHOUSE

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	69180	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACADIAN EMERGING MARKETS

26-3368395

(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	NONE	19780	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)

JPMCB US ACTIVE CORE PLUS EQUITY

20-6201314

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	16884	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LEGAL & GENERAL LONG CREDIT

27-3472226

(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	NONE	7610	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HS MANAGEMENT

26-0335469

(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	NONE	6796	Yes [ ] No [X]	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)

ACADIAN EMERGING MARKETS II

26-3368395

(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	NONE	5884	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CLIFTON GROUP PARAMETRIC

20-0292745

(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	NONE	5701	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF WOODS HOLE OCEANOGRAPHIC INSTITUTION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WOODS HOLE OCEANOGRAPHIC INSTITUTION

D Employer Identification Number (EIN)
04-2105850

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5342392	1012794
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9144263	12368577
(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)	16882193	29288248
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2258288	0
(5) Partnership/joint venture interests	1c(5)	134240181	125919388
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	25215302	21369390
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	193082619	189958397
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	2449948	478853
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	2449948	478853
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	190632671	189479544

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)	5043333	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	159545	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		5202878
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	32315	
(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)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		32315
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3106375	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3106375
(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)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(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)		13899273
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		22240841
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21217712	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		21217712
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	263610	
(5) Investment advisory and investment management fees	2i(5)	532250	
(6) Bank or trust company trustee/custodial fees	2i(6)	154426	
(7) Actuarial fees	2i(7)	501564	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	3458	
(11) Other expenses	2i(11)	720948	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2176256
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		23393968
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1153127
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) [X] 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) [X] 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: CBIZ CPAS P.C. **(2)** EIN: 43-1947695

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 584803.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF WOODS HOLE OCEANOGRAPHIC INSTITUTION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WOODS HOLE OCEANOGRAPHIC INSTITUTION

D Employer Identification Number (EIN)
04-2105850

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): 04-3581074

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** 24

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

CBIZ CPAs

Financial Statements
and Supplementary Information

Retirement Plan for Employees of
Woods Hole Oceanographic Institution

December 31, 2025 and 2024

RETIREMENT PLAN FOR EMPLOYEES OF
WOODS HOLE OCEANOGRAPHIC INSTITUTION

Financial Statements and Supplementary Information

Table of Contents

Financial Statements:

Independent Auditors' Report	1-4
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-19

Supplementary Information (2025 only):

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	20-22
Schedule H, Line 4j - Schedule of Reportable Transactions	23

CBIZ CPAs P.C.

53 State Street
17th Floor
Boston, MA 02109

P: 617.807.5000

Independent Auditors' Report

The Plan Administrator
Retirement Plan for Employees of
Woods Hole Oceanographic Institution

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

We have performed the audits of the financial statements of the Retirement Plan for Employees of Woods Hole Oceanographic Institution (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, (1) Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 and (2) Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part 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 agrees 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 a qualified institution agree to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CBIZ CPAs P.C.

Boston, Massachusetts
October 14, 2026

RETIREMENT PLAN FOR EMPLOYEES OF
WOODS HOLE OCEANOGRAPHIC INSTITUTION

Statements of Net Assets Available for Benefits

	December 31, 2025	December 31, 2024
Assets		
Investments at fair value	$ 188,945,603	$ 187,740,227
Receivables:		
Interest and dividends	50,380	-
Receivable for investments sold	962,000	5,341,464
Other receivables	414	928
Total receivables	**1,012,794**	**5,342,392**
Total assets	**189,958,397**	**193,082,619**
Liabilities		
Accrued administrative expenses	246,670	25,360
Accrued investment expenses	232,183	122,067
Other liabilities	-	302,525
Payable for investment purchase	-	1,999,996
Total liabilities	**478,853**	**2,449,948**
Net assets available for benefits	**$ 189,479,544**	**$ 190,632,671**

See Independent Auditors' Report and accompanying notes to financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF
WOODS HOLE OCEANOGRAPHIC INSTITUTION

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2025	***2024***
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	$ 13,899,273	$ 12,410,240
Interest and dividends	3,138,690	1,820,743
Investment income	**17,037,963**	**14,230,983**
Less: Investment management expenses, net of $2,125,812 and $2,464,306 included in net appreciation in fair value of investments in 2025 and 2024, respectively	(532,250)	(600,138)
Net investment income	**16,505,713**	**13,630,845**
Contributions:		
Participant rollovers	159,545	582,775
Employer contributions	5,043,333	5,273,336
Total contributions	**5,202,878**	**5,856,111**
Total additions to net assets	**21,708,591**	**19,486,956**
Deductions from net assets attributed to:		
Benefits paid to participants	21,217,712	13,285,234
Administrative expenses	1,644,006	1,296,601
Total deductions from net assets	**22,861,718**	**14,581,835**
Net (decrease) increase in net assets available for benefits	**(1,153,127)**	**4,905,121**
Net assets available for benefits, beginning of year	190,632,671	185,727,550
Net assets available for benefits, end of year	**$ 189,479,544**	**$ 190,632,671**

See Independent Auditors' Report and accompanying notes to financial statements.

Note 1 - Plan Description

The following description of the Retirement Plan for Employees of Woods Hole Oceanographic Institution (the "Plan") provides only general information. Participants should refer to the Plan's document for a more complete description of the Plan's provisions, which are available from the Plan administrator.

