

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110 1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [x] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... [x] D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program... 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, Date, and Name. Row 1: John Whelan, 4/14/2023, John Whelan. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 3: Signature of DFE, Date, Enter name of individual signing as DFE.

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

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
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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
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5 Total number of participants at the beginning of the plan year	5		12,525
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....	6a(1)		7,842
a(2) Total number of active participants at the end of the plan year	6a(2)		7,417
b Retired or separated participants receiving benefits.....	6b		3,021
c Other retired or separated participants entitled to future benefits	6c		1,882
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d		12,320
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e		273
f Total. Add lines 6d and 6e	6f		12,593
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h		187

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7		
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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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <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"/> 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)
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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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 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.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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 YALE UNIVERSITY	D Employer Identification Number (EIN) 06-0646973	

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

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

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 LLP
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

BRACEBRIDGE CAPITAL 04-3344637

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

CARMEL MANAGEMENT, LLC 20-0384074

(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

CORE EQUITY HOLDINGS LP LIMITED
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 15 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

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

HILLHOUSE INVESTMENT MANAGEMENT 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

ICHIGO ASSET MANAGEMENT INT'L
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 BLDG., 15TH FL
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, LLC 20-2847293

(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

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 PARTNERS MANAGEMENT
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 MANAGEMENT EUROPE
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

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 INVESTORS EIGHT
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 INVESTORS ELEVEN
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 INVESTORS NINE
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 INVESTORS TEN
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 INVESTORS TWELVE
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 ASSOCIATES I LP 87-1708694

(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

VELT PARTNERS INVESTMENTOS LTDA

AV BRIG FARIA LIMA, 3335,
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

GOODHART PARTNERS LLP 98-0622107

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

GREENOAKS CAPITAL OPPORTUNITIES PAR

PO BOX 2681

CRICKET SQUARE, HUTCHI

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

HITECVISION NSOF (GP) LTD
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

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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	864,946	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	INVESTMENT MANAGER	518,683	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	241,054	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)

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	219,783	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	138,480	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)

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	128,021	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)

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	92,001	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)

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	91,757	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)

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"/>	87,313	Yes <input type="checkbox"/> No <input checked="" 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	29,400	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)

K&L GATES

25-0921018

(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?
29 50	ATTORNEY	9,861	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	914
(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 V, LLC 20-1272227	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	37,872
(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
BROOKDALE REALTY SERVICES, LLC	28	48,527
(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	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022	
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 YALE UNIVERSITY	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) 10,439,250	13,168,500
(2) Participant contributions.....	1b(2)	
(3) Other	1b(3) 5,038,022	6,022,545
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 34,807	0
(2) U.S. Government securities	1c(2) 169,004,789	132,206,539
(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) 134,440,490	129,892,956
(5) Partnership/joint venture interests	1c(5) 1,659,652,782	1,596,443,851
(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) 100,460,833	32,537,417
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15) 0	10,849

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	2,079,070,973 1,910,282,657
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	278,820 235,287
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	1,430,390 420,728
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	1,709,210 656,015
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	2,077,361,763 1,909,626,642

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	52,674,000
	(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)	52,674,000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3,600
	(B) U.S. Government securities.....	2b(1)(B)	1,137,704
	(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)	5,631,383
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	6,772,687
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	123,005
	(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)	123,005
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	1,261,220,626
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1,382,641,867
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	-121,421,241
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	-24,601,115
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-24,601,115

		(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)		-6,667,967
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-93,120,631

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	51,845,755	
(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)		51,845,755
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)	350,801	
(2) Contract administrator fees	2i(2)	1,095,428	
(3) Investment advisory and management fees	2i(3)	19,876,844	
(4) Other.....	2i(4)	1,445,662	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		22,768,735
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		74,614,490

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-167,735,121
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:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
4a			

	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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		10,000,000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?	X		1,688,562,083
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?		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.)	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.)	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 457167.

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> 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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 YALE UNIVERSITY	D Employer Identification Number (EIN) 06-0646973	

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 12

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 contributed more than 5% of total contributions to the plan during the plan year (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: 33.2% Investment-Grade Debt: 7.0% High-Yield Debt: 0.0% Real Estate: 7.6% Other: 52.2%

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 _____

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> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

▶ **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>2021</u>			
2 Assets:			
a Market value	2a	2,077,315,925	
b Actuarial value	2b	1,869,584,333	
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	2,874	466,617,971	466,617,971
b For terminated vested participants	1,809	85,618,978	85,618,978
c For active participants	7,842	602,285,203	652,132,142
d Total	12,525	1,154,522,152	1,204,369,091
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	5.69%	
6 Target normal cost			
a Present value of current plan year accruals	6a	48,996,995	
b Expected plan-related expenses	6b	2,753,000	
c Total (line 6a + line 6b)	6c	51,749,995	

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	12/22/2022
		Date
JESSICA RENFREW		2007293
	Type or print name of actuary	Most recent enrollment number
Aon Consulting, Inc.		203-523-8520
	Firm name	Telephone number (including area code)
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 V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	<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 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
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	51,749,995	
b Excess assets, if applicable, but not greater than line 31a	31b	51,749,995	
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	50,655,484	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	50,655,484	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	<input type="checkbox"/> 2 plus 7 years	<input type="checkbox"/> 15 years	
b Eligible plan year(s) for which the election in line 41a was made	<input type="checkbox"/> 2008	<input type="checkbox"/> 2009	<input type="checkbox"/> 2010 <input type="checkbox"/> 2011

Schedule SB Attachment (Form 5500)—2021 Plan Year
 Yale University Retirement Plan for Staff Employees
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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2021

Date	Amount	Days to Discount to 7/1/2021 at 5.69%	Interest Adjusted Contribution¹
October 31, 2021	\$ 13,168,500	122	\$ 12,927,158
January 31, 2022	\$ 13,168,500	214	\$ 12,748,092
April 30, 2022	\$ 13,168,500	303	\$ 12,577,226
July 31, 2022	<u>\$ 13,168,500</u>	395	<u>\$ 12,403,008</u>
	\$ 52,674,000		\$ 50,655,484

¹ As of July 1, 2021.

Schedule SB Attachment (Form 5500)—2021 Plan Year
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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 63.46 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 (1,762 participants at age 64.36), C&T and S&M with 25 or more years of projected service at retirement (3,488 participants at age 62.87), M&P with less than 25 years of projected service at retirement (624 participants at age 64.23), M&P with 25 or more years of projected service at retirement (1,877 participants at age 64.11), and Police (91 participants at age 50). Please see the tables on the next three pages for a detailed calculation.

CT&SM <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

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CT&SM at 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

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MP <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

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MP at 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

$$\text{Average} = ((64.36 \times 1,762) + (62.87 \times 3,488) + (64.23 \times 624) + (64.11 \times 1,877) + (50 \times 91)) \div 7,842 = 63.46$$

Schedule SB Attachment (Form 5500)—2021 Plan Year
Yale University Retirement Plan for Staff Employees
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Schedule SB, line 24—Changes in Actuarial Assumptions

The 2021 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 retirement rates based on past plan experience and future expectations.
- A change in the assumed C&T/Police, S&M, and M&P turnover rates based on past plan experience and future expectations.
- A change in the breakpoint indexation beyond end of union contract from 2.75% to 2.50%.

Schedule SB Attachment (Form 5500)—2021 Plan Year
 Yale University Retirement Plan for Staff Employees
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Schedule SB, line 26—Schedule of Active Participant Data as of July 1, 2021

**Schedule SB, Line 26—Schedule of Active Participant Data
 As of July 1, 2021**

**Yale University
 Retirement Plan for Staff Employees**

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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	2	100 \$44,443	2							
25-29	9	387 \$50,468	75 \$60,388	2						
30-34	7	344 \$53,978	329 \$65,820	128 \$69,080	11					
35-39	6	264 \$55,169	245 \$69,716	234 \$77,274	97 \$77,632	10				
40-44	2	193 \$57,024	229 \$72,984	228 \$82,785	239 \$84,337	83 \$85,985	2			
45-49	7	143 \$55,850	157 \$73,904	194 \$88,056	206 \$88,158	179 \$92,724	65 \$86,901	6		
50-54	2	129 \$56,627	154 \$73,288	209 \$80,873	188 \$86,904	197 \$93,655	109 \$95,299	68 \$86,517	4	
55-59	3	90 \$56,138	142 \$71,953	174 \$76,932	170 \$77,663	181 \$86,409	142 \$95,770	136 \$97,204	68 \$94,395	8
60-64	3	62 \$50,239	81 \$67,750	160 \$78,546	133 \$78,347	148 \$81,667	97 \$90,891	122 \$98,006	77 \$94,409	58 \$94,809
65-69		22 \$30,365	44 \$63,165	79 \$76,631	66 \$74,398	59 \$87,282	47 \$87,174	42 \$107,881	22 \$100,274	40 \$101,449
70+	2	10	7	14	21 \$65,355	17	9	14	8	19

N-7842

Schedule SB Attachment (Form 5500)—2021 Plan Year
 Yale University Retirement Plan for Staff Employees
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

For Funding Requirements

Interest Rates

Based on July 2021 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	5.36%
3rd Segment Rate	6.11%

Interest Rates for Maximum Tax Purposes

Based on July 2021 segment rates without regard to the HATFA or ARPA interest rate corridor.

1st Segment Rate	1.20%
2nd Segment Rate	2.73%
3rd Segment Rate	3.42%

Salary Increases

C&T See Table 1.

M&P See Table 2.

S&M See Table 3.

Retirement Rates

C&T and S&M Actives See Table 4 (See Table 6 for prior year's assumption).

