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
NAS RETIREE WELFARE BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 509

1c Effective date of plan 01/01/1998

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)
NATIONAL ACADEMY OF SCIENCES

500 5TH STREET NW
WASHINGTON, DC 20001-2736

2b Employer Identification Number (EIN)
53-0196932

2c Plan Sponsor's telephone number
202-334-3400

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	EBUN JOHNSON
	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: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	398
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)**	38
a(2) Total number of active participants at the end of the plan year	**6a(2)**	30
b Retired or separated participants receiving benefits	**6b**	390
c Other retired or separated participants entitled to future benefits	**6c**	0
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	420
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**	**6f**	
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**	
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:

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

4A 4B 4D 4E 4L

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 6
- **(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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

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
NAS RETIREE WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 509

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL ACADEMY OF SCIENCES

D Employer Identification Number (EIN)
53-0196932

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

1 Coverage Information:

(a) Name of insurance carrier
KAISER FOUNDATION HEALTH PLAN OF MID-ATLANTIC STATES, INC.

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
52-0954463	95639	6133-17,20,200	91	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	381447
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

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
NAS RETIREE WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 509

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL ACADEMY OF SCIENCES

D Employer Identification Number (EIN)
53-0196932

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

1 Coverage Information:

(a) Name of insurance carrier
UNUM LIFE INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0278678	62235	651901-2,3	411	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	174

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

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

MERCER HEALTH AND BENEFITS LLC
4565 PAYSPHERE CIRCLE
CHICAGO, IL 60674

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	174	ADDITIONAL COMPENSATION	3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	13899
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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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
NAS RETIREE WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 509

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL ACADEMY OF SCIENCES

D Employer Identification Number (EIN)
53-0196932

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

1 Coverage Information:

(a) Name of insurance carrier
UNITEDHEALTHCARE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
36-2739571	79413	000675	275	01/01/2025	12/31/2025

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

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

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

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

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

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

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	674566
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

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
NAS RETIREE WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 509

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL ACADEMY OF SCIENCES

D Employer Identification Number (EIN)
53-0196932

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

1 Coverage Information:

(a) Name of insurance carrier
VISION SERVICE PLAN

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-1227840	39616	30051263002,004	73	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	10188
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

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
NAS RETIREE WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 509

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL ACADEMY OF SCIENCES

D Employer Identification Number (EIN)
53-0196932

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

1 Coverage Information:

(a) Name of insurance carrier
UNITEDHEALTHCARE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
11-3283886	60093	S5921	286	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	209329
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

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
NAS RETIREE WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 509

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL ACADEMY OF SCIENCES

D Employer Identification Number (EIN)
53-0196932

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

1 Coverage Information:

(a) Name of insurance carrier
CIGNA HEALTH AND LIFE INSURANCE COMPANY AND AFFILIATES (CIGNA)

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
59-1031071	67369	2501238	26	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	85286
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

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
NAS RETIREE WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 509

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL ACADEMY OF SCIENCES

D Employer Identification Number (EIN)
53-0196932

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

EXETER TRUST COMPANY

52-2155496

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	434990	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER HEALTH AND BENEFITS LLC

13-1834414

(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 50	NONE	31000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FLORES AND ASSOCIATES

56-1542307

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	19294	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)

CIGNA HEALTH AND LIFE INS. CO.

59-1031071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	19181	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRANT THORNTON

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	18200	Yes ☐ No ☒	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

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(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
NAS RETIREE WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 509

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL ACADEMY OF SCIENCES

D Employer Identification Number (EIN)
53-0196932

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	1031	1100
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	1891	4603
(3) Other	1b(3)	93111	175401
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1125442	1471075
(2) U.S. Government securities	1c(2)	13168027	11627683
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	38046551	43677113
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16939102	18035398
(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	69375155	74992373
Liabilities			
1g Benefit claims payable	1g	7519	6268
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	428844	45095
1k Total liabilities (add all amounts in lines 1g through1j)	1k	436363	51363
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	68938792	74941010

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	521714	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		521714
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	30231	
(B) U.S. Government securities	2b(1)(B)	454499	
(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)		484730
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	551862	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	740515	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1292377
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	55444830	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	50613509	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4831321
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1715853	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1715853

		(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)		-303326
c Other income	2c		-53790
d Total income. Add all **income** amounts in column (b) and enter total	2d		8488879
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)	1980606	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1980606
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	434990	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	49200	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	21865	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		506055
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2486661
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		6002218
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: GRANT THORNTON, LLP **(2)** EIN: 36-6055558

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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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**			
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.) ..... ☐ Yes ☐ No ☐ Not determined

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

Financial Statements and Report of Independent Certified Public Accountants

National Academy of Sciences
Retiree Welfare Benefit Plan

December 31, 2025 and 2024

Contents

	Page
Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits	7
Statements of changes in net assets available for benefits	8
Statements of benefit obligations	9
Statements of changes in benefit obligations	10
Notes to financial statements	11
Supplemental Information	
Schedule H, line 4i - schedule of assets (held at end of year)	19
Schedule H, line 4i - schedule of assets (acquired and disposed of within year)	20
Form 5500, schedule H, part IV, line 4j - schedule of reportable transactions	21

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Philadelphia, PA 19103

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator and Plan Participants
National Academy of Sciences Retiree Welfare Benefit Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit
We have performed audits of the financial statements of National Academy of Sciences Retiree Welfare Benefit Plan (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 and the related statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024 the statements of benefit obligations as of December 31, 2025 and 2024 and the related statements of changes in benefit obligations for the years ended December 31, 2025 and 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 C to the financial statements, is complete and accurate.