General

The Plan was established to provide pension benefits to employees of Woods Hole Oceanographic Institution (the "Institution" or "Employer") who have completed one year of service with 1,000 hours worked (or 125 days of service) in a twelve-month period ("Participants"). The Plan is a defined benefit plan. The following description of the Plan is provided for general information purposes. Participants should refer to the Plan document for additional information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Substantially all investments are non-participant directed. The Plan provides retirement benefits to be paid from the net assets available for benefits as specified in the Plan document and based on compensation and length of service.

Participation in the Plan was frozen as of December 31, 2009, and as a result, there were no new Participants after this date. In addition, effective December 31, 2010, credited service was frozen; however, it will be recognized for purposes of eligibility for early retirement, as applicable. Further, the highest five-year average compensation will be frozen once a Participant reaches 25 years of credited service or until the Participant becomes inactive, if sooner.

The Plan allows an employee participating in both the Plan and the Woods Hole Oceanographic Institution Defined Contribution Retirement Plan ("DC Plan") to purchase, upon retirement, a lifetime annuity from the Plan, using a rollover of the lump-sum distribution of their DC Plan benefit that is based on Institution contributions to the DC Plan. This Lifetime Annuity Purchase Option ("LAPO") permits the purchase of an annuity for the life of the employee only, or in certain alternative annuity options. The Plan provides that alternative annuity options under the LAPO will be calculated using the same Plan actuarial facts that are currently used for determining both the single life only annuity value of the Plan account balance and lump-sum distributions.

Effective April 1, 2018, the Plan was amended to further clarify the default form of the retirement benefit for any Participant who fails to make a benefit payment election on or before the later of April 1 following the end of the Plan year in which the Participant attains the required minimum distribution eligibility age or the date of his or her termination of employment.

The Plan's Adjusted Funding Target Attainment Percentage ("AFTAP") for the Plan years beginning January 1, 2025 and 2024 is 88.03% and 88.22%, respectively.

Note 1 - Plan Description (Continued)

Pension and Death and Disability Payments

Participants may elect to receive their pension benefits in the form of a joint and survivor annuity. If a Participant terminates before rendering three or five years of vesting service, as applicable, they forfeit the right to receive the portion of their accumulated plan benefits. Participants may elect to receive the value of their accumulated plan benefits at December 31, 2005 as a lump-sum distribution, and benefits earned after December 31, 2005 as a monthly life annuity upon retirement or termination, or, effective January 1, 2011, as a lump-sum payment (subject to PPA restrictions, as applicable). Subsequent to a Participant's 65th birthday, retirement annuity payments are increased for the change in the consumer price index, but not more than 3% each year.

Participants who have met the vesting requirements are entitled to annual pension benefits, without reduction, beginning at normal retirement age (65), or if hired prior to January 1, 1999, special early retirement at age 60 with 30 years of credited service, or age 62 with 25 years of credited service and retire directly from the Institution. Annual pension benefits are equal to 2% of their highest five-year average annual compensation of the last ten years for each year of credited service as of December 31, 2010 to a maximum of 25 years, plus 1% of their highest five-year average annual compensation for each year of credited service as of December 31, 2005 in excess of 25 years but not to exceed a maximum of 35 years. Only Participants hired prior to January 1, 2006 are eligible for credited service beyond 25 years. The benefit is adjusted for the value of any distributions actually received from the Prior Plan Account and/or prior benefits received and subject to a special minimum amount. The Plan permits early retirement at ages under 65.

For Participants who die after December 31, 2005, the death benefit paid to the Participant's beneficiary will be the greater of the following:

1. Value of the Participant's accumulated pension benefit as of December 31, 2005 converted to a lump sum on December 31, 2005 based on the Participant's age at that date.
2. 50% of the value of the Participant's accumulated pension benefit at death converted to a lump sum.
3. For married Participants, the value of the 50% Joint and Survivor benefit, otherwise payable to spouse, assuming payments commence at Participant's normal retirement date or deferred retirement date, if later.

Instead of a lump-sum payment, the beneficiary or surviving spouse may elect to receive a lifetime annuity benefit that is equal in value to the lump sum starting immediately. A surviving spouse may also elect to defer a monthly annuity benefit to a later date, but no later than the date when the Participant would have attained age 72.

Note 1 - Plan Description (Continued)

Vesting

Vesting (a Participant's right to receive benefits even though his or her employment may terminate) occurs after three years of service for Participants hired before January 1, 2006 or after 5 years of service for Participants hired on or after January 1, 2006. Additionally, Participants become fully vested upon death, disability or attainment of normal retirement age.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America.

Investments, Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of investments are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's realized gains and losses and the change in unrealized appreciation on investments bought and sold as well as held during the year.

Employer Contributions (Funding Policy)

The Plan is funded by contributions from the Institution under provisions of ERISA in amounts necessary on an actuarial basis to provide the Plan with assets sufficient to meet its pension obligation to Plan members. The Institution's contributions meet the minimum funding requirement of ERISA.

Participant Rollover Contributions

The Plan allows a Participant in this Plan and the DC Plan to rollover the lump-sum distribution of his or her balance based on Institution contributions to the DC Plan. This is then used for the purpose of purchasing a lifetime annuity from this Plan.

Plan Administration

The Institution is the Plan administrator and has the authority to appoint person(s) or entities to carry out the operation of the Plan. Four employees of the Institution serve on the Retirement Trust Committee. Operating expenses, other than those paid for by the Plan, are paid for by the Institution. The Plan pays primarily investment management fees and certain other administrative expenses.