M&P Actives See Table 5 (See Table 7 for prior year's assumption).

Terminated Vested Participants Age 65.

Mortality Rates

Healthy and Disabled 2021 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e).

Turnover Rates

C&T See Table 8 (See Table 11 for prior year's assumption).

S&M See Table 9 (See Table 12 for prior year's assumption).

M&P See Table 10 (See Table 13 for prior year's assumption).

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Disability Rates	See Table 14 (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 \$230,000 and the 401(a)(17) compensation limit of \$290,000.
Breakpoint Indexation Beyond End of Union Contract	2.50% (was 2.75% in prior year).
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	\$2,753,000—Based on historical plan administration expenses (excluding investment expenses) adjusted for expected changes in PBGC variable premiums.
Expected Return on Assets	
2019 Plan Year	7.25% (limited to the third segment rate of 6.11%).
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%).
Actuarial Method	Unit Credit Cost Method
Valuation Date	July 1, 2021

Schedule SB Attachment (Form 5500)—2021 Plan Year
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Actuarial Assumptions and Methods

Table 1—Salary Increases for C&T

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)—2021 Plan Year
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Table 2—Salary Increases for M&P

Age	All Years
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 3—Salary Increases for S&M

Age	All Years
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%
56	3.25%
57	3.25%
58	3.25%
59	3.25%
60+	3.25%

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Table 4—Probability of Retirement for C&T and S&M¹

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 5—Probability of Retirement for M&P

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.

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Table 6—Probability of Retirement for C&T and S&M¹ (Used in 2020 Plan Year Valuation)

Age	0–24 Years of Service	25+ Years of Service
55	4.0%	3.0%
56	4.0%	3.0%
57	4.0%	3.0%
58	4.0%	3.0%
59	4.0%	5.0%
60	4.0%	15.0%
61	3.0%	15.0%
62	10.0%	18.0%
63	10.0%	15.0%
64	15.0%	15.0%
65	20.0%	19.0%
66	20.0%	30.0%
67	25.0%	30.0%
68	25.0%	30.0%
69	25.0%	30.0%
70+	100.0%	100.0%

Table 7—Probability of Retirement for M&P (Used in 2020 Plan Year Valuation)

Age	0–24 Years of Service	25+ Years of Service
55	7.0%	3.5%
56	3.0%	3.5%
57	6.0%	3.5%
58	6.0%	2.0%
59	6.0%	7.0%
60	6.0%	8.0%
61	6.0%	13.0%
62	6.0%	15.0%
63	6.0%	12.0%
64	10.0%	15.0%
65	25.0%	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.

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Table 8—Probability of Turnover: 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 9—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 10—Probability of Turnover: 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%	13.0%	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 11—Probability of Turnover: C&T Employees and Police (Used in 2020 Plan Year Valuation)

Age	0–1 Years of Service	2 Years of Service	3 Years of Service	4+ Years of Service
20	27.0%	27.0%	23.0%	15.0%
21	27.0%	27.0%	23.0%	15.0%
22	27.0%	27.0%	23.0%	15.0%
23	27.0%	27.0%	23.0%	15.0%
24	27.0%	27.0%	23.0%	15.0%
25	15.0%	15.0%	15.0%	10.0%
26	15.0%	15.0%	15.0%	10.0%
27	15.0%	15.0%	15.0%	10.0%
28	15.0%	15.0%	15.0%	10.0%
29	15.0%	15.0%	15.0%	10.0%
30	12.0%	12.0%	12.0%	7.0%
31	12.0%	12.0%	12.0%	7.0%
32	12.0%	12.0%	12.0%	7.0%
33	12.0%	12.0%	12.0%	7.0%
34	12.0%	12.0%	12.0%	7.0%
35	8.0%	8.0%	8.0%	4.0%
36	8.0%	8.0%	8.0%	4.0%
37	8.0%	8.0%	8.0%	4.0%
38	8.0%	8.0%	8.0%	4.0%
39	8.0%	8.0%	8.0%	4.0%
40	7.0%	7.0%	7.0%	3.0%
41	7.0%	7.0%	7.0%	3.0%
42	7.0%	7.0%	7.0%	3.0%
43	7.0%	7.0%	7.0%	3.0%
44	7.0%	7.0%	7.0%	3.0%
45	5.5%	4.5%	4.5%	3.0%
46	5.5%	4.5%	4.5%	3.0%
47	5.5%	4.5%	4.5%	3.0%
48	5.5%	4.5%	4.5%	3.0%
49	5.5%	4.5%	4.5%	3.0%
50	4.5%	4.5%	4.5%	2.0%
51	4.5%	4.5%	4.5%	2.0%
52	4.5%	4.5%	4.5%	2.0%
53	4.5%	4.5%	4.5%	2.0%
54	4.5%	4.5%	4.5%	2.0%
55	6.0%	6.0%	6.0%	2.0%
56	6.0%	6.0%	6.0%	2.0%
57	6.0%	6.0%	6.0%	2.0%
58	6.0%	6.0%	6.0%	2.0%
59	6.0%	6.0%	6.0%	2.0%
60+	6.0%	6.0%	6.0%	6.0%

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Table 12—Probability of Turnover for S&M Employees (Used in 2020 Plan Year Valuation)

Age	0–1 Years of Service	2 Years of Service	3+ Years of Service
20	27.0%	27.0%	10.0%
21	27.0%	27.0%	10.0%
22	27.0%	27.0%	10.0%
23	27.0%	27.0%	10.0%
24	27.0%	27.0%	10.0%
25	15.0%	15.0%	5.0%
26	15.0%	15.0%	5.0%
27	15.0%	15.0%	5.0%
28	15.0%	15.0%	5.0%
29	15.0%	15.0%	5.0%
30	12.0%	12.0%	3.0%
31	12.0%	12.0%	3.0%
32	12.0%	12.0%	3.0%
33	12.0%	12.0%	3.0%
34	12.0%	12.0%	3.0%
35	8.0%	8.0%	2.5%
36	8.0%	8.0%	2.5%
37	8.0%	8.0%	2.5%
38	8.0%	8.0%	2.5%
39	8.0%	8.0%	2.5%
40	7.0%	7.0%	2.5%
41	7.0%	7.0%	2.5%
42	7.0%	7.0%	2.5%
43	7.0%	7.0%	2.5%
44	7.0%	7.0%	2.5%
45	5.5%	4.5%	2.5%
46	5.5%	4.5%	2.5%
47	5.5%	4.5%	2.5%
48	5.5%	4.5%	2.5%
49	5.5%	4.5%	2.5%
50	4.5%	4.5%	2.5%
51	4.5%	4.5%	2.5%
52	4.5%	4.5%	2.5%
53	4.5%	4.5%	2.5%
54	4.5%	4.5%	2.5%
55	6.0%	6.0%	1.5%
56	6.0%	6.0%	1.5%
57	6.0%	6.0%	1.5%
58	6.0%	6.0%	1.5%
59	6.0%	6.0%	1.5%
60+	6.0%	6.0%	5.5%

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Table 13—Probability of Turnover: M&P Employees (Used in 2020 Plan Year Valuation)

Age	0–1 Years of Service	2 Years of Service	3 Years of Service	4 Years of Service	5+ Years of Service
20	28.0%	28.0%	28.0%	27.0%	27.0%
21	28.0%	28.0%	28.0%	27.0%	27.0%
22	28.0%	28.0%	28.0%	27.0%	27.0%
23	28.0%	28.0%	28.0%	27.0%	27.0%
24	28.0%	28.0%	28.0%	27.0%	27.0%
25	22.0%	13.0%	13.0%	13.0%	21.0%
26	22.0%	13.0%	13.0%	13.0%	21.0%
27	22.0%	13.0%	13.0%	13.0%	21.0%
28	22.0%	13.0%	13.0%	13.0%	18.0%
29	22.0%	13.0%	13.0%	13.0%	18.0%
30	15.0%	13.0%	13.0%	13.0%	12.0%
31	15.0%	13.0%	13.0%	13.0%	12.0%
32	15.0%	13.0%	13.0%	13.0%	12.0%
33	15.0%	13.0%	13.0%	13.0%	12.0%
34	15.0%	13.0%	13.0%	13.0%	12.0%
35	13.0%	13.0%	13.0%	9.0%	7.0%
36	13.0%	13.0%	13.0%	9.0%	7.0%
37	13.0%	13.0%	13.0%	9.0%	7.0%
38	13.0%	13.0%	13.0%	9.0%	7.0%
39	13.0%	13.0%	13.0%	9.0%	7.0%
40	10.0%	10.0%	10.0%	9.0%	5.0%
41	10.0%	10.0%	10.0%	9.0%	5.0%
42	10.0%	10.0%	10.0%	9.0%	5.0%
43	10.0%	10.0%	10.0%	9.0%	5.0%
44	10.0%	10.0%	10.0%	9.0%	5.0%
45	10.0%	10.0%	10.0%	9.0%	4.0%
46	10.0%	10.0%	10.0%	9.0%	4.0%
47	10.0%	10.0%	10.0%	9.0%	4.0%
48	10.0%	10.0%	10.0%	9.0%	4.0%
49	10.0%	10.0%	10.0%	9.0%	4.0%
50	10.0%	8.5%	8.0%	6.5%	4.0%
51	10.0%	8.5%	8.0%	6.5%	4.0%
52	10.0%	8.5%	8.0%	6.5%	4.0%
53	10.0%	8.5%	8.0%	6.5%	4.0%
54	10.0%	8.5%	8.0%	6.5%	4.0%
55	10.0%	8.5%	8.0%	6.5%	4.0%
56	10.0%	8.5%	8.0%	6.5%	4.0%
57	10.0%	8.5%	8.0%	6.5%	4.0%
58	10.0%	8.5%	8.0%	6.5%	4.0%
59	10.0%	8.5%	8.0%	6.5%	4.0%
60+	10.0%	8.5%	8.0%	6.5%	6.5%

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Table 14—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 July 1, 1976, amended through January 2019.