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

- The amounts and disclosures in the 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.

Grant Thornton LLP is a U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

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

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

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

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

In performing an audit in accordance with US GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 schedule of assets (held at end of year) as of December 31, 2025, and schedules of assets (acquired and disposed of within year) and 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 supplementary 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 the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information

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included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by 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).

Grant Thornton LLP

Philadelphia, Pennsylvania
October 13, 2026

National Academy of Sciences
Retiree Welfare Benefit Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2025	2024
ASSETS		
Cash	$ 1,100	$ 1,031
Investments, at fair value	74,811,269	69,279,122
Interest and dividends receivable	87,363	93,111
Other receivable	88,038	-
Participant contributions receivable	4,603	1,891
Total assets	$ 74,992,373	$ 69,375,155
LIABILITIES		
Retiree debit card claims payable	$ 6,268	$ 7,519
Deferred participant insurance contributions	45,095	38,109
Payable to Plan sponsor	-	390,735
Total liabilities	51,363	436,363
NET ASSETS AVAILABLE FOR BENEFITS	$ 74,941,010	$ 68,938,792

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

National Academy of Sciences
Retiree Welfare Benefit Plan

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	$ 6,243,848	$ 3,772,671
Interest and dividends	1,723,317	1,662,863
Net investment income	7,967,165	5,435,534
Participant contributions	521,714	503,777
Total contributions	521,714	503,777
Total additions	8,488,879	5,939,311
Deductions from net assets attributed to		
PPO health premiums	357,340	598,897
HMO health premiums	384,362	353,752
Medicare supplemental medical premiums	1,168,070	1,049,369
Life and accidental death and dismemberment insurance premiums	12,807	13,145
Retiree debit card claims and administration	77,321	66,879
Audit and actuarial service fees	49,200	47,500
Investment service and other fees	437,561	412,889
Total deductions	2,486,661	2,542,431
NET INCREASE	6,002,218	3,396,880
Net assets available for benefits		
Beginning of year	68,938,792	65,541,912
End of year	$ 74,941,010	$ 68,938,792

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

National Academy of Sciences
Retiree Welfare Benefit Plan

STATEMENTS OF BENEFIT OBLIGATIONS

December 31,

	2025	2024
Postretirement benefit obligations		
Current retirees	$ 24,220,031	$ 20,366,948
Other participants fully eligible for benefits	8,968,762	8,597,990
Other participants not yet fully eligible for benefits	16,896,449	16,755,734
Total benefit obligations	$ 50,085,242	$ 45,720,672

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

National Academy of Sciences
Retiree Welfare Benefit Plan

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

Years ended December 31,

	2025	2024
Postretirement benefit obligations		
Balance at beginning of year	$ 45,720,672	$ 45,202,282
(Decrease) increase during the year attributable to:		
Premiums and claims approved for payment	(1,999,900)	(2,082,042)
Benefits earned and other changes	3,498,709	3,616,030
Actuarial losses/(gains)	2,865,761	(1,015,598)
Balance at end of year	50,085,242	45,720,672
Total benefit obligations at end of year	$ 50,085,242	$ 45,720,672

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

NOTE A - DESCRIPTION OF THE PLAN

The following description of the National Academy of Sciences Retiree Welfare Benefit Plan (the "Plan") is provided for general information purposes only. A more complete description of the Plan's provisions is set forth in the Plan Documents, which include the Plan's provisions and the group insurance policies ("Policies") defined in the Plan.

General

The Plan was established effective January 1, 1998 and was amended and restated effective January 1, 2005. The Plan provides medical and life insurance benefits to eligible retirees, as defined in the Plan, of the National Academy of Sciences ("NAS"). Eligible retirees include those who have retired due to length of service ("Service Retirees") and, effective January 1, 2005, those who have retired due to disability ("Disabled Retirees"). Benefits are also provided to dependents, spouses, and beneficiaries of retirees, where applicable, in accordance with the Plan. The Plan is administered by NAS, the Plan Sponsor, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

As described in Article III, Section 3.1 of the Plan, premiums due under the Policies to provide for benefits are paid by NAS in part from the general assets of NAS, and in part from contributions made by participants, surviving spouses or dependents as required under the Plan. In addition, NAS may from time to time set aside funds for the payment of future premiums to provide benefits under the Plan, and such funds shall be held in the National Academy of Sciences Retiree Welfare Benefit Plan Trust (the "Trust"), established by NAS. Under the Policies noted above, no payments other than premiums are due.