Note 2 - Summary of Significant Accounting Policies (Continued)

Use of Estimates

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

Subsequent Events

The Institution and Plan management have evaluated subsequent events through October 14, 2026, the date the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

Note 3 - Information Certified by the Trustee

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, State Street Bank and Trust Company, the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedules as of and for the years ended December 31, 2025 and 2024 are complete and accurate:

- Investments at fair value (excluding private equity, hedge funds and commingled funds)
- Receivable for investments sold
- Interest and dividends receivable
- Payable for investment purchase
- Net appreciation of investments (excluding private equity, hedge funds and commingled funds)
- Interest and dividends (excluding private equity, hedge funds and commingled funds)
- Investment management fees

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

Note 3 - Information Certified by the Trustee (Continued)

The following table presents the fair value of investments:

	December 31, 2025	December 31, 2024
Investments at fair value as determined by:		
Quoted market price		
Mutual funds	$ 21,369,390	$ 25,215,302
Money market funds	12,368,577	9,144,263
Exchange traded funds	29,288,248	16,882,193
Common stocks	-	2,258,288
NAV practical expedient		
Private equity	69,506,228	72,901,170
Hedge funds	35,726,833	45,290,659
Commingled funds	20,686,327	16,048,352
	$ 188,945,603	**$ 187,740,227**

The allocation of gains, losses and expenses of the private equity funds, hedge funds and commingled funds are based on percentage ownership within these investments.

Note 4 - Fair Value Measurements

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

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

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

Note 4 - Fair Value Measurements (Continued)

Level 3 Inputs that are unobservable for the asset or liability.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Cash Equivalents, Money Market Funds, Common Stocks and Exchange Traded Funds

Cash equivalents, money market funds, common stocks and exchange traded funds are valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Private Equity, Hedge Funds and Commingled Funds

Valued by calculating the estimated NAV of each investment by taking the investment's total capital from audited financial statements multiplied by the Plan's ownership percentage in that investment. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Note 4 - Fair Value Measurements (Continued)

The following tables summarize fair value measurements at December 31, 2025 and 2024 for financial assets measured at fair value:

	Assets at Fair Value as of December 31, 2025				
Description	***Level 1***	***Level 2***	***Level 3***	***Investments Measured at NAV Practical Expedient (a)***	***Total***
Money market funds	$ 12,368,577	$ -	$ -	$ -	$ 12,368,577
Mutual funds	21,369,390	-	-	-	21,369,390
Exchange traded funds	29,288,248	-	-	-	29,288,248
Private equity	-	-	-	69,506,228	69,506,228
Hedge funds	-	-	-	35,726,833	35,726,833
Commingled funds	-	-	-	20,686,327	20,686,327
Total	**$ 63,026,215**	**$ -**	**$ -**	**$ 125,919,388**	**$ 188,945,603**

	Assets at Fair Value as of December 31, 2024				
Description	***Level 1***	***Level 2***	***Level 3***	***Investments Measured at NAV Practical Expedient (a)***	***Total***
Money market funds	$ 9,144,263	$ -	$ -	$ -	$ 9,144,263
Mutual funds	25,215,302	-	-	-	25,215,302
Exchange traded funds	16,882,193	-	-	-	16,882,193
Common stocks	2,258,288	-	-	-	2,258,288
Private equity	-	-	-	72,901,170	72,901,170
Hedge funds	-	-	-	45,290,659	45,290,659
Commingled funds	-	-	-	16,048,352	16,048,352
Total	**$ 53,500,046**	**$ -**	**$ -**	**$ 134,240,181**	**$ 187,740,227**

(a) In accordance with ASC Subtopic 820-10, "Fair Value Measurements," certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified within the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy amounts to amounts presented in the Statements of Net Assets Available for Benefits.

Note 5 - Fair Value of Investments that Calculate Net Asset Value ("NAV") Practical Expedient

The following table as of December 31, 2025 and 2024 sets forth a summary of the Plan's investments with a reported NAV:

Investments	*Fair Value 12/31/2025*	*Fair Value 12/31/2024*	*Redemption Frequency*	*Redemption Notice Period*
Investments in Hedge funds	$ 35,726,833	$ 45,290,659	Various	Various
Investments in Private equity	$ 69,506,228	$ 72,901,170	Upon termination of the investment	N/A
Investments in Commingled funds	$ 20,686,327	$ 16,048,352	Various	Various

See Note 10 for unfunded commitments for NAV investments.

Note 6 - Risks and Uncertainties

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

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

Note 7 - Plan Termination

The Institution reserves the right, at any time, to suspend its contributions, to terminate its contributions, or terminate the Plan. In the event of termination of the Plan, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.

2. Annuity 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 of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

3. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations.

4. All other vested benefits (that is, vested benefits not insured by the PBGC).

5. All nonvested benefits.

   Benefits to be provided via contracts under which the Institution is obligated to pay the benefits would be excluded for allocation purposes.

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

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

   Any assets, which remain after the payment of all benefits, which are due under the Plan and after the payment of all amounts due to the PBGC, shall be returned to the Institution.

This summary of termination priorities is provided for general information purposes only. Participants should refer to the Plan document for more information.