Covered Employees 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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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.

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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 \$285,000 in 2020 and \$290,000 in 2021.</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.

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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.

Under the American Rescue Plan Act of 2021 (ARPA), Yale University has elected to first apply the alternative interest rates for minimum funding and the 15-year amortization period for the July 1, 2021 plan year.

The actuarial valuation was calculated on an ongoing (not termination) basis using personnel data supplied by Yale University as of July 1, 2021.

The asset values and the dates and amounts of contributions are based upon audited information Yale supplied to the actuary.

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

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> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

▶ **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>2021</u>		
2 Assets:			
a Market value	2a	2,077,315,925	
b Actuarial value	2b	1,869,584,333	
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	2,874	466,617,971	466,617,971
b For terminated vested participants	1,809	85,618,978	85,618,978
c For active participants	7,842	602,285,203	652,132,142
d Total	12,525	1,154,522,152	1,204,369,091
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	5.69%	
6 Target normal cost			
a Present value of current plan year accruals	6a	48,996,995	
b Expected plan-related expenses	6b	2,753,000	
c Total (line 6a + line 6b)	6c	51,749,995	

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	December 22, 2022 Date
	JESSICA RENFREW Type or print name of actuary	2007293 Most recent enrollment number
	Aon Consulting, Inc. Firm name	203-523-8520 Telephone number (including area code)
	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 V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	<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 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
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	51,749,995	
b Excess assets, if applicable, but not greater than line 31a	31b	51,749,995	
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	50,655,484	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	50,655,484	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	<input type="checkbox"/> 2 plus 7 years	<input type="checkbox"/> 15 years	
b Eligible plan year(s) for which the election in line 41a was made	<input type="checkbox"/> 2008	<input type="checkbox"/> 2009	<input type="checkbox"/> 2010 <input type="checkbox"/> 2011

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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2021

Date	Amount	Days to Discount to 7/1/2021 at 5.69%	Interest Adjusted Contribution¹
October 31, 2021	\$ 13,168,500	122	\$ 12,927,158
January 31, 2022	\$ 13,168,500	214	\$ 12,748,092
April 30, 2022	\$ 13,168,500	303	\$ 12,577,226
July 31, 2022	<u>\$ 13,168,500</u>	395	<u>\$ 12,403,008</u>
	\$ 52,674,000		\$ 50,655,484

¹ As of July 1, 2021.

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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 63.46 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 (1,762 participants at age 64.36), C&T and S&M with 25 or more years of projected service at retirement (3,488 participants at age 62.87), M&P with less than 25 years of projected service at retirement (624 participants at age 64.23), M&P with 25 or more years of projected service at retirement (1,877 participants at age 64.11), and Police (91 participants at age 50). Please see the tables on the next three pages for a detailed calculation.

CT&SM <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

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CT&SM at 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

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MP <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

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MP at 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

$$\text{Average} = ((64.36 \times 1,762) + (62.87 \times 3,488) + (64.23 \times 624) + (64.11 \times 1,877) + (50 \times 91)) \div 7,842 = 63.46$$

Schedule SB Attachment (Form 5500)—2021 Plan Year
Yale University Retirement Plan for Staff Employees
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Schedule SB, line 24—Changes in Actuarial Assumptions

The 2021 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 retirement rates based on past plan experience and future expectations.
- A change in the assumed C&T/Police, S&M, and M&P turnover rates based on past plan experience and future expectations.
- A change in the breakpoint indexation beyond end of union contract from 2.75% to 2.50%.

Schedule SB Attachment (Form 5500)—2021 Plan Year
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

For Funding Requirements

Interest Rates

Based on July 2021 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	5.36%
3rd Segment Rate	6.11%

Interest Rates for Maximum Tax Purposes

Based on July 2021 segment rates without regard to the HATFA or ARPA interest rate corridor.

1st Segment Rate	1.20%
2nd Segment Rate	2.73%
3rd Segment Rate	3.42%

Salary Increases

C&T See Table 1.

M&P See Table 2.

S&M See Table 3.

Retirement Rates

See Table 4 (See Table 6 for prior year's assumption).

C&T and S&M Actives

M&P Actives

See Table 5 (See Table 7 for prior year's assumption).

Terminated Vested Participants

Age 65.

Mortality Rates

Healthy and Disabled

2021 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e).

Turnover Rates

C&T See Table 8 (See Table 11 for prior year's assumption).

S&M See Table 9 (See Table 12 for prior year's assumption).

M&P See Table 10 (See Table 13 for prior year's assumption).

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Disability Rates	See Table 14 (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 \$230,000 and the 401(a)(17) compensation limit of \$290,000.
Breakpoint Indexation Beyond End of Union Contract	2.50% (was 2.75% in prior year).
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	\$2,753,000—Based on historical plan administration expenses (excluding investment expenses) adjusted for expected changes in PBGC variable premiums.
Expected Return on Assets	
2019 Plan Year	7.25% (limited to the third segment rate of 6.11%).
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%).
Actuarial Method	Unit Credit Cost Method
Valuation Date	July 1, 2021

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Actuarial Assumptions and Methods

Table 1—Salary Increases for C&T

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 2—Salary Increases for M&P

Age	All Years
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 3—Salary Increases for S&M

Age	All Years
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%
56	3.25%
57	3.25%
58	3.25%
59	3.25%
60+	3.25%

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Table 4—Probability of Retirement for C&T and S&M¹

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 5—Probability of Retirement for M&P

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.

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Table 6—Probability of Retirement for C&T and S&M¹ (Used in 2020 Plan Year Valuation)

Age	0–24 Years of Service	25+ Years of Service
55	4.0%	3.0%
56	4.0%	3.0%
57	4.0%	3.0%
58	4.0%	3.0%
59	4.0%	5.0%
60	4.0%	15.0%
61	3.0%	15.0%
62	10.0%	18.0%
63	10.0%	15.0%
64	15.0%	15.0%
65	20.0%	19.0%
66	20.0%	30.0%
67	25.0%	30.0%
68	25.0%	30.0%
69	25.0%	30.0%
70+	100.0%	100.0%

Table 7—Probability of Retirement for M&P (Used in 2020 Plan Year Valuation)

Age	0–24 Years of Service	25+ Years of Service
55	7.0%	3.5%
56	3.0%	3.5%
57	6.0%	3.5%
58	6.0%	2.0%
59	6.0%	7.0%
60	6.0%	8.0%
61	6.0%	13.0%
62	6.0%	15.0%
63	6.0%	12.0%
64	10.0%	15.0%
65	25.0%	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.

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Table 8—Probability of Turnover: 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)—2021 Plan Year
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Table 9—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 10—Probability of Turnover: 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%	13.0%	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 11—Probability of Turnover: C&T Employees and Police (Used in 2020 Plan Year Valuation)

Age	0–1 Years of Service	2 Years of Service	3 Years of Service	4+ Years of Service
20	27.0%	27.0%	23.0%	15.0%
21	27.0%	27.0%	23.0%	15.0%
22	27.0%	27.0%	23.0%	15.0%
23	27.0%	27.0%	23.0%	15.0%
24	27.0%	27.0%	23.0%	15.0%
25	15.0%	15.0%	15.0%	10.0%
26	15.0%	15.0%	15.0%	10.0%
27	15.0%	15.0%	15.0%	10.0%
28	15.0%	15.0%	15.0%	10.0%
29	15.0%	15.0%	15.0%	10.0%
30	12.0%	12.0%	12.0%	7.0%
31	12.0%	12.0%	12.0%	7.0%
32	12.0%	12.0%	12.0%	7.0%
33	12.0%	12.0%	12.0%	7.0%
34	12.0%	12.0%	12.0%	7.0%
35	8.0%	8.0%	8.0%	4.0%
36	8.0%	8.0%	8.0%	4.0%
37	8.0%	8.0%	8.0%	4.0%
38	8.0%	8.0%	8.0%	4.0%
39	8.0%	8.0%	8.0%	4.0%
40	7.0%	7.0%	7.0%	3.0%
41	7.0%	7.0%	7.0%	3.0%
42	7.0%	7.0%	7.0%	3.0%
43	7.0%	7.0%	7.0%	3.0%
44	7.0%	7.0%	7.0%	3.0%
45	5.5%	4.5%	4.5%	3.0%
46	5.5%	4.5%	4.5%	3.0%
47	5.5%	4.5%	4.5%	3.0%
48	5.5%	4.5%	4.5%	3.0%
49	5.5%	4.5%	4.5%	3.0%
50	4.5%	4.5%	4.5%	2.0%
51	4.5%	4.5%	4.5%	2.0%
52	4.5%	4.5%	4.5%	2.0%
53	4.5%	4.5%	4.5%	2.0%
54	4.5%	4.5%	4.5%	2.0%
55	6.0%	6.0%	6.0%	2.0%
56	6.0%	6.0%	6.0%	2.0%
57	6.0%	6.0%	6.0%	2.0%
58	6.0%	6.0%	6.0%	2.0%
59	6.0%	6.0%	6.0%	2.0%
60+	6.0%	6.0%	6.0%	6.0%

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Table 12—Probability of Turnover for S&M Employees (Used in 2020 Plan Year Valuation)