Exeter Trust Company ("Exeter") serves as the independent trustee. Pursuant to the Trust Agreement, Exeter holds and invests Plan assets and makes premium payments under the Policies in accordance with the written instructions provided to the trustee from time to time by NAS.

Benefits

In accordance with the Plan, medical and life insurance coverage is provided to eligible retirees of NAS and their beneficiaries who meet certain eligibility requirements set forth in the Plan.

Contributions

Premium and claims payments of approximately $344,000, included in the PPO health plan costs reported in the statement of changes in net assets available for benefits, are paid by NAS as they become due.

Under the terms of the Plan, a portion of the costs of providing benefits may be borne by the participants of the Plan.

In general, the participant contribution rates vary depending on length of service and date of retirement. The approximate cost share is as follows:

		Length of Service		
Type of Retiree	Retirement Date	5 Through 9 Years	10 Through 19 Years	20 or More Years
Service retiree	1/1/79 through 12/31/89	100%	25-31%	-
Service retiree	1/1/90 or later	100%	25-31%	25-31%
Disabled retiree	At any time	Based on length of service, with 1 year of 25-31% cost share for every 2 years of service; thereafter 100%		

Surviving spouses and/or dependents also pay a portion of the costs of benefits. For Service Retirees with between five and nine years of service, 100% of the cost of benefits will be paid by their surviving spouse and/or dependent. For Service Retirees between 10 and 19 years of service, the surviving spouse/dependent will pay 25%-31% of the cost of benefits for five years or until the surviving spouse reaches the age of 65. Thereafter, the surviving spouse/dependent will pay 100% of the cost of benefits. For Service Retirees with 20 or more years of service, if age 65 or over, the surviving spouse/dependent will pay 25%-31% of the cost of benefits for one year and 100% thereafter. For Disabled Retirees, the surviving spouse and/or dependent will continue in the same cost share formula as the Disabled Retiree based on the Disabled Retiree's length of service.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Plan's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The financial statements include statements of benefit obligations and changes therein, which include an actuarial estimate of postretirement benefit obligations.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value as described in Note D. Plan management determines the Plan's valuation policies utilizing information provided by the Plan's Custodian.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Postretirement Benefits

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired employees and spouses, (2) disabled retirees and their spouses, and (3) employees and spouses after retirement from service with NAS. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical premium rate data to estimate future annual premiums per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death or withdrawal) between the valuation date and the expected date of payment.

The following were other significant assumptions used to determine the benefit obligations as of December 31, 2025 and 2024:

Discount rate	5.59% in 2025 and 5.64% in 2024
Mortality	Pri.H-2012 tables with MP-2021 Generational Projection Scale in 2025 and 2024

The following medical cost trends, other than aging, are assumed at December 31, 2025 for participants under and over age 65 to follow the pattern below:

	Pre-65	Post-65
2026	7.94%	6.74%
2027	7.55%	6.52%
2028	7.15%	6.29%
2029	6.74%	6.05%
2030	6.32%	5.80%

After 2029, medical cost trend was assumed to decrease gradually to 4.0% by 2051.

The following medical cost trends, other than aging, are assumed at December 31, 2024 for participants under and over age 65 to follow the pattern below:

	Pre-65	Post-65
2025	6.90%	6.82%
2026	6.62%	6.56%
2027	6.34%	6.30%
2028	6.04%	6.02%
2029	5.74%	5.73%

The medical cost trend assumption has a significant effect on the amounts reported in the financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2025 and 2024, by approximately $6.3 million and $5.8 million, respectively.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

NOTE C - INVESTMENTS AND INFORMATION CERTIFIED BY THE TRUSTEE

Investments, accrued income, dividends and interest, and net appreciation (depreciation) in fair value of investments utilized in the preparation of the accompanying financial statements, footnotes, and related schedules as of and for the years ended December 31, 2025 and 2024, was provided to the Plan administrator by Exeter Trust Company ("Exeter"), the trustee as described in Note A, and certified as accurate and complete by Exeter. BNY Mellon provides administrative and safekeeping functions for the assets. The investment information in the accompanying supplemental schedules was also certified as complete and accurate by Exeter.

NOTE D - FAIR VALUE MEASUREMENTS

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Financial Accounting Standards Board Accounting Standards Codification 820 establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. The Plan holds no Level 3 assets or liabilities.

The following discussion describes the valuation methodologies used for financial assets measured at fair value. The techniques utilized in estimating the fair values are affected by the assumptions used, including discount rates and estimates of the amount and timing of future cash flows. Care should be exercised in deriving conclusions about the Plan, its value or financial position based on the fair value information of financial assets presented.

