

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 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>
A This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div> <div style="display: flex; justify-content: space-between;"> <div> ☒ a single-employer plan </div> <div> ☐ a DFE (specify) ____ </div> </div>	
B This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report </div> <div> ☐ the final return/report </div> </div> <div style="display: flex; justify-content: space-between;"> <div> ☐ an amended return/report </div> <div> ☐ a short plan year return/report (less than 12 months) </div> </div>	
C If the plan is a collectively-bargained plan, check here. ☐	
D Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div> <div style="display: flex; justify-content: space-between;"> <div> ☐ special extension (enter description) </div> </div>	

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>THE YALE CLUB OF NEW YORK CITY PENSION PLAN</u>	1b	Three-digit plan number (PN) ► <u>001</u>
		1c	Effective date of plan <u>01/01/1957</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE YALE CLUB OF NEW YORK CITY</u> <u>50 VANDERBILT AVENUE</u> <u>NEW YORK, NY 10017-3814</u>	2b	Employer Identification Number (EIN) <u>13-1489775</u>
		2c	Plan Sponsor's telephone number <u>212-661-2070</u>
		2d	Business code (see instructions) <u>713900</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature. Signature of plan administrator	10/16/2017 Date	ALAN DUTTON Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. Signature of employer/plan sponsor	10/16/2017 Date	ALAN DUTTON Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 116
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) 33
a(2) Total number of active participants at the end of the plan year	6a(2) 33
b Retired or separated participants receiving benefits.....	6b 31
c Other retired or separated participants entitled to future benefits	6c 46
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 110
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 5
f Total. Add lines 6d and 6e	6f 115
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 that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3F	
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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)
	(4) ☐ C (Service Provider Information)
	(5) ☐ D (DFE/Participating Plan Information)
	(6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

A Name of plan <u>THE YALE CLUB OF NEW YORK CITY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE YALE CLUB OF NEW YORK CITY</u>	D Employer Identification Number (EIN) <u>13-1489775</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>	
2 Assets:	
a Market value	2a <u>4258168</u>
b Actuarial value	2b <u>4432123</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>35</u> (2) Vested Funding Target <u>1425561</u> (3) Total Funding Target <u>1425561</u>
b For terminated vested participants.....	<u>48</u> <u>1487632</u> <u>1487632</u>
c For active participants.....	<u>33</u> <u>1414360</u> <u>1414360</u>
d Total.....	<u>116</u> <u>4327553</u> <u>4327553</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.11 %</u>
6 Target normal cost.....	6 <u>15000</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>06/07/2017</u>
	Signature of actuary	Date
<u>LAUREN R. OKUM</u>	Type or print name of actuary	<u>17-06554</u>
		Most recent enrollment number
<u>PREMIER ACTUARIAL SOLUTIONS</u>	Firm name	<u>415-839-8849</u>
<u>20 WEST KINZIE STREET, 17TH FLOOR</u>		Telephone number (including area code)
<u>CHICAGO, IL 60654</u>		
	Address of the firm	

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

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

**Schedule SB (Form 5500) 2016
v. 160205**

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1194	1768
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	1194	1768
10	Interest on line 9 using prior year's actual return of 0.30%	4	5
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.32%		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1198	1773

Part III Funding Percentages			
14	Funding target attainment percentage	14	102.34%
15	Adjusted funding target attainment percentage	15	102.41%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	104.82%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost					
21	Discount rate:					
a	Segment rates:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment: 4.43%</td> <td style="width: 33%;">2nd segment: 5.91%</td> <td style="width: 33%;">3rd segment: 6.65%</td> </tr> </table>	1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%	☐ N/A, full yield curve used
1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%				
b	Applicable month (enter code)	21b	4			
22	Weighted average retirement age	22	66			
23	Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute					
Part VI	Miscellaneous Items					
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No					
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27				
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years					
28	Unpaid minimum required contributions for all prior years	28	0			
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0			
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0			
Part VIII	Minimum Required Contribution For Current Year					
31	Target normal cost and excess assets (see instructions):					
a	Target normal cost (line 6)	31a	15000			
b	Excess assets, if applicable, but not greater than line 31a	31b	15000			
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	0			
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0			
		Carryover balance	Prefunding balance			
35	Balances elected for use to offset funding requirement	0	0			
36	Additional cash requirement (line 34 minus line 35)	36	0			
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0			
38	Present value of excess contributions for current year (see instructions)					
a	Total (excess, if any, of line 37 over line 36)	38a	0			
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	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	☐ 2 plus 7 years ☐ 15 years				
b	Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011				
42	Amount of acceleration adjustment	42				
43	Excess installment acceleration amount to be carried over to future plan years	43				