Age	0–1 Years of Service	2 Years of Service	3+ Years of Service
20	27.0%	27.0%	10.0%
21	27.0%	27.0%	10.0%
22	27.0%	27.0%	10.0%
23	27.0%	27.0%	10.0%
24	27.0%	27.0%	10.0%
25	15.0%	15.0%	5.0%
26	15.0%	15.0%	5.0%
27	15.0%	15.0%	5.0%
28	15.0%	15.0%	5.0%
29	15.0%	15.0%	5.0%
30	12.0%	12.0%	3.0%
31	12.0%	12.0%	3.0%
32	12.0%	12.0%	3.0%
33	12.0%	12.0%	3.0%
34	12.0%	12.0%	3.0%
35	8.0%	8.0%	2.5%
36	8.0%	8.0%	2.5%
37	8.0%	8.0%	2.5%
38	8.0%	8.0%	2.5%
39	8.0%	8.0%	2.5%
40	7.0%	7.0%	2.5%
41	7.0%	7.0%	2.5%
42	7.0%	7.0%	2.5%
43	7.0%	7.0%	2.5%
44	7.0%	7.0%	2.5%
45	5.5%	4.5%	2.5%
46	5.5%	4.5%	2.5%
47	5.5%	4.5%	2.5%
48	5.5%	4.5%	2.5%
49	5.5%	4.5%	2.5%
50	4.5%	4.5%	2.5%
51	4.5%	4.5%	2.5%
52	4.5%	4.5%	2.5%
53	4.5%	4.5%	2.5%
54	4.5%	4.5%	2.5%
55	6.0%	6.0%	1.5%
56	6.0%	6.0%	1.5%
57	6.0%	6.0%	1.5%
58	6.0%	6.0%	1.5%
59	6.0%	6.0%	1.5%
60+	6.0%	6.0%	5.5%

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Table 13—Probability of Turnover: M&P Employees (Used in 2020 Plan Year Valuation)

Age	0–1 Years of Service	2 Years of Service	3 Years of Service	4 Years of Service	5+ Years of Service
20	28.0%	28.0%	28.0%	27.0%	27.0%
21	28.0%	28.0%	28.0%	27.0%	27.0%
22	28.0%	28.0%	28.0%	27.0%	27.0%
23	28.0%	28.0%	28.0%	27.0%	27.0%
24	28.0%	28.0%	28.0%	27.0%	27.0%
25	22.0%	13.0%	13.0%	13.0%	21.0%
26	22.0%	13.0%	13.0%	13.0%	21.0%
27	22.0%	13.0%	13.0%	13.0%	21.0%
28	22.0%	13.0%	13.0%	13.0%	18.0%
29	22.0%	13.0%	13.0%	13.0%	18.0%
30	15.0%	13.0%	13.0%	13.0%	12.0%
31	15.0%	13.0%	13.0%	13.0%	12.0%
32	15.0%	13.0%	13.0%	13.0%	12.0%
33	15.0%	13.0%	13.0%	13.0%	12.0%
34	15.0%	13.0%	13.0%	13.0%	12.0%
35	13.0%	13.0%	13.0%	9.0%	7.0%
36	13.0%	13.0%	13.0%	9.0%	7.0%
37	13.0%	13.0%	13.0%	9.0%	7.0%
38	13.0%	13.0%	13.0%	9.0%	7.0%
39	13.0%	13.0%	13.0%	9.0%	7.0%
40	10.0%	10.0%	10.0%	9.0%	5.0%
41	10.0%	10.0%	10.0%	9.0%	5.0%
42	10.0%	10.0%	10.0%	9.0%	5.0%
43	10.0%	10.0%	10.0%	9.0%	5.0%
44	10.0%	10.0%	10.0%	9.0%	5.0%
45	10.0%	10.0%	10.0%	9.0%	4.0%
46	10.0%	10.0%	10.0%	9.0%	4.0%
47	10.0%	10.0%	10.0%	9.0%	4.0%
48	10.0%	10.0%	10.0%	9.0%	4.0%
49	10.0%	10.0%	10.0%	9.0%	4.0%
50	10.0%	8.5%	8.0%	6.5%	4.0%
51	10.0%	8.5%	8.0%	6.5%	4.0%
52	10.0%	8.5%	8.0%	6.5%	4.0%
53	10.0%	8.5%	8.0%	6.5%	4.0%
54	10.0%	8.5%	8.0%	6.5%	4.0%
55	10.0%	8.5%	8.0%	6.5%	4.0%
56	10.0%	8.5%	8.0%	6.5%	4.0%
57	10.0%	8.5%	8.0%	6.5%	4.0%
58	10.0%	8.5%	8.0%	6.5%	4.0%
59	10.0%	8.5%	8.0%	6.5%	4.0%
60+	10.0%	8.5%	8.0%	6.5%	6.5%

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Table 14—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	July 1, 1976, amended through January 2019.
Covered Employees	<p>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.</p> <p>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.</p> <p>Effective June 1, 2017, the plan further clarified the treatment of casual employees who transfer into M&P positions.</p>

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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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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)—2021 Plan Year
Yale University 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 \$285,000 in 2020 and \$290,000 in 2021.</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)—2021 Plan Year
Yale University 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.

Under the American Rescue Plan Act of 2021 (ARPA), Yale University has elected to first apply the alternative interest rates for minimum funding and the 15-year amortization period for the July 1, 2021 plan year.

The actuarial valuation was calculated on an ongoing (not termination) basis using personnel data supplied by Yale University as of July 1, 2021.

The asset values and the dates and amounts of contributions are based upon audited information Yale supplied to the actuary.

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

Schedule SB Attachment (Form 5500)—2021 Plan Year
 Yale University Retirement Plan for Staff Employees
 EIN: 06-0646973 PN: 002

Schedule SB, line 26—Schedule of Active Participant Data as of July 1, 2021

**Schedule SB, Line 26—Schedule of Active Participant Data
 As of July 1, 2021**

**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	2	100 \$44,443	2							
25-29	9	387 \$50,468	75 \$60,388	2						
30-34	7	344 \$53,978	329 \$65,820	128 \$69,080	11					
35-39	6	264 \$55,169	245 \$69,716	234 \$77,274	97 \$77,632	10				
40-44	2	193 \$57,024	229 \$72,984	228 \$82,785	239 \$84,337	83 \$85,985	2			
45-49	7	143 \$55,850	157 \$73,904	194 \$88,056	206 \$88,158	179 \$92,724	65 \$86,901	6		
50-54	2	129 \$56,627	154 \$73,288	209 \$80,873	188 \$86,904	197 \$93,655	109 \$95,299	68 \$86,517	4	
55-59	3	90 \$56,138	142 \$71,953	174 \$76,932	170 \$77,663	181 \$86,409	142 \$95,770	136 \$97,204	68 \$94,395	8
60-64	3	62 \$50,239	81 \$67,750	160 \$78,546	133 \$78,347	148 \$81,667	97 \$90,891	122 \$98,006	77 \$94,409	58 \$94,809
65-69		22 \$30,365	44 \$63,165	79 \$76,631	66 \$74,398	59 \$87,282	47 \$87,174	42 \$107,881	22 \$100,274	40 \$101,449
70+	2	10	7	14	21 \$65,355	17	9	14	8	19

N-7842

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

**FINANCIAL STATEMENTS
and Supplemental Schedules
June 30, 2022 and 2021**

**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 for the 2022 financial statements

We have performed an audit 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, 2022, and the related statements of changes in net assets available for plan benefits and changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements ("2022 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2022 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 audit 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 a certification from a qualified institution as of and for the year ended June 30, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2022 financial statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section

- The amounts and disclosures in the accompanying 2022 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 2022 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 on the 2022 financial statements

We conducted our audit 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 2022 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 audit. 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 2022 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 2022 financial statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements 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 audit 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 2022 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 matters

2022 supplemental schedules required by ERISA

The supplemental schedules of assets (held at end of year) as of June 30, 2022, and reportable transactions for the year ended June 30, 2022, 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 2022 supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the 2022 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 2022 financial statements or to the 2022 financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the 2022 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 2022 supplemental schedules, we evaluated whether the 2022 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 2022 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 2022 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).

Auditor's report on the 2021 financial statements

We were engaged to audit the 2021 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated March 9, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Grant Thornton LLP

Boston, Massachusetts
April 14, 2023

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
as of June 30, 2022 and 2021
(in thousands)

	2022	2021
ASSETS		
Investments, at fair value	\$ 1,891,092	\$ 2,063,594
Due from broker	256	674
Employer contribution and other receivables	14,189	11,027
Other assets	4,746	3,776
Total assets	1,910,283	2,079,071
LIABILITIES		
Payable for investments purchased	421	1,430
Accrued administrative expenses	235	279
Total liabilities	656	1,709
Net assets available for plan benefits	\$ 1,909,627	\$ 2,077,362

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, 2022 and 2021

(in thousands)

	<i>2022</i>	<i>2021</i>
ADDITIONS:		
Employer contributions	\$ 52,674	\$ 41,757
Investment (loss) income:		
Interest and dividend income	7,495	4,490
Net (depreciation) appreciation in fair value of investments	(153,289)	502,689
	(145,794)	507,179
Less: Investment fees	(19,877)	(17,491)
Net investment (loss) income	(165,671)	489,688
Total (subtractions) additions	(112,997)	531,445
DEDUCTIONS:		
Retirement benefits paid	51,846	44,391
Other administrative expenses	2,892	2,665
Total deductions	54,738	47,056
Net (decrease) increase	(167,735)	484,389
Net assets available for plan benefits, beginning of year	2,077,362	1,592,973
Net assets available for plan benefits, end of year	\$ 1,909,627	\$ 2,077,362

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, 2022 and 2021
(in thousands)

	<i>2022</i>	<i>2021</i>
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving payments	\$ 716,291	\$ 619,378
Other participants	944,634	1,308,421
	1,660,925	1,927,799
Nonvested benefits	62,029	76,202
Total actuarial present value of accumulated plan benefits	\$ 1,722,954	\$ 2,004,001

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, 2022 and 2021

(in thousands)

	2022	2021
Actuarial present value of accumulated plan benefits, at beginning of year	\$ 2,004,001	\$ 1,996,465
Increase (decrease) during the year attributable to:		
Interest accrued	51,003	45,771
Benefits accumulated and net gains	123,423	100,516
Retirement benefits paid	(51,846)	(44,391)
Changes in actuarial assumptions	(403,627)	(94,360)
Net (decrease) increase	(281,047)	7,536
Actuarial present value of accumulated plan benefits, at end of year	\$ 1,722,954	\$ 2,004,001

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, 2022 and 2021

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.