Fair value estimates are made at a specific point in time, based on available market information and judgments about the financial asset, including estimates of timing, amount of expected future cash flows, and the credit standing of the issuer. In some cases, the fair value estimates cannot be substantiated by comparison to independent markets. In addition, the disclosed fair value may not be realized in the immediate settlement of the financial asset. Furthermore, the disclosed fair values do not reflect any premium or discount that could result from offering for sale at one time an entire holding of a particular financial asset. Potential taxes and other expenses that would be incurred in an actual sale or settlement are not reflected in amounts disclosed.

The following methods, assumptions, and inputs were used to estimate the fair value of each class of financial instruments:

- The carrying value of money market deposit approximates the fair value because of the short maturity of these investments. These amounts are included in Level 1 of the fair value hierarchy.
- The Plan's fixed maturity investments (bonds and notes) include U.S. Treasury securities and mutual funds that invest in these types of securities and corporate bonds. The estimated values of U.S. Treasury securities and mutual funds are based on actively traded market prices and are, accordingly, included in the bonds and notes amount in Level 1 of the fair value hierarchy.
- Fair values of exchange traded equity securities and mutual funds that invest in equity securities have been determined by obtaining quoted prices on nationally recognized security exchanges. Accordingly, such equity securities are disclosed in Level 1 of the fair value hierarchy. The following table presents the Plan's fair value hierarchy for those assets measured at fair value on a recurring basis at December 31, 2025:

	Fair Value Measurement Using Level 1	Total
Financial assets		
Investments		
Money market deposit	$ 1,471,075	$ 1,471,075
Bonds and notes	11,627,683	11,627,683
Fixed income mutual funds	18,035,398	18,035,398
Equity securities	43,677,113	43,677,113
Total	$ 74,811,269	$ 74,811,269

The following table presents the Plan's fair value hierarchy for those assets measured at fair value on a recurring basis at December 31, 2024:

	Fair Value Measurement Using Level 1	Total
Financial assets		
Investments		
Money market deposit	$ 1,125,442	$ 1,125,442
Bonds and notes	13,168,027	13,168,027
Fixed income mutual funds	13,942,285	13,942,285
Equity securities	38,046,551	38,046,551
Equity mutual funds	2,996,817	2,996,817
Total	$ 69,279,122	$ 69,279,122

Gains and losses (realized and unrealized) included in changes in net assets are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. For the years ended December 31, 2025 and 2024, there were no transfers in or out of Level 3.

NOTE E - PRIORITIES UPON TERMINATION

NAS has the right in accordance with the Plan to modify, alter, or amend the Plan, except that any discontinuance or modification cannot adversely affect eligibility for coverage and NAS contributions for any Plan participant who retired on or after January 1, 1979 and on or before December 31, 1991, respectively. NAS may at any time terminate all or part of the Plan subject to the provisions set forth in the Plan and ERISA.

It is the current intent of NAS to continue the Plan in full force and effect. However, NAS reserves the right to terminate the Plan. In the event of termination, NAS will first satisfy or make provisions to satisfy the obligations of the Plan. Any remaining assets will be distributed in accordance with Section 7.2 of the Trust Agreement administered by the trustee.

NOTE F - TAX STATUS

The Trust has received a favorable determination letter dated September 15, 1999 from the Internal Revenue Service (“IRS”) and has been found to be exempt from federal income tax under Section 501(a) of the Internal Revenue Code (“IRC”) of 1986, as amended, as an organization described in Section 501(c)(3) of the IRC. The IRS further determined that the Trust is not a private foundation within the meaning of Section 509(a) of the IRC because the Trust is an organization described in Section 509(a)(3) of the IRC. The Plan Sponsor believes that the Trust continues to qualify as a tax-exempt supporting organization of NAS, and to operate as designed.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE G - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market values of investments may decline for a number of reasons, including changes in the prevailing market and interest rates, increases in defaults and credit rating downgrades. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

NOTE H - RELATED PARTY AND PARTIES-IN-INTEREST TRANSACTIONS

The mutual funds held as of December 31, 2025 and 2024 are funds managed by an organization related to Exeter. Exeter is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. The insured deposit account as of December 31, 2025 and 2024 is held by BNY Mellon, which served as sub-custodian of the Trust assets. Fees paid by the Plan to Exeter were approximately $435,000 and $412,000 for the years ended December 31, 2025 and 2024, respectively.

NOTE I - SUBSEQUENT EVENTS

The Plan administrator has performed an evaluation of subsequent events through October 13, 2026, which is the date that the financial statements were available to be issued, noting no events which affect the financial statements as of December 31, 2025.