SCHEDULE H (Form 5500) 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
		2016
		This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
A Name of plan THE YALE CLUB OF NEW YORK CITY PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE YALE CLUB OF NEW YORK CITY	D Employer Identification Number (EIN) 13-1489775	

Part I	Asset and Liability Statement
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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	1980	1472
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	4256188	4386268
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	4258168 4387740
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	4258168 4387740

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
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	0
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	92333
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	92333
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		262194
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		354527

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	218930	
(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)		218930
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)	6025	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		6025
j Total expenses. Add all expense amounts in column (b) and enter total	2j		224955

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		129572
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) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: CONDON O'MEARA MCGINTY & DONNELLY

(2) EIN: 13-3628255

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

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

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.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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

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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4006723. (See instructions.)

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>THE YALE CLUB OF NEW YORK CITY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE YALE CLUB OF NEW YORK CITY</u>	D Employer Identification Number (EIN) <u>13-1489775</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
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): <u>27-2037969</u>		
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	<u>0</u>

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
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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
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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.
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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

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

Schedule R (Form 5500) 2016
v. 160205

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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%	
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more	
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____	

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	

**THE YALE CLUB
OF
NEW YORK CITY PENSION PLAN**

**Financial Statements
and
Supplemental Schedules
For Plan Year Ended
December 31, 2016**

**THE YALE CLUB OF
NEW YORK CITY PENSION PLAN**

**Employer ID #13-1489775
Plan #001**

**Attachment to Form 5500
For Plan Year Ended December 31, 2016**

Index to Financial Statements

	Page(s)
Independent Auditor's Report	1 & 2
Statements of Net Assets Available for Benefits at December 31, 2016 and December 31, 2015	3
Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2016	4
Notes to Financial Statements	5
Supplemental Schedules	
1 – Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	12
2 – Schedule H, Line 4j – Schedule of Reportable Transactions	13

Note: The accompanying financial statements have been prepared for the purpose of filing Department of Labor Form 5500. Supplemental Schedules required by Section 2520 of the Department of Labor's rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, other than the schedules listed above, are omitted because of the absence of conditions under which they are required.

Independent Auditor's Report

To the Plan Administrator and Participants of
The Yale Club of New York City Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Yale Club of New York City Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and December 31, 2015, the related statements of changes in net assets available for benefits for the year ended December 31, 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by the Newport Trust Company, (the "Trustee" of the Plan), except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the Trustee as of December 31, 2016 and December 31, 2015 and for the year ended December 31, 2016 that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

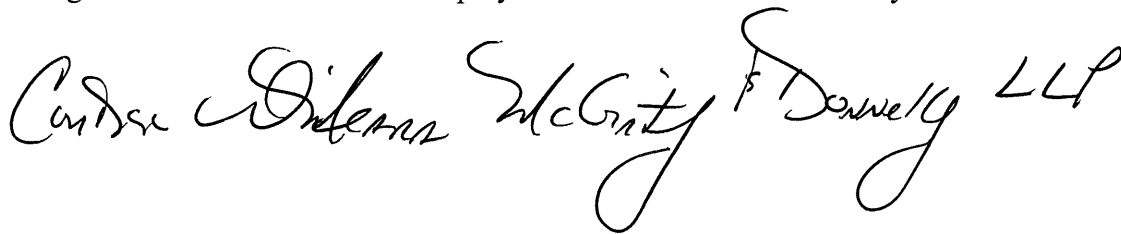
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter and Supplemental Schedules

The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules other than that derived from the information certified by the Trustee have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink that reads "Candace Dilemma McGinty & Denny LLP". The signature is written in a cursive, flowing style.

**THE YALE CLUB
OF
NEW YORK CITY PENSION PLAN**

Statements of Net Assets Available for Benefits

Assets

	December 31	
	<u>2016</u>	<u>2015</u>
Cash	\$ 1,472	\$ 1,980
Investments, at fair value	<u>4,386,268</u>	<u>4,256,188</u>
Net assets available for benefits	<u>\$ 4,387,740</u>	<u>\$ 4,258,168</u>

See notes to financial statements.

