Summary Annual Report

For
Yale University Retirement Account Plan

This is a summary of the annual report for the Yale University Retirement Account Plan – 06-0646973 for July 1, 2014 through June 30, 2015. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by annuity contracts and custodial accounts that are intended to satisfy the requirements of Section 403(b) of the Internal Revenue Code. Plan expenses were $172,356,244. These expenses included $178,712 in administrative expenses, $162,326,035 in benefits paid to participants and beneficiaries, $9,851,497 paid to insurance carriers for the provision of benefits and $0.00 in other expenses. A total of 17,193 persons were participants in or beneficiaries of the plan at the end of the plan year.

The value of plan assets, after subtracting liabilities of the plan, was $3,804,114,243 as of June 30, 2015, compared to $3,585,927,108 as of July 1, 2014. During the plan year the plan experienced an increase in its net assets of $218,187,135. This increase includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year.

The plan had total income of $390,543,379 including employer contributions of $93,393,674, employee contributions of $90,131,052, participant rollover contributions of $49,252,789, gains or losses of $0.00 from the sale of assets, earnings from investments of $155,722,295 and other income of $2,043,569.

Your Rights to Additional Information:

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. an accountant's report;
2. financial information and information on payments to service providers;
3. assets held for investment;
4. insurance information including sales commissions paid by insurance carriers;
5. information regarding any common or collective trusts, pooled separate accounts; master trusts or 103-12 investment entities in which the plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call Yale University Benefits Planning Office, 221 Whitney Avenue, New Haven, CT 06511, 877-352-5552.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the annual report at the main office of the plan at 221 Whitney Avenue, New Haven, CT 06511 and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs.

Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.