SUPPLEMENTAL INFORMATION

National Academy of Sciences
Retiree Welfare Benefit Plan

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

December 31, 2025

EIN: 53-0196932, PN: 509

(a)	(b) Identity of Issue, Borrower Lesser or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Non-interest bearing cash:			
*	BNY Mellon	Cash	$ 1,100	$ 1,100
			1,100	1,100
	Interest bearing cash:			
*	BNY Mellon	Insured Deposit Account	1,471,075	1,471,075
			1,471,075	1,471,075
	US government and agency securities:			
	US Treasury	US Treasury Bonds 3.000% 05/15/47 B/E Dtd 05/15/17	1,069,882	1,088,109
	US Treasury	US Treasury Bonds 2.000% 02/15/50 B/E Dtd 02/15/20	1,534,801	1,468,916
	US Treasury	US Treasury Bonds TIPS 1.625% 04/15/30 Reg Dtd 04/15/25	298,301	297,339
	US Treasury	US Treasury Bonds TIPS 2.375% 02/15/55 Reg Dtd 02/15/25	297,737	288,422
	US Treasury	US Treasury Bonds Treasury Inflation Index N/B 2.125% 02/15/41 B/E Dtd 02/15/11	298,326	292,992
	US Treasury	US Treasury Notes 2.875% 05/15/28 B/E Dtd 05/15/18	1,153,590	1,111,199
	US Treasury	US Treasury Notes 2.875% 05/15/32 B/E Dtd 05/15/22	6,980,683	7,080,706
			11,633,320	11,627,683
	Corporate stocks:			
	Air Liquide	Air Liquide ADR stock 25,263 shares	948,514	948,878
	Albemarle Corporation	Albemarle Corporation Common stock 5,942 shares	486,544	840,437
	Alphabet Inc.	Alphabet Inc. Class A Common stock 4,573 shares	475,659	1,431,349
	Amazon.com, Inc.	Amazon.com, Inc. Common stock 8,453 shares	1,223,515	1,951,122
	Amphenol Corp	Amphenol Corp Class A Common Stock 3,783 shares	241,829	511,235
	Applied Materials Inc.	Applied Materials Inc. Common stock 2,527 shares	557,648	649,414
	ASML Holding	ASML Holding N.V. Common Stock 567 shares	542,515	606,611
	Astrazeneca PLC	Astrazeneca PLC Sponsored ADR stock 9,681 shares	748,904	889,974
	Atlassian Corp	Atlassian Corp Class A Common Stock 2,131 shares	404,961	345,520
	BAE Systems PLC	BAE Systems PLC Sponsored ADR stock 12,950 shares	997,642	1,202,796
	Bentley Systems, Incorporated	Bentley Systems, Incorporated Class B Common Stock 13,909 shares	750,295	530,837
	BlackRock Inc.	BlackRock Inc. Common stock 748 shares	743,285	800,614
	Cadence Design Systems, Inc.	Cadence Design Systems, Inc. Common stock 2,466 shares	697,185	770,822
	Clearwater Analytics Holdings	Clearwater Analytics Holdings Inc. Class A Common stock 15,600 shares	376,731	376,272
	Sabesp	Sabesp Sponsored ADR 17,193 shares	389,926	410,053
	The Cooper Companies, Inc.	The Cooper Companies, Inc. Common stock 10,434 shares	795,488	855,171
	Deutsche Boerse	Deutsche Boerse ADR 11,903 shares	239,521	312,930
	Deutsche Post AG	Deutsche Post AG Sponsored ADR 7,641 shares	330,961	417,886
	Elevance Health, Inc.	Elevance Health, Inc. Common stock 2,311 shares	768,304	810,121
	First American Financial Corporation	First American Financial Corporation Common stock 6,264 shares	389,650	384,860
	GSK plc	GSK plc Sponsored ADR 9,280 shares	369,110	455,091
	Halma plc	Halma plc ADR 4,742 shares	324,914	450,727
	Heico Corporation	Heico Corporation Class A Common stock 1,394 shares	275,231	351,887
	Hermes International S.C.A.	Hermes International S.C.A. ADR 3,091 shares	775,660	766,568
	Intercontinental Exchange Inc	Intercontinental Exchange Inc Common stock 2,291 shares	240,748	371,050
	L3Harris Technologies Inc	L3Harris Technologies Inc Common stock 2,727 shares	556,551	800,565
	Lam Research Corp	Lam Research Corp Common stock 3,987 shares	545,675	682,495
	MasterCard Inc.	MasterCard Inc. Class A Common stock 2,811 shares	938,416	1,604,744
	MercadoLibre, Inc.	MercadoLibre, Inc. Common stock 251 shares	439,963	505,579
	Meta Platforms Inc	Meta Platforms Inc Class A Common stock 1,869 shares	945,017	1,233,708
	Microsoft Corporation	Microsoft Corporation Common stock 4,770 shares	1,819,540	2,306,867
	MonotaRO Co., Ltd.	MonotaRO Co., Ltd. ADR 26,755 shares	407,454	425,137
	MOODYS CORP	MOODYS CORP Common stock 1,528 shares	552,932	780,579
	Nasdaq, Inc.	Nasdaq, Inc. Common stock 5,130 shares	376,842	498,277
	Nu Holdings Ltd.	Nu Holdings Ltd. Common stock 72,650 shares	1,048,890	1,216,161
	NVIDIA Corp	NVIDIA Corp Common stock 12,795 shares	1,946,826	2,386,268
	Persimmon Plc	Persimmon Plc ADR 14,739 shares	475,604	535,549
	Roche Holding AG	Roche Holding AG Sponsored ADR 27,476 shares	930,730	1,416,937
	Rollins, Inc.	Rollins, Inc. Common stock 6,811 shares	355,514	408,796
	S&P Global Inc	S&P Global Inc Common Stock 1,078 shares	465,503	563,352
	Servicenow Inc.	Servicenow Inc. Common stock 4,620 shares	793,485	707,738
	Sherwin-Williams Co	Sherwin-Williams Company Common stock 1,025 shares	333,300	332,131
	Sociedad Química y Minera de Chile S.A.	Sociedad Química y Minera de Chile S.A. Sponsored ADR 11,829 shares	448,453	813,835
	Taiwan Semiconductor	Taiwan Semiconductor Manufacturing Company Limited Sponsored ADR 5,058 shares	1,009,471	1,537,076
	Tencent Holdings Ltd	Tencent Holdings Ltd ADR 9,481 shares	734,595	725,771
	TJX Companies Inc	TJX Companies Inc Common stock 4,977 shares	679,666	764,517
	TransUnion	TransUnion Common stock 8,545 shares	765,583	732,734
	United Parcel Service Inc	United Parcel Service Inc Class B Common stock 12,253 shares	1,105,236	1,215,375
	UnitedHealth Group Inc	UnitedHealth Group Inc Common stock 1,688 shares	460,355	557,226
	Vertex Pharmaceuticals Inc.	Vertex Pharmaceuticals Inc. Common stock 2,864 shares	1,053,321	1,298,423
	Visa Inc. Class A	Visa Inc. Class A Common stock 3,440 shares	787,658	1,206,442
	West Fraser Timber Co. Ltd.	West Fraser Timber Co. Ltd. Common stock 9,989 shares	791,549	611,977
	Workday Inc.	Workday Inc. Class A Common stock 1,707 shares	398,364	366,629
			35,261,233	43,677,113
	Debt and equity mutual funds:			
*	Manning & Napier	Manning & Napier Fund Core Bond Series Fund Class W - 1,856,130 shares	18,420,314	17,280,567
*	Manning & Napier	Manning & Napier Fund Systematic High Yield Bond Series Fund Class W - 75,332 shares	753,298	754,831
			19,173,612	18,035,398
			$ 67,540,340	$ 74,812,369

