

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2022

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: YALE UNIVERSITY RETIREMENT PLAN FOR STAFF EMPLOYEES
1b Three-digit plan number (PN): 002
1c Effective date of plan: 07/01/1969
2a Plan sponsor's name (employer, if for a single-employer plan): YALE UNIVERSITY, BENEFITS PLANNING, 221 WHITNEY AVENUE, NEW HAVEN, CT 06521
2b Employer Identification Number (EIN): 06-0646973
2c Plan Sponsor's telephone number: 203-432-5552
2d Business code (see instructions): 611000

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes signature of John Whelan and date 04/10/2024.

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

Form 5500 (2022) v. 220413

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor YALE UNIVERSITY CONTROLLERS OFFICE PO BOX 208372 NEW HAVEN, CT 06520-8372	3b Administrator's EIN 06-0646973 3c Administrator's telephone number 203-432-5788
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 12636
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). 6a(1) Total number of active participants at the beginning of the plan year 6a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 7460 6a(2) 7589 6b 3100 6c 1980 6d 12669 6e 294 6f 12963 6g 6h 128
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input checked="" type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> 0 A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

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

A Name of plan <u>YALE UNIVERSITY RETIREMENT PLAN FOR STAFF EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>YALE UNIVERSITY</u>		
D Employer Identification Number (EIN) <u>06-0646973</u>		
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value.....	2a	<u>1909566881</u>	
b Actuarial value.....	2b	<u>1972263230</u>	
3 Funding target/participant count breakdown			
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>3275</u>	<u>613442253</u>	<u>613442253</u>
b For terminated vested participants.....	<u>1901</u>	<u>93118512</u>	<u>93118512</u>
c For active participants.....	<u>7460</u>	<u>557906143</u>	<u>610308333</u>
d Total.....	<u>12636</u>	<u>1264466908</u>	<u>1316869098</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....			4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....			4b
5 Effective interest rate.....			5 <u>5.51 %</u>
6 Target normal cost.....			
a Present value of current plan year accruals.....			6a <u>49105780</u>
b Expected plan-related expenses.....			6b <u>2966000</u>
c Total (line 6a + line 6b).....			6c <u>52071780</u>

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

SIGN HERE		
	Signature of actuary	<u>01/19/2024</u> Date
	<u>JESSICA RENFREW</u> Type or print name of actuary	<u>23-07293</u> Most recent enrollment number
	<u>AON CONSULTING, INC.</u> Firm name	<u>203-523-8520</u> Telephone number (including area code)
	<u>201 MERRITT 7, SUITE 2 NORWALK, CT 06851-1056</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	181752552	117908689
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	181752552	117908689
10	Interest on line 9 using prior year's actual return of <u>-8.02</u> %	-14576555	-9456277
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year).....		50655484
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.69</u> %.....		2882297
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance.....		53537781
d	Portion of (c) to be added to prefunding balance.....		
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	167175997	108452412

Part III Funding Percentages			
14	Funding target attainment percentage	14	128.83 %
15	Adjusted funding target attainment percentage	15	149.76 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	145.44 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
Totals ▶			18(b)	0	18(c)	0	

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0
20	Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	52071780
b Excess assets, if applicable, but not greater than line 31a	31b	52071780

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

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

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

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

A Name of plan <u>YALE UNIVERSITY RETIREMENT PLAN FOR STAFF EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>YALE UNIVERSITY</u>	D Employer Identification Number (EIN) <u>06-0646973</u>	

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

ACADIA REALTY TRUST

23-2715194

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

ACCRETIVE, LLC 660 MADISON AVE, SUITE 1215
NEW YORK, NY 10173

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

ALTAS CORPORATION

98-1540701

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

ALTAS PARTNERS HOLDINGS GP LP

98-1242658

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

APH III GP LP

98-1713945

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

ARC EQUITY MANAGEMENT (FUND 6) LTD

SUITE 4300, 400 3RD AVE., S.W.
CALGARY, ALBERTA T2P 4H2 CA

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

ATTESTOR LIMITED

7 SEYMOUR STREET
LONDON, UNITED KINGDOM W1H 7JW GB

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

BAIN CAPITAL PRIVATE EQUITY, LP

04-3517071

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

BAKER BROS. ADVISORS LP

860 WASHINGTON STREET, 3RD FLOOR
NEW YORK, NY 10014

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

BALBOA RETAIL ADVISORS, LLC

61-1666125

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

BC PARTNERS

40 PORTMAN SQUARE
LONDON, UNITED KINGDOM W1H 6DA GB

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

BERKSHIRE PARTNERS LLC

200 CLARENDON STREET
BOSTON, MA 02116

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

BLACKSHEEP FUND (US) LLC

61-1910361

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

BRACEBRIDGE CAPITAL

04-3344637

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

CARMEL MANAGEMENT III, LLC

77-0696139

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

CORE EQUITY HOLDINGS GP LTD

AVENUE LOUISE, 480
BRUSSELS, BELGIUM 1050 BE

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

CYRUS CAPITAL PARTNERS, LP

13-4119084

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

DARSANA CAPITAL PARTNERS LP

40 WEST 57TH STREET
15TH FLOOR
NEW YORK, NY 10019

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

FARALLON CAPITAL MANAGEMENT, L.L.C.

94-3240279

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

FLEXPOINT FORD, LLC

20-1008672

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

FOXHAVEN ASSET MANAGEMENT, LP

550 E WATER STREET, SUITE 888
CHARLOTTESVILLE, VA 22902

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

GOODHART PARTNERS LLP

98-0622107

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

GREAT HILL PARTNERS GP VI, LP

30-0964725

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

GREAT HILL PARTNERS GP VII, LP

84-1939097

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

GREAT HILL PARTNERS GP VIII, LP

87-2509180

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

GREENOAKS CAPITAL OPPORT. PART. LP

PO BOX 2681 CRICKET SQUARE, HUTCHINS DRIVE
GEORGE TOWN, GRAND CAYMAN KY1 1111 CI

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

HHLR ADVISORS, LTD

190 ELGIN AVENUE
GEORGE TOWN, GRAND CAYMAN KY1 9008 CI

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

HILLHOUSE INVESTMENT MGT. LTD

190 ELGIN AVENUE
GEORGE TOWN, GRAND CAYMAN KY1 9008 CI

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

HITECVISION ADVISORY AS

EAST WING, TRAFALGAR COURT LES BANQUES
ST PETER PORT, GUERNSEY GY1 3PP GY

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

HSG EXPANSION I MANAGEMENT, L.P.

98-1660350

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

HSG GROWTH VII MANAGEMENT, L.P.

98-1659892

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

ICHIGO ASSET MGT. INTERNATIONAL

1 NORTH BRIDGE ROAD #06-08 HIGH STREET CENTER
SINGAPORE, SINGAPORE 179094 SG

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

JAPAN INDUSTRIAL PARTNERS, INC.

MEIJI YASUDA SEIMEI BUILDING 15 TH FLOOR, 2-1-1 MARUNOUCHI
CHIYODA-KU, TOKYO 100-0005 JP

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

JBG/ASSET MANAGEMENT, L.L.C.

20-2847293

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

L-A FINANCIAL MANAGEMENT, LP

27-1505644

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

LNK PARTNERS, L.P.

02-0759827

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

LUBERT-ADLER MANAGEMENT COMPANY, LP

52-2246796

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

MERIT ENERGY COMPANY

75-2280562

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

OSSO CAPITAL MANAGEMENT LP

85-4298531

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

PACIFIC EQUITY PART. MGT(JERSEY)LTD

26 NEW STREET
ST. HELIER, JERSEY JE2 3RA JE

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

PARVUS ASSET MGT. EUROPE LIMITED

7 CLIFFORD STREET
LONDON, UNITED KINGDOM W1S 2FT GB

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

PEAK XV PARTNERS GF MGT. IV LTD.

C/O SANNE MAURITIUS, IFS COURT BANK STREET, TWENTYEIGHT, CYBERCITY
EBENE, MAURITIUS 72201 MU

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

PEAK XV PARTNERS GF SPONSOR IV LTD.

C/O SANNE MAURITIUS, IFS COURT BANK STREET, TWENTYEIGHT, CYBERCITY
EBENE, MAURITIUS 72201 MU

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

PEAK XV PARTN. GROWTH FUND IV LTD.

C/O SANNE MAURITIUS, IFS COURT BANK STREET, TWENTYEIGHT, CYBERCITY
EBENE, MAURITIUS 72201 MU

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

PEAK XV PARTNERS MGT. VIII LTD.

C/O INTERNATIONAL PROXIMITY,5TH FLR EBENE ESPLANADE,24BANK ST,CYBERCITY
EBENE, MAURITIUS 72201 MU

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

PEAK XV PARTNERS SEA FUND I LTD.

C/O INTERNATIONAL PROXIMITY,5TH FLR EBENE ESPLANADE,24BANK ST,CYBERCITY
EBENE, MAURITIUS 72201 MU

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

PEAK XV PARTNERS SEA MGT. I LTD.

C/O INTERNATIONAL PROXIMITY,5TH FLR EBENE ESPLANADE,24BANK ST,CYBERCITY
EBENE, MAURITIUS 72201 MU

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

PEAK XV PARTNERS SEA SPONSOR I LTD.

C/O INTERNATIONAL PROXIMITY,5TH FLR EBENE ESPLANADE,24BANK ST,CYBERCITY
EBENE, MAURITIUS 72201 MU

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

PEAK XV PARTNERS SPONSOR VIII LTD.

C/O INTERNATIONAL PROXIMITY,5TH FLR EBENE ESPLANADE,24BANK ST,CYBERCITY
EBENE, MAURITIUS 72201 MU

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

PEAK XV PARTNERS VIII LTD.

C/O INTERNATIONAL PROXIMITY,5TH FLR EBENE ESPLANADE,24BANK ST,CYBERCITY
EBENE, MAURITIUS 72201 MU

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

ROARK CAPITAL MANAGEMENT, LLC

06-1735341

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

SHORENSTEIN REALTY INVET.EIGHT, LP

235 MONTGOMERY STREET, 16TH FLOOR
SAN FRANCISCO, CA 94104

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

SHORENSTEIN REALTY INV. ELEVEN,LP

235 MONTGOMERY STREET, 16TH FLOOR
SAN FRANCISCO, CA 94104

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

SHORENSTEIN REALTY INV. NINE,LP

235 MONTGOMERY STREET, 16TH FLOOR
SAN FRANCISCO, CA 94104

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

SHORENSTEIN REALTY INV. TEN,LP

235 MONTGOMERY STREET, 16TH FLOOR
SAN FRANCISCO, CA 94104

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

SHORENSTEIN REALTY INV. TWELVE,LP

235 MONTGOMERY STREET, 16TH FLOOR
SAN FRANCISCO, CA 94104

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

STERLING INVESTORS LP

712 FIFTH AVENUE
SUITE 11 A AND B
NEW YORK, NY 10019

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

STOCKBRIDGE PARTNERS LLC

20-8051585

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

SURGOCAP PARTNERS LP

920 BROADWAY, 9TH FLOOR
NEW YORK, NY 10010

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

VELT PARTNERS INVESTIMENTOS LTDA

AV BRIG FARIA LIMA, 3355, 21ST FLOOR ITAIM BIBI
SAO PAULO, BRAZIL 04538-133 BR

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

VOYAGER GLOBAL MANAGEMENT LP

1151 BROADWAY, SUITE 4S
NEW YORK, NY 10001

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

YORKTOWN PARTNERS LLC

13-3958089

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

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

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

ALIGHT SOLUTIONS LLC

82-1061233

(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	CONTRACT ADMINISTRATOR	1212261	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

TRIGRAN INVESTMENTS, INC.

36-3825728

(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 51 72	INVESTMENT MANAGER	397895	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 72	CUSTODIAN	252113	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

YALE UNIVERSITY

06-0646973

(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?
14 50	PLAN ADMINISTRATOR	174114	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AON CONSULTING

22-2232264

(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	ACTUARY	150881	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CURCIO WEBB

36-4171366

(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	CONTRACT ADMINISTRATOR	132000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

BROOKDALE REALTY SERVICES, LLC

58-2124234

(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 52	INVESTMENT MANAGER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	101682	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

DELOITTE TAX LLP

86-1065772

(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	TAX ACCOUNTANT	96077	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LRB

82-3997247

(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	CONTRACT ADMINISTRATOR	60360	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

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	ACCOUNTANT	31500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY

13-2655998

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 62 72	BROKER	16196	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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
BROOKDALE REALTY SERVICES, LLC	28	57197
(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.	
BROOKDALE PARTNERS VIII LLC 84-2345663	INVESTMENT MANAGEMENT FEE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BROOKDALE REALTY SERVICES, LLC	28	44485
(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.	
BROOKDALE PARTNERS VII, LLC 47-2246392	INVESTMENT MANAGEMENT FEE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023			
A Name of plan YALE UNIVERSITY RETIREMENT PLAN FOR STAFF EMPLOYEES	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ►</td> <td style="width:20%; text-align: center;">002</td> </tr> </table>	B Three-digit plan number (PN) ►	002
B Three-digit plan number (PN) ►	002		
C Plan sponsor's name as shown on line 2a of Form 5500 YALE UNIVERSITY	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 06-0646973</td> </tr> </table>	D Employer Identification Number (EIN) 06-0646973	
D Employer Identification Number (EIN) 06-0646973			

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1) 13168500	0
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3) 6022545	6331665
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1) 0	17462165
(2) U.S. Government securities.....	1c(2) 132206539	96598799
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred.....	1c(3)(A)	
(B) All other.....	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....	1c(4)(A)	
(B) Common.....	1c(4)(B) 129892956	125236450
(5) Partnership/joint venture interests.....	1c(5) 1596443851	1735087773
(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) 32537417	12618625
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15) 10849	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1910282657	1993335477
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	235287	190400
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	420728	17555466
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	656015	17745866
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1909626642	1975589611

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	26049	
(B) U.S. Government securities.....	2b(1)(B)	791244	
(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)	3964424	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		4781717
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	271778	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		271778
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1363826747	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1445178637	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-81351890
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	225874617	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		225874617

		(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)		897633
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		150473855
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	57895920	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		57895920
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	283124	
(2) Contract administrator fees.....	2i(2)	1404621	
(3) Investment advisory and management fees	2i(3)	23376589	
(4) Other	2i(4)	1550632	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		26614966
j Total expenses. Add all expense amounts in column (b) and enter total	2j		84510886
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		65962969
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

d The opinion of an independent qualified public accountant is **not attached** because:

- (1) This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

		Yes	No	Amount
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		10000000
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		1809527397
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 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 497094.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

A Name of plan <u>YALE UNIVERSITY RETIREMENT PLAN FOR STAFF EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>YALE UNIVERSITY</u>	D Employer Identification Number (EIN) <u>06-0646973</u>	

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

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 06-0646973

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3		15
---	--	----

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 40.8 % Investment-Grade Debt: 4.9 % High-Yield Debt: 6.9 % Real Estate: 47.4 % Other: _____ %

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

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

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

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

Yes.

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

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

No. Other. Provide explanation _____

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

**FINANCIAL STATEMENTS
and Supplemental Schedules
June 30, 2023 and 2022**

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

**FINANCIAL STATEMENTS
and Supplemental Schedules**

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Plan Administrator of the
Yale University Retirement Plan for Staff Employees

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We have performed audits of the financial statements of Yale University Retirement Plan for Staff Employees (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 plan benefits and accumulated plan benefits as of June 30, 2023 and 2022, and the related statements of changes in net assets available for plan benefits and changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 June 30, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 4 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.
- 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 schedules of assets (held at end of year) as of June 30, 2023, and reportable transactions for the year ended June 30, 2023, 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 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

Boston, Massachusetts
March 15, 2024

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
as of June 30, 2023 and 2022
(in thousands)

	2023	2022
ASSETS		
Investments, at fair value	\$ 1,987,004	\$ 1,891,092
Due from broker	327	256
Employer contribution and other receivables	1,094	14,189
Other assets	4,911	4,746
Total assets	1,993,336	1,910,283
LIABILITIES		
Payable for investments purchased	369	421
Accrued administrative expenses	190	235
Securities sold, not yet purchased	17,187	-
Total liabilities	17,746	656
Net assets available for plan benefits	\$ 1,975,590	\$ 1,909,627

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

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
for the years ended June 30, 2023 and 2022
(in thousands)

	<i>2023</i>	<i>2022</i>
ADDITIONS:		
Employer contributions	\$ -	\$ 52,674
Investment income (loss):		
Interest and dividend income	5,951	7,495
Net appreciation (depreciation) in fair value of investments	144,523	(153,289)
	150,474	(145,794)
Less: Investment fees	(23,377)	(19,877)
Net investment income (loss)	127,097	(165,671)
Total additions (subtractions)	127,097	(112,997)
DEDUCTIONS:		
Retirement benefits paid	57,896	51,846
Other administrative expenses	3,238	2,892
Total deductions	61,134	54,738
Net increase (decrease)	65,963	(167,735)
Net assets available for plan benefits, beginning of year	1,909,627	2,077,362
Net assets available for plan benefits, end of year	\$ 1,975,590	\$ 1,909,627

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

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

STATEMENTS OF ACCUMULATED PLAN BENEFITS
as of June 30, 2023 and 2022
(in thousands)

	<i>2023</i>	<i>2022</i>
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving payments	\$ 678,572	\$ 716,291
Other participants	846,539	944,634
	1,525,111	1,660,925
Nonvested benefits	54,923	62,029
Total actuarial present value of accumulated plan benefits	\$ 1,580,034	\$ 1,722,954

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

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

for the years ended June 30, 2023 and 2022

(in thousands)

	2023	2022
Actuarial present value of accumulated plan benefits, at beginning of year	\$ 1,722,954	\$ 2,004,001
Increase (decrease) during the year attributable to:		
Interest accrued	66,340	51,003
Benefits accumulated and net gains	70,250	123,423
Retirement benefits paid	(57,896)	(51,846)
Changes in actuarial assumptions	(221,614)	(403,627)
Net decrease	(142,920)	(281,047)
Actuarial present value of accumulated plan benefits, at end of year	\$ 1,580,034	\$ 1,722,954

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

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS
as of June 30, 2023 and 2022

1. Description of the Plan

The following brief description of the Yale University Retirement Plan for Staff Employees (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a noncontributory defined benefit plan for eligible staff employees of Yale University (the "university" or "Plan Administrator"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Plan Participation and Benefits

Eligible employees become participants in the Plan during their first year of service if they meet certain hour requirements. Employees terminating with five or more years of service are entitled to pension benefits beginning at normal retirement age (65). Annual benefits for eligible employees (other than Yale Police Benevolent Association ("YPBA") members or Managerial and Professional Police Supervisors ("Police Command Staff")) hired on or after January 20, 2017, are equal to a percentage of the highest monthly average of the employee's base earnings using any thirty-six consecutive month period within the last five years of employment multiplied by the number of years of benefit service. Annual benefits for employees (other than YPBA members or Police Command Staff) hired before January 20, 2017, are equal to a percentage of the employee's highest annual rate of earnings during the last five years of employment multiplied by the number of years of benefit service. Annual benefits for YPBA members and Police Command Staff are equal to 2.5% of the employee's highest annual rate of earnings during the last five years of employment, multiplied by the number of years of benefit service, with employees who were active on October 1, 2011 receiving 3% for service over twenty years. Managerial and professional employees hired on or after July 1, 2014, or transferred to a managerial and professional position after June 1, 2017, and Cedarhurst School employees hired on or after July 1, 2015, are not eligible to participate in the Plan.