**THE YALE CLUB
OF
NEW YORK CITY PENSION PLAN**

**Statement of Changes in Net Assets
Available for Benefits
for the
Year Ended December 31, 2016**

Additions

Investment return as certified by Trustee	
Interest and dividends	\$ 92,333
Net appreciation in fair value of investments	<u>262,194</u>
Total investment return	<u>354,527</u>

Deductions

Payments of benefits directly to participants or their beneficiaries	218,930
Administrative expenses	<u>6,025</u>
Total deductions	<u>224,955</u>

Increase in net assets available for benefits **129,572**

Net assets available for benefits, beginning of year **4,258,168**

Net assets available for benefits, end of year **\$ 4,387,740**

**THE YALE CLUB
OF
NEW YORK CITY PENSION PLAN**

**Notes to Financial Statements
December 31, 2016**

Note 1 – Description of the Plan

The following brief description of The Yale Club of New York City Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete description of Plan provisions.

The Plan is a defined benefit pension plan established on January 1, 1957, and has been subsequently amended. All full-time non-union employees and certain union employees of The Yale Club of New York City (the “Club”) were eligible to participate in the Plan. Effective February 28, 2009, the Plan was frozen and all participants ceased benefit accruals.

Normal benefits

Upon normal retirement, a participant receives a monthly pension benefit based on compensation and years of service.

Vesting

Prior to the Plan freezing, employees with five or more years of service were entitled to annual pension benefits beginning at normal retirement age (65) as further outlined in the Plan document. Participants had a 7-year graded vesting schedule. The Plan also permits early retirement at age 55 after fifteen years of vested service. Participants receive their pension benefits in the form of a monthly annuity payable for life.

Death benefits

If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, then died the next day.

Funding policy

The Club’s funding policy is to make annual contributions, which are actuarially determined. The Plan’s funding policy is for the Plan Sponsor to contribute an amount which will equal or exceed the annual ERISA minimum funding requirement. The actuarial cost method used is the unit credit method, as prescribed under the Internal Revenue Code. All contributions to support the Plan are paid by the Club.

Note 2 – Summary of significant accounting policies

Basis of accounting

The records of the Plan are maintained on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America for defined benefit pension plans with the exception of benefits paid which are recorded on the cash basis.

**THE YALE CLUB
OF
NEW YORK CITY PENSION PLAN**

**Notes to Financial Statements (continued)
December 31, 2016**

Note 2 – Summary of significant accounting policies (continued)

Fair value measurement

For assets measured at fair value on a recurring basis, Accounting Standards Codified Topic Fair Value Measurements requires quantitative disclosures about the fair value measurement separately for each major class of assets. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and the lowest priority to unobservable inputs. The three levels of the hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets.

Level 2 – Quoted prices for identical assets in markets that are not active, quoted prices for similar assets in active markets, inputs other than quoted market prices, and inputs derived principally from observable market data.

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

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

The following table presents the Club's financial assets that are measured at fair value on a recurring basis at December 31, 2016 and December 31, 2015:

<u>Description</u>	<u>2016</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 4,386,268	\$ -	\$ -	\$ 4,386,268
<u>Description</u>	<u>2015</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 4,256,188	\$ -	\$ -	\$ 4,256,188

**THE YALE CLUB
OF
NEW YORK CITY PENSION PLAN**

**Notes to Financial Statements (continued)
December 31, 2016**

Note 2 – Summary of significant accounting policies (continued)

Investment valuation and income recognition

The Plan's investments are recorded at fair value in the accompanying financial statements.

Purchases and sales of investments are recorded on the trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded at the ex-dividend date. Net appreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments are deducted from the individual investments and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Risks and uncertainties

The Plan invests in various investments. These investments are exposed to various risks such as interest rate, market, credit and liquidity risks. Due to the level of risk associated with investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

Payment of benefits

Benefit payments to participants or their beneficiaries are recorded upon distribution.

Administrative expenses

Administrative fees related to the administration of the Plan are paid by the Club on behalf of the Plan and excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Certain administrative functions are performed by officers or employees of the Club. No such officer or employee receives compensation from the Plan.

**THE YALE CLUB
OF
NEW YORK CITY PENSION PLAN**

**Notes to Financial Statements (continued)
December 31, 2016**

Note 2 – Summary of significant accounting policies (continued)

Use of estimates

The preparation of 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 Plan assets and actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Subsequent events

The Plan has evaluated events and transactions for potential recognition or disclosure through August 8, 2017, which is the date the financial statements were available to be issued.