* Party-in-interest as defined by ERISA.

National Academy of Sciences
Retiree Welfare Benefit Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

For the year ended December 31, 2025

EIN: 53-0196932, PN: 509

Identity of Issue, Borrower Lesser or Similar Party	Number of Shares	Cost of Acquisitions	Proceeds of Dispositions
AIR LIQUIDE ADR ISIN#US0091262024	3,846	$ 143,842	$ 161,474
ALBEMARLE CORP COM	8,490	694,525	668,909
APPLIED MATLS INC COM	2,527	557,648	435,528
AMAZON COM INC COM	2,191	486,136	488,735
BLACKROCK INC NEW COM	701	699,387	735,702
CADENCE DESIGN SYS INC COM	4,054	1,131,693	1,252,054
ELECTRONIC ARTS INC COM	2,402	340,640	281,778
FISERV INC COM	2,223	368,153	298,968
GLOBANT S A COM ISIN#LU0974299876	2,637	387,008	249,125
HERMES INTL SCA ADR ISIN#US42751Q1058	1,133	289,212	278,135
INTUITIVE SURGICAL INC COM NEW	741	386,093	409,922
L3HARRIS TECHNOLOGIES INC COM	1,841	382,727	523,921
LONZA GROUP AG ADR ISIN#US54338V1017	4,682	294,448	316,430
MERCADOLIBRE INC COM	112	245,908	245,829
SERVICENOW INC COM	875	748,145	828,461
SOCIEDAD QUIMICA Y MINERA DE CHILE S A SPON ADR ISIN#US8336351056	6,289	227,066	354,740
ATLASSIAN CORP CL A	1,720	346,606	295,152
THERMO FISHER SCIENTIFIC INC COM	565	341,741	310,747
TAIWAN SEMICONDUCTOR MFG CO SPONS ADR ISIN#US8740391003	4,089	914,040	742,064
UNITED STATES TREAS BDS 3.000% 05/15/47 B/E DTD 05/15/17	1,085,000	787,944	846,079
UNITED STATES TREAS NTS 2.875% 05/15/32 B/E DTD 05/15/22	2,244,000	2,090,448	2,119,353
UNITED STATES TREAS NTS 4.625% 09/30/30 B/E DTD 09/30/23	3,809,000	3,930,742	3,951,718
UNITEDHEALTH GROUP INC COM	3,725	1,084,805	1,243,173
VERTEX PHARMACEUTICALS INC COM	316	125,263	160,325
AMPHENOL CORP NEW CLA	1,535	98,041	148,942
BAE SYS PLC SPONSORED ADR ISIN#US05523R1077	2,340	216,362	223,404
CDW CORP COM	1,818	362,422	264,188
CHIPOTLE MEXICAN GRILL INC COM	14,139	705,277	598,877
SALESFORCE INC COM	1,373	358,052	309,935
DEUTSCHE POST AG SPONS ADR ISIN#US25157Y2028	14,955	602,216	751,351
DANAHER CORP COM	1,709	355,122	343,323
HEICO CORP NEW CL A	1,271	255,428	314,945
JPMORGAN CHASE & CO COM	1,336	369,138	399,812
MASTERCARD INC CL A	352	190,480	185,179
NORFOLK SOUTHN CORP COM	2,160	547,598	575,148
NVIDIA CORP COM	1,381	207,055	184,573
FERRARI N V SHS ISIN#NL0011585146	1,659	688,586	644,557
SYNOPSYS INC COM	1,279	713,958	527,348
TAYLOR WIMPEY PLC ADR-ORD SHS	33,038	503,935	439,649
ISHARES TR BROAD USDHIGH YIELD CORPORATEBD ETF	18,694	664,822	705,979
VISA INC COM CL A	819	269,475	273,458
WORKDAY INC CL A	1,260	293,671	273,605
ZOETIS INC COM	2,150	359,107	250,002
Total		$ 24,764,965	$ 24,612,596