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS
as of June 30, 2023 and 2022

1. Description of the Plan, Continued

Beginning January 2022, the university has made updates to the Local 35 and Local 34 Plan agreements, which are agreements associated with the university's unions. Local 35 employees hired on or after January 23, 2022 will be defaulted into Yale University Retirement Account Plan ("YURAP") with a 30-day election window (30 days from date of hire) to elect the Plan. Local 34 employees hired on or after January 23, 2022 will default to the Plan with a 90-day election window (90 days from date of hire) to elect YURAP.

The Plan permits early retirement (prior to age 65), beginning at age 50 for YPBA members and Police Command Staff, and beginning at age 55 for all other participants, provided years of service plus age are equal to the amounts required under the Plan. YPBA members and Police Command Staff who leave the university receive their benefits without reduction for early retirement. Annual benefits for all other participants are reduced to reflect early retirement.

Employees may select benefits from a variety of annuity options, commencing on the first day of the month following the date of retirement. The Plan provides a lump sum distribution option for individuals upon termination if the present value of benefits is less than a specified amount, as outlined in the Plan document.

Death and Disability Benefits

Disability benefits are provided by the Plan to participants who become totally and permanently disabled while employed by the university, provided they have completed ten years of vesting service. Death benefits are provided upon the death of an active or terminated participant who is vested and dies prior to receiving retirement benefits. Death benefits are only provided to married participants or non-married participants with minor children.

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS, Continued
as of June 30, 2023 and 2022

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits at the dates of the financial statements, the actuarial present value of accumulated plan benefits as of the benefit information dates, and the changes in net assets available for plan benefits and changes in accumulated plan benefits during the reporting periods. Actual results could differ from those estimates. The Plan's significant estimates include the valuation of investments and the determination of the present value of accumulated plan benefits.

Risks and Uncertainties

The Plan invests in a diversified portfolio of investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. In addition, Plan contributions are made, and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change.

Due to the level of risk associated with certain investment securities, and the uncertainties inherent in the estimation and assumption process of determining contributions and the actuarial present value of accumulated plan benefits, it is at least reasonably possible that changes in the values of investment securities and changes in estimates and assumptions could occur in the near term that could be material to the Plan's benefit obligations or net assets available for Plan benefits.

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS, Continued
as of June 30, 2023 and 2022

2. Summary of Significant Accounting Policies, Continued

Investment Valuation and Income Recognition

The Plan's investments are recorded at fair value.

Fair value is a market-based measurement based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering assumptions, a three-tier fair value hierarchy has been established which categorizes the inputs used in measuring fair value. The hierarchy of inputs used to measure fair value and the primary methodologies used by the Plan to measure fair value include:

- *Level 1* – Quoted prices for identical assets and liabilities in active markets. Market price data is generally obtained from relevant exchange or dealer markets.
- *Level 2* – Inputs, other than quoted prices in active markets, that are observable either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable.
- *Level 3* – Unobservable inputs in which there is little or no market data, requiring the Plan Administrator to develop its own assumptions.

Assets measured at fair value are based on valuation techniques which include:

- *Market approach* – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities; and
- *Income approach* – Techniques to convert future amounts to a single present amount based on market expectations, including present value techniques and option-pricing models.

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS, Continued
as of June 30, 2023 and 2022

2. Summary of Significant Accounting Policies, Continued

The fair value of publicly traded U.S. government securities and equity securities is based upon quoted market prices and exchange rates, if applicable.

Fair value for level 2 investments is determined based on quoted prices of the underlying investments in the funds.

Level 3 investments are valued by the university or by its external investment managers using valuation techniques standard in the industry in which they operate. The valuation process for investments categorized in Level 3 of the fair value hierarchy includes evaluating the operations and valuation procedures of the external investment managers and the transparency of those processes through background and reference checks, attendance at investor meetings and periodic site visits. In determining the fair value of investments, Yale University Investments Office staff reviews periodic investor reports, interim and annual audited financial statements received from the external investment managers, material quarter over quarter changes in valuation, and assesses the impact of macro market factors on the performance. The Yale University Investments Office meets with the Investment Committee quarterly to review investment transactions and monitor performance of these external investment managers.

The Plan presents in the Statements of Changes in Net Assets Available for Plan Benefits, the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those investments. Such appreciation or depreciation serves to reduce or increase future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. Investment purchases and sales are recorded in the financial statements on a trade-date basis. Interest income is recorded on the accrual basis. Dividends from the Plan's investments are recorded as income on the ex-dividend date. Expenses incurred with transactions are included with the cost of such investments and deducted from the proceeds upon sale of the investment.

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS, Continued
as of June 30, 2023 and 2022

2. Summary of Significant Accounting Policies, Continued

Funding Policy

The university's funding policy is to contribute funds at least equal to the minimum funding requirements of ERISA as calculated by the Plan's actuary. The university's contributions for 2023 and 2022 agreed to or exceeded the ERISA minimum funding requirements.

Related Party Transactions

Certain short-term investments are managed by the Plan's trustee, The Northern Trust Company ("Trustee"). Fees charged to the Plan by the Trustee for administrative expenses were \$252 thousand and \$241 thousand for the years ended June 30, 2023 and 2022, respectively. These expenses qualify as party-in-interest transactions.

The Plan reimburses the Plan Administrator for certain administrative expenses paid on behalf of the Plan. During the plan years ended June 30, 2023 and 2022, the Plan reimbursed the Plan Administrator \$1.4 million and \$202 thousand, respectively.

Administrative Expenses

Administrative expenses are paid out of the net assets of the Plan. Such expenses include any expenses incidental to the functioning of the Plan, including, but not limited to, independent auditor fees, legal fees, and other costs of administering the Plan.

Investment Fees

Investment fees consist of asset-based management fees for external investment managers.

Benefit Payments

Benefit payments to participants and beneficiaries are recorded upon distribution.

Other Assets

During the plan years ended June 30, 2023 and 2022, there were \$4.9 million and \$4.7 million, respectively, of benefit payments funded to the Plan but paid to participants in July 2023 and July 2022, respectively. Amounts due to the Plan have been recorded as of June 30, 2023 and 2022, and are included within other assets on the Statements of Net Assets Available for Plan Benefits.

YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES

NOTES TO FINANCIAL STATEMENTS, Continued
as of June 30, 2023 and 2022

3. Investments

The university, as Plan Administrator, maintains a diversified portfolio with an orientation to equity investments and to strategies which are designed to take advantage of market inefficiencies. The university's investment objectives are guided by its asset allocation policy and are achieved in partnership with external investment managers operating through a variety of investments in limited partnerships.

The Plan's investments are allocated within the following categories at June 30:

	<u>2023</u>	<u>2022</u>
Developed equities	38.4%	28.3%
Emerging equities	2.5%	4.9%
Marketable alternatives	16.4%	16.1%
Fixed income	4.9%	7.0%
Leveraged buyouts	15.6%	14.2%
Venture capital	12.2%	17.5%
Real assets	8.8%	10.5%
Cash	1.2%	1.5%

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS, Continued
as of June 30, 2023 and 2022

3. Investments, Continued

The following table sets forth by level, within the fair value hierarchy, the Plan's assets and liabilities at fair value as of June 30, in thousands of dollars:

2023	Level 1	Level 2	Level 3	Total
Investments, at fair value				
Cash and cash equivalents	\$ 17,462	\$ -	\$ -	\$ 17,462
U.S. government securities	96,599	-	-	96,599
Common stock	50,797	-	-	50,797
Registered investment companies	12,619	-	-	12,619
Limited partnerships	-	-	23,918	23,918
Total leveled investments	<u>\$ 177,477</u>	<u>\$ -</u>	<u>\$ 23,918</u>	201,395
Investments at NAV*				1,785,609
Total Investments, at fair value			<u>\$</u>	<u>1,987,004</u>

Liabilities associated with investments:

Securities sold, not yet purchased	\$ 17,187	\$ -	\$ -	\$ 17,187
Total liabilities associated with investments	<u>\$ 17,187</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,187</u>

*This amount includes \$1.7 billion of Limited partnerships and \$74.4 million of Common stock.

2022	Level 1	Level 2	Level 3	Total
Investments, at fair value				
U.S. government securities	\$ 132,207	\$ -	\$ -	\$ 132,207
Common stock	37,775	-	-	37,775
Registered investment companies	32,537	-	-	32,537
Limited partnerships	-	-	32,334	32,334
Other Investments	11	-	-	11
Total leveled investments	<u>\$ 202,530</u>	<u>\$ -</u>	<u>\$ 32,334</u>	234,864
Investments at NAV*				1,656,228
Total Investments, at fair value			<u>\$</u>	<u>1,891,092</u>

*This amount includes \$1.6 billion of Limited partnerships and \$92.1 million of Common stock.

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS, Continued
as of June 30, 2023 and 2022

3. Investments, Continued

While not part of a leveling category, fair values for certain investments held are based on the net asset value (“NAV”) of such investments as determined by the respective external investment managers, including general partners, if market values are not readily ascertainable. These valuations necessarily involve assumptions and methods that are reviewed by the Yale University Investments Office. Investments at NAV as of June 30, in thousands of dollars, include:

	2023	2022
Developed equities	\$ 716,716	\$ 494,177
Emerging equities	48,331	91,893
Leveraged buyouts	307,820	268,156
Marketable alternatives	322,209	304,684
Real assets	150,368	165,737
Venture capital	240,165	331,581
Total investments, at NAV	<u>\$ 1,785,609</u>	<u>\$ 1,656,228</u>

The following table summarizes quantitative inputs and assumptions used for Level 3 investments at June 30, 2023 and 2022 for which fair value is based on unobservable inputs that are not developed by the external managers.

Asset Class	Fair Value (in 000s)		Valuation Technique	Significant Unobservable Input	Weighted Average	
	2023	2022			2023	2022
Real assets*	\$ 23,918	\$ 32,334	Discounted cash flow	Discount rate	10.0%	10.0%

*Represents investments in limited partnerships.

Purchases of Level 3 investments were \$1.5 million for the Plan year ended June 30, 2022. There were no purchases of Level 3 investments for the Plan year ended June 30, 2023. There were no transfers into or out of Level 3 investments for the Plan years ended June 30, 2023 and 2022.

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS, Continued
as of June 30, 2023 and 2022

3. Investments, Continued

Agreements with external investment managers include certain redemption terms and restrictions as noted in the following table:

Asset Class	Fair Value in (000's)		Remaining Life	Unfunded Commitments in (000's)		Redemption Terms	Redemption Restrictions
	2023	2022		2023	2022		
Developed equities	\$ 716,716	\$ 494,177	No Limit	\$ 2,140	\$ -	Range from quarterly liquidity with 60 days notice to the end of the lock up period with 90 days written notice.	Lock-up provisions range from 0-5 years.
Emerging equities	48,331	91,893	No Limit	-	-	Range from monthly liquidity with 30 days notice to quarterly with 90 days written notice.	Lock-up provisions range from no restrictions to one-eighth per quarter.
Leveraged buyouts	307,820	268,156	1 - 25 years	152,091	148,949	Closed end funds not eligible for redemption.	Not redeemable.
Marketable alternatives	322,209	304,684	No Limit	23,449	14,266	Range from quarterly liquidity with 45 days notice to closed end funds not eligible for redemption.	Lock-up provisions range from 0-5 years to not redeemable.
Real assets*	174,286	198,071	1 - 25 years	110,543	124,337	Closed end funds not eligible for redemption.	Not redeemable.
Venture capital	240,165	331,581	1 - 25 years	53,583	35,960	2023- Closed end funds not eligible for redemption. 2022- Range from biennial with 90 days notice to closed end funds not eligible for redemption.	2023- Not redeemable. 2022- Range from 50% every two years to not redeemable.
Total	<u>\$ 1,809,527</u>	<u>\$ 1,688,562</u>		<u>\$ 341,806</u>	<u>\$ 323,512</u>		

*Includes \$23.9 million and \$32.3 million of investments that are reported as Level 3 as of June 30, 2023 and 2022, respectively.

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS, Continued
as of June 30, 2023 and 2022

3. Investments, Continued

Certain of the Plan's external investment managers may employ derivatives and other strategies to (1) manage against market risks, (2) arbitrage mispricing of related securities and/or (3) replicate long or short positions more cost effectively. Accordingly, derivatives in the investment portfolio may include currency forward contracts, interest rate and currency swaps, call and put options, debt and equity futures contracts, equity swaps and other vehicles. Derivatives are not entered into for speculation. Derivatives held by limited partnerships in which the Plan invests pose no off-balance sheet risk to the Plan due to the limited liability structure of the investments.

Certain investment transactions, including derivative financial instruments, necessarily involve counterparty credit exposure. Such exposure is monitored regularly by the Yale University Investments Office in accordance with credit policies and other criteria.

The Plan may sell a security it does not own in order to hedge specific market exposures or rebalance asset class allocations to target levels. These transactions are reported at fair value using level 1 measurements. The Plan, in "selling short", sells borrowed securities that must, at some date, be repurchased and returned to the lender. The Plan is obligated to pay a prime broker interest based on the value of the securities sold short and any dividends declared on the securities sold short. The Plan was required to provide collateral of \$37.0 million for the securities sold, not yet purchased as of June 30, 2023. The Plan had no short positions as of June 30, 2022.

The cost of managing investments is recorded as investment fees and includes asset based and performance based fees for investment managers and general partners.

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS, Continued
as of June 30, 2023 and 2022

4. Summary of Information Certified by the Trustee

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following information included in the accompanying financial statements and supplemental schedules is complete and accurate:

Investments

- The fair value of investments held, payable for securities sold, not yet purchased, amounts due from broker and payable for investments purchased, as shown in the Statements of Net Assets Available for Plan Benefits at June 30, 2023 and 2022.

Net Investment Income (Loss)

- Net investment income (loss), as shown in the Statements of Changes in Net Assets Available for Plan Benefits for the years ended June 30, 2023 and 2022.

Supplemental Schedules

- Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2023.
- Schedule H, line 4j - Schedule of Reportable Transactions for the year ended June 30, 2023.

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those benefits payable in the future that are attributable under the Plan's provisions to employees' service rendered through the benefit information date. The actuarial present value of accumulated Plan benefits is calculated by the Plan's actuary and is that amount resulting from applying assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of factors such as for death, disability, withdrawal, or retirement) between the valuation date and the expected payment date.

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS, Continued
as of June 30, 2023 and 2022

5. Actuarial Present Value of Accumulated Plan Benefits, Continued

The Plan's significant actuarial assumptions for the June 30, 2023 and 2022 valuations are presented below:

	2023	2022
Discount rate	4.65%	3.75%
Mortality	RP2014 (Aggregate for C&T, Blue Collar adjustment for S&M, White Collar adjustment for M&P), Scale MP2019	
Average retirement age:		
Managerial, professional and other staff employees	Age-graded scale (55-70)	
Police	Age-graded scale (50)	

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 accumulated Plan benefits.