Note 8 - 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 Participants have rendered. Accumulated Plan benefits include benefits expected to be paid to retired or terminated Participants or their beneficiaries, beneficiaries of Participants who have died, and present employees. Benefits payable under the Plan are accumulated based on Participants' compensation during each year of credited service. The accumulated Plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to Participant service rendered through the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

The actuarial present value of the accumulated Plan benefits was determined by an independent actuary as of January 1, 2025 and is the 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 significant assumptions underlying the actuarial computations for 2025 and 2024 are as follows:

Interest discount rate	6.50% and 7.10% for 2025 and 2024, respectively.
Mortality basis	For 2025 and 2024, the Pri-2012 mortality tables for employees, annuitants and contingent annuitants projected generationally from 2012 using scale MP-2021 were used.
Lump-sum option	For benefits accrued since December 31, 2005, 60% of Participants are assumed to elect a lump sum at January 1, 2025 and 2024. The lump-sum interest rate was 5.60% for 2025 and 2024.

Participants are assumed to retire between the ages of 55 and 65 based on eligibility for early retirement. The interest discount rate is based on the month of September and the three segment rates yield curve. During 2025 and 2024, the shortfall amortization installment amounted to $2,582,711 and $2,442,331, respectively, which has been included in each of the Plan's annual minimum required contributions.

Note 8 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

There were changes in assumptions and methods made by the actuary included in the actuarial present value of the accumulated Plan benefits as of January 1, 2024 including the following:

- The segment interest rates used to calculate the funding target and normal cost were updated to the current valuation date as required by Internal Revenue Code ("IRC") 430.

- The base mortality tables used to calculate the funding target and target normal cost were updated to the Pri-2012 tables, and the improvement scale was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by the IRS under IRC §430.

As of January 1, 2025, the actuarial present value of accumulated Plan benefits was as follows:

Vested benefits:		
Participants currently receiving payments	$	96,042,584
Other participants		90,260,803
Subtotal, vested		186,303,387
Nonvested benefits		689,589
Total actuarial present value of accumulated plan benefits	**$**	**186,992,976**

The present value of accumulated Plan benefits was calculated on the assumption of an ongoing Plan. If the Plan were to terminate, the value shown above would be revised to reflect assumptions and methods appropriate upon Plan termination.

Note 8 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The following presents the changes in the actuarial present value of accumulated Plan benefits for the year ended January 1, 2025:

Actuarial present value of accumulated plan benefits, beginning of year	$ 182,289,960
Increase (decrease) during the year attributable to:	
Decrease in discount period	12,545,025
Benefits accumulated	1,043,148
Benefits paid	(13,285,234)
Actuarial gains	(6,610,891)
Change of assumptions	10,428,193
Transfers	582,775
Net change	4,703,016
Actuarial present value of accumulated plan benefits as of January 1, 2025	**$ 186,992,976**

Note 9 - Federal Income Tax Status

The Internal Revenue Service has determined and informed the Institution by a letter dated August 1, 2017 that the Plan and the related Trust are designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

Note 10 - Commitments and Contingencies

Unfunded commitments relating to certain private equity investments as of December 31, 2025 and 2024 are approximately $24,490,000 and $28,322,700, respectively.

Note 11 - Related Party Transactions and Party-in-Interest Transactions

The Plan invests in a money market fund managed by an affiliate of the Trustee, pays fees to the Trustee, pays management fees to investment managers, pays fees to an investment advisor and pays fees to various other parties-in-interest. These transactions qualify as party-in-interest transactions. For the Plan years ended December 31, 2025 and 2024, administrative and investment management fees of $3,581,120 and $3,642,515, respectively, were paid to these parties-in-interest.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	5	1	0	0	0	0	0	0	0	6
40-44	0	13	6	0	0	0	0	0	0	0	19
45-49	0	6	11	2	0	0	0	0	0	0	19
50-54	0	18	24	7	4	0	0	0	0	0	53
55-59	0	9	13	21	9	2	0	0	0	0	54
60-64	0	7	14	19	11	8	5	2	0	0	66
65-69	0	3	5	5	6	12	3	2	0	0	36
70 & over	0	1	1	4	1	1	1	1	0	0	10
Total	0	62	75	58	31	23	9	5	0	0	263

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Retirement Plan for Employees of Woods Hole Oceanographic Institution
EIN / PN: 04-2105850 / 001
Plan Sponsor: Woods Hole Oceanographic Institution
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.37%	5.33%

Annual rates of increase

- Compensation: 5.00% in 2025 and 3.50% thereafter.
- Statutory limits on compensation: N/A
- Assumed cost of living increase (effective after age 65)
  - Annuities: 2.80% for 1 year and 2.50% thereafter
  - Lump sums: 2.25%

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Healthy and Disabled

For all participants: Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

For lump sums, PPA 2025 Combined Unisex Mortality Table is used.

Termination (not due to disability or retirement) rates

Years of Service	Rates
Less than 5	2.5%
5-9	2.5%
10-14	2.5%
15 or More	2.5%

Disability

None

Retirement

Employees Not Eligible for Unreduced Early Retirement Benefits		Employees Eligible for Unreduced Early Retirement Benefits	
Age	Rate of Retirement	Age	Rate of Retirement
55-61	3%	60-61	3%
62	10%	62	10%
63-64	10%	63-64	10%
65-69	30%	65-69	30%
70-71	15%	70-71	15%
72	100%	72	100%

SCHEDULE SB ATTACHMENTS

Form of payment

	Single	Married
Single Life Annuity	40%	10%
50% Joint & Survivor Annuity	0%	30%
Lump Sum	60%	60%

Percent married

80% of the participants are assumed to be married.