National Academy of Sciences
Retiree Welfare Benefit Plan

FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2025

EIN: 53-0196932, PN: 509

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
US Treasury	US Treasury Note 2.875% 05/15/32, 4 purchases	$ 9,076,307	n/a	$ 9,076,307	$ 9,076,307	n/a
US Treasury	US Treasury Note 2.875% 05/15/32, 1 sale	n/a	$ 2,119,353	2,075,437	2,119,353	$ 43,916
US Treasury	US Treasury Note 4.625% 09/30/30, 3 purchases	3,930,742	n/a	3,930,742	3,930,742	n/a
US Treasury	US Treasury Note 4.625% 09/30/30, 3 sale	n/a	7,510,236	7,435,934	7,510,236	74,302

(1) A reportable transaction is a single transaction or a series of transactions involving the same issue or party which when aggregated, exceeds 5% of the fair value of Plan assets at the beginning of the year.

National Academy of Sciences
Retiree Welfare Benefit Plan

FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2025

EIN: 53-0196932, PN: 509

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
US Treasury	US Treasury Note 2.875% 05/15/32, 4 purchases	$ 9,076,307	n/a	$ 9,076,307	$ 9,076,307	n/a
US Treasury	US Treasury Note 2.875% 05/15/32, 1 sale	n/a	$ 2,119,353	2,075,437	2,119,353	$ 43,916
US Treasury	US Treasury Note 4.625% 09/30/30, 3 purchases	3,930,742	n/a	3,930,742	3,930,742	n/a
US Treasury	US Treasury Note 4.625% 09/30/30, 3 sale	n/a	7,510,236	7,435,934	7,510,236	74,302

(1) A reportable transaction is a single transaction or a series of transactions involving the same issue or party which when aggregated, exceeds 5% of the fair value of Plan assets at the beginning of the year.