Changes in actuarial assumptions during the year affecting the benefit obligations at June 30 are as follows, in thousands of dollars:

	2023	2022
Discount rate	\$ (221,614)	\$ (403,627)
	\$ (221,614)	\$ (403,627)

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS, Continued
as of June 30, 2023 and 2022

6. Termination Priorities

Although it has not expressed any intent to do so, the university has the right to terminate the Plan subject to the provisions of ERISA. In the event of termination, the rights of all covered employees to benefits accrued to the date of such termination are nonforfeitable. Priorities in the distribution of the Plan assets are as follows:

- First, to provide for payment of pensions to participants who have been receiving benefits for at least three years prior to the date of Plan termination or who met the requirements for retirement at least three years prior to the date of Plan termination, based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such pension payments would be the lowest;
- Second, to all other pensions to the extent that the same are covered by Plan termination insurance underwritten by the Pension Benefit Guaranty Corporation (“PBGC”), a federal governmental agency;
- Third, to all other vested benefits under the Plan;
- Fourth, to all other benefits under the Plan; and
- Fifth, any remaining assets, after satisfaction of the above priorities, will be returned to the university.

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS, Continued
as of June 30, 2023 and 2022

6. Termination Priorities, Continued

Certain benefits under the Plan are insured by the PBGC, if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits; however, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations.

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

7. Tax Status

The Internal Revenue Service has determined and informed the university by a letter dated November 3, 2014, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes that the Plan is currently designed and operated in compliance with the IRC.

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

8. Subsequent Events

Management is not aware of any matters which would require adjustment in the accompanying financial statements. This evaluation was completed through March 15, 2024, the date the financial statements were available to be issued.

YALE UNIVERSITY RETIREMENT PLAN FOR STAFF EMPLOYEES
FORM 5500, SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, <u>Lessor or Similar Party</u>	Description of Investment including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	<u>Cost</u>	Current <u>Value</u>
CASH AND CASH EQUIVALENTS				
	US DOLLARS	CASH	\$ 17,462,165	\$ 17,462,165
TOTAL CASH AND CASH EQUIVALENTS			17,462,165	17,462,165
COMMON STOCK				
	A10 NETWORKS INC	46040 Shares	645,146	671,724
	ABSOLUTE SOFTWARE CORP	129494 Shares	1,167,092	1,483,566
	ANIKA THERAPEUTICS INC	88250 Shares	2,032,371	2,292,735
	BRIGHTCOVE INC	308753 Shares	1,946,474	1,238,100
	CERENCE INC	56841 Shares	1,487,557	1,661,462
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 (JPY) ICE-1122H	12864.6428 Shares	8,650,826	9,336,119
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 ICE-1122A	7247.2114 Shares	4,873,385	5,259,441
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 ICE-1122B	14001.0895 Shares	9,415,029	10,160,860
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 ICE-1122C	203.5282 Shares	136,863	147,704
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 ICE-1122D	44.2079 Shares	29,728	32,083
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 ICE-1122E	522.6318 Shares	351,444	379,284
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 ICE-1122F	316.0632 Shares	212,537	229,373
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 ICE-1122G	1026.32 Shares	690,149	744,820
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 NP (JPY) ICE-1122I	11868.7342 Shares	7,981,127	8,613,365
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 NP (JPY) ICE-1122J	10743.4459 Shares	7,224,427	7,796,722
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 NP (JPY) ICE-1122K	10744.7217 Shares	7,225,285	7,797,647
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 NP (JPY) ICE-1122L	14821.0344 Shares	9,966,401	10,755,905
	CF ICHIGO JAPAN FUND E - CLASS P-3 SERIES 11-2022 ICE-1122P	10365.1082 Shares	6,970,014	7,511,881
	CF ICHIGO JAPAN FUND E - CLASS P-3 SERIES 11-2022 ICE-1122Q	7212.8983 Shares	4,850,312	5,227,387
	ENERGY RECOVERY INC	126259 Shares	2,523,289	3,528,939
	ENPRO INDUSTRIES INC	3803 Shares	383,878	507,815
	EVERBRIDGE INC	2588 Shares	67,388	69,617
	FLYWIRE CORP	2550 Shares	80,004	79,152
	GENTHERM INC	78919 Shares	4,729,980	4,459,713
	HACKETT GROUP INC	97970 Shares	1,860,511	2,189,630
	HARMONIC INC	346739 Shares	3,421,538	5,606,770
	MATERION CORP	27843 Shares	2,124,269	3,179,671
	OOMA INC	174859 Shares	2,111,459	2,617,639
	PETROSANTANDER USA INC	87654 Shares	447,035	447,035
	QUOTIENT TECHNOLOGY INC	175166 Shares	520,243	672,637
	RED VIOLET INC	102866 Shares	1,947,593	2,115,954
	SHUTTERSTOCK INC	19545 Shares	935,936	951,255
	SITIME CORP	6047 Shares	766,944	713,365
	SONOS INC	311378 Shares	5,254,901	5,084,803
	SURMODICS INC	98235 Shares	3,653,520	3,075,738
	SYNAPTICS INC	69470 Shares	6,865,400	5,931,349
	TECHTARGET INC	85615 Shares	3,300,699	2,665,195
TOTAL COMMON STOCK			116,850,754	125,236,455
US GOVERNMENT SECURITIES				
	UNITED STATES TREASURY NOTES	.125% 08/31/23	4,547,066	4,661,479
	UNITED STATES TREASURY NOTES	.125% 09/15/23	6,281,895	6,433,687
	UNITED STATES TREASURY NOTES	.125% 10/15/23	21,402,188	21,879,141
	UNITED STATES TREASURY NOTES	.125% 12/15/23	15,064,641	15,343,070
	UNITED STATES TREASURY NOTES	.500% 11/30/23	13,234,414	13,430,281
	UNITED STATES TREASURY NOTES	.750% 12/31/23	16,446,172	16,621,484
	UNITED STATES TREASURY NOTES	2.75% 11/15/23	18,344,656	18,229,656
TOTAL US GOVERNMENT SECURITIES			95,321,032	96,598,798
LIMITED PARTNERSHIPS				
	ABINGDON LLC	Partnership/Joint Venture Interests	4,887,531	5,903,700
	ALAMANCE VII LLC	Partnership/Joint Venture Interests	485,741	279,226
	ALDERBROOK LP	Partnership/Joint Venture Interests	775,995	406,266
	ARLINGTON LLC	Partnership/Joint Venture Interests	599,597	674,725
	AVON LP	Partnership/Joint Venture Interests	40,031	36,857
	BAIN CAPITAL FUND VII LP	Partnership/Joint Venture Interests	1,194,780	1,653,198
	BAIN CAPITAL VII COINVESTMENT FUND LP	Partnership/Joint Venture Interests	160,230	222,743
	BARTON LLC	Partnership/Joint Venture Interests	5,085,179	6,135,341
	BARTON-A LLC	Partnership/Joint Venture Interests	2,245,427	2,538,927

YALE UNIVERSITY RETIREMENT PLAN FOR STAFF EMPLOYEES
FORM 5500, SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, <u>Lessor or Similar Party</u>	Description of Investment including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	<u>Cost</u>	Current <u>Value</u>
	BERKSHIRE FUND VI LIMITED PARTNERSHIP	Partnership/Joint Venture Interests	\$ 1,071,250	\$ 1,102,248
	BIL LTD LP	Partnership/Joint Venture Interests	96,361,669	100,993,681
	CALVERT LP	Partnership/Joint Venture Interests	1,272,864	1,179,076
	CALVERT VI LP	Partnership/Joint Venture Interests	891,832	868,516
	CAUTHEN IX LLC	Partnership/Joint Venture Interests	583,768	674,381
	CAUTHEN LLC	Partnership/Joint Venture Interests	25,823	23,108
	CAUTHEN VI LLC	Partnership/Joint Venture Interests	388,448	263,424
	CAUTHEN VII LLC	Partnership/Joint Venture Interests	679,152	431,136
	CAUTHEN VIII LLC	Partnership/Joint Venture Interests	395,222	410,277
	CHANDLER LLC	Partnership/Joint Venture Interests	387,176	276,986
	CLAYTON DUBLIER RICE FUND VI LP	Partnership/Joint Venture Interests	425	308
	CLEVELAND LLC	Partnership/Joint Venture Interests	4,894,575	4,527,748
	CORBIN VII LLC	Partnership/Joint Venture Interests	2,287,627	1,977,215
	DENT VI LP	Partnership/Joint Venture Interests	432,140	271,754
	EDMUNDS LP	Partnership/Joint Venture Interests	160,308	235,309
	FARALLON CAPITAL INSTITUTIONAL PARTNERS LP	Partnership/Joint Venture Interests	81,524,941	85,841,091
	FESSENDEN LP	Partnership/Joint Venture Interests	361,329	325,822
	FILLMORE LLC	Partnership/Joint Venture Interests	1,334,924	1,411,935
	FOXHAVEN CAPITAL LP	Partnership/Joint Venture Interests	73,385,425	89,078,378
	GAOLING FEEDER LTD	Partnership/Joint Venture Interests	34,404,589	33,283,309
	GLOSTER III LLC	Partnership/Joint Venture Interests	674,339	628,587
	GLOSTER LLC	Partnership/Joint Venture Interests	2,575,604	1,992,477
	GOLDSBORO LP	Partnership/Joint Venture Interests	7,438	7,053
	GREENFIELD ACQUISITION PARTNERS III LP	Partnership/Joint Venture Interests	47,832	56,079
	HERNDON IV LLC	Partnership/Joint Venture Interests	7,465,973	8,227,604
	HERNDON LLC	Partnership/Joint Venture Interests	4,568,270	6,587,196
	HUIDIKOPER LP	Partnership/Joint Venture Interests	659,485	440,458
	ICHIGO JAPAN FUND G LP - CLASS K - PORTFOLIO 005	Partnership/Joint Venture Interests	167,158	137,295
	ICHIGO JAPAN FUND G LP - CLASS K - PORTFOLIO 006	Partnership/Joint Venture Interests	1,195,271	981,741
	ICHIGO JAPAN FUND G LP - CLASS K - PORTFOLIO 004	Partnership/Joint Venture Interests	4,865,975	4,014,911
	ICHIGO JAPAN FUND G LP - CLASS P - PORTFOLIO 003	Partnership/Joint Venture Interests	2,002,069	1,676,636
	ICHIGO JAPAN FUND G LP - CLASS P - PORTFOLIO 004	Partnership/Joint Venture Interests	779,665	652,932
	INSIGHT VENTURE PARTNERS VII LP	Partnership/Joint Venture Interests	3,773,384	4,023,097
	JLL PARTNERS FUND IV LP	Partnership/Joint Venture Interests	420,101	380,240
	KENHOWE LLC	Partnership/Joint Venture Interests	170,625	122,820
	KENWOOD 2014 - A LLC	Partnership/Joint Venture Interests	1,056,120	1,878,986
	KENWOOD 2014 LLC	Partnership/Joint Venture Interests	3,652,673	3,365,741
	KENWOOD LLC	Partnership/Joint Venture Interests	5,128,411	3,576,173
	LORTON LLC	Partnership/Joint Venture Interests	9,593,201	8,900,170
	LORTON-A LLC	Partnership/Joint Venture Interests	608,968	570,206
	LUBERT-ADLER REAL ESTATE FUND IV LP	Partnership/Joint Venture Interests	215,373	226,678
	MACOMB VIII LP	Partnership/Joint Venture Interests	51,374	1
	MACOMB XI LLC	Partnership/Joint Venture Interests	7,243,919	5,137,806
	MAYHEW LLC	Partnership/Joint Venture Interests	249,750	216,870
	ODE IV LLC	Partnership/Joint Venture Interests	1,536,558	2,300,190
	ODE LLC	Partnership/Joint Venture Interests	643,651	677,670
	ORDWAY LP	Partnership/Joint Venture Interests	274,541	280,455
	OSCEOLA LP	Partnership/Joint Venture Interests	660,579	551,559
	PARVUS EUROPEAN OPPORTUNITIES FUND	Partnership/Joint Venture Interests	64,881,943	128,205,703
	POE LP	Partnership/Joint Venture Interests	1,242,640	1,308,668
	QUINN LP	Partnership/Joint Venture Interests	2,337,152	2,243,702
	RADFORD LLC	Partnership/Joint Venture Interests	5,445,633	3,294,004
	RAMSGATE IX A LLC	Partnership/Joint Venture Interests	26,188	17,281
	RAMSGATE IX LLC	Partnership/Joint Venture Interests	45,830	30,242
	RAMSGATE VIII LLC	Partnership/Joint Venture Interests	8,906,642	5,968,335
	RAMSGATE X LLC	Partnership/Joint Venture Interests	1,178,598	253,089
	RAMSGATE XI LLC	Partnership/Joint Venture Interests	5,354,618	1,652,335
	RANNOCH LLC	Partnership/Joint Venture Interests	399,750	329,219
	RIDGEFIELD IX LLC	Partnership/Joint Venture Interests	11,991,967	10,198,487
	RIDGEFIELD VIII LP	Partnership/Joint Venture Interests	1,223,584	735,853
	SANGAMORE III LLC	Partnership/Joint Venture Interests	669,996	523,659
	SCOTT LLC	Partnership/Joint Venture Interests	21,850	1
	SEDGWICK LP	Partnership/Joint Venture Interests	13,638,961	12,677,324

**YALE UNIVERSITY RETIREMENT PLAN FOR STAFF EMPLOYEES
FORM 5500, SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, <u>Lessor or Similar Party</u>	Description of Investment including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	<u>Cost</u>	Current <u>Value</u>
	SONORA FUND II	Partnership/Joint Venture Interests	\$ 1,221,727	\$ 1,488,308
	STOCKBRIDGE FUND LP	Partnership/Joint Venture Interests	100,422,686	128,845,433
	SUN CAPITAL PARTNERS III QP LP	Partnership/Joint Venture Interests	172,055	152,581
	TILDEN II LLC	Partnership/Joint Venture Interests	3	10,305
	TILDEN III LLC	Partnership/Joint Venture Interests	1,984,042	1,873,608
	UHLE LLC	Partnership/Joint Venture Interests	3,681,803	4,021,372
	VEITCH LLC	Partnership/Joint Venture Interests	6,720,625	7,931,363
	VENTURE INVESTMENT ASSOCIATES LP	Partnership/Joint Venture Interests	96,501	33,055
	VERNON LLC	Partnership/Joint Venture Interests	5,595,704	6,204,583
	WESTPATH LLC	Partnership/Joint Venture Interests	1,708	1,787
	WHITEHAVEN LLC	Partnership/Joint Venture Interests	837,808	341,076
	WHITEHAVEN X LLC	Partnership/Joint Venture Interests	2,642,677	2,323,454
	WHITEHAVEN XI LLC	Partnership/Joint Venture Interests	5,216,544	4,698,760
	WILSON LP	Partnership/Joint Venture Interests	269,763	362,273
	WINDOM LP	Partnership/Joint Venture Interests	2,297,723	1,782,395
	WOODWAY LP	Partnership/Joint Venture Interests	1,617,183	1,543,798
	WYNNWOOD VIII LP	Partnership/Joint Venture Interests	1,682,393	1,132,455
	YADKIN IV LLC	Partnership/Joint Venture Interests	411,852	224,248
	YADKIN LLC	Partnership/Joint Venture Interests	131,711	66,735
	YSRP LLC	Partnership/Joint Venture Interests	197,495,198	186,635,430
	YSRP II LLC	Partnership/Joint Venture Interests	247,155,196	276,874,858
	YSRP III LLC	Partnership/Joint Venture Interests	218,858,103	238,000,344
	YSRP IV LLC	Partnership/Joint Venture Interests	115,222,867	106,929,497
	YSRP V LLC	Partnership/Joint Venture Interests	26,982,907	34,851,772
	YSRP VI LLC	Partnership/Joint Venture Interests	40,293,521	49,362,436
	YSRP VII LLC	Partnership/Joint Venture Interests	99,211,681	96,409,844
	YSRP VIII LLC	Partnership/Joint Venture Interests	15,000,000	16,905,606
	YUMA LP	Partnership/Joint Venture Interests	4,580	4,180
	TOTAL LIMITED PARTNERSHIPS		1,589,200,218	1,735,087,774
	REGISTERED INVESTMENT COMPANIES			
	* MFB NORTHERN INST'L FDS GOV'T SELECT PORTFOLIO	Registered Investment Companies	12,618,625	12,618,625
	TOTAL REGISTERED INVESTMENT COMPANIES		12,618,625	12,618,625
	TOTAL INVESTMENTS		\$ 1,831,452,794	\$ 1,987,003,817

* Represents a party-in-interest

**YALE UNIVERSITY RETIREMENT PLAN FOR STAFF EMPLOYEES
FORM 5500, SCHEDULE H, LINE 4j —
SCHEDULE OF REPORTABLE TRANSACTIONS**

for the year ended June 30, 2023

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	Description of Asset (Including Interest Rate and Maturity in Case of Loan)	Number of Transactions	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)	
Series of transactions in one issue aggregating 5% or more of the current value of Plan assets at the beginning of the year:								
MFB NORTHERN INSTL FDS GOVT SELECT PORTFOLIO*	Short-term investment fund	246	\$190,484,736	\$ -	\$ -	\$190,484,736	\$ -	
MFB NORTHERN INSTL FDS GOVT SELECT PORTFOLIO*	Short-term investment fund	303	\$ -	\$210,403,528	\$210,403,528	\$210,403,528	\$ -	

*Represents a party-in-interest.

NOTE: Other columns relating to lease rentals and expenses incurred with transactions have not been included because they are not applicable.