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.

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

as of June 30, 2022 and 2021

1. Description of the Plan, Continued

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.

The Coronavirus Aid, Relief and Economic Security Act (“CARES Act”) and the Setting Every Community Up for Retirement Enhancement Act (“SECURE Act”) were effective January 1, 2020. There are two provisions of the CARES Act and SECURE Act that pertain to the Plan. The first provision to affect the Plan is an increased age for required minimum distributions (RMDs); the age triggering RMDs is increased to 72 from 70.5. This will be effective for those turning 70.5 on or after January 1, 2020 or those with a date of birth after June 30, 1949. The second provision to affect the Plan is penalty free withdrawal which was only available through December 31, 2020. With the second provision, distributions up to \$100,000 are exempt from the early distribution penalty tax of 10%, and federal income tax can be spread over three years. Alternatively, the distribution can be repaid to the Plan within three years.

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, 2022 and 2021

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, 2022 and 2021

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, 2022 and 2021

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, 2022 and 2021

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 2022 and 2021 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 \$241 thousand and \$230 thousand for the years ended June 30, 2022 and 2021, 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, 2022 and June 30, 2021, the Plan reimbursed the Plan Administrator \$202 thousand and \$188 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, 2022 and 2021, there were \$4.7 million and \$3.8 million, respectively, of benefit payments funded to the Plan but paid to participants in July 2022 and July 2021, respectively. Amounts due to the Plan have been recorded as of June 30, 2022 and 2021, and are included within other assets on the Statements of Net Assets Available for Plan Benefits.

Reclassifications

Certain amounts from 2021 have been reclassified to conform to the current year presentation.

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS, Continued
as of June 30, 2022 and 2021

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>2022</u>	<u>2021</u>
Developed equities	28.3%	26.6%
Emerging equities	4.9%	8.7%
Marketable alternatives	16.1%	13.8%
Fixed income	7.0%	8.2%
Leveraged buyouts	14.2%	12.7%
Venture capital	17.5%	18.2%
Real assets	10.5%	7.6%
Cash	1.5%	4.2%

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS, Continued
as of June 30, 2022 and 2021

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:

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*				<u>1,656,228</u>
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.

2021	Level 1	Level 2	Level 3	Total
Investments, at fair value				
Cash and cash equivalents	\$ 35	\$ -	\$ -	\$ 35
U.S. government securities	169,005	-	-	169,005
Common stock	30,777	-	-	30,777
Registered investment companies	100,461	-	-	100,461
Limited partnerships	-	-	21,364	21,364
Total leveled investments	<u>\$ 300,278</u>	<u>\$ -</u>	<u>\$ 21,364</u>	321,642
Investments at NAV*				<u>1,741,952</u>
Total Investments, at fair value			<u>\$</u>	<u>2,063,594</u>

*This amount includes \$1.6 billion of Limited partnerships and \$103.7 million of Common stock.

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS, Continued
as of June 30, 2022 and 2021

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:

	2022	2021
Developed equities	\$ 494,177	\$ 515,562
Emerging equities	91,893	167,526
Leveraged buyouts	268,156	262,506
Marketable alternatives	304,684	285,253
Real assets	165,737	136,451
Venture capital	331,581	374,654
Total investments, at NAV	<u>\$ 1,656,228</u>	<u>\$ 1,741,952</u>

The following table summarizes quantitative inputs and assumptions used for Level 3 investments at June 30, 2022 and 2021 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	Range	
	2022	2021			2022	2021
Real assets*	\$ 32,334	\$ 21,364	Discounted cash flow	Discount rate	10.0%	10.0%

*Represents investments in limited partnerships.

Purchases of Level 3 investments were \$1.5 million and \$1.0 million for the Plan years ended June 30, 2022 and 2021, respectively. There were no transfers into or out of Level 3 investments for the Plan years ended June 30, 2022 and 2021.

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS, Continued
as of June 30, 2022 and 2021

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
	2022	2021		2022	2021		
Developed equities	\$ 494,177	\$ 515,562	No Limit	\$ -	\$ -	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	91,893	167,526	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	268,156	262,506	1 - 25 years	148,949	144,569	Closed end funds not eligible for redemption.	Not redeemable.
Marketable alternatives	304,684	285,253	No Limit	14,266	14,500	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*	198,071	157,815	1 - 25 years	124,337	130,053	Closed end funds not eligible for redemption.	Not redeemable.
Venture capital	331,581	374,654	1 - 25 years	35,960	30,336	Range from biennial with 90 days notice to closed end funds not eligible for redemption.	Range from 50% every two years to not redeemable.
Total	<u>\$ 1,688,562</u>	<u>\$ 1,763,316</u>		<u>\$ 323,512</u>	<u>\$ 319,458</u>		

*Includes \$32.3 million and \$21.4 million of investments that are reported as Level 3 as of June 30, 2022 and 2021, respectively.

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS, Continued
as of June 30, 2022 and 2021

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 had no short positions as of June 30, 2022 and June 30, 2021.

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, 2022 and 2021

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, amounts due from broker and payable for investments purchased, as shown in the Statements of Net Assets Available for Plan Benefits at June 30, 2022 and 2021.

Net Investment (Loss) Income

- Net investment (loss) income, as shown in the Statements of Changes in Net Assets Available for Plan Benefits for the years ended June 30, 2022 and 2021.

Supplemental Schedules

- Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2022.
- Schedule H, line 4j - Schedule of Reportable Transactions for the year ended June 30, 2022.

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, 2022 and 2021

5. Actuarial Present Value of Accumulated Plan Benefits, Continued

The Plan's significant actuarial assumptions for the June 30, 2022 and 2021 valuations are presented below:

	2022	2021
Discount rate	3.75%	2.45%
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:

	2022	2021
Discount rate	\$ (403,627)	\$ (90,607)
Inflation/ national average wage assumption	-	62
Turnover assumption	-	1,402
Retirement rate	-	(5,217)
	\$ (403,627)	\$ (94,360)

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS, Continued
as of June 30, 2022 and 2021

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, 2022 and 2021

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 April 14, 2023, 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, 2022