National Academy of Sciences
Retiree Welfare Benefit Plan

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

December 31, 2025

EIN: 53-0196932, PN: 509

(a)	(b) Identity of Issue, Borrower Lesser or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Non-interest bearing cash:			
*	BNY Mellon	Cash	$ 1,100	$ 1,100
			1,100	1,100
	Interest bearing cash:			
*	BNY Mellon	Insured Deposit Account	1,471,075	1,471,075
			1,471,075	1,471,075
	US government and agency securities:			
	US Treasury	US Treasury Bonds 3.000% 05/15/47 B/E Dtd 05/15/17	1,069,882	1,088,109
	US Treasury	US Treasury Bonds 2.000% 02/15/50 B/E Dtd 02/15/20	1,534,801	1,468,916
	US Treasury	US Treasury Bonds TIPS 1.625% 04/15/30 Reg Dtd 04/15/25	298,301	297,339
	US Treasury	US Treasury Bonds TIPS 2.375% 02/15/55 Reg Dtd 02/15/25	297,737	288,422
	US Treasury	US Treasury Bonds Treasury Inflation Index N/B 2.125% 02/15/41 B/E Dtd 02/15/11	298,326	292,992
	US Treasury	US Treasury Notes 2.875% 05/15/28 B/E Dtd 05/15/18	1,153,590	1,111,199
	US Treasury	US Treasury Notes 2.875% 05/15/32 B/E Dtd 05/15/22	6,980,683	7,080,706
			11,633,320	11,627,683
	Corporate stocks:			
	Air Liquide	Air Liquide ADR stock 25,263 shares	948,514	948,878
	Albemarle Corporation	Albemarle Corporation Common stock 5,942 shares	486,544	840,437
	Alphabet Inc.	Alphabet Inc. Class A Common stock 4,573 shares	475,659	1,431,349
	Amazon.com, Inc.	Amazon.com, Inc. Common stock 8,453 shares	1,223,515	1,951,122
	Amphenol Corp	Amphenol Corp Class A Common Stock 3,783 shares	241,829	511,235
	Applied Materials Inc.	Applied Materials Inc. Common stock 2,527 shares	557,648	649,414
	ASML Holding	ASML Holding N.V. Common Stock 567 shares	542,515	606,611
	Astrazeneca PLC	Astrazeneca PLC Sponsored ADR stock 9,681 shares	748,904	889,974
	Atlassian Corp	Atlassian Corp Class A Common Stock 2,131 shares	404,961	345,520
	BAE Systems PLC	BAE Systems PLC Sponsored ADR stock 12,950 shares	997,642	1,202,796
	Bentley Systems, Incorporated	Bentley Systems, Incorporated Class B Common Stock 13,909 shares	750,295	530,837
	BlackRock Inc.	BlackRock Inc. Common stock 748 shares	743,285	800,614
	Cadence Design Systems, Inc.	Cadence Design Systems, Inc. Common stock 2,466 shares	697,185	770,822
	Clearwater Analytics Holdings	Clearwater Analytics Holdings Inc. Class A Common stock 15,600 shares	376,731	376,272
	Sabesp	Sabesp Sponsored ADR 17,193 shares	389,926	410,053
	The Cooper Companies, Inc.	The Cooper Companies, Inc. Common stock 10,434 shares	795,488	855,171
	Deutsche Boerse	Deutsche Boerse ADR 11,903 shares	239,521	312,930
	Deutsche Post AG	Deutsche Post AG Sponsored ADR 7,641 shares	330,961	417,886
	Elevance Health, Inc.	Elevance Health, Inc. Common stock 2,311 shares	768,304	810,121
	First American Financial Corporation	First American Financial Corporation Common stock 6,264 shares	389,650	384,860
	GSK plc	GSK plc Sponsored ADR 9,280 shares	369,110	455,091
	Halma plc	Halma plc ADR 4,742 shares	324,914	450,727
	Heico Corporation	Heico Corporation Class A Common stock 1,394 shares	275,231	351,887
	Hermes International S.C.A.	Hermes International S.C.A. ADR 3,091 shares	775,660	766,568
	Intercontinental Exchange Inc	Intercontinental Exchange Inc Common stock 2,291 shares	240,748	371,050
	L3Harris Technologies Inc	L3Harris Technologies Inc Common stock 2,727 shares	556,551	800,565
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	TransUnion	TransUnion Common stock 8,545 shares	765,583	732,734
	United Parcel Service Inc	United Parcel Service Inc Class B Common stock 12,253 shares	1,105,236	1,215,375
	UnitedHealth Group Inc	UnitedHealth Group Inc Common stock 1,688 shares	460,355	557,226
	Vertex Pharmaceuticals Inc.	Vertex Pharmaceuticals Inc. Common stock 2,864 shares	1,053,321	1,298,423
	Visa Inc. Class A	Visa Inc. Class A Common stock 3,440 shares	787,658	1,206,442
	West Fraser Timber Co. Ltd.	West Fraser Timber Co. Ltd. Common stock 9,989 shares	791,549	611,977
	Workday Inc.	Workday Inc. Class A Common stock 1,707 shares	398,364	366,629
			35,261,233	43,677,113
	Debt and equity mutual funds:			
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*	Manning & Napier	Manning & Napier Fund Systematic High Yield Bond Series Fund Class W - 75,332 shares	753,298	754,831
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National Academy of Sciences
Retiree Welfare Benefit Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

For the year ended December 31, 2025

EIN: 53-0196932, PN: 509

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HERMES INTL SCA ADR ISIN#US42751Q1058	1,133	289,212	278,135
INTUITIVE SURGICAL INC COM NEW	741	386,093	409,922
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LONZA GROUP AG ADR ISIN#US54338V1017	4,682	294,448	316,430
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SOCIEDAD QUIMICA Y MINERA DE CHILE S A SPON ADR ISIN#US8336351056	6,289	227,066	354,740
ATLASSIAN CORP CL A	1,720	346,606	295,152
THERMO FISHER SCIENTIFIC INC COM	565	341,741	310,747
TAIWAN SEMICONDUCTOR MFG CO SPONS ADR ISIN#US8740391003	4,089	914,040	742,064
UNITED STATES TREAS BDS 3.000% 05/15/47 B/E DTD 05/15/17	1,085,000	787,944	846,079
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CDW CORP COM	1,818	362,422	264,188
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NVIDIA CORP COM	1,381	207,055	184,573
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WORKDAY INC CL A	1,260	293,671	273,605
ZOETIS INC COM	2,150	359,107	250,002
Total		$ 24,764,965	$ 24,612,596