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Retirement Plan for Staff Employees
 EIN: 06-0646973 PN: 002

Schedule SB, line 26a—Schedule of Active Participant Data as of July 1, 2022

**Schedule SB, Line 26—Schedule of Active Participant Data
 As of July 1, 2022**

**Yale University
 Retirement Plan for Staff Employees**

EIN: 60-646973 PN: 002

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	5	91 \$46,460	1							
25-29	14	330 \$52,456	103 \$61,907	1						
30-34	20 \$44,125	307 \$55,794	312 \$66,065	101 \$70,354	11					
35-39	11	232 \$59,025	267 \$69,567	216 \$78,751	101 \$85,058	9				
40-44	3	185 \$62,348	235 \$72,020	200 \$85,500	254 \$87,561	89 \$90,016				
45-49	9	131 \$56,758	162 \$74,057	176 \$87,400	225 \$92,402	180 \$94,406	68 \$92,682	7		
50-54	4	112 \$58,650	157 \$72,277	195 \$84,496	201 \$88,447	203 \$95,990	113 \$96,170	54 \$86,433	11	
55-59	4	94 \$60,045	129 \$71,703	170 \$79,521	190 \$82,417	166 \$89,489	126 \$103,354	119 \$99,979	58 \$102,076	5
60-64	3	48 \$56,208	92 \$68,215	151 \$80,571	136 \$81,631	143 \$83,113	84 \$98,600	92 \$105,947	68 \$104,580	36 \$95,918
65-69	2	23 \$36,118	37 \$59,866	66 \$83,844	71 \$79,052	53 \$88,045	32 \$104,214	27 \$118,209	11	19
70+	1	13	10	9	15	20 \$82,796	7	11	3	10

N-7460

Schedule SB Attachment (Form 5500)—2022 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

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

For Funding Requirements

Interest Rates

Based on July 2022 segment rates and adjusted as appropriate to fall within the 25-year average interest rate corridor under ARPA.

1st Segment Rate	4.75%
2nd Segment Rate	5.18%
3rd Segment Rate	5.92%

Interest Rates for Maximum Tax Purposes

Based on July 2022 segment rates without regard to the ARPA interest rate corridor.

1st Segment Rate	1.14%
2nd Segment Rate	2.89%
3rd Segment Rate	3.44%

Salary Increases

C&T See Table 1 (see Table 4 for prior year's assumption).

S&M See Table 2 (see Table 5 for prior year's assumption).

M&P See Table 3 (see Table 6 for prior year's assumption).

Retirement Rates

C&T and S&M Actives See Table 7.

M&P Actives See Table 8.

Terminated Vested Participants Age 65.

Mortality Rates

Healthy and Disabled 2022 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e).

Turnover Rates

C&T and Police See Table 9.

S&M See Table 10.

M&P See Table 11.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Disability Rates	See Table 12 (standard table).
Optional Form Election	All benefits are assumed to be paid as life annuities. All optional forms are actuarially equivalent and no lump sums are payable in excess of \$20,000.
Surviving Spouse Benefit	It is assumed that 90% of males and 60% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$245,000 and the 401(a)(17) compensation limit of \$305,000.
Breakpoint Indexation Beyond End of Union Contract	2.50%.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Non-Investment Trust Expenses Included in Target Normal Cost	\$2,966,000—Based on historical plan administration expenses (excluding investment expenses) adjusted for expected changes in PBGC premiums.
Expected Return on Assets	
2020 Plan Year	7.25% (limited to the third segment rate of 5.94%).
2021 Plan Year	7.25% (limited to the third segment rate of 6.11%).
2022 Plan Year	7.25% (limited to the third segment rate of 5.92%).
Actuarial Method	Unit Credit Cost Method
Valuation Date	July 1, 2022

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Retirement Plan for Staff Employees
 EIN: 06-0646973 PN: 002

Actuarial Assumptions and Methods

Table 1—Salary Increases for C&T Employees

Age	0–11 Years of Service	12+ Years of Service	Age	0–11 Years of Service	12+ Years of Service
20	7.62%	7.99%	46	4.22%	3.05%
21	7.62%	7.99%	47	4.22%	3.05%
22	7.62%	7.99%	48	4.22%	3.05%
23	7.62%	7.99%	49	4.22%	3.05%
24	7.62%	7.99%	50	4.00%	2.89%
25	5.62%	5.99%	51	4.00%	2.89%
26	5.62%	5.99%	52	4.00%	2.89%
27	5.62%	5.99%	53	4.00%	2.89%
28	5.62%	5.99%	54	4.00%	2.89%
29	5.62%	5.99%	55	4.00%	2.70%
30	5.02%	4.24%	56	4.00%	2.70%
31	5.02%	4.24%	57	4.00%	2.70%
32	5.02%	4.24%	58	4.00%	2.70%
33	5.02%	4.24%	59	4.00%	2.70%
34	5.02%	4.24%	60	4.00%	2.70%
35	5.02%	3.55%	61	4.00%	2.70%
36	5.02%	3.55%	62	4.00%	2.70%
37	5.02%	3.55%	63	4.00%	2.70%
38	5.02%	3.55%	64	4.00%	2.70%
39	5.02%	3.55%	65+	3.42%	2.50%
40	4.48%	3.20%			
41	4.48%	3.20%			
42	4.48%	3.20%			
43	4.48%	3.20%			
44	4.48%	3.20%			
45	4.22%	3.05%			

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Retirement Plan for Staff Employees
 EIN: 06-0646973 PN: 002

Table 2—Salary Increases for S&M Employees

Service	Pre-2017 Hires	2017 or Later Hires
0	3.26%	3.88%
1	3.26%	5.06%
2	3.26%	5.63%
3	3.26%	5.58%
4	3.26%	5.52%
5	3.26%	5.47%
6	3.26%	5.42%
7	3.26%	5.37%
8	3.26%	4.29%
9	3.52%	3.52%
10	3.52%	3.52%
11	3.52%	3.52%
12	3.52%	3.52%
13	3.52%	3.52%
14	3.52%	3.52%
15	3.52%	3.52%
16	3.52%	3.52%
17	3.52%	3.52%
18	3.52%	3.52%
19	3.52%	3.52%
20	3.11%	3.11%
21	3.11%	3.11%
22	3.11%	3.11%
23	3.11%	3.11%
24	3.11%	3.11%
25+	2.90%	2.90%

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Retirement Plan for Staff Employees
 EIN: 06-0646973 PN: 002

Table 3—Salary Increases for M&P Employees

<u>Age</u>	<u>All Years</u>
20	9.50%
21	9.50%
22	9.50%
23	9.50%
24	9.50%
25	5.50%
26	5.50%
27	5.50%
28	5.50%
29	5.50%
30	5.25%
31	5.25%
32	5.25%
33	5.25%
34	5.25%
35	5.25%
36	5.25%
37	5.25%
38	5.25%
39	5.25%
40	5.00%
41	5.00%
42	5.00%
43	5.00%
44	5.00%
45	4.50%
46	4.50%
47	4.50%
48	4.50%
49	4.50%
50	3.75%
51	3.75%
52	3.75%
53	3.75%
54	3.75%
55	3.50%
56	3.50%
57	3.50%
58	3.50%
59	3.50%
60+	3.00%

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Retirement Plan for Staff Employees
 EIN: 06-0646973 PN: 002

Table 4—Salary Increases for C&T Employees (Used in 2021 Plan Year Valuation)

Age	0–11 Years of Service	12+ Years of Service	Age	0–11 Years of Service	12+ Years of Service
20	8.25%	8.25%	46	4.85%	3.30%
21	8.25%	8.25%	47	4.85%	3.30%
22	8.25%	8.25%	48	4.85%	3.30%
23	8.25%	8.25%	49	4.85%	3.30%
24	8.25%	8.25%	50	4.60%	3.15%
25	6.25%	6.25%	51	4.60%	3.15%
26	6.25%	6.25%	52	4.60%	3.15%
27	6.25%	6.25%	53	4.60%	3.15%
28	6.25%	6.25%	54	4.60%	3.15%
29	6.25%	6.25%	55	4.60%	2.95%
30	5.65%	4.50%	56	4.60%	2.95%
31	5.65%	4.50%	57	4.60%	2.95%
32	5.65%	4.50%	58	4.60%	2.95%
33	5.65%	4.50%	59	4.60%	2.95%
34	5.65%	4.50%	60	4.60%	2.95%
35	5.65%	3.80%	61	4.60%	2.95%
36	5.65%	3.80%	62	4.60%	2.95%
37	5.65%	3.80%	63	4.60%	2.95%
38	5.65%	3.80%	64	4.60%	2.95%
39	5.65%	3.80%	65+	3.90%	2.75%
40	5.10%	3.45%			
41	5.10%	3.45%			
42	5.10%	3.45%			
43	5.10%	3.45%			
44	5.10%	3.45%			
45	4.85%	3.30%			

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Retirement Plan for Staff Employees
 EIN: 06-0646973 PN: 002

Table 5—Salary Increases for S&M Employees (Used in 2021 Plan Year Valuation)

<u>Age</u>	<u>All Years</u>
20	8.80%
21	8.80%
22	8.80%
23	8.80%
24	8.80%
25	6.30%
26	6.30%
27	6.30%
28	6.30%
29	6.30%
30	5.25%
31	5.25%
32	5.25%
33	5.25%
34	5.25%
35	5.00%
36	5.00%
37	5.00%
38	5.00%
39	5.00%
40	4.75%
41	4.75%
42	4.75%
43	4.75%
44	4.75%
45	4.00%
46	4.00%
47	4.00%
48	4.00%
49	4.00%
50	3.50%
51	3.50%
52	3.50%
53	3.50%
54	3.50%
55+	3.25%

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Retirement Plan for Staff Employees
 EIN: 06-0646973 PN: 002

Table 6—Salary Increases for M&P Employees (Used in 2021 Plan Year Valuation)

<u>Age</u>	<u>All Years</u>
20	9.00%
21	9.00%
22	9.00%
23	9.00%
24	9.00%
25	5.00%
26	5.00%
27	5.00%
28	5.00%
29	5.00%
30	4.75%
31	4.75%
32	4.75%
33	4.75%
34	4.75%
35	4.75%
36	4.75%
37	4.75%
38	4.75%
39	4.75%
40	4.50%
41	4.50%
42	4.50%
43	4.50%
44	4.50%
45	4.00%
46	4.00%
47	4.00%
48	4.00%
49	4.00%
50	3.25%
51	3.25%
52	3.25%
53	3.25%
54	3.25%
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60+	2.50%

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Retirement Plan for Staff Employees
 EIN: 06-0646973 PN: 002

Table 7—Probability of Retirement for C&T and S&M Employees¹

Age	0–24 Years of Service	25+ Years of Service
55	4.0%	5.0%
56	4.0%	3.0%
57	4.0%	3.0%
58	4.0%	3.0%
59	4.0%	6.0%
60	4.0%	8.0%
61	3.0%	8.0%
62	10.0%	20.0%
63	10.0%	20.0%
64	15.0%	20.0%
65	15.0%	35.0%
66	15.0%	30.0%
67	15.0%	30.0%
68	25.0%	30.0%
69	25.0%	30.0%
70+	100.0%	100.0%

Table 8—Probability of Retirement for M&P Employees

Age	0–24 Years of Service	25+ Years of Service
55	3.0%	3.5%
56	3.0%	3.5%
57	6.0%	3.5%
58	6.0%	3.5%
59	6.0%	3.5%
60	6.0%	8.0%
61	7.0%	8.0%
62	7.0%	8.0%
63	7.0%	8.0%
64	7.0%	15.0%
65	17.0%	20.0%
66	17.0%	20.0%
67	17.0%	20.0%
68	17.0%	20.0%
69	17.0%	20.0%
70+	100.0%	100.0%

¹ Police are assumed to retire at age 50.

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Retirement Plan for Staff Employees
 EIN: 06-0646973 PN: 002

Table 9—Probability of Turnover for C&T Employees and Police

Age	0–2 Years of Service	3 Years of Service	4+ Years of Service
20	27.0%	23.0%	15.0%
21	27.0%	23.0%	15.0%
22	27.0%	23.0%	15.0%
23	27.0%	23.0%	15.0%
24	27.0%	23.0%	15.0%
25	18.0%	18.0%	10.0%
26	18.0%	18.0%	10.0%
27	18.0%	18.0%	10.0%
28	18.0%	18.0%	10.0%
29	18.0%	18.0%	10.0%
30	12.0%	6.0%	4.0%
31	12.0%	6.0%	4.0%
32	12.0%	6.0%	4.0%
33	12.0%	6.0%	4.0%
34	12.0%	6.0%	4.0%
35	8.0%	6.0%	4.0%
36	8.0%	6.0%	4.0%
37	8.0%	6.0%	4.0%
38	8.0%	6.0%	4.0%
39	8.0%	6.0%	4.0%
40	7.0%	6.0%	2.5%
41	7.0%	6.0%	2.5%
42	7.0%	6.0%	2.5%
43	7.0%	6.0%	2.5%
44	7.0%	6.0%	2.5%
45	7.0%	4.5%	2.5%
46	7.0%	4.5%	2.5%
47	7.0%	4.5%	2.5%
48	7.0%	4.5%	2.5%
49	7.0%	4.5%	2.5%
50	7.0%	4.5%	2.0%
51	7.0%	4.5%	2.0%
52	7.0%	4.5%	2.0%
53	7.0%	4.5%	2.0%
54	7.0%	4.5%	2.0%
55	6.0%	6.0%	2.0%
56	6.0%	6.0%	2.0%
57	6.0%	6.0%	2.0%
58	6.0%	6.0%	2.0%
59	6.0%	6.0%	2.0%
60+	6.0%	6.0%	2.0%

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Retirement Plan for Staff Employees
 EIN: 06-0646973 PN: 002

Table 10—Probability of Turnover for S&M Employees

Age	0–2 Years of Service	3+ Years of Service
20	12.0%	10.0%
21	12.0%	10.0%
22	12.0%	10.0%
23	12.0%	10.0%
24	12.0%	10.0%
25	12.0%	5.0%
26	12.0%	5.0%
27	12.0%	5.0%
28	12.0%	5.0%
29	12.0%	5.0%
30	12.0%	3.0%
31	12.0%	3.0%
32	12.0%	3.0%
33	12.0%	3.0%
34	12.0%	3.0%
35	8.0%	2.5%
36	8.0%	2.5%
37	8.0%	2.5%
38	8.0%	2.5%
39	8.0%	2.5%
40	7.0%	2.5%
41	7.0%	2.5%
42	7.0%	2.5%
43	7.0%	2.5%
44	7.0%	2.5%
45	5.0%	2.5%
46	5.0%	2.5%
47	5.0%	2.5%
48	5.0%	2.5%
49	5.0%	2.5%
50	5.0%	2.5%
51	5.0%	2.5%
52	5.0%	2.5%
53	5.0%	2.5%
54	5.0%	2.5%
55	5.0%	1.5%
56	5.0%	1.5%
57	5.0%	1.5%
58	5.0%	1.5%
59	5.0%	1.5%
60+	5.0%	5.0%

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Retirement Plan for Staff Employees
 EIN: 06-0646973 PN: 002

Table 11—Probability of Turnover for M&P Employees

Age	0–1 Years of Service	2–3 Years of Service	4 Years of Service	5+ Years of Service
20	28.0%	28.0%	27.0%	27.0%
21	28.0%	28.0%	27.0%	27.0%
22	28.0%	28.0%	27.0%	27.0%
23	28.0%	28.0%	27.0%	27.0%
24	28.0%	28.0%	27.0%	27.0%
25	22.0%	18.0%	13.0%	13.0%
26	22.0%	18.0%	13.0%	13.0%
27	22.0%	18.0%	13.0%	13.0%
28	22.0%	18.0%	13.0%	13.0%
29	22.0%	18.0%	13.0%	13.0%
30	15.0%	13.0%	8.0%	7.5%
31	15.0%	13.0%	8.0%	7.5%
32	15.0%	13.0%	8.0%	7.5%
33	15.0%	13.0%	8.0%	7.5%
34	15.0%	13.0%	8.0%	7.5%
35	13.0%	10.0%	8.0%	3.5%
36	13.0%	10.0%	8.0%	3.5%
37	13.0%	10.0%	8.0%	3.5%
38	13.0%	10.0%	8.0%	3.5%
39	13.0%	10.0%	8.0%	3.5%
40	10.0%	10.0%	8.0%	3.5%
41	10.0%	10.0%	8.0%	3.5%
42	10.0%	10.0%	8.0%	3.5%
43	10.0%	10.0%	8.0%	3.5%
44	10.0%	10.0%	8.0%	3.5%
45	10.0%	10.0%	8.0%	3.5%
46	10.0%	10.0%	8.0%	3.5%
47	10.0%	10.0%	8.0%	3.5%
48	10.0%	10.0%	8.0%	3.5%
49	10.0%	10.0%	8.0%	3.5%
50	10.0%	8.5%	6.5%	3.5%
51	10.0%	8.5%	6.5%	3.5%
52	10.0%	8.5%	6.5%	3.5%
53	10.0%	8.5%	6.5%	3.5%
54	10.0%	8.5%	6.5%	3.5%
55	10.0%	8.5%	6.5%	4.0%
56	10.0%	8.5%	6.5%	4.0%
57	10.0%	8.5%	6.5%	4.0%
58	10.0%	8.5%	6.5%	4.0%
59	10.0%	8.5%	6.5%	4.0%
60+	10.0%	8.5%	6.5%	6.5%

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Retirement Plan for Staff Employees
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Table 12—Probability of Disability

<u>Age</u>	<u>All Years</u>	<u>Age</u>	<u>All Years</u>
15	0.076%	40	0.164%
16	0.076%	41	0.173%
17	0.076%	42	0.184%
18	0.076%	43	0.195%
19	0.076%	44	0.207%
20	0.076%	45	0.221%
21	0.082%	46	0.236%
22	0.088%	47	0.256%
23	0.093%	48	0.279%
24	0.096%	49	0.309%
25	0.100%	50	0.347%
26	0.102%	51	0.395%
27	0.105%	52	0.454%
28	0.107%	53	0.525%
29	0.110%	54	0.611%
30	0.112%	55	0.712%
31	0.115%	56	0.838%
32	0.118%	57	0.933%
33	0.121%	58	1.035%
34	0.124%	59	1.144%
35	0.129%	60	1.260%
36	0.134%	61	1.383%
37	0.140%	62	1.513%
38	0.147%	63	1.650%
39	0.155%	64	1.794%

**YALE UNIVERSITY RETIREMENT PLAN FOR STAFF EMPLOYEES
FORM 5500, SCHEDULE H, LINE 4j —
SCHEDULE OF REPORTABLE TRANSACTIONS**

for the year ended June 30, 2023

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	Description of Asset (Including Interest Rate and Maturity in Case of Loan)	Number of Transactions	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)	
Series of transactions in one issue aggregating 5% or more of the current value of Plan assets at the beginning of the year:								
MFB NORTHERN INSTL FDS GOVT SELECT PORTFOLIO*	Short-term investment fund	246	\$190,484,736	\$ -	\$ -	\$190,484,736	\$ -	
MFB NORTHERN INSTL FDS GOVT SELECT PORTFOLIO*	Short-term investment fund	303	\$ -	\$210,403,528	\$210,403,528	\$210,403,528	\$ -	

*Represents a party-in-interest.