Note 3 – Investments

The following is a summary of investments at December 31, 2016 and December 31, 2015:

	2016		2015	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Mutual funds	\$ 4,237,495	\$ 4,386,268	\$ 4,131,909	\$ 4,256,188

Note 4 – Actuarial present value of accumulated plan benefits

The accumulated plan benefits as of December 31, 2015 and December 31, 2014, as determined by the Plan's actuary, are as follows:

	<u>December 31</u>	
	<u>2015</u>	<u>2014</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants and beneficiaries currently receiving payments	\$ 1,661,982	\$ 1,666,454
Active participants	995,996	1,244,554
Other participants	<u>1,407,325</u>	<u>1,013,322</u>
Total vested benefits	<u>4,065,303</u>	<u>3,924,330</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 4,065,303</u>	<u>\$ 3,924,330</u>

**THE YALE CLUB
OF
NEW YORK CITY PENSION PLAN**

**Notes to Financial Statements (continued)
December 31, 2016**

Note 4 – Actuarial present value of accumulated plan benefits (continued)

The change in the actuarial present value of accumulated plan benefits for the year ended December 31, 2015 is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 3,924,330</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated and experience (gains)/losses	93,238
Decrease in the discount period	257,507
Actual benefits paid	(218,820)
Change in assumptions	<u>9,048</u>
Net increase	<u>140,973</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 4,065,303</u>

Accumulated Plan benefits are those future periodic payments expected, including lump-sum distributions, to be paid to retired or terminated employees or their beneficiaries, the beneficiaries of deceased employees and present employees or their beneficiaries.

Benefits under the Plan are accumulated based on employees' years of service. The accumulated Plan benefits for active employees are based on their benefit level, which is dependent upon years of service. The accumulated Plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts are excluded from Plan assets and from accumulated Plan benefits.

Under the Plan's provisions, accumulated plan benefits are those future periodic payments that are included to the extent they are deemed attributable to the employee service rendered prior to the valuation date.

Actuarial calculations have been applied by an actuary to determine the actuarial present value of accumulated Plan benefits. These calculations adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment.

**THE YALE CLUB
OF
NEW YORK CITY PENSION PLAN**

**Notes to Financial Statements (continued)
December 31, 2016**

Note 4 – Actuarial preset value of accumulated plan benefits (continued)

The actuarial valuation date is January 1, 2016 for determining the actuarial present value of accumulated plan benefits. The significant actuarial assumptions used in this valuation are as follows:

Interest:

The effective interest rate is 6.75% per annum, compounded annually.

Salary increases:

As a result of the freezing of the Plan benefits, the salary scale assumption was eliminated.

Mortality:

Based on the IRS 2016 Optional Combined Funding Target Mortality Table.

Retirement:

All employees are assumed to retire at the later of age 65 and five years after entry date.

The foregoing actuarial 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 benefits.

Note 5 – Priorities upon termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to return for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Benefits for all participants or beneficiaries who have been or could have been receiving benefits during the three-year period just before termination of the Plan. The benefits will depend upon the Plan provisions during the five year period to the termination of the Plan.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), (a U.S. governmental agency) up to the applicable limitations.
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All non-vested benefits.

**THE YALE CLUB
OF
NEW YORK CITY PENSION PLAN**

**Notes to Financial Statements (continued)
December 31, 2016**

Note 4 – Actuarial preset value of accumulated plan benefits (continued)

The actuarial valuation date is January 1, 2016 for determining the actuarial present value of accumulated plan benefits. The significant actuarial assumptions used in this valuation are as follows:

Interest:

The effective interest rate is 6.75% per annum, compounded annually.

Salary increases:

As a result of the freezing of the Plan benefits, the salary scale assumption was eliminated.

Mortality:

Based on the IRS 2016 Optional Combined Funding Target Mortality Table.

Retirement:

All employees are assumed to retire at the later of age 65 and five years after entry date.

The foregoing actuarial 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 benefits.

Note 5 – Priorities upon termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to return for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Benefits for all participants or beneficiaries who have been or could have been receiving benefits during the three-year period just before termination of the Plan. The benefits will depend upon the Plan provisions during the five year period to the termination of the Plan.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), (a U.S. governmental agency) up to the applicable limitations.
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All non-vested benefits.

**THE YALE CLUB
OF
NEW YORK CITY PENSION PLAN**

**Notes to Financial Statements (continued)
December 31, 2016**

Note 5 – Priorities upon termination (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, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

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

Note 6 – Information certified by Plan Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Newport Trust Company has certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2016 and December 31, 2015, and the Supplemental Schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year); Schedule H, Line 4j – Schedule of Reportable Transactions; the related investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2016.

Note 7 – Related party transactions

Certain Plan investments are managed by Newport Trust Company. Newport Trust Company is the Trustee as defined by the Plan, and, therefore, those transactions qualify as party-in-interest. Other fees related to investment advisory services and administrative services of the Plan were paid by the Plan or by the Club. These transactions qualify as party-in-interest transactions.