(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>	<u>Current Value</u>
COMMON STOCK				
	ABSOLUTE SOFTWARE CORP	223790 Shares	\$ 2,988,613	\$ 1,925,710
	ANIKA THERAPEUTICS INC	53438 Shares	1,726,691	1,192,736
	BRIGHTCOVE INC	277812 Shares	3,395,752	1,755,772
	CALAMP CORP	128117 Shares	1,539,063	534,248
	CECO ENVIRONMENTAL CORP	164789 Shares	1,179,889	985,438
	CF ICHIGO JAPAN FUND E - CLASS AA SERIES 12-2016 ICE-1216G	286.46 Shares	448,357	399,453
	CF ICHIGO JAPAN FUND E - CLASS AA SERIES 12-2016 NP (JPY) ICE-1216L	5890.3 Shares	9,216,629	8,211,323
	CF ICHIGO JAPAN FUND E - CLASS AA-2 SERIES 12-2016 (JPY) ICE-1216J	7062 Shares	11,036,367	9,832,576
	CF ICHIGO JAPAN FUND E - CLASS AA-2 SERIES 12-2016 ICE-1216A	3986.25 Shares	6,217,264	5,539,116
	CF ICHIGO JAPAN FUND E - CLASS AA-2 SERIES 12-2016 ICE-1216B	11571.17 Shares	18,016,959	16,051,760
	CF ICHIGO JAPAN FUND E - CLASS AA-2 SERIES 12-2016 ICE-1216E	111.56 Shares	174,604	155,559
	CF ICHIGO JAPAN FUND E - CLASS AA-2 SERIES 12-2016 ICE-1216F	24.23 Shares	37,925	33,789
	CF ICHIGO JAPAN FUND E - CLASS AA-2 SERIES 12-2016 ICE-1216H	173.24 Shares	271,145	241,570
	CF ICHIGO JAPAN FUND E - CLASS AA-2 SERIES 12-2016 ICE-1216I	843.81 Shares	1,320,695	1,176,640
	CF ICHIGO JAPAN FUND E - CLASS AA-2 SERIES 12-2016 NP (JPY) ICE-1216K	6507.17 Shares	10,181,996	9,071,392
	CF ICHIGO JAPAN FUND E - CLASS AA-2 SERIES 12-2016 NP (JPY) ICE-1216M	8837.79 Shares	13,826,586	12,318,447
	CF ICHIGO JAPAN FUND E - CLASS AA-2 SERIES 12-2016 NP (JPY) ICE-1216N	8124.54 Shares	12,714,727	11,327,864
	CF ICHIGO JAPAN FUND E - CLASS P-2 SERIES 12-2016 ICE-1216C	8668.2 Shares	13,230,257	11,746,083
	CF ICHIGO JAPAN FUND E - CLASS P-2 SERIES 12-2016 ICE-1216D	4107.24 Shares	6,268,868	5,565,625
	ENERGY RECOVERY INC	144914 Shares	3,079,123	2,814,230
	GENTHERM INC	52516 Shares	3,646,088	3,277,524
	HACKETT GROUP INC	103614 Shares	1,865,955	1,965,558
	HARMONIC INC	272198 Shares	2,477,131	2,359,957
	MATERION CORP	13270 Shares	1,042,126	978,397
	OOMA INC	120323 Shares	1,983,115	1,424,624
	PETROSANTANDER USA INC	87654 Shares	701,232	447,035
	QUOTIENT TECHNOLOGY INC	332537 Shares	3,524,403	987,635
	RED VIOLET INC	65914 Shares	1,546,855	1,255,003
	SIERRA WIRELESS INC	185700 Shares	3,517,134	4,345,380
	SITIME CORP	19671 Shares	2,999,108	3,206,963
	SONOS INC	139022 Shares	3,810,430	2,507,957
	SURMODICS INC	96964 Shares	4,904,558	3,609,970
	SYNAPTICS INC	22428 Shares	3,482,997	2,647,625
	TOTAL COMMON STOCK		152,372,642	129,892,959
US GOVERNMENT SECURITIES				
	UNITED STATES TREASURY NOTES	.125% DUE 05/31/23	16,963,477	16,578,984
	UNITED STATES TREASURY NOTES	.125% DUE 08/31/23	15,673,016	15,189,137
	UNITED STATES TREASURY NOTES	.125% DUE 09/15/23	16,478,086	15,946,348
	UNITED STATES TREASURY NOTES	.125% DUE 10/15/23	22,104,930	21,402,188
	UNITED STATES TREASURY NOTES	.125% DUE 12/15/23	15,402,559	15,064,641
	UNITED STATES TREASURY NOTES	.500% DUE 11/30/23	13,652,371	13,234,414
	UNITED STATES TREASURY NOTES	.750% DUE 12/31/23	16,985,391	16,446,172
	UNITED STATES TREASURY NOTES	2.75% DUE 11/15/23	18,798,906	18,344,656
	TOTAL US GOVERNMENT SECURITIES		136,058,736	132,206,540
LIMITED PARTNERSHIPS				
	ABINGDON LLC	Partnership/Joint Venture Interests	5,642,595	4,850,120
	ALAMANCE VII LLC	Partnership/Joint Venture Interests	581,145	485,741
	ALDERBROOK LP	Partnership/Joint Venture Interests	1,261,497	834,688
	ARLINGTON LLC	Partnership/Joint Venture Interests	2,836,380	599,597
	AUGUST CAPITAL III LP	Partnership/Joint Venture Interests	1	1
	AVON LP	Partnership/Joint Venture Interests	63,630	40,031
	BAIN CAPITAL FUND VII LP	Partnership/Joint Venture Interests	1,517,434	1,194,780
	BAIN CAPITAL VII COINVESTMENT FUND LP	Partnership/Joint Venture Interests	204,630	160,230
	BARTON LLC	Partnership/Joint Venture Interests	6,660,227	5,644,128
	BARTON-A LLC	Partnership/Joint Venture Interests	3,897,383	2,245,427
	BERKSHIRE FUND VI LIMITED PARTNERSHIP	Partnership/Joint Venture Interests	1,143,513	1,071,250
	BIL LTD LP	Partnership/Joint Venture Interests	96,476,016	96,361,669

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

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, 2022

(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>	<u>Current Value</u>
	CALVERT LP	Partnership/Joint Venture Interests	\$ 1,296,962	\$ 1,363,833
	CALVERT VI LP	Partnership/Joint Venture Interests	801,858	974,017
	CAUTHEN IX LLC	Partnership/Joint Venture Interests	612,991	854,657
	CAUTHEN LLC	Partnership/Joint Venture Interests	23,090	25,823
	CAUTHEN VI LLC	Partnership/Joint Venture Interests	857,469	415,499
	CAUTHEN VII LLC	Partnership/Joint Venture Interests	1,052,311	679,152
	CAUTHEN VIII LLC	Partnership/Joint Venture Interests	466,069	395,222
	CHANDLER LLC	Partnership/Joint Venture Interests	325,483	387,176
	CLAYTON DUBILIER RICE FUND VI LP	Partnership/Joint Venture Interests	591	425
	CLEVELAND LLC	Partnership/Joint Venture Interests	6,567,260	4,894,575
	CORBIN LLC	Partnership/Joint Venture Interests	65,765	63,676
	CORBIN VII LLC	Partnership/Joint Venture Interests	2,043,379	2,287,627
	CRANBROOK LLC	Partnership/Joint Venture Interests	1	1
	DENT A LP	Partnership/Joint Venture Interests	1	1
	DENT LP	Partnership/Joint Venture Interests	1	1
	DENT VI LP	Partnership/Joint Venture Interests	272,237	432,141
	EDMUNDS LP	Partnership/Joint Venture Interests	337,932	160,308
	FARALLON CAPITAL INSTITUTIONAL PARTNERS LP	Partnership/Joint Venture Interests	78,958,455	78,524,941
	FESSENDEN LP	Partnership/Joint Venture Interests	1,279,184	364,501
	FILLMORE LLC	Partnership/Joint Venture Interests	1,530,435	1,545,715
	FOXHAVEN CAPITAL LP	Partnership/Joint Venture Interests	97,911,872	73,385,424
	GAOLING FEEDER LTD	Partnership/Joint Venture Interests	80,316,230	50,043,038
	GLOSTER III LLC	Partnership/Joint Venture Interests	239,402	674,339
	GLOSTER LLC	Partnership/Joint Venture Interests	5,238,800	2,741,580
	GOLDSBORO LP	Partnership/Joint Venture Interests	9,627	7,438
	GREENFIELD ACQUISITION PARTNERS III LP	Partnership/Joint Venture Interests	56,487	47,832
	HERNDON IV LLC	Partnership/Joint Venture Interests	6,982,040	7,660,003
	HERNDON LLC	Partnership/Joint Venture Interests	2,993,059	6,700,362
	HUIDIKOPER LP	Partnership/Joint Venture Interests	1,358,064	659,485
	ICHIGO JAPAN FUND G LP - CLASS K - PORTFOLIO 005	Partnership/Joint Venture Interests	235,833	169,982
	ICHIGO JAPAN FUND G LP - CLASS K - PORTFOLIO 006	Partnership/Joint Venture Interests	1,686,271	1,215,452
	ICHIGO JAPAN FUND G LP - CLASS K - PORTFOLIO 004	Partnership/Joint Venture Interests	6,850,660	4,962,022
	ICHIGO JAPAN FUND G LP - CLASS P - PORTFOLIO 003	Partnership/Joint Venture Interests	2,789,029	2,045,757
	ICHIGO JAPAN FUND G LP - CLASS P - PORTFOLIO 004	Partnership/Joint Venture Interests	1,086,130	796,678
	INSIGHT VENTURE PARTNERS VII LP	Partnership/Joint Venture Interests	6,505,556	3,857,440
	JLL PARTNERS FUND IV LP	Partnership/Joint Venture Interests	1,055,532	457,497
	KENWOOD 2014 - A LLC	Partnership/Joint Venture Interests	1,974,943	1,175,044
	KENWOOD 2014 LLC	Partnership/Joint Venture Interests	5,940,707	5,414,385
	KENWOOD LLC	Partnership/Joint Venture Interests	6,124,958	5,614,329
	LORTON LLC	Partnership/Joint Venture Interests	14,417,848	9,593,201
	LORTON-A LLC	Partnership/Joint Venture Interests	1,078,942	608,968
	LUBERT-ADLER REAL ESTATE FUND IV LP	Partnership/Joint Venture Interests	284,742	215,373
	MACOMB VIII LP	Partnership/Joint Venture Interests	51,510	51,374
	MACOMB XI LLC	Partnership/Joint Venture Interests	9,278,095	7,113,282
	MADISON DEARBORN CAPITAL PARTNERS IV LP	Partnership/Joint Venture Interests	-	1
	NEWINGTON LP	Partnership/Joint Venture Interests	59,142	1
	ODE IV LLC	Partnership/Joint Venture Interests	1,645,027	1,489,672
	ODE LLC	Partnership/Joint Venture Interests	733,606	643,651
	ORDWAY LP	Partnership/Joint Venture Interests	382,953	274,541
	OSCEOLA LP	Partnership/Joint Venture Interests	718,599	660,579
	PARVUS EUROPEAN OPPORTUNITIES FUND	Partnership/Joint Venture Interests	106,939,335	86,004,434
	PDE LP	Partnership/Joint Venture Interests	1,045,625	1,242,640
	POST OAK COMPANIES LP	Partnership/Joint Venture Interests	1	1
	QUINN LP	Partnership/Joint Venture Interests	2,759,980	2,337,152
	RADFORD LLC	Partnership/Joint Venture Interests	6,587,336	5,595,580
	RAMSGATE IX A LLC	Partnership/Joint Venture Interests	46,998	26,188
	RAMSGATE IX LLC	Partnership/Joint Venture Interests	82,140	45,830
	RAMSGATE LLC	Partnership/Joint Venture Interests	12,000	1
	RAMSGATE VIII LLC	Partnership/Joint Venture Interests	7,306,813	8,906,642
	RAMSGATE X LLC	Partnership/Joint Venture Interests	1,230,645	589,135
	RAMSGATE XI LLC	Partnership/Joint Venture Interests	4,947,790	5,354,618