NOTE: Other columns relating to lease rentals and expenses incurred with transactions have not been included because they are not applicable.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

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

A Name of plan YALE UNIVERSITY RETIREMENT PLAN FOR STAFF EMPLOYEES	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF YALE UNIVERSITY	D Employer Identification Number (EIN) 06-0646973	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2022</u>		
2	Assets:		
	a Market value	2a	1,909,566,881
	b Actuarial value	2b	1,972,263,230
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	3,275	613,442,253
	b For terminated vested participants	1,901	93,118,512
	c For active participants	7,460	557,906,143
	d Total	12,636	1,264,466,908
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.51%
6	Target normal cost		
	a Present value of current plan year accruals	6a	49,105,780
	b Expected plan-related expenses	6b	2,966,000
	c Total (line 6a + line 6b)	6c	52,071,780

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

SIGN HERE	Jessica Renfrew	01/19/2024 Date
	Signature of actuary	2307293 Most recent enrollment number
	JESSICA RENFREW Type or print name of actuary	203-523-8520 Telephone number (including area code)
	Aon Consulting, Inc. Firm name	
	201 Merritt 7, Suite 2 NORWALK CT 06851-1056 Address of the firm	

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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	181,752,552	117,908,689
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	181,752,552	117,908,689
10	Interest on line 9 using prior year's actual return of <u>-8.02</u> %	-14,576,555	-9,456,277
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		50,655,484
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.69</u> %		2,882,297
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		53,537,781
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	167,175,997	108,452,412

Part III		Funding Percentages	
14	Funding target attainment percentage	14	128.83 %
15	Adjusted funding target attainment percentage	15	149.76 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	145.44 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 52,071,780
b Excess assets, if applicable, but not greater than line 31a				31b 52,071,780
32 Amortization installments:		Outstanding Balance		Installment
a Net shortfall amortization installment		0	0	
b Waiver amortization installment		0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
		Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		0	0	0
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Retirement Plan for Staff Employees
 EIN: 06-0646973 PN: 002

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

From the rates in the tables below and the age 50 retirement assumption for Police, we derive an average assumed retirement age by determining the probability of an employee retiring at each age, and using the resulting probabilities as weights. We multiply these weights by the corresponding age in the table to derive a weighted average retirement age.

The overall average of 63.47 is computed using a weighting based on the headcount in the C&T and S&M with less than 25 years of projected service at retirement (1,711 participants at age 64.36), C&T and S&M with 25 or more years of projected service at retirement (3,241 participants at age 62.87), M&P with less than 25 years of projected service at retirement (615 participants at age 64.23), M&P with 25 or more years of projected service at retirement (1,806 participants at age 64.11), and Police (87 participants at age 50). Please see the tables on the next three pages for a detailed calculation.

CT&SM with <25 Years

(a) Age	(b) Rate	(c) Weight	(d) Product (a) x (b) x (c)
55	0.040	0.9600	2.20
56	0.040	0.9216	2.15
57	0.040	0.8847	2.10
58	0.040	0.8493	2.05
59	0.040	0.8154	2.00
60	0.040	0.7828	1.96
61	0.030	0.7593	1.43
62	0.100	0.6833	4.71
63	0.100	0.6150	4.31
64	0.150	0.5228	5.90
65	0.150	0.4443	5.10
66	0.150	0.3777	4.40
67	0.150	0.3210	3.80
68	0.250	0.2408	5.46
69	0.250	0.1806	4.15
70	1.000		12.64
		Weighted Average	64.36

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Retirement Plan for Staff Employees
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CT&SM with 25+ Years

(a) Age	(b) Rate	(c) Weight	(d) Product (a) x (b) x (c)
55	0.050	0.9500	2.75
56	0.030	0.9215	1.60
57	0.030	0.8939	1.58
58	0.030	0.8670	1.56
59	0.060	0.8150	3.07
60	0.080	0.7498	3.91
61	0.080	0.6898	3.66
62	0.200	0.5519	8.55
63	0.200	0.4415	6.95
64	0.200	0.3532	5.65
65	0.350	0.2296	8.04
66	0.300	0.1607	4.55
67	0.300	0.1125	3.23
68	0.300	0.0787	2.29
69	0.300	0.0551	1.63
70	1.000		3.86
		Weighted Average	62.87

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Retirement Plan for Staff Employees
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MP with <25 Years

(a) Age	(b) Rate	(c) Weight	(d) Product (a) x (b) x (c)
55	0.030	0.9700	1.65
56	0.030	0.9409	1.63
57	0.060	0.8844	3.22
58	0.060	0.8314	3.08
59	0.060	0.7815	2.94
60	0.060	0.7346	2.81
61	0.070	0.6832	3.14
62	0.070	0.6354	2.97
63	0.070	0.5909	2.80
64	0.070	0.5495	2.65
65	0.170	0.4561	6.07
66	0.170	0.3786	5.12
67	0.170	0.3142	4.31
68	0.170	0.2608	3.63
69	0.170	0.2165	3.06
70	1.000		15.15
		Weighted Average	64.23

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Retirement Plan for Staff Employees
 EIN: 06-0646973 PN: 002

MP with 25+ Years

(a) Age	(b) Rate	(c) Weight	(d) Product (a) x (b) x (c)
55	0.035	0.9650	1.93
56	0.035	0.9312	1.89
57	0.035	0.8986	1.86
58	0.035	0.8672	1.82
59	0.035	0.8368	1.79
60	0.080	0.7699	4.02
61	0.080	0.7083	3.76
62	0.080	0.6516	3.51
63	0.080	0.5995	3.28
64	0.150	0.5096	5.76
65	0.200	0.4077	6.62
66	0.200	0.3261	5.38
67	0.200	0.2609	4.37
68	0.200	0.2087	3.55
69	0.200	0.1670	2.88
70	1.000		11.69
		Weighted Average	64.11

Average= ((64.36 x 1,711) + (62.87 x 3,241) + (64.23 x 615) + (64.11 x 1,806) + (50 x 87)) ÷ 7,460 = 63.47

Schedule SB Attachment (Form 5500)—2022 Plan Year
Retirement Plan for Staff Employees
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Schedule SB, line 24—Changes in Actuarial Assumptions

The 2022 valuation reflects the following changes in non-prescribed assumptions to better reflect anticipated plan experience.

- A change in the assumed C&T/S&M and M&P salary merit scaled based on past plan experience and future expectations.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

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

For Funding Requirements

Interest Rates

Based on July 2022 segment rates and adjusted as appropriate to fall within the 25-year average interest rate corridor under ARPA.

1st Segment Rate	4.75%
2nd Segment Rate	5.18%
3rd Segment Rate	5.92%

Interest Rates for Maximum Tax Purposes

Based on July 2022 segment rates without regard to the ARPA interest rate corridor.

1st Segment Rate	1.14%
2nd Segment Rate	2.89%
3rd Segment Rate	3.44%

Salary Increases

C&T See Table 1 (see Table 4 for prior year's assumption).

S&M See Table 2 (see Table 5 for prior year's assumption).

M&P See Table 3 (see Table 6 for prior year's assumption).

Retirement Rates

C&T and S&M Actives See Table 7.

M&P Actives See Table 8.

Terminated Vested Participants Age 65.

Mortality Rates

Healthy and Disabled 2022 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e).

Turnover Rates

C&T and Police See Table 9.

S&M See Table 10.

M&P See Table 11.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Retirement Plan for Staff Employees
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Disability Rates	See Table 12 (standard table).
Optional Form Election	All benefits are assumed to be paid as life annuities. All optional forms are actuarially equivalent and no lump sums are payable in excess of \$20,000.
Surviving Spouse Benefit	It is assumed that 90% of males and 60% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$245,000 and the 401(a)(17) compensation limit of \$305,000.
Breakpoint Indexation Beyond End of Union Contract	2.50%.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Non-Investment Trust Expenses Included in Target Normal Cost	\$2,966,000—Based on historical plan administration expenses (excluding investment expenses) adjusted for expected changes in PBGC premiums.
Expected Return on Assets	
2020 Plan Year	7.25% (limited to the third segment rate of 5.94%).
2021 Plan Year	7.25% (limited to the third segment rate of 6.11%).
2022 Plan Year	7.25% (limited to the third segment rate of 5.92%).
Actuarial Method	Unit Credit Cost Method
Valuation Date	July 1, 2022

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Retirement Plan for Staff Employees
 EIN: 06-0646973 PN: 002

Actuarial Assumptions and Methods

Table 1—Salary Increases for C&T Employees

Age	0–11 Years of Service	12+ Years of Service	Age	0–11 Years of Service	12+ Years of Service
20	7.62%	7.99%	46	4.22%	3.05%
21	7.62%	7.99%	47	4.22%	3.05%
22	7.62%	7.99%	48	4.22%	3.05%
23	7.62%	7.99%	49	4.22%	3.05%
24	7.62%	7.99%	50	4.00%	2.89%
25	5.62%	5.99%	51	4.00%	2.89%
26	5.62%	5.99%	52	4.00%	2.89%
27	5.62%	5.99%	53	4.00%	2.89%
28	5.62%	5.99%	54	4.00%	2.89%
29	5.62%	5.99%	55	4.00%	2.70%
30	5.02%	4.24%	56	4.00%	2.70%
31	5.02%	4.24%	57	4.00%	2.70%
32	5.02%	4.24%	58	4.00%	2.70%
33	5.02%	4.24%	59	4.00%	2.70%
34	5.02%	4.24%	60	4.00%	2.70%
35	5.02%	3.55%	61	4.00%	2.70%
36	5.02%	3.55%	62	4.00%	2.70%
37	5.02%	3.55%	63	4.00%	2.70%
38	5.02%	3.55%	64	4.00%	2.70%
39	5.02%	3.55%	65+	3.42%	2.50%
40	4.48%	3.20%			
41	4.48%	3.20%			
42	4.48%	3.20%			
43	4.48%	3.20%			
44	4.48%	3.20%			
45	4.22%	3.05%			

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Table 2—Salary Increases for S&M Employees

Service	Pre-2017 Hires	2017 or Later Hires
0	3.26%	3.88%
1	3.26%	5.06%
2	3.26%	5.63%
3	3.26%	5.58%
4	3.26%	5.52%
5	3.26%	5.47%
6	3.26%	5.42%
7	3.26%	5.37%
8	3.26%	4.29%
9	3.52%	3.52%
10	3.52%	3.52%
11	3.52%	3.52%
12	3.52%	3.52%
13	3.52%	3.52%
14	3.52%	3.52%
15	3.52%	3.52%
16	3.52%	3.52%
17	3.52%	3.52%
18	3.52%	3.52%
19	3.52%	3.52%
20	3.11%	3.11%
21	3.11%	3.11%
22	3.11%	3.11%
23	3.11%	3.11%
24	3.11%	3.11%
25+	2.90%	2.90%

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Table 3—Salary Increases for M&P Employees

<u>Age</u>	<u>All Years</u>
20	9.50%
21	9.50%
22	9.50%
23	9.50%
24	9.50%
25	5.50%
26	5.50%
27	5.50%
28	5.50%
29	5.50%
30	5.25%
31	5.25%
32	5.25%
33	5.25%
34	5.25%
35	5.25%
36	5.25%
37	5.25%
38	5.25%
39	5.25%
40	5.00%
41	5.00%
42	5.00%
43	5.00%
44	5.00%
45	4.50%
46	4.50%
47	4.50%
48	4.50%
49	4.50%
50	3.75%
51	3.75%
52	3.75%
53	3.75%
54	3.75%
55	3.50%
56	3.50%
57	3.50%
58	3.50%
59	3.50%
60+	3.00%

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Table 4—Salary Increases for C&T Employees (Used in 2021 Plan Year Valuation)

Age	0–11 Years of Service	12+ Years of Service	Age	0–11 Years of Service	12+ Years of Service
20	8.25%	8.25%	46	4.85%	3.30%
21	8.25%	8.25%	47	4.85%	3.30%
22	8.25%	8.25%	48	4.85%	3.30%
23	8.25%	8.25%	49	4.85%	3.30%
24	8.25%	8.25%	50	4.60%	3.15%
25	6.25%	6.25%	51	4.60%	3.15%
26	6.25%	6.25%	52	4.60%	3.15%
27	6.25%	6.25%	53	4.60%	3.15%
28	6.25%	6.25%	54	4.60%	3.15%
29	6.25%	6.25%	55	4.60%	2.95%
30	5.65%	4.50%	56	4.60%	2.95%
31	5.65%	4.50%	57	4.60%	2.95%
32	5.65%	4.50%	58	4.60%	2.95%
33	5.65%	4.50%	59	4.60%	2.95%
34	5.65%	4.50%	60	4.60%	2.95%
35	5.65%	3.80%	61	4.60%	2.95%
36	5.65%	3.80%	62	4.60%	2.95%
37	5.65%	3.80%	63	4.60%	2.95%
38	5.65%	3.80%	64	4.60%	2.95%
39	5.65%	3.80%	65+	3.90%	2.75%
40	5.10%	3.45%			
41	5.10%	3.45%			
42	5.10%	3.45%			
43	5.10%	3.45%			
44	5.10%	3.45%			
45	4.85%	3.30%			

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Table 5—Salary Increases for S&M Employees (Used in 2021 Plan Year Valuation)

<u>Age</u>	<u>All Years</u>
20	8.80%
21	8.80%
22	8.80%
23	8.80%
24	8.80%
25	6.30%
26	6.30%
27	6.30%
28	6.30%
29	6.30%
30	5.25%
31	5.25%
32	5.25%
33	5.25%
34	5.25%
35	5.00%
36	5.00%
37	5.00%
38	5.00%
39	5.00%
40	4.75%
41	4.75%
42	4.75%
43	4.75%
44	4.75%
45	4.00%
46	4.00%
47	4.00%
48	4.00%
49	4.00%
50	3.50%
51	3.50%
52	3.50%
53	3.50%
54	3.50%
55+	3.25%

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Table 6—Salary Increases for M&P Employees (Used in 2021 Plan Year Valuation)

<u>Age</u>	<u>All Years</u>
20	9.00%
21	9.00%
22	9.00%
23	9.00%
24	9.00%
25	5.00%
26	5.00%
27	5.00%
28	5.00%
29	5.00%
30	4.75%
31	4.75%
32	4.75%
33	4.75%
34	4.75%
35	4.75%
36	4.75%
37	4.75%
38	4.75%
39	4.75%
40	4.50%
41	4.50%
42	4.50%
43	4.50%
44	4.50%
45	4.00%
46	4.00%
47	4.00%
48	4.00%
49	4.00%
50	3.25%
51	3.25%
52	3.25%
53	3.25%
54	3.25%
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60+	2.50%

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Table 7—Probability of Retirement for C&T and S&M Employees¹

Age	0–24 Years of Service	25+ Years of Service
55	4.0%	5.0%
56	4.0%	3.0%
57	4.0%	3.0%
58	4.0%	3.0%
59	4.0%	6.0%
60	4.0%	8.0%
61	3.0%	8.0%
62	10.0%	20.0%
63	10.0%	20.0%
64	15.0%	20.0%
65	15.0%	35.0%
66	15.0%	30.0%
67	15.0%	30.0%
68	25.0%	30.0%
69	25.0%	30.0%
70+	100.0%	100.0%

Table 8—Probability of Retirement for M&P Employees

Age	0–24 Years of Service	25+ Years of Service
55	3.0%	3.5%
56	3.0%	3.5%
57	6.0%	3.5%
58	6.0%	3.5%
59	6.0%	3.5%
60	6.0%	8.0%
61	7.0%	8.0%
62	7.0%	8.0%
63	7.0%	8.0%
64	7.0%	15.0%
65	17.0%	20.0%
66	17.0%	20.0%
67	17.0%	20.0%
68	17.0%	20.0%
69	17.0%	20.0%
70+	100.0%	100.0%

¹ Police are assumed to retire at age 50.