Spouse age

Husbands are assumed to be three years older than their spouses.

Covered pay

Compensation assumed paid in the current year beginning on the valuation date is the compensation for the prior year increased with a half year's salary scale.

Benefit commencement age

Terminated vested participants are assumed to commence at the following ages:

Age	Rate of Retirement
55-61	2%
62-64	10%
65	50%
66-69	15%
70	50%
71	100%

Additional Assumptions

Administrative expenses

The amount included this year for plan-related expenses is $1,300,000.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement assumed to be beginning of year.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.59% for 2024 and 5.74% for 2023 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Woods Hole Oceanographic Institution and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The third party administrator of the plan furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with plan sponsor, there were no significant issues found with missing or inconsistent data. We are aware of no adjustments made by the data provider. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

RETIREMENT PLAN FOR EMPLOYEES OF
WOODS HOLE OCEANOGRAPHIC INSTITUTION

(E.I.N. 04-2105850 - Plan Number 001)

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2025

(a) Identity of party involved	*(b) Description of asset (include interest rate and maturity in case of a loan)*	*(c) Purchase price*	*(d) Selling price*	*(e) Lease rental*	*(f) Expense incurred with transaction*	*(g) Cost of asset*	*(h) Current value of asset on transaction date*	*(i) Net gain or (loss)*
Series transactions in excess of 5% of plan assets								
LGIMA LONG DURATION US CREDIT		$ 9,600,000	$ -	$ -	$ -	$ -	$ 9,600,000	$ -
PIMCO LONG TERM CREDIT BOND FUND		11,630,427	14,700,000	-	-	15,679,868	26,330,427	(979,868)
STATE STREET INSTITUTIONAL TREASURY		60,257,253	55,756,414	-	-	55,756,414	116,013,767	-
VANGUARD LONG TERM TREASURY		17,799,985	5,499,886	-	-	6,276,535	23,299,871	(776,649)
		$ 99,287,665	**$ 75,956,300**	**$ -**	**$ -**	**$ 77,712,817**	**$ 175,244,065**	**$ (1,756,517)**

See Independent Auditors' Report.

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF WOODS HOLE OCEANOGRAPHIC INSTITUTION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WOODS HOLE OCEANOGRAPHIC INSTITUTION

D Employer Identification Number (EIN)
04-2105850

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	191,081,648
b Actuarial value	**2b**	184,457,121

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	449	103,892,228	103,892,228
b For terminated vested participants	168	23,742,540	23,742,540
c For active participants	263	81,173,224	81,895,354
d Total	880	208,807,992	209,530,122

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**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,026,656
b Expected plan-related expenses	**6b**	1,300,000
c Target normal cost	**6c**	2,326,656

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

Jennifer S. Collier JSC
Signature of actuary

10/6/2026
Date

Jennifer S. Collier
Type or print name of actuary

2605680
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

617-638-3700
Telephone number (including area code)

PO Box 674401

Houston TX 77267
Address of the firm

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

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 8.87 %	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)		3,984
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.15 %		205
	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		4,189
	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	88.03 %
15	Adjusted funding target attainment percentage	15	88.03 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.22 %
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
01/14/2025	433,333	0			
02/13/2025	433,333	0			
03/13/2025	433,333	0			
04/11/2025	433,333	0			
05/12/2025	433,333	0			
06/25/2025	433,333	0			
07/25/2025	433,333	0			
08/20/2025	433,333	0			
09/23/2025	433,333	0			
10/16/2025	433,333	0			
11/13/2025	355,000	0			
12/15/2025	355,000	0			
			Totals ► 18(b)	5,043,330	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	4,916,484

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:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	66

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	2,326,656
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	25,073,001	2,582,711
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**	4,909,367

	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**	4,909,367
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4,916,484

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

a Total (excess, if any, of line 37 over line 36)	**38a**	7,117
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Retirement Plan for Employees of Woods Hole Oceanographic Institution
EIN / PN:	04-2105850 / 001
Plan Sponsor:	Woods Hole Oceanographic Institution
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The plan was restated January 1, 2009. The last amendment reflected herein is effective December 31, 2016.

Eligibility	Employees who have completed 1,000 hours or 125 days of service in a 12-month period following initial date of hire or in any subsequent calendar year. Plan participation was frozen December 31, 2009.

Definitions

Plan year	The twelve-month period ending December 31.
Participation date	Plan participation was frozen December 31, 2009.
Vesting service	One year for each Plan Year in which an Employee completes at least 1,000 hours of Service, or 125 Days of Service as applicable.
Credited service	A participant earns a year of credited service for each plan year with at least 2080 hours worked. If a participant works less than 2080 hours, a partial year of service is calculated by dividing the number of hours of credited service divided by 2080. Effective December 31, 2010, credited service is frozen for benefit determination purposes, but will continue in the determination of the special early retirement date and in calculating the date when the final average compensation will be frozen.
Plan compensation	Plan compensation is all payments for salary, wages or other regular remuneration (annualized as applicable), including overtime, premium payments and amounts deducted for 403(b) annuities, but excluding bonuses, other irregular pay, and vacation pay, pay for cruise leave and sea duty vacation pay in lieu of time off.