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

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, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	<u>Cost</u>	<u>Current Value</u>
	RIDGEFIELD IX LLC	Partnership/Joint Venture Interests	\$ 11,872,895	\$ 12,662,344
	RIDGEFIELD VIII LP	Partnership/Joint Venture Interests	1,172,054	1,449,908
	SANGAMORE II LLC	Partnership/Joint Venture Interests	1	1
	SANGAMORE III LLC	Partnership/Joint Venture Interests	918,493	669,996
	SCOTT LLC	Partnership/Joint Venture Interests	-	21,850
	SEDGWICK LP	Partnership/Joint Venture Interests	14,843,525	14,850,035
	SONORA FUND II	Partnership/Joint Venture Interests	1,107,306	1,320,931
	STOCKBRIDGE FUND LP	Partnership/Joint Venture Interests	125,580,940	90,422,686
	SUMMIT VENTURES VI-A LP	Partnership/Joint Venture Interests	23,691	28,261
	SUN CAPITAL PARTNERS III QP LP	Partnership/Joint Venture Interests	146,245	172,055
	TALCOTT REALTY III LP	Partnership/Joint Venture Interests	2,837	1
	TILDEN II LLC	Partnership/Joint Venture Interests	635,177	613,132
	TILDEN III LLC	Partnership/Joint Venture Interests	1,699,292	1,581,108
	TILDEN LLC	Partnership/Joint Venture Interests	592	397
	UHLE LLC	Partnership/Joint Venture Interests	6,504,272	3,855,697
	VEITCH LLC	Partnership/Joint Venture Interests	6,079,349	7,849,495
	VENTURE INVESTMENT ASSOCIATES LP	Partnership/Joint Venture Interests	93,869	96,501
	VERNON LLC	Partnership/Joint Venture Interests	9,075,615	5,522,904
	VOLTA IV LLC	Partnership/Joint Venture Interests	17,583	16,942
	VOLTA LP	Partnership/Joint Venture Interests	1	1
	WESTPATH LLC	Partnership/Joint Venture Interests	69,966	1,708
	WHITEHAVEN LLC	Partnership/Joint Venture Interests	206,764	837,808
	WHITEHAVEN X LLC	Partnership/Joint Venture Interests	2,203,335	2,471,415
	WHITEHAVEN XI LLC	Partnership/Joint Venture Interests	4,554,679	4,618,245
	WILSON LP	Partnership/Joint Venture Interests	359,892	269,763
	WINDOM LP	Partnership/Joint Venture Interests	1,479,962	2,297,723
	WOODWAY LP	Partnership/Joint Venture Interests	2,270,050	1,617,183
	WYNNWOOD II LP	Partnership/Joint Venture Interests	630,791	353,304
	WYNNWOOD LP	Partnership/Joint Venture Interests	234,958	318,544
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	YUMA LP	Partnership/Joint Venture Interests	5,375	4,580
	TOTAL LIMITED PARTNERSHIPS		1,685,359,307	1,596,443,849
	REGISTERED INVESTMENT COMPANIES			
	* MFB NORTHERN INST'L FDS GOV'T SELECT PORTFOLIO	Registered Investment Companies	32,537,417	32,537,417
	TOTAL REGISTERED INVESTMENT COMPANIES		32,537,417	32,537,417
	OTHER INVESTMENTS			
	Forward – EUR/USD	Forwards	-	(119)
	Forward – JPY/USD	Forwards	-	10,968
	TOTAL OTHER INVESTMENTS		-	10,849
	TOTAL INVESTMENTS		\$ 2,006,328,102	\$ 1,891,091,614

* Represents a party-in-interest

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

for the year ended June 30, 2022

(a)	(b)	(c)	(d)	(g)	(h)	(i)	
<u>Identity of Party Involved</u>	Description of Asset (Including Interest Rate and Maturity in Case of Loan)	<u>Number of Transactions</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	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	238	\$241,826,968	\$ -	\$ -	\$241,826,968	\$ -
MFB NORTHERN INSTL FDS GOVT SELECT PORTFOLIO*	Short-term investment fund	330	\$ -	\$298,562,524	\$298,562,524	\$298,562,524	\$ -

*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.

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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, 2022

(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>	<u>Current Value</u>
COMMON STOCK				
	ABSOLUTE SOFTWARE CORP	223790 Shares	\$ 2,988,613	\$ 1,925,710
	ANIKA THERAPEUTICS INC	53438 Shares	1,726,691	1,192,736
	BRIGHTCOVE INC	277812 Shares	3,395,752	1,755,772
	CALAMP CORP	128117 Shares	1,539,063	534,248
	CECO ENVIRONMENTAL CORP	164789 Shares	1,179,889	985,438
	CF ICHIGO JAPAN FUND E - CLASS AA SERIES 12-2016 ICE-1216G	286.46 Shares	448,357	399,453
	CF ICHIGO JAPAN FUND E - CLASS AA SERIES 12-2016 NP (JPY) ICE-1216L	5890.3 Shares	9,216,629	8,211,323
	CF ICHIGO JAPAN FUND E - CLASS AA-2 SERIES 12-2016 (JPY) ICE-1216J	7062 Shares	11,036,367	9,832,576
	CF ICHIGO JAPAN FUND E - CLASS AA-2 SERIES 12-2016 ICE-1216A	3986.25 Shares	6,217,264	5,539,116
	CF ICHIGO JAPAN FUND E - CLASS AA-2 SERIES 12-2016 ICE-1216B	11571.17 Shares	18,016,959	16,051,760
	CF ICHIGO JAPAN FUND E - CLASS AA-2 SERIES 12-2016 ICE-1216E	111.56 Shares	174,604	155,559
	CF ICHIGO JAPAN FUND E - CLASS AA-2 SERIES 12-2016 ICE-1216F	24.23 Shares	37,925	33,789
	CF ICHIGO JAPAN FUND E - CLASS AA-2 SERIES 12-2016 ICE-1216H	173.24 Shares	271,145	241,570
	CF ICHIGO JAPAN FUND E - CLASS AA-2 SERIES 12-2016 ICE-1216I	843.81 Shares	1,320,695	1,176,640
	CF ICHIGO JAPAN FUND E - CLASS AA-2 SERIES 12-2016 NP (JPY) ICE-1216K	6507.17 Shares	10,181,996	9,071,392
	CF ICHIGO JAPAN FUND E - CLASS AA-2 SERIES 12-2016 NP (JPY) ICE-1216M	8837.79 Shares	13,826,586	12,318,447
	CF ICHIGO JAPAN FUND E - CLASS AA-2 SERIES 12-2016 NP (JPY) ICE-1216N	8124.54 Shares	12,714,727	11,327,864
	CF ICHIGO JAPAN FUND E - CLASS P-2 SERIES 12-2016 ICE-1216C	8668.2 Shares	13,230,257	11,746,083
	CF ICHIGO JAPAN FUND E - CLASS P-2 SERIES 12-2016 ICE-1216D	4107.24 Shares	6,268,868	5,565,625
	ENERGY RECOVERY INC	144914 Shares	3,079,123	2,814,230
	GENTHERM INC	52516 Shares	3,646,088	3,277,524
	HACKETT GROUP INC	103614 Shares	1,865,955	1,965,558
	HARMONIC INC	272198 Shares	2,477,131	2,359,957
	MATERION CORP	13270 Shares	1,042,126	978,397
	OOMA INC	120323 Shares	1,983,115	1,424,624
	PETROSANTANDER USA INC	87654 Shares	701,232	447,035
	QUOTIENT TECHNOLOGY INC	332537 Shares	3,524,403	987,635
	RED VIOLET INC	65914 Shares	1,546,855	1,255,003
	SIERRA WIRELESS INC	185700 Shares	3,517,134	4,345,380
	SITIME CORP	19671 Shares	2,999,108	3,206,963
	SONOS INC	139022 Shares	3,810,430	2,507,957
	SURMODICS INC	96964 Shares	4,904,558	3,609,970
	SYNAPTICS INC	22428 Shares	3,482,997	2,647,625
	TOTAL COMMON STOCK		152,372,642	129,892,959
US GOVERNMENT SECURITIES				
	UNITED STATES TREASURY NOTES	.125% DUE 05/31/23	16,963,477	16,578,984
	UNITED STATES TREASURY NOTES	.125% DUE 08/31/23	15,673,016	15,189,137
	UNITED STATES TREASURY NOTES	.125% DUE 09/15/23	16,478,086	15,946,348
	UNITED STATES TREASURY NOTES	.125% DUE 10/15/23	22,104,930	21,402,188
	UNITED STATES TREASURY NOTES	.125% DUE 12/15/23	15,402,559	15,064,641
	UNITED STATES TREASURY NOTES	.500% DUE 11/30/23	13,652,371	13,234,414
	UNITED STATES TREASURY NOTES	.750% DUE 12/31/23	16,985,391	16,446,172
	UNITED STATES TREASURY NOTES	2.75% DUE 11/15/23	18,798,906	18,344,656
	TOTAL US GOVERNMENT SECURITIES		136,058,736	132,206,540
LIMITED PARTNERSHIPS				
	ABINGDON LLC	Partnership/Joint Venture Interests	5,642,595	4,850,120
	ALAMANCE VII LLC	Partnership/Joint Venture Interests	581,145	485,741
	ALDERBROOK LP	Partnership/Joint Venture Interests	1,261,497	834,688
	ARLINGTON LLC	Partnership/Joint Venture Interests	2,836,380	599,597
	AUGUST CAPITAL III LP	Partnership/Joint Venture Interests	1	1
	AVON LP	Partnership/Joint Venture Interests	63,630	40,031
	BAIN CAPITAL FUND VII LP	Partnership/Joint Venture Interests	1,517,434	1,194,780
	BAIN CAPITAL VII COINVESTMENT FUND LP	Partnership/Joint Venture Interests	204,630	160,230
	BARTON LLC	Partnership/Joint Venture Interests	6,660,227	5,644,128
	BARTON-A LLC	Partnership/Joint Venture Interests	3,897,383	2,245,427
	BERKSHIRE FUND VI LIMITED PARTNERSHIP	Partnership/Joint Venture Interests	1,143,513	1,071,250
	BIL LTD LP	Partnership/Joint Venture Interests	96,476,016	96,361,669