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Retirement Plan for Staff Employees
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Table 9—Probability of Turnover for C&T Employees and Police

Age	0–2 Years of Service	3 Years of Service	4+ Years of Service
20	27.0%	23.0%	15.0%
21	27.0%	23.0%	15.0%
22	27.0%	23.0%	15.0%
23	27.0%	23.0%	15.0%
24	27.0%	23.0%	15.0%
25	18.0%	18.0%	10.0%
26	18.0%	18.0%	10.0%
27	18.0%	18.0%	10.0%
28	18.0%	18.0%	10.0%
29	18.0%	18.0%	10.0%
30	12.0%	6.0%	4.0%
31	12.0%	6.0%	4.0%
32	12.0%	6.0%	4.0%
33	12.0%	6.0%	4.0%
34	12.0%	6.0%	4.0%
35	8.0%	6.0%	4.0%
36	8.0%	6.0%	4.0%
37	8.0%	6.0%	4.0%
38	8.0%	6.0%	4.0%
39	8.0%	6.0%	4.0%
40	7.0%	6.0%	2.5%
41	7.0%	6.0%	2.5%
42	7.0%	6.0%	2.5%
43	7.0%	6.0%	2.5%
44	7.0%	6.0%	2.5%
45	7.0%	4.5%	2.5%
46	7.0%	4.5%	2.5%
47	7.0%	4.5%	2.5%
48	7.0%	4.5%	2.5%
49	7.0%	4.5%	2.5%
50	7.0%	4.5%	2.0%
51	7.0%	4.5%	2.0%
52	7.0%	4.5%	2.0%
53	7.0%	4.5%	2.0%
54	7.0%	4.5%	2.0%
55	6.0%	6.0%	2.0%
56	6.0%	6.0%	2.0%
57	6.0%	6.0%	2.0%
58	6.0%	6.0%	2.0%
59	6.0%	6.0%	2.0%
60+	6.0%	6.0%	2.0%

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Table 10—Probability of Turnover for S&M Employees

Age	0–2 Years of Service	3+ Years of Service
20	12.0%	10.0%
21	12.0%	10.0%
22	12.0%	10.0%
23	12.0%	10.0%
24	12.0%	10.0%
25	12.0%	5.0%
26	12.0%	5.0%
27	12.0%	5.0%
28	12.0%	5.0%
29	12.0%	5.0%
30	12.0%	3.0%
31	12.0%	3.0%
32	12.0%	3.0%
33	12.0%	3.0%
34	12.0%	3.0%
35	8.0%	2.5%
36	8.0%	2.5%
37	8.0%	2.5%
38	8.0%	2.5%
39	8.0%	2.5%
40	7.0%	2.5%
41	7.0%	2.5%
42	7.0%	2.5%
43	7.0%	2.5%
44	7.0%	2.5%
45	5.0%	2.5%
46	5.0%	2.5%
47	5.0%	2.5%
48	5.0%	2.5%
49	5.0%	2.5%
50	5.0%	2.5%
51	5.0%	2.5%
52	5.0%	2.5%
53	5.0%	2.5%
54	5.0%	2.5%
55	5.0%	1.5%
56	5.0%	1.5%
57	5.0%	1.5%
58	5.0%	1.5%
59	5.0%	1.5%
60+	5.0%	5.0%

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Table 11—Probability of Turnover for M&P Employees

Age	0–1 Years of Service	2–3 Years of Service	4 Years of Service	5+ Years of Service
20	28.0%	28.0%	27.0%	27.0%
21	28.0%	28.0%	27.0%	27.0%
22	28.0%	28.0%	27.0%	27.0%
23	28.0%	28.0%	27.0%	27.0%
24	28.0%	28.0%	27.0%	27.0%
25	22.0%	18.0%	13.0%	13.0%
26	22.0%	18.0%	13.0%	13.0%
27	22.0%	18.0%	13.0%	13.0%
28	22.0%	18.0%	13.0%	13.0%
29	22.0%	18.0%	13.0%	13.0%
30	15.0%	13.0%	8.0%	7.5%
31	15.0%	13.0%	8.0%	7.5%
32	15.0%	13.0%	8.0%	7.5%
33	15.0%	13.0%	8.0%	7.5%
34	15.0%	13.0%	8.0%	7.5%
35	13.0%	10.0%	8.0%	3.5%
36	13.0%	10.0%	8.0%	3.5%
37	13.0%	10.0%	8.0%	3.5%
38	13.0%	10.0%	8.0%	3.5%
39	13.0%	10.0%	8.0%	3.5%
40	10.0%	10.0%	8.0%	3.5%
41	10.0%	10.0%	8.0%	3.5%
42	10.0%	10.0%	8.0%	3.5%
43	10.0%	10.0%	8.0%	3.5%
44	10.0%	10.0%	8.0%	3.5%
45	10.0%	10.0%	8.0%	3.5%
46	10.0%	10.0%	8.0%	3.5%
47	10.0%	10.0%	8.0%	3.5%
48	10.0%	10.0%	8.0%	3.5%
49	10.0%	10.0%	8.0%	3.5%
50	10.0%	8.5%	6.5%	3.5%
51	10.0%	8.5%	6.5%	3.5%
52	10.0%	8.5%	6.5%	3.5%
53	10.0%	8.5%	6.5%	3.5%
54	10.0%	8.5%	6.5%	3.5%
55	10.0%	8.5%	6.5%	4.0%
56	10.0%	8.5%	6.5%	4.0%
57	10.0%	8.5%	6.5%	4.0%
58	10.0%	8.5%	6.5%	4.0%
59	10.0%	8.5%	6.5%	4.0%
60+	10.0%	8.5%	6.5%	6.5%

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Table 12—Probability of Disability

<u>Age</u>	<u>All Years</u>	<u>Age</u>	<u>All Years</u>
15	0.076%	40	0.164%
16	0.076%	41	0.173%
17	0.076%	42	0.184%
18	0.076%	43	0.195%
19	0.076%	44	0.207%
20	0.076%	45	0.221%
21	0.082%	46	0.236%
22	0.088%	47	0.256%
23	0.093%	48	0.279%
24	0.096%	49	0.309%
25	0.100%	50	0.347%
26	0.102%	51	0.395%
27	0.105%	52	0.454%
28	0.107%	53	0.525%
29	0.110%	54	0.611%
30	0.112%	55	0.712%
31	0.115%	56	0.838%
32	0.118%	57	0.933%
33	0.121%	58	1.035%
34	0.124%	59	1.144%
35	0.129%	60	1.260%
36	0.134%	61	1.383%
37	0.140%	62	1.513%
38	0.147%	63	1.650%
39	0.155%	64	1.794%

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Schedule SB, Part V—Summary of Plan Provisions

Effective Date
Covered Employees

July 1, 1976, amended through January 2019.

All employees of Yale University are eligible to participate with one year of service except for those employees who: are members of the Yale University Retirement Annuity Plan or hold primary appointments as members of the faculty or senior research staff post-doctoral associates, or student positions of instruction.

Effective July 1, 2014, newly hired or transferred Managerial & Professional (M&P) Employees, other than Police Supervisors, are not eligible to participate in the Plan. Effective July 1, 2015, newly hired or transferred Cedarhurst (AFT) Employees are not eligible to participate in the Plan. Grandfathered participants in both groups will also cease to earn benefit credit if they elect to participate in the YURAP or transfer to an ineligible position. Prior to July 1, 2015, rehired Cedarhurst Employees who participated in YURAP prior to termination could participate in the Plan upon rehire. Rehired Police Supervisors can participate in the Plan upon rehire.

Effective June 1, 2017, the plan further clarified the treatment of casual employees who transfer into M&P positions.

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Normal Retirement

Eligibility

Age 65 and at least five years of service.

Benefit for Non-Police

An annual retirement benefit equal to years of service multiplied by:

1.50% of Final Earnings up to \$40,000, plus
1.40% of Final Earnings from \$40,001 to \$73,000, plus
1.30% of Final Earnings in excess of \$73,000.

Dollar breakpoints above are as of 2010; they are indexed according to scheduled union pay increases and rounded to the nearest \$1,000.

Effective June 26, 2012, indexation was extended by virtue of an extension of the collective bargaining agreement.

Participants receiving payment in October 2003 and retiring after January 20, 2002 had their benefits increased retroactively as if they had retired with the new benefit formula, effective October 1, 2003.

The benefit was as follows before October 1, 2003:

An annual retirement benefit equal to years of service multiplied by:

1.15% of Final Earnings up to \$10,000, plus
1.10% of Final Earnings from \$10,001 to \$15,000, plus
1.05% of Final Earnings from \$15,001 to \$20,000, plus
1.00% of Final Earnings in excess of \$20,000.

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Benefit for Non-Police

Participants receiving benefits in July 1988 received a cost-of-living increase according to the following schedule:

Date of Retirement	Increase
Before 07/01/1985	3%
07/01/1985 to 06/30/1986	2%
07/01/1986 to 06/30/1987	1%

Participants receiving benefits in July 2001 received a cost-of-living increase according to the following schedule:

Date of Retirement	Increase
Before 09/01/1989	20%
09/01/1989 to 08/31/1990	18%
09/01/1990 to 08/31/1991	16%
09/01/1991 to 08/31/1992	14%
09/01/1992 to 08/31/1993	12%
09/01/1993 to 08/31/1994	10%
09/01/1994 to 08/31/1995	8%
09/01/1995 to 08/31/1996	6%

Participants receiving benefits in January 2004 received a cost-of-living increase according to the following schedule:

Date of Retirement	Increase
Before 01/01/1990	25%
01/01/1990 to 12/31/1991	20%
01/01/1992 to 12/31/1993	17%
01/01/1994 to 12/31/1995	14%
01/01/1996 to 12/31/1997	11%
01/01/1998 to 12/31/1999	8%
01/01/2000 to 12/31/2001	5%

Participants receiving benefits in July 2006 received a cost-of-living increase according to the following schedule:

Date of Retirement	Increase
Before 01/01/2002	4%
After 12/31/2001	0%

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Benefit for Non-Police

In addition, a minimum benefit for retirees was put into place according to the following service schedule:

Vesting Years	Minimum Monthly Benefit
10–19 years	\$ 275
20–29 years	\$ 550
30–39 years	\$ 825
40–49 years	\$ 1,100
50+ years	\$ 1,375

Effective April 16, 2009, participants who retired prior to October 1, 2003 with at least 10 years of service and were receiving benefits in May 2009 had their benefits adjusted to reflect the greater of:

- Current monthly benefit.
- Current monthly benefit +\$50 (maximum \$2,000).
- \$700 per month.
- \$35 times years of service.

Benefit for Police

An annual retirement benefit equal to years of service while a Police Officer multiplied by 2.00% of Final Earnings.

For terminations on or after July 1, 2004, the multiplier was increased to 2.50% for service while a Police Officer.

As of July 1, 2006, the multiplier for M&P Police Supervisors is also 2.50%.

Effective October 1, 2011, for retirements on or after October 1, 2011, for staff active on that date, a 3% multiplier will apply to Police Officer service in excess of 20 years (using vesting service to determine 20-year mark).

Temporary Benefits

For C&T, S&M, and M&P retirements occurring between September 1, 1996 and August 31, 1998, the multiplier used to calculate the accrued benefit was increased by 0.15% over the current amount.

For C&T, S&M, and M&P retirements occurring between September 1, 1998 and August 31, 2000, the multiplier used to calculate the accrued benefit was increased by 0.10% over the current amount.

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Early Retirement

Eligibility

Age 55 and age plus service points of at least 75.

Age 50 and age plus service points of at least 70 for Police Officers. (Age 55 and age plus service points of at least 70 before July 2004.)

Effective in July 2006, age 50 and age plus service points of at least 70 for M&P Police Supervisors.

Benefit

Accrued benefit based on service and Final Earnings at date of early retirement, reduced by 4% per year for payments commencing prior to Normal Retirement Date.

For an employee who retires between ages 55 and 60 with at least 30 years of service, the accrued benefit is reduced by 2% per year from age 65. For employees retiring after age 60 with at least 25 years of service (30 years of service before October 1, 2003), there is no reduction in the accrued benefit for early retirement.

For Police Officers, there is no reduction in accrued benefits for early retirement after eligibility stated above. (Effective July 2004.)

Preretirement Surviving Spouse

Eligibility

Five years of eligibility service and married (or with children if active and below age 55) at time of death.

Benefit

For active participants, the benefit is equal to the amount the survivor would have received had the participant terminated employment just prior to his death, lived to his early retirement age, elected a joint and 100% survivor annuity option, then died. This benefit is payable immediately and is not reduced below age 55.

For vested terminated participants, the benefit is equal to the amount the survivor would have received had the deceased terminated employment just prior to his death, lived to his early retirement date, elected a joint and 100% survivor annuity option, then died. This benefit is payable at earliest retirement date.

For benefits payable to children, the child is paid the monthly amount a surviving spouse of equal age to the participant would have received, paid from date of participant's death until child attains age 19 or dies (whichever is first); a lump sum is paid if the present value is in excess of \$20,000.

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Retirement Plan for Staff Employees
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Disability

Eligibility 10 years of service; Social Security Disability Award.

Benefit Accrued benefit payable immediately reduced by workers' compensation.

For Police Officers, benefit is projected to age 55 and commences at age 55.

Vested Termination

Eligibility Five years of eligibility service.

Benefit Accrued normal retirement benefit based on service to date of termination with payment deferred until normal retirement date.

Benefits may commence on or after attainment of age 55 and age plus service of at least 75 points with reductions equal to .333% for each month the participant commences prior to Normal Retirement Date.

2018 Lump Sum Window Effective February 19, 2018, the Plan was amended to offer the settlement of benefits for terminated vested participants via a lump sum window offering. Most terminated vested participants with termination dates on or before October 31, 2017 were included in this offering.

Definitions

Year of Service Computation Period during which an employee completes, or is granted, 1,000 hours of service. In employee's initial Computation Period, if the number of months from the date of hire to the end of the Plan Year is less than 12, he shall be credited with a corresponding fraction of a Year of Service. However, if any employee terminates or transfers prior to completing 1,000 hours in the initial computation period, no service will be credited.

At retirement, employees are credited with service for the amount of calendar time covered by 75% of their unused accumulated sick leave days if terminated between July 1, 2004 and January 20, 2008 and 50% if terminated after January 20, 2008. Employees terminating before July 1, 2004 were credited with 100% of unused accumulated sick leave days. This service can be added to service for the formula or eligibility.

At termination, employees are credited with service for the amount of calendar time covered by their unused accumulated vacation days. This service can be added to service for the formula or eligibility.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Definitions

Year of Participation	Computation Period during which an employee completes, or is granted 500 hours of service, provided the employee was an Eligible Employee throughout the entire Computation Period. An employee will be credited with a fraction of a Year of Participation provided the employee completes, on an annualized basis, 500 hours of service while an Eligible Employee.
Computation Period (C.P.)	The 12-month period commencing with an employee's date of hire. After an employee's first C.P., the next C.P. is the Plan Year beginning during the initial C.P. Subsequent C.P.s are Plan Years.
Final Earnings	<p>For Non-Police participants hired on or after January 20, 2017, the definition of Final Earnings is the highest 36-month average pay for any consecutive 36-month period within the last 60 months of employment. For all other participants, the definition of Final Earnings is the highest annual rate of pay in the last 60 months of employment.</p> <p>Maximum pay increased to \$200,000 effective retroactively beginning July 1, 2002. Increased in ensuing years to \$290,000 in 2021 and \$305,000 in 2022.</p>
Plan Year	July 1 through June 30.
Normal Form of Benefits	Single life annuity for single participants. Qualified joint and 100% survivor annuity for married participants, reduced to be actuarially equivalent to a single life annuity.

Plan Changes Since the Prior Year

There have been no significant plan changes since the prior year.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

The actuarial valuation was calculated on an ongoing (not termination) basis using personnel data supplied by Yale University as of July 1, 2022.

The asset values are based upon audited information Yale supplied to the actuary.

The total participant count on line 3d(1) excludes multiple beneficiaries and alternate payees of participants.