SCHEDULE SB ATTACHMENTS

Final average monthly compensation	The final average compensation for a participant is equal to the average of the participant's highest five years of compensation within his last ten years of employment with the Institution. Effective December 31, 2010, final average monthly compensation shall be frozen as of the later of December 31, 2010 or the December 31st of the plan year that a participant has accrued 25 years of credited service.

Eligibility for Benefits

Normal retirement	The later of age 65 or the fifth anniversary of becoming a member.
Special early retirement	For employees hired prior to January 1, 1999, age 60 and 30 years of Credited Service or age 62 and 25 years of Credited Service. The Special Early Retirement feature is not available to employees hired on or after January 1, 1999.
Early retirement	Age 55 and 10 years of vesting service, or upon disability at any age.
Late retirement	Work beyond Normal Retirement Date.
Vested termination	100% vested after 3 years of vesting service for member terminating prior to January 1, 2006 and after January 1, 2006, if the member worked an hour of service prior to December 31, 2005. 100% vested after 5 years otherwise. Notwithstanding the above, all participants are 100% vested upon death or disability.
Death benefits for participants in active service	A participant receives immediate vesting upon death.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement benefit and special early retirement benefit

a. 2% of Final Average Compensation on his Normal or Special Early Retirement Date multiplied by years of Credited Service to Normal or Special Early Retirement Date, subject to a maximum of 25 years

plus

b. 1% of Final Average Compensation on his Normal or Special Early Retirement Date multiplied by years of Credited Service at December 31, 2005 in excess of 25 years, subject to a maximum of 10 years

minus

c. the amount of pension income commencing on his Normal Retirement Date or, if applicable, Special Early Retirement Date, which could have been purchased by distributions actually received from the prior Plan Account and/or retirement benefits previously received

plus

d. the excess, if any, of the amount of pension commencing on his Normal Retirement Date or, if applicable, Special Early Retirement Date, which could be purchased by the value of the Prior Plan Account on such date over (i) – (ii):

   (i) the amount determined in (a) above multiplied by the ratio of his Credited Service on January 1, 1973 to his Credited Service on his Normal Retirement Date or, if applicable, special Early Retirement Date

   (ii) the amount determined in (c) above.

SCHEDULE SB ATTACHMENTS

Early retirement benefit

a. 2% of Final Average Compensation multiplied by years of Credited Service to Early Retirement Date, subject to a maximum of 25 years.

plus

b. 1% of Final Average Compensation on his Early Retirement Date multiplied by years of Credited Service at December 31, 2005 in excess of 25 years, subject to a maximum of 10 years.

minus

c. the amount of pension income commencing on his Normal Retirement Date which could have been purchased by distributions actually received from the prior Plan Account and/or retirement benefits previously received.

plus

d. the excess, if any, of the amount of pension commencing on his Normal Retirement Date which could be purchased by the value of the Prior Plan Account on such date over (i) – (ii):

(i) the amount determined in (a) above multiplied by the ratio of his Credited Service on January 1, 1973 to his Credited Service on his Early Retirement Date.

(ii) the amount determined in (c) above.

Benefits are reduced by 0.4167% for each of the first 120 months prior to age 65. Reduction for months in excess of 120 is based on the plan's actuarial equivalence.

Late retirement

The benefit payable is the greater of the Normal Retirement benefit based upon Final Average Compensation and Credited Service as of Late Retirement or the Normal Retirement benefit increased ½% for each month deferred until Late Retirement.

Vested benefits upon termination of service

A Deferred Vested Benefit determined as in Early Retirement is payable any time after termination and reduced as for Early Retirement above.

SCHEDULE SB ATTACHMENTS

Death benefits for participants in active service

Prior to January 1, 2006:

If married, full value of accrued benefit will be payable to spouse in a lump sum payment or annuity; or if greater, for employees hired prior to January 1, 1999, the Plan provides for a qualified spouse/child benefit which is equal to the participant's accrued benefit times a percentage ranging from 30% to 70% depending on the age of the beneficiary. If single, full value of accrued benefit will be paid to designated beneficiary in a lump sum payment.

After December 31, 2005:

Greater of:

1. Actuarial equivalent of accrued benefit as of December 31, 2005 converted to a lump sum on December 31, 2005 based on participant's age at that date.
2. 50% times actuarial equivalent of accrued benefit at death converted to lump sum at death.
3. For married participants, actuarial equivalent of 50% Joint & Survivor benefit, otherwise payable to the spouse, assuming payments commence at participant's normal retirement date or deferred retirement date, if later.

Other Plan Provisions

Forms of payment

Subject to spousal consent and the minimum distribution incidental benefit (MDIB) rules of IRS Regulation 401(a)(9)-2;

- Life annuity
- Joint and survivor annuity
- Certain and continuous annuity
- Joint and survivor annuity with years certain
- Social Security level income annuity
- Lump Sum
- Lifetime Annuity Purchase Option

SCHEDULE SB ATTACHMENTS

Minimum benefit

Upon termination of employment, a minimum benefit is available to any vested employee. The minimum equal to 8% of Final Average Compensation as of December 31, 1998, multiplied by years of Credited Service as of December 31, 1998, subject to a maximum of 35 years; PLUS 8% of each year's Compensation from January 1, 1999 on. This account will be credited with 30-year Treasury bond interest annually (on December 31 of each year).

Effective December 31, 2004, the plan was amended to eliminate the 8% of compensation credit for plan years after December 31, 2005.

Effective January 1, 2006, the minimum lump sum benefit is the greater of

1. the amount described above,

or

2. 5% times final average compensation times years of Credited Service.