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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, 2022

(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>	<u>Current Value</u>
	CALVERT LP	Partnership/Joint Venture Interests	\$ 1,296,962	\$ 1,363,833
	CALVERT VI LP	Partnership/Joint Venture Interests	801,858	974,017
	CAUTHEN IX LLC	Partnership/Joint Venture Interests	612,991	854,657
	CAUTHEN LLC	Partnership/Joint Venture Interests	23,090	25,823
	CAUTHEN VI LLC	Partnership/Joint Venture Interests	857,469	415,499
	CAUTHEN VII LLC	Partnership/Joint Venture Interests	1,052,311	679,152
	CAUTHEN VIII LLC	Partnership/Joint Venture Interests	466,069	395,222
	CHANDLER LLC	Partnership/Joint Venture Interests	325,483	387,176
	CLAYTON DUBILIER RICE FUND VI LP	Partnership/Joint Venture Interests	591	425
	CLEVELAND LLC	Partnership/Joint Venture Interests	6,567,260	4,894,575
	CORBIN LLC	Partnership/Joint Venture Interests	65,765	63,676
	CORBIN VII LLC	Partnership/Joint Venture Interests	2,043,379	2,287,627
	CRANBROOK LLC	Partnership/Joint Venture Interests	1	1
	DENT A LP	Partnership/Joint Venture Interests	1	1
	DENT LP	Partnership/Joint Venture Interests	1	1
	DENT VI LP	Partnership/Joint Venture Interests	272,237	432,141
	EDMUNDS LP	Partnership/Joint Venture Interests	337,932	160,308
	FARALLON CAPITAL INSTITUTIONAL PARTNERS LP	Partnership/Joint Venture Interests	78,958,455	78,524,941
	FESSENDEN LP	Partnership/Joint Venture Interests	1,279,184	364,501
	FILLMORE LLC	Partnership/Joint Venture Interests	1,530,435	1,545,715
	FOXHAVEN CAPITAL LP	Partnership/Joint Venture Interests	97,911,872	73,385,424
	GAOLING FEEDER LTD	Partnership/Joint Venture Interests	80,316,230	50,043,038
	GLOSTER III LLC	Partnership/Joint Venture Interests	239,402	674,339
	GLOSTER LLC	Partnership/Joint Venture Interests	5,238,800	2,741,580
	GOLDSBORO LP	Partnership/Joint Venture Interests	9,627	7,438
	GREENFIELD ACQUISITION PARTNERS III LP	Partnership/Joint Venture Interests	56,487	47,832
	HERNDON IV LLC	Partnership/Joint Venture Interests	6,982,040	7,660,003
	HERNDON LLC	Partnership/Joint Venture Interests	2,993,059	6,700,362
	HUIDIKOPER LP	Partnership/Joint Venture Interests	1,358,064	659,485
	ICHIGO JAPAN FUND G LP - CLASS K - PORTFOLIO 005	Partnership/Joint Venture Interests	235,833	169,982
	ICHIGO JAPAN FUND G LP - CLASS K - PORTFOLIO 006	Partnership/Joint Venture Interests	1,686,271	1,215,452
	ICHIGO JAPAN FUND G LP - CLASS K - PORTFOLIO 004	Partnership/Joint Venture Interests	6,850,660	4,962,022
	ICHIGO JAPAN FUND G LP - CLASS P - PORTFOLIO 003	Partnership/Joint Venture Interests	2,789,029	2,045,757
	ICHIGO JAPAN FUND G LP - CLASS P - PORTFOLIO 004	Partnership/Joint Venture Interests	1,086,130	796,678
	INSIGHT VENTURE PARTNERS VII LP	Partnership/Joint Venture Interests	6,505,556	3,857,440
	JLL PARTNERS FUND IV LP	Partnership/Joint Venture Interests	1,055,532	457,497
	KENWOOD 2014 - A LLC	Partnership/Joint Venture Interests	1,974,943	1,175,044
	KENWOOD 2014 LLC	Partnership/Joint Venture Interests	5,940,707	5,414,385
	KENWOOD LLC	Partnership/Joint Venture Interests	6,124,958	5,614,329
	LORTON LLC	Partnership/Joint Venture Interests	14,417,848	9,593,201
	LORTON-A LLC	Partnership/Joint Venture Interests	1,078,942	608,968
	LUBERT-ADLER REAL ESTATE FUND IV LP	Partnership/Joint Venture Interests	284,742	215,373
	MACOMB VIII LP	Partnership/Joint Venture Interests	51,510	51,374
	MACOMB XI LLC	Partnership/Joint Venture Interests	9,278,095	7,113,282
	MADISON DEARBORN CAPITAL PARTNERS IV LP	Partnership/Joint Venture Interests	-	1
	NEWINGTON LP	Partnership/Joint Venture Interests	59,142	1
	ODE IV LLC	Partnership/Joint Venture Interests	1,645,027	1,489,672
	ODE LLC	Partnership/Joint Venture Interests	733,606	643,651
	ORDWAY LP	Partnership/Joint Venture Interests	382,953	274,541
	OSCEOLA LP	Partnership/Joint Venture Interests	718,599	660,579
	PARVUS EUROPEAN OPPORTUNITIES FUND	Partnership/Joint Venture Interests	106,939,335	86,004,434
	PDE LP	Partnership/Joint Venture Interests	1,045,625	1,242,640
	POST OAK COMPANIES LP	Partnership/Joint Venture Interests	1	1
	QUINN LP	Partnership/Joint Venture Interests	2,759,980	2,337,152
	RADFORD LLC	Partnership/Joint Venture Interests	6,587,336	5,595,580
	RAMSGATE IX A LLC	Partnership/Joint Venture Interests	46,998	26,188
	RAMSGATE IX LLC	Partnership/Joint Venture Interests	82,140	45,830
	RAMSGATE LLC	Partnership/Joint Venture Interests	12,000	1
	RAMSGATE VIII LLC	Partnership/Joint Venture Interests	7,306,813	8,906,642
	RAMSGATE X LLC	Partnership/Joint Venture Interests	1,230,645	589,135
	RAMSGATE XI LLC	Partnership/Joint Venture Interests	4,947,790	5,354,618

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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, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	<u>Cost</u>	<u>Current Value</u>
	RIDGEFIELD IX LLC	Partnership/Joint Venture Interests	\$ 11,872,895	\$ 12,662,344
	RIDGEFIELD VIII LP	Partnership/Joint Venture Interests	1,172,054	1,449,908
	SANGAMORE II LLC	Partnership/Joint Venture Interests	1	1
	SANGAMORE III LLC	Partnership/Joint Venture Interests	918,493	669,996
	SCOTT LLC	Partnership/Joint Venture Interests	-	21,850
	SEDGWICK LP	Partnership/Joint Venture Interests	14,843,525	14,850,035
	SONORA FUND II	Partnership/Joint Venture Interests	1,107,306	1,320,931
	STOCKBRIDGE FUND LP	Partnership/Joint Venture Interests	125,580,940	90,422,686
	SUMMIT VENTURES VI-A LP	Partnership/Joint Venture Interests	23,691	28,261
	SUN CAPITAL PARTNERS III QP LP	Partnership/Joint Venture Interests	146,245	172,055
	TALCOTT REALTY III LP	Partnership/Joint Venture Interests	2,837	1
	TILDEN II LLC	Partnership/Joint Venture Interests	635,177	613,132
	TILDEN III LLC	Partnership/Joint Venture Interests	1,699,292	1,581,108
	TILDEN LLC	Partnership/Joint Venture Interests	592	397
	UHLE LLC	Partnership/Joint Venture Interests	6,504,272	3,855,697
	VEITCH LLC	Partnership/Joint Venture Interests	6,079,349	7,849,495
	VENTURE INVESTMENT ASSOCIATES LP	Partnership/Joint Venture Interests	93,869	96,501
	VERNON LLC	Partnership/Joint Venture Interests	9,075,615	5,522,904
	VOLTA IV LLC	Partnership/Joint Venture Interests	17,583	16,942
	VOLTA LP	Partnership/Joint Venture Interests	1	1
	WESTPATH LLC	Partnership/Joint Venture Interests	69,966	1,708
	WHITEHAVEN LLC	Partnership/Joint Venture Interests	206,764	837,808
	WHITEHAVEN X LLC	Partnership/Joint Venture Interests	2,203,335	2,471,415
	WHITEHAVEN XI LLC	Partnership/Joint Venture Interests	4,554,679	4,618,245
	WILSON LP	Partnership/Joint Venture Interests	359,892	269,763
	WINDOM LP	Partnership/Joint Venture Interests	1,479,962	2,297,723
	WOODWAY LP	Partnership/Joint Venture Interests	2,270,050	1,617,183
	WYNNWOOD II LP	Partnership/Joint Venture Interests	630,791	353,304
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	Forward – JPY/USD	Forwards	-	10,968
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**YALE UNIVERSITY RETIREMENT PLAN FOR STAFF EMPLOYEES
FORM 5500, SCHEDULE H, LINE 4j —
SCHEDULE OF REPORTABLE TRANSACTIONS**

for the year ended June 30, 2022

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