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Retirement Plan for Staff Employees
 EIN: 06-0646973 PN: 002

Schedule SB, line 26a—Schedule of Active Participant Data as of July 1, 2022

**Schedule SB, Line 26—Schedule of Active Participant Data
 As of July 1, 2022**

**Yale University
 Retirement Plan for Staff Employees**

EIN: 60-646973 PN: 002

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	5	91 \$46,460	1							
25-29	14	330 \$52,456	103 \$61,907	1						
30-34	20 \$44,125	307 \$55,794	312 \$66,065	101 \$70,354	11					
35-39	11	232 \$59,025	267 \$69,567	216 \$78,751	101 \$85,058	9				
40-44	3	185 \$62,348	235 \$72,020	200 \$85,500	254 \$87,561	89 \$90,016				
45-49	9	131 \$56,758	162 \$74,057	176 \$87,400	225 \$92,402	180 \$94,406	68 \$92,682	7		
50-54	4	112 \$58,650	157 \$72,277	195 \$84,496	201 \$88,447	203 \$95,990	113 \$96,170	54 \$86,433	11	
55-59	4	94 \$60,045	129 \$71,703	170 \$79,521	190 \$82,417	166 \$89,489	126 \$103,354	119 \$99,979	58 \$102,076	5
60-64	3	48 \$56,208	92 \$68,215	151 \$80,571	136 \$81,631	143 \$83,113	84 \$98,600	92 \$105,947	68 \$104,580	36 \$95,918
65-69	2	23 \$36,118	37 \$59,866	66 \$83,844	71 \$79,052	53 \$88,045	32 \$104,214	27 \$118,209	11	19
70+	1	13	10	9	15	20 \$82,796	7	11	3	10

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Schedule SB Attachment (Form 5500)—2022 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

Plan Year Ending	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	4,944,284	14,654,198	56,115,182	75,713,664
2024	9,289,840	1,598,926	55,117,538	66,006,304
2025	13,528,847	2,018,555	54,045,463	69,592,865
2026	17,762,677	2,414,609	52,915,318	73,092,604
2027	21,955,384	2,776,839	51,682,441	76,414,664
2028	25,888,233	3,204,300	50,370,262	79,462,795
2029	29,777,143	3,611,103	49,016,812	82,405,058
2030	33,198,240	4,035,700	47,563,427	84,797,367
2031	36,385,573	4,326,556	46,048,644	86,760,773
2032	39,286,259	4,635,127	44,377,598	88,298,984
2033	41,984,855	5,052,375	42,668,822	89,706,052
2034	44,508,478	5,448,043	40,948,010	90,904,531
2035	46,714,856	5,688,432	39,151,553	91,554,841
2036	48,762,797	6,025,543	37,297,120	92,085,460
2037	50,536,910	6,293,178	35,340,125	92,170,213
2038	52,001,870	6,466,575	33,328,248	91,796,693
2039	53,287,863	6,741,911	31,316,755	91,346,529
2040	54,303,961	6,910,177	29,266,038	90,480,176
2041	55,158,371	7,070,208	27,202,412	89,430,991
2042	55,827,795	7,106,265	25,036,183	87,970,243
2043	56,303,307	7,201,894	22,857,838	86,363,039
2044	56,500,123	7,315,921	20,809,479	84,625,523
2045	56,497,572	7,448,460	18,800,944	82,746,976
2046	56,235,034	7,466,333	16,849,433	80,550,800
2047	55,799,852	7,427,505	14,971,959	78,199,316
2048	55,037,839	7,413,162	13,184,757	75,635,758
2049	54,034,132	7,359,553	11,502,531	72,896,216
2050	52,800,391	7,326,094	9,937,915	70,064,400
2051	51,427,198	7,141,998	8,501,000	67,070,196
2052	49,906,151	7,008,791	7,198,723	64,113,665
2053	48,196,108	6,856,871	6,034,560	61,087,539
2054	46,361,283	6,660,614	5,008,347	58,030,244
2055	44,417,237	6,422,605	4,116,356	54,956,198
2056	42,323,325	6,130,946	3,351,816	51,806,087
2057	40,171,824	5,821,598	2,705,519	48,698,941
2058	37,898,477	5,510,483	2,166,445	45,575,405
2059	35,627,110	5,182,579	1,722,590	42,532,279
2060	33,361,243	4,840,674	1,361,593	39,563,510
2061	31,136,151	4,509,526	1,071,321	36,716,998
2062	28,921,559	4,183,461	840,327	33,945,347
2063	26,757,238	3,867,306	658,149	31,282,693
2064	24,653,899	3,562,082	515,518	28,731,499
2065	22,629,733	3,268,594	404,447	26,302,774

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Retirement Plan for Staff Employees
 EIN: 06-0646973 PN: 002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2066	20,693,341	2,987,476	318,234	23,999,051
2067	18,850,049	2,719,194	251,395	21,820,638
2068	17,102,987	2,464,054	199,534	19,766,575
2069	15,452,687	2,222,253	159,191	17,834,131
2070	13,899,680	1,993,900	127,678	16,021,258
2071	12,443,714	1,779,048	102,935	14,325,697
2072	11,084,211	1,577,735	83,395	12,745,341

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Retirement Plan for Staff Employees
 EIN: 06-0646973 PN: 002

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

From the rates in the tables below and the age 50 retirement assumption for Police, we derive an average assumed retirement age by determining the probability of an employee retiring at each age, and using the resulting probabilities as weights. We multiply these weights by the corresponding age in the table to derive a weighted average retirement age.

The overall average of 63.47 is computed using a weighting based on the headcount in the C&T and S&M with less than 25 years of projected service at retirement (1,711 participants at age 64.36), C&T and S&M with 25 or more years of projected service at retirement (3,241 participants at age 62.87), M&P with less than 25 years of projected service at retirement (615 participants at age 64.23), M&P with 25 or more years of projected service at retirement (1,806 participants at age 64.11), and Police (87 participants at age 50). Please see the tables on the next three pages for a detailed calculation.

CT&SM with <25 Years

(a) Age	(b) Rate	(c) Weight	(d) Product (a) x (b) x (c)
55	0.040	0.9600	2.20
56	0.040	0.9216	2.15
57	0.040	0.8847	2.10
58	0.040	0.8493	2.05
59	0.040	0.8154	2.00
60	0.040	0.7828	1.96
61	0.030	0.7593	1.43
62	0.100	0.6833	4.71
63	0.100	0.6150	4.31
64	0.150	0.5228	5.90
65	0.150	0.4443	5.10
66	0.150	0.3777	4.40
67	0.150	0.3210	3.80
68	0.250	0.2408	5.46
69	0.250	0.1806	4.15
70	1.000		12.64
		Weighted Average	64.36

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Retirement Plan for Staff Employees
 EIN: 06-0646973 PN: 002

CT&SM with 25+ Years

(a) Age	(b) Rate	(c) Weight	(d) Product (a) x (b) x (c)
55	0.050	0.9500	2.75
56	0.030	0.9215	1.60
57	0.030	0.8939	1.58
58	0.030	0.8670	1.56
59	0.060	0.8150	3.07
60	0.080	0.7498	3.91
61	0.080	0.6898	3.66
62	0.200	0.5519	8.55
63	0.200	0.4415	6.95
64	0.200	0.3532	5.65
65	0.350	0.2296	8.04
66	0.300	0.1607	4.55
67	0.300	0.1125	3.23
68	0.300	0.0787	2.29
69	0.300	0.0551	1.63
70	1.000		3.86
		Weighted Average	62.87

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Retirement Plan for Staff Employees
 EIN: 06-0646973 PN: 002

MP with <25 Years

(a) Age	(b) Rate	(c) Weight	(d) Product (a) x (b) x (c)
55	0.030	0.9700	1.65
56	0.030	0.9409	1.63
57	0.060	0.8844	3.22
58	0.060	0.8314	3.08
59	0.060	0.7815	2.94
60	0.060	0.7346	2.81
61	0.070	0.6832	3.14
62	0.070	0.6354	2.97
63	0.070	0.5909	2.80
64	0.070	0.5495	2.65
65	0.170	0.4561	6.07
66	0.170	0.3786	5.12
67	0.170	0.3142	4.31
68	0.170	0.2608	3.63
69	0.170	0.2165	3.06
70	1.000		15.15
		Weighted Average	64.23

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Retirement Plan for Staff Employees
 EIN: 06-0646973 PN: 002

MP with 25+ Years

(a) Age	(b) Rate	(c) Weight	(d) Product (a) x (b) x (c)
55	0.035	0.9650	1.93
56	0.035	0.9312	1.89
57	0.035	0.8986	1.86
58	0.035	0.8672	1.82
59	0.035	0.8368	1.79
60	0.080	0.7699	4.02
61	0.080	0.7083	3.76
62	0.080	0.6516	3.51
63	0.080	0.5995	3.28
64	0.150	0.5096	5.76
65	0.200	0.4077	6.62
66	0.200	0.3261	5.38
67	0.200	0.2609	4.37
68	0.200	0.2087	3.55
69	0.200	0.1670	2.88
70	1.000		11.69
		Weighted Average	64.11

Average= ((64.36 x 1,711) + (62.87 x 3,241) + (64.23 x 615) + (64.11 x 1,806) + (50 x 87)) ÷ 7,460 = 63.47

Schedule SB Attachment (Form 5500)—2022 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

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2033	41,984,855	5,052,375	42,668,822	89,706,052
2034	44,508,478	5,448,043	40,948,010	90,904,531
2035	46,714,856	5,688,432	39,151,553	91,554,841
2036	48,762,797	6,025,543	37,297,120	92,085,460
2037	50,536,910	6,293,178	35,340,125	92,170,213
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2044	56,500,123	7,315,921	20,809,479	84,625,523
2045	56,497,572	7,448,460	18,800,944	82,746,976
2046	56,235,034	7,466,333	16,849,433	80,550,800
2047	55,799,852	7,427,505	14,971,959	78,199,316
2048	55,037,839	7,413,162	13,184,757	75,635,758
2049	54,034,132	7,359,553	11,502,531	72,896,216
2050	52,800,391	7,326,094	9,937,915	70,064,400
2051	51,427,198	7,141,998	8,501,000	67,070,196
2052	49,906,151	7,008,791	7,198,723	64,113,665
2053	48,196,108	6,856,871	6,034,560	61,087,539
2054	46,361,283	6,660,614	5,008,347	58,030,244
2055	44,417,237	6,422,605	4,116,356	54,956,198
2056	42,323,325	6,130,946	3,351,816	51,806,087
2057	40,171,824	5,821,598	2,705,519	48,698,941
2058	37,898,477	5,510,483	2,166,445	45,575,405
2059	35,627,110	5,182,579	1,722,590	42,532,279
2060	33,361,243	4,840,674	1,361,593	39,563,510
2061	31,136,151	4,509,526	1,071,321	36,716,998
2062	28,921,559	4,183,461	840,327	33,945,347
2063	26,757,238	3,867,306	658,149	31,282,693
2064	24,653,899	3,562,082	515,518	28,731,499
2065	22,629,733	3,268,594	404,447	26,302,774

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Retirement Plan for Staff Employees
 EIN: 06-0646973 PN: 002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2066	20,693,341	2,987,476	318,234	23,999,051
2067	18,850,049	2,719,194	251,395	21,820,638
2068	17,102,987	2,464,054	199,534	19,766,575
2069	15,452,687	2,222,253	159,191	17,834,131
2070	13,899,680	1,993,900	127,678	16,021,258
2071	12,443,714	1,779,048	102,935	14,325,697
2072	11,084,211	1,577,735	83,395	12,745,341

Schedule SB Attachment (Form 5500)—2022 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

Effective Date
Covered Employees

July 1, 1976, amended through January 2019.

All employees of Yale University are eligible to participate with one year of service except for those employees who: are members of the Yale University Retirement Annuity Plan or hold primary appointments as members of the faculty or senior research staff post-doctoral associates, or student positions of instruction.

Effective July 1, 2014, newly hired or transferred Managerial & Professional (M&P) Employees, other than Police Supervisors, are not eligible to participate in the Plan. Effective July 1, 2015, newly hired or transferred Cedarhurst (AFT) Employees are not eligible to participate in the Plan. Grandfathered participants in both groups will also cease to earn benefit credit if they elect to participate in the YURAP or transfer to an ineligible position. Prior to July 1, 2015, rehired Cedarhurst Employees who participated in YURAP prior to termination could participate in the Plan upon rehire. Rehired Police Supervisors can participate in the Plan upon rehire.

Effective June 1, 2017, the plan further clarified the treatment of casual employees who transfer into M&P positions.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Normal Retirement

Eligibility

Age 65 and at least five years of service.

Benefit for Non-Police

An annual retirement benefit equal to years of service multiplied by:

1.50% of Final Earnings up to \$40,000, plus
1.40% of Final Earnings from \$40,001 to \$73,000, plus
1.30% of Final Earnings in excess of \$73,000.

Dollar breakpoints above are as of 2010; they are indexed according to scheduled union pay increases and rounded to the nearest \$1,000.

Effective June 26, 2012, indexation was extended by virtue of an extension of the collective bargaining agreement.

Participants receiving payment in October 2003 and retiring after January 20, 2002 had their benefits increased retroactively as if they had retired with the new benefit formula, effective October 1, 2003.

The benefit was as follows before October 1, 2003:

An annual retirement benefit equal to years of service multiplied by:

1.15% of Final Earnings up to \$10,000, plus
1.10% of Final Earnings from \$10,001 to \$15,000, plus
1.05% of Final Earnings from \$15,001 to \$20,000, plus
1.00% of Final Earnings in excess of \$20,000.

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Retirement Plan for Staff Employees
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Benefit for Non-Police

Participants receiving benefits in July 1988 received a cost-of-living increase according to the following schedule:

Date of Retirement	Increase
Before 07/01/1985	3%
07/01/1985 to 06/30/1986	2%
07/01/1986 to 06/30/1987	1%

Participants receiving benefits in July 2001 received a cost-of-living increase according to the following schedule:

Date of Retirement	Increase
Before 09/01/1989	20%
09/01/1989 to 08/31/1990	18%
09/01/1990 to 08/31/1991	16%
09/01/1991 to 08/31/1992	14%
09/01/1992 to 08/31/1993	12%
09/01/1993 to 08/31/1994	10%
09/01/1994 to 08/31/1995	8%
09/01/1995 to 08/31/1996	6%

Participants receiving benefits in January 2004 received a cost-of-living increase according to the following schedule:

Date of Retirement	Increase
Before 01/01/1990	25%
01/01/1990 to 12/31/1991	20%
01/01/1992 to 12/31/1993	17%
01/01/1994 to 12/31/1995	14%
01/01/1996 to 12/31/1997	11%
01/01/1998 to 12/31/1999	8%
01/01/2000 to 12/31/2001	5%

Participants receiving benefits in July 2006 received a cost-of-living increase according to the following schedule:

Date of Retirement	Increase
Before 01/01/2002	4%
After 12/31/2001	0%

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Retirement Plan for Staff Employees
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Benefit for Non-Police

In addition, a minimum benefit for retirees was put into place according to the following service schedule:

Vesting Years	Minimum Monthly Benefit
10–19 years	\$ 275
20–29 years	\$ 550
30–39 years	\$ 825
40–49 years	\$ 1,100
50+ years	\$ 1,375

Effective April 16, 2009, participants who retired prior to October 1, 2003 with at least 10 years of service and were receiving benefits in May 2009 had their benefits adjusted to reflect the greater of:

- Current monthly benefit.
- Current monthly benefit +\$50 (maximum \$2,000).
- \$700 per month.
- \$35 times years of service.

Benefit for Police

An annual retirement benefit equal to years of service while a Police Officer multiplied by 2.00% of Final Earnings.

For terminations on or after July 1, 2004, the multiplier was increased to 2.50% for service while a Police Officer.

As of July 1, 2006, the multiplier for M&P Police Supervisors is also 2.50%.

Effective October 1, 2011, for retirements on or after October 1, 2011, for staff active on that date, a 3% multiplier will apply to Police Officer service in excess of 20 years (using vesting service to determine 20-year mark).

Temporary Benefits

For C&T, S&M, and M&P retirements occurring between September 1, 1996 and August 31, 1998, the multiplier used to calculate the accrued benefit was increased by 0.15% over the current amount.

For C&T, S&M, and M&P retirements occurring between September 1, 1998 and August 31, 2000, the multiplier used to calculate the accrued benefit was increased by 0.10% over the current amount.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Early Retirement

Eligibility

Age 55 and age plus service points of at least 75.

Age 50 and age plus service points of at least 70 for Police Officers. (Age 55 and age plus service points of at least 70 before July 2004.)

Effective in July 2006, age 50 and age plus service points of at least 70 for M&P Police Supervisors.

Benefit

Accrued benefit based on service and Final Earnings at date of early retirement, reduced by 4% per year for payments commencing prior to Normal Retirement Date.

For an employee who retires between ages 55 and 60 with at least 30 years of service, the accrued benefit is reduced by 2% per year from age 65. For employees retiring after age 60 with at least 25 years of service (30 years of service before October 1, 2003), there is no reduction in the accrued benefit for early retirement.

For Police Officers, there is no reduction in accrued benefits for early retirement after eligibility stated above. (Effective July 2004.)

Preretirement Surviving Spouse

Eligibility

Five years of eligibility service and married (or with children if active and below age 55) at time of death.

Benefit

For active participants, the benefit is equal to the amount the survivor would have received had the participant terminated employment just prior to his death, lived to his early retirement age, elected a joint and 100% survivor annuity option, then died. This benefit is payable immediately and is not reduced below age 55.

For vested terminated participants, the benefit is equal to the amount the survivor would have received had the deceased terminated employment just prior to his death, lived to his early retirement date, elected a joint and 100% survivor annuity option, then died. This benefit is payable at earliest retirement date.

For benefits payable to children, the child is paid the monthly amount a surviving spouse of equal age to the participant would have received, paid from date of participant's death until child attains age 19 or dies (whichever is first); a lump sum is paid if the present value is in excess of \$20,000.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Disability

Eligibility 10 years of service; Social Security Disability Award.

Benefit Accrued benefit payable immediately reduced by workers' compensation.

For Police Officers, benefit is projected to age 55 and commences at age 55.

Vested Termination

Eligibility Five years of eligibility service.

Benefit Accrued normal retirement benefit based on service to date of termination with payment deferred until normal retirement date.

Benefits may commence on or after attainment of age 55 and age plus service of at least 75 points with reductions equal to .333% for each month the participant commences prior to Normal Retirement Date.

2018 Lump Sum Window Effective February 19, 2018, the Plan was amended to offer the settlement of benefits for terminated vested participants via a lump sum window offering. Most terminated vested participants with termination dates on or before October 31, 2017 were included in this offering.

Definitions

Year of Service Computation Period during which an employee completes, or is granted, 1,000 hours of service. In employee's initial Computation Period, if the number of months from the date of hire to the end of the Plan Year is less than 12, he shall be credited with a corresponding fraction of a Year of Service. However, if any employee terminates or transfers prior to completing 1,000 hours in the initial computation period, no service will be credited.