Benefits are reduced by 0.4167% for each of the first 120 months prior to age 65. Reduction for months in excess of 120 is based on the plan's actuarial equivalence.

SCHEDULE SB ATTACHMENTS

Cost of living increases

1. Commencement:

   The latest of:

   a. May 1, 1974;

   b. for retiring members, May 1 of the calendar year following the calendar year of the member's 65th birthday or calendar year of his retirement if later,

   c. for a spouse, contingent annuitant, or beneficiary, May 1 following the later of:

      (i) the calendar year of the recipient's 65th birthday, or

      (ii) the calendar year of the member's 65th birthday

   d. for qualifying spouse or child, May 1 following the calendar year of the recipient's 65th birthday.

   However, persons who had received cost of living increases on or before January 1, 1976 shall continue to receive increases (decreases) notwithstanding the above.

2. Frequency:

   Annual

3. Amount:

   The percentage change, to the nearest 0.1% in the average monthly Consumer Price Index for the calendar year preceding the increases (decreases).

4. Limits:

   No increase (decrease) may result in a person receiving a benefit which exceeds 103% of the benefit he was receiving before the increase, or be less than the benefit he first received from the plan.

Plan participants' contributions

They are not required or permitted.

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

RETIREMENT PLAN FOR EMPLOYEES OF
WOODS HOLE OCEANOGRAPHIC INSTITUTION

(E.I.N. 04-2105850 - Plan Number 001)

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

December 31, 2025

(a)	*(b)* *Identity of Issue*	*(c)* *Description of Investment*	*(d)* *Cost*	*(e)* *Current Value*
	VANGUARD LONG TERM TREASURY ET	Exchange Traded Fund	$ 32,561,721	$ 29,288,248
	Total Exchange Traded Fund		**32,561,721**	**29,288,248**
	ARTISAN FDS INC	Mutual Fund	1,117,813	1,587,489
	PIMCO LONG TERM CREDIT BOND FU	Mutual Fund	20,685,709	19,781,901
	Total Mutual Funds		**21,803,522**	**21,369,390**
*	STATE STREET BANK & TRUST CO	Money Market Fund	12,368,577	12,368,577
	Total Money Market Fund		**12,368,577**	**12,368,577**
	400 CAPITAL ASSET BASED OFF Term Fund II	Private Equity	49,040	388,256
	400 CAPITAL ASSET BASED OFF Term Fund III	Private Equity	1,799,896	3,229,861
	400 CAPITAL ASSET BASED OFF Term Fund IV	Private Equity	1,226,437	1,329,716
	AC CARBON CAYMAN LP	Private Equity	1,000,000	899,024
	AETOS CAPITAL OPPORTUNITIES CA LP	Private Equity	1,000,000	1,330,673
	ASIA ALTERNATIVES CAP II LP	Private Equity	7,411	71,685
	BLUE OWL ASSET INCOME FD(CAY)V	Private Equity	1,148,506	2,310,357
	BLUE OWL CONTINUATION FD VI A	Private Equity	-	227,759
	BAIN CAPITAL FUND VII L P	Private Equity	23,350	110,838
	BALANCE POINT CAP PARTNERS VI	Private Equity	453,247	498,510
	BALANCE POINT CAP PARTNERS V	Private Equity	1,237,323	2,016,917
	BALANCE POINT CAPITAL PART III	Private Equity	23,586	638,017
	BERKSHIRE FUND VII LP	Private Equity	1	29,915
	BERKSHIRE FUND VIII LP	Private Equity	4,628	161,982
	BLUE OWL SPECIAL OPPORT FND VI	Private Equity	400	14,120
	BLUE TORCH CR OPP FD I LP	Private Equity	21,440	341,983
	BLUE TORCH CR OPP FD II LP	Private Equity	2,545,379	3,739,872
	BLUE TORCH OFF OPP FUND III LP	Private Equity	1,220,805	1,489,763
	BRIDGEWATER PURE AIPHA FUND V	Private Equity	2,000,000	2,082,729
	CASTLELAKE V LP	Private Equity	42,503	995,925
	CHARLES RIVER PARTNERS XIII LP	Private Equity	1,876	110,146
	CRAYHILL PRINCIPAL STRATEGIES FD II	Private Equity	1,221,658	1,696,159
	CRAYHILL PRINCIPAL STRATEGIES FD III	Private Equity	1,091,763	1,183,446
	CROWN GLOBAL SECONDARIES VI	Private Equity	795,000	1,071,511
	CROWN GLOBAL SECONDARIES V	Private Equity	3,480,000	6,222,706
	FORTRESS CREDIT OPP V	Private Equity	1,326,522	2,592,190
	FORTRESS LENDING FUND III A	Private Equity	412,803	1,095,578
	FORTRESS LENDING FUND IV A	Private Equity	922,016	1,007,322
	GOF II FEEDER B, LP	Private Equity	44,989	1,522,827

* Indicates party-in-interest as defined by ERISA.