At retirement, employees are credited with service for the amount of calendar time covered by 75% of their unused accumulated sick leave days if terminated between July 1, 2004 and January 20, 2008 and 50% if terminated after January 20, 2008. Employees terminating before July 1, 2004 were credited with 100% of unused accumulated sick leave days. This service can be added to service for the formula or eligibility.

At termination, employees are credited with service for the amount of calendar time covered by their unused accumulated vacation days. This service can be added to service for the formula or eligibility.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Retirement Plan for Staff Employees
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Definitions

Year of Participation	Computation Period during which an employee completes, or is granted 500 hours of service, provided the employee was an Eligible Employee throughout the entire Computation Period. An employee will be credited with a fraction of a Year of Participation provided the employee completes, on an annualized basis, 500 hours of service while an Eligible Employee.
Computation Period (C.P.)	The 12-month period commencing with an employee's date of hire. After an employee's first C.P., the next C.P. is the Plan Year beginning during the initial C.P. Subsequent C.P.s are Plan Years.
Final Earnings	<p>For Non-Police participants hired on or after January 20, 2017, the definition of Final Earnings is the highest 36-month average pay for any consecutive 36-month period within the last 60 months of employment. For all other participants, the definition of Final Earnings is the highest annual rate of pay in the last 60 months of employment.</p> <p>Maximum pay increased to \$200,000 effective retroactively beginning July 1, 2002. Increased in ensuing years to \$290,000 in 2021 and \$305,000 in 2022.</p>
Plan Year	July 1 through June 30.
Normal Form of Benefits	Single life annuity for single participants. Qualified joint and 100% survivor annuity for married participants, reduced to be actuarially equivalent to a single life annuity.

Plan Changes Since the Prior Year

There have been no significant plan changes since the prior year.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Retirement Plan for Staff Employees
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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

The actuarial valuation was calculated on an ongoing (not termination) basis using personnel data supplied by Yale University as of July 1, 2022.

The asset values are based upon audited information Yale supplied to the actuary.

The total participant count on line 3d(1) excludes multiple beneficiaries and alternate payees of participants.

YALE UNIVERSITY RETIREMENT PLAN FOR STAFF EMPLOYEES
FORM 5500, SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, <u>Lessor or Similar Party</u>	Description of Investment including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	<u>Cost</u>	Current <u>Value</u>
CASH AND CASH EQUIVALENTS				
	US DOLLARS	CASH	\$ 17,462,165	\$ 17,462,165
TOTAL CASH AND CASH EQUIVALENTS			17,462,165	17,462,165
COMMON STOCK				
	A10 NETWORKS INC	46040 Shares	645,146	671,724
	ABSOLUTE SOFTWARE CORP	129494 Shares	1,167,092	1,483,566
	ANIKA THERAPEUTICS INC	88250 Shares	2,032,371	2,292,735
	BRIGHTCOVE INC	308753 Shares	1,946,474	1,238,100
	CERENCE INC	56841 Shares	1,487,557	1,661,462
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 (JPY) ICE-1122H	12864.6428 Shares	8,650,826	9,336,119
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 ICE-1122A	7247.2114 Shares	4,873,385	5,259,441
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 ICE-1122B	14001.0895 Shares	9,415,029	10,160,860
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 ICE-1122C	203.5282 Shares	136,863	147,704
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 ICE-1122D	44.2079 Shares	29,728	32,083
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 ICE-1122E	522.6318 Shares	351,444	379,284
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 ICE-1122F	316.0632 Shares	212,537	229,373
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 ICE-1122G	1026.32 Shares	690,149	744,820
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 NP (JPY) ICE-1122I	11868.7342 Shares	7,981,127	8,613,365
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 NP (JPY) ICE-1122J	10743.4459 Shares	7,224,427	7,796,722
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 NP (JPY) ICE-1122K	10744.7217 Shares	7,225,285	7,797,647
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 NP (JPY) ICE-1122L	14821.0344 Shares	9,966,401	10,755,905
	CF ICHIGO JAPAN FUND E - CLASS P-3 SERIES 11-2022 ICE-1122P	10365.1082 Shares	6,970,014	7,511,881
	CF ICHIGO JAPAN FUND E - CLASS P-3 SERIES 11-2022 ICE-1122Q	7212.8983 Shares	4,850,312	5,227,387
	ENERGY RECOVERY INC	126259 Shares	2,523,289	3,528,939
	ENPRO INDUSTRIES INC	3803 Shares	383,878	507,815
	EVERBRIDGE INC	2588 Shares	67,388	69,617
	FLYWIRE CORP	2550 Shares	80,004	79,152
	GENTHERM INC	78919 Shares	4,729,980	4,459,713
	HACKETT GROUP INC	97970 Shares	1,860,511	2,189,630
	HARMONIC INC	346739 Shares	3,421,538	5,606,770
	MATERION CORP	27843 Shares	2,124,269	3,179,671
	OOMA INC	174859 Shares	2,111,459	2,617,639
	PETROSANTANDER USA INC	87654 Shares	447,035	447,035
	QUOTIENT TECHNOLOGY INC	175166 Shares	520,243	672,637
	RED VIOLET INC	102866 Shares	1,947,593	2,115,954
	SHUTTERSTOCK INC	19545 Shares	935,936	951,255
	SITIME CORP	6047 Shares	766,944	713,365
	SONOS INC	311378 Shares	5,254,901	5,084,803
	SURMODICS INC	98235 Shares	3,653,520	3,075,738
	SYNAPTICS INC	69470 Shares	6,865,400	5,931,349
	TECHTARGET INC	85615 Shares	3,300,699	2,665,195
TOTAL COMMON STOCK			116,850,754	125,236,455
US GOVERNMENT SECURITIES				
	UNITED STATES TREASURY NOTES	.125% 08/31/23	4,547,066	4,661,479
	UNITED STATES TREASURY NOTES	.125% 09/15/23	6,281,895	6,433,687
	UNITED STATES TREASURY NOTES	.125% 10/15/23	21,402,188	21,879,141
	UNITED STATES TREASURY NOTES	.125% 12/15/23	15,064,641	15,343,070
	UNITED STATES TREASURY NOTES	.500% 11/30/23	13,234,414	13,430,281
	UNITED STATES TREASURY NOTES	.750% 12/31/23	16,446,172	16,621,484
	UNITED STATES TREASURY NOTES	2.75% 11/15/23	18,344,656	18,229,656
TOTAL US GOVERNMENT SECURITIES			95,321,032	96,598,798
LIMITED PARTNERSHIPS				
	ABINGDON LLC	Partnership/Joint Venture Interests	4,887,531	5,903,700
	ALAMANCE VII LLC	Partnership/Joint Venture Interests	485,741	279,226
	ALDERBROOK LP	Partnership/Joint Venture Interests	775,995	406,266
	ARLINGTON LLC	Partnership/Joint Venture Interests	599,597	674,725
	AVON LP	Partnership/Joint Venture Interests	40,031	36,857
	BAIN CAPITAL FUND VII LP	Partnership/Joint Venture Interests	1,194,780	1,653,198
	BAIN CAPITAL VII COINVESTMENT FUND LP	Partnership/Joint Venture Interests	160,230	222,743
	BARTON LLC	Partnership/Joint Venture Interests	5,085,179	6,135,341
	BARTON-A LLC	Partnership/Joint Venture Interests	2,245,427	2,538,927

YALE UNIVERSITY RETIREMENT PLAN FOR STAFF EMPLOYEES
FORM 5500, SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, <u>Lessor or Similar Party</u>	Description of Investment including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	<u>Cost</u>	Current <u>Value</u>
	BERKSHIRE FUND VI LIMITED PARTNERSHIP	Partnership/Joint Venture Interests	\$ 1,071,250	\$ 1,102,248
	BIL LTD LP	Partnership/Joint Venture Interests	96,361,669	100,993,681
	CALVERT LP	Partnership/Joint Venture Interests	1,272,864	1,179,076
	CALVERT VI LP	Partnership/Joint Venture Interests	891,832	868,516
	CAUTHEN IX LLC	Partnership/Joint Venture Interests	583,768	674,381
	CAUTHEN LLC	Partnership/Joint Venture Interests	25,823	23,108
	CAUTHEN VI LLC	Partnership/Joint Venture Interests	388,448	263,424
	CAUTHEN VII LLC	Partnership/Joint Venture Interests	679,152	431,136
	CAUTHEN VIII LLC	Partnership/Joint Venture Interests	395,222	410,277
	CHANDLER LLC	Partnership/Joint Venture Interests	387,176	276,986
	CLAYTON DUBLIER RICE FUND VI LP	Partnership/Joint Venture Interests	425	308
	CLEVELAND LLC	Partnership/Joint Venture Interests	4,894,575	4,527,748
	CORBIN VII LLC	Partnership/Joint Venture Interests	2,287,627	1,977,215
	DENT VI LP	Partnership/Joint Venture Interests	432,140	271,754
	EDMUNDS LP	Partnership/Joint Venture Interests	160,308	235,309
	FARALLON CAPITAL INSTITUTIONAL PARTNERS LP	Partnership/Joint Venture Interests	81,524,941	85,841,091
	FESSENDEN LP	Partnership/Joint Venture Interests	361,329	325,822
	FILLMORE LLC	Partnership/Joint Venture Interests	1,334,924	1,411,935
	FOXHAVEN CAPITAL LP	Partnership/Joint Venture Interests	73,385,425	89,078,378
	GAOLING FEEDER LTD	Partnership/Joint Venture Interests	34,404,589	33,283,309
	GLOSTER III LLC	Partnership/Joint Venture Interests	674,339	628,587
	GLOSTER LLC	Partnership/Joint Venture Interests	2,575,604	1,992,477
	GOLDSBORO LP	Partnership/Joint Venture Interests	7,438	7,053
	GREENFIELD ACQUISITION PARTNERS III LP	Partnership/Joint Venture Interests	47,832	56,079
	HERNDON IV LLC	Partnership/Joint Venture Interests	7,465,973	8,227,604
	HERNDON LLC	Partnership/Joint Venture Interests	4,568,270	6,587,196
	HUIDIKOPER LP	Partnership/Joint Venture Interests	659,485	440,458
	ICHIGO JAPAN FUND G LP - CLASS K - PORTFOLIO 005	Partnership/Joint Venture Interests	167,158	137,295
	ICHIGO JAPAN FUND G LP - CLASS K - PORTFOLIO 006	Partnership/Joint Venture Interests	1,195,271	981,741
	ICHIGO JAPAN FUND G LP - CLASS K - PORTFOLIO 004	Partnership/Joint Venture Interests	4,865,975	4,014,911
	ICHIGO JAPAN FUND G LP - CLASS P - PORTFOLIO 003	Partnership/Joint Venture Interests	2,002,069	1,676,636
	ICHIGO JAPAN FUND G LP - CLASS P - PORTFOLIO 004	Partnership/Joint Venture Interests	779,665	652,932
	INSIGHT VENTURE PARTNERS VII LP	Partnership/Joint Venture Interests	3,773,384	4,023,097
	JLL PARTNERS FUND IV LP	Partnership/Joint Venture Interests	420,101	380,240
	KENHOWE LLC	Partnership/Joint Venture Interests	170,625	122,820
	KENWOOD 2014 - A LLC	Partnership/Joint Venture Interests	1,056,120	1,878,986
	KENWOOD 2014 LLC	Partnership/Joint Venture Interests	3,652,673	3,365,741
	KENWOOD LLC	Partnership/Joint Venture Interests	5,128,411	3,576,173
	LORTON LLC	Partnership/Joint Venture Interests	9,593,201	8,900,170
	LORTON-A LLC	Partnership/Joint Venture Interests	608,968	570,206
	LUBERT-ADLER REAL ESTATE FUND IV LP	Partnership/Joint Venture Interests	215,373	226,678
	MACOMB VIII LP	Partnership/Joint Venture Interests	51,374	1
	MACOMB XI LLC	Partnership/Joint Venture Interests	7,243,919	5,137,806
	MAYHEW LLC	Partnership/Joint Venture Interests	249,750	216,870
	ODE IV LLC	Partnership/Joint Venture Interests	1,536,558	2,300,190
	ODE LLC	Partnership/Joint Venture Interests	643,651	677,670
	ORDWAY LP	Partnership/Joint Venture Interests	274,541	280,455
	OSCEOLA LP	Partnership/Joint Venture Interests	660,579	551,559
	PARVUS EUROPEAN OPPORTUNITIES FUND	Partnership/Joint Venture Interests	64,881,943	128,205,703
	POE LP	Partnership/Joint Venture Interests	1,242,640	1,308,668
	QUINN LP	Partnership/Joint Venture Interests	2,337,152	2,243,702
	RADFORD LLC	Partnership/Joint Venture Interests	5,445,633	3,294,004
	RAMSGATE IX A LLC	Partnership/Joint Venture Interests	26,188	17,281
	RAMSGATE IX LLC	Partnership/Joint Venture Interests	45,830	30,242
	RAMSGATE VIII LLC	Partnership/Joint Venture Interests	8,906,642	5,968,335
	RAMSGATE X LLC	Partnership/Joint Venture Interests	1,178,598	253,089
	RAMSGATE XI LLC	Partnership/Joint Venture Interests	5,354,618	1,652,335
	RANNOCH LLC	Partnership/Joint Venture Interests	399,750	329,219
	RIDGEFIELD IX LLC	Partnership/Joint Venture Interests	11,991,967	10,198,487
	RIDGEFIELD VIII LP	Partnership/Joint Venture Interests	1,223,584	735,853
	SANGAMORE III LLC	Partnership/Joint Venture Interests	669,996	523,659
	SCOTT LLC	Partnership/Joint Venture Interests	21,850	1
	SEDGWICK LP	Partnership/Joint Venture Interests	13,638,961	12,677,324

**YALE UNIVERSITY RETIREMENT PLAN FOR STAFF EMPLOYEES
FORM 5500, SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, <u>Lessor or Similar Party</u>	Description of Investment including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	<u>Cost</u>	Current <u>Value</u>
	SONORA FUND II	Partnership/Joint Venture Interests	\$ 1,221,727	\$ 1,488,308
	STOCKBRIDGE FUND LP	Partnership/Joint Venture Interests	100,422,686	128,845,433
	SUN CAPITAL PARTNERS III QP LP	Partnership/Joint Venture Interests	172,055	152,581
	TILDEN II LLC	Partnership/Joint Venture Interests	3	10,305
	TILDEN III LLC	Partnership/Joint Venture Interests	1,984,042	1,873,608
	UHLE LLC	Partnership/Joint Venture Interests	3,681,803	4,021,372
	VEITCH LLC	Partnership/Joint Venture Interests	6,720,625	7,931,363
	VENTURE INVESTMENT ASSOCIATES LP	Partnership/Joint Venture Interests	96,501	33,055
	VERNON LLC	Partnership/Joint Venture Interests	5,595,704	6,204,583
	WESTPATH LLC	Partnership/Joint Venture Interests	1,708	1,787
	WHITEHAVEN LLC	Partnership/Joint Venture Interests	837,808	341,076
	WHITEHAVEN X LLC	Partnership/Joint Venture Interests	2,642,677	2,323,454
	WHITEHAVEN XI LLC	Partnership/Joint Venture Interests	5,216,544	4,698,760
	WILSON LP	Partnership/Joint Venture Interests	269,763	362,273
	WINDOM LP	Partnership/Joint Venture Interests	2,297,723	1,782,395
	WOODWAY LP	Partnership/Joint Venture Interests	1,617,183	1,543,798
	WYNNWOOD VIII LP	Partnership/Joint Venture Interests	1,682,393	1,132,455
	YADKIN IV LLC	Partnership/Joint Venture Interests	411,852	224,248
	YADKIN LLC	Partnership/Joint Venture Interests	131,711	66,735
	YSRP LLC	Partnership/Joint Venture Interests	197,495,198	186,635,430
	YSRP II LLC	Partnership/Joint Venture Interests	247,155,196	276,874,858
	YSRP III LLC	Partnership/Joint Venture Interests	218,858,103	238,000,344
	YSRP IV LLC	Partnership/Joint Venture Interests	115,222,867	106,929,497
	YSRP V LLC	Partnership/Joint Venture Interests	26,982,907	34,851,772
	YSRP VI LLC	Partnership/Joint Venture Interests	40,293,521	49,362,436
	YSRP VII LLC	Partnership/Joint Venture Interests	99,211,681	96,409,844
	YSRP VIII LLC	Partnership/Joint Venture Interests	15,000,000	16,905,606
	YUMA LP	Partnership/Joint Venture Interests	4,580	4,180
	TOTAL LIMITED PARTNERSHIPS		1,589,200,218	1,735,087,774
	REGISTERED INVESTMENT COMPANIES			
	* MFB NORTHERN INST'L FDS GOV'T SELECT PORTFOLIO	Registered Investment Companies	12,618,625	12,618,625
	TOTAL REGISTERED INVESTMENT COMPANIES		12,618,625	12,618,625
	TOTAL INVESTMENTS		\$ 1,831,452,794	\$ 1,987,003,817

* Represents a party-in-interest

Schedule SB Attachment (Form 5500)—2022 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Schedule SB, line 24—Changes in Actuarial Assumptions

The 2022 valuation reflects the following changes in non-prescribed assumptions to better reflect anticipated plan experience.

- A change in the assumed C&T/S&M and M&P salary merit scaled based on past plan experience and future expectations.