RETIREMENT PLAN FOR EMPLOYEES OF
WOODS HOLE OCEANOGRAPHIC INSTITUTION

(E.I.N. 04-2105850 - Plan Number 001)

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

December 31, 2025

(a)	*(b)*	*(c)*	*(d)*	*(e)*
	Identity of Issue	***Description of Investment***	***Cost***	***Current Value***
	GOF III FEEDER B, LP	Private Equity	$ 1,515,815	$ 1,597,221
	ICAPITAL LEXINGTON CAP PTNRS X	Private Equity	1,646,833	2,112,367
	JPMCB US Active	Private Equity	875,227	1,038,835
	KLCP ERISA FUND E2 (US)	Private Equity	2,840,012	5,250,665
	LCM PARTNER COPS 4 (USD)	Private Equity	3,250,558	4,753,574
	NORTH BRIDGE VENTURE PARTNERS V B	Private Equity	441,125	66,640
	NORTH BRIDGE VNTRE PRTNRS VI	Private Equity	506,389	60,880
	OCP ASIA FUND III LP	Private Equity	1,030,739	1,554,334
	OCP ASIA FUND IV LP	Private Equity	468,996	1,086,500
	PEMBERTON STRATEGIC CR FD	Private Equity	861,534	1,903,641
	PROSPECT VENTURE PARTNERS III	Private Equity	288,902	14,003
	RHO VENTURES V LP	Private Equity	7,546	7,546
	RIVERSIDE STRATEGIC CAPITAL FU	Private Equity	1,663,362	2,971,654
	STEPSTONE VC SECONDARIES V LP	Private Equity	1,963,279	2,436,054
	TWO SIGMA INT CORE FD LP	Private Equity	3,027,481	6,106,638
	VENROCK ASSOCIATES V LP	Private Equity	6,308	135,889
	Total Private Equity		**43,494,685**	**69,506,228**
	CAT ROCK CAPITAL PARTNERS LTD	Hedge Fund	986,595	2,409,435
	CYRUS OPPORTUNITIES FD II	Hedge Fund	1,067,646	773,650
	ELLIOT INT LTD 8TH COMM.	Hedge Fund	4,195,000	5,687,209
	HBK MULTI STRATEGY OFF FD LTD	Hedge Fund	1,692,774	3,515,806
	INDABA CAPITAL PARTNERS, LP	Hedge Fund	21,684	248,837
	JUNTO OFFSHORE FD LTD	Hedge Fund	3,321,470	6,004,323
	KLCP ERISA FUND E III LP	Hedge Fund	1,765,648	2,162,222
	KLCP DOMESTIC FUND III	Hedge Fund	600,625	941,289
	MATRIX CAPITAL MGNMT FUND LP	Hedge Fund	150,983	358,925
	PARK PRESIDIO CAPITAL	Hedge Fund	593,263	1,087,637
	SENATOR GLOBAL OPP OS FD II	Hedge Fund	1,109,593	3,078,122
	SOROBAN CAYMAN FUND, LTD.	Hedge Fund	756,955	2,271,139
	THE CHILDRENS INVT FD	Hedge Fund	1,856,202	4,972,392
	THINK INVESTMENT OFFSHORE LTD	Hedge Fund	25,740	131,549
	THINK INVESTMENTS OFFSHORE LTD	Hedge Fund	23,456	343,181
	THINK INVESTMENTS OFFSHORE LTD	Hedge Fund	110,092	1,627,557
	THINK INVT OS LTD	Hedge Fund	30,946	10,241
	VALINOR CAP PTRS OFFSHORE LTD	Hedge Fund	49,986	103,319
	Total Hedge Funds		**18,358,658**	**35,726,833**

* Indicates party-in-interest as defined by ERISA.

RETIREMENT PLAN FOR EMPLOYEES OF
WOODS HOLE OCEANOGRAPHIC INSTITUTION

(E.I.N. 04-2105850 - Plan Number 001)

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

December 31, 2025

(a)	*(b)*	*(c)*	*(d)*	*(e)*
	Identity of Issue	***Description of Investment***	***Cost***	***Current Value***
	ACADIAN EMERGING MARKETS II	Commingled Fund	$ 1,985,367	$ 3,739,843
	KABOUTER INTERNATIONAL OPP	Commingled Fund	575,277	532,767
	IFP GLOBAL EQUITY LP	Commingled Fund	800,673	2,246,108
	LGIMA LONG DURATION US CREDIT	Commingled Fund	9,668,284	11,092,244
	ORBIS LP S	Commingled Fund	712,851	1,101,629
	PZENA US BST IDEA	Commingled Fund	32,080	1,077,262
	TIGER GLOBAL LONG OPPOR	Commingled Fund	793,921	896,474
	Total Commingled Funds		**14,568,453**	**20,686,327**
			$ 143,155,616	**$ 188,945,603**

* Indicates party-in-interest as defined by ERISA.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	1,505,570	15.00000	1,505,570	140,380
2. Shortfall	01/01/2024	1,865,350	14.00000	1,737,883	169,710
3. Shortfall	01/01/2023	19,068,261	13.00000	16,991,231	1,746,285
4. Shortfall	01/01/2022	5,695,568	12.00000	4,838,317	526,336
Total				25,073,001	2,582,711

Plan Name: Retirement Plan for Employees of Woods Hole Oceanographic Institution
EIN / PN: 04-2105850 / 001
Plan Sponsor: Woods Hole Oceanographic Institution
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The rates of termination and retirement were updated to reflect an experience study completed in 2024. The expected forms of payment were also updated as a result of that study, as was expected commencement age for terminated vested participants.

Plan Name:	Retirement Plan for Employees of Woods Hole Oceanographic Institution
EIN / PN:	04-2105850 / 001
Plan Sponsor:	Woods Hole Oceanographic Institution
Valuation Date:	January 1, 2025