Note 8 – Tax status

The Plan, as amended, is designed to qualify under Section 401(a) of the Internal Revenue Code ("IRC"). Although the Plan previously qualified under the applicable section of the IRC, as a result of amendments to the Plan, the Plan applied for and received a favorable determination from the Internal Revenue Service on July 19, 2012. The Plan Administrator, based upon advice of counsel, believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

**THE YALE CLUB
OF
NEW YORK CITY PENSION PLAN
Employer ID #13-1489775
Plan #001**

Schedule 1

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

December 31, 2016

(a) <u>(b) Name of Issue</u>	(c) <u>Description</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
TD Bank	Cash	\$ 1,472	\$ 1,472
	Mutual funds		
Vanguard Group	Mutual Fund Short-Term Bond Index Fund Admiral Shares	914,566	909,343
Vanguard Group	Mutual Fund Intermediate-Term Bond Index Fund Admiral Shares	571,614	561,938
Vanguard Group	Mutual Fund 500 Index Fund Admiral Shares	1,582,497	1,718,410
Vanguard Group	Mutual Fund Mid-Cap Index Admiral Shares	244,941	260,265
Vanguard Group	Mutual Fund Small Cap Index Admiral Shares	243,976	263,949
Vanguard Group	Mutual Fund REIT Index Fund Admiral Shares	265,677	274,633
Vanguard Group	Mutual Fund Total International Stock Index Admiral Shares	414,224	397,730
	Total mutual funds	4,237,495	4,386,268
	Total	\$ 4,238,967	\$ 4,387,740

* Party in interest.

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

**THE YALE CLUB
OF
NEW YORK CITY PENSION PLAN
Employer ID #13-1489775
Plan #001**

Schedule 2**Schedule H, Line 4j – Schedule of Reportable Transactions****December 31, 2016**

<u>Identity of party involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Transaction Asset on Date</u>	<u>Net gain or (loss)</u>
Vanguard Group	500 Index Fund Admiral	\$ 39,545	\$ -	\$ 39,545	\$ 39,545	\$ -
Vanguard Group	500 Index Fund Admiral	-	380,911	356,908	380,911	24,003
Vanguard Group	REIT Index Fund Admiral	266,784	-	266,784	266,784	-
Vanguard Group	REIT Index Fund Admiral	-	1,122	1,107	1,122	15

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2016**This Form is Open to Public
Inspection**For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016▶ **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

The Yale Club of New York City Pension Plan

B Three-digit

plan number (PN) ▶

001

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

The Yale Club of New York City

D Employer Identification Number (EIN)

13-1489775

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B**F** Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500**Part I Basic Information****1** Enter the valuation date: Month 01 Day 01 Year 2016**2** Assets:

	2a	
a Market value		4,258,168
b Actuarial value		4,432,123

3 Funding target/participant count breakdown:

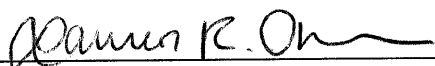
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	35	1,425,561	1,425,561
b For terminated vested participants	48	1,487,632	1,487,632
c For active participants	33	1,414,360	1,414,360
d Total	116	4,327,553	4,327,553

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

	4a	
a Funding target disregarding prescribed at-risk assumptions		
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** 6.11 %**6** Target normal cost **6** 15,000**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

Lauren R. Okum

Type or print name of actuary

Premier Actuarial Solutions

Firm name

20 West Kinzie Street, 17th Floor

US Chicago

IL 60654

Address of the firm

06/07/2017

Date

17-06554

Most recent enrollment number

(415) 839-8849

Telephone number (including area code)

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 ☐

For Paperwork Reduction Act Notice, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1,194	1,768
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	1,194	1,768
10 Interest on line 9 using prior year's actual return of <u>0.30</u> %	4	5
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.32</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	1,198	1,773

Part III Funding Percentages

14 Funding target attainment percentage	14	102.34 %
15 Adjusted funding target attainment percentage	15	102.41 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	104.82 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

19 Discounted employer contributions -- see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used To Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.43 %2nd segment:
5.91 %3rd segment:
6.65 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

66

23 Mortality table(s) (see instructions)☒ Prescribed - combined☐ Prescribed - separate☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)**31a**

15,000

b Excess assets, if applicable, but not greater than line 31a**31b**

15,000

32 Amortization installments:**a** Net shortfall amortization installment

Outstanding Balance

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**

0

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

0

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

36 Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

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 ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011**42** Amount of acceleration adjustment **42****43** Excess installment acceleration amount to be carried over to future plan years **43**



Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Valuation Assumptions

Interest (IRC §430)	Segment rate 1	4.43%	} Sep 30, 2015 HATFA rates
	Segment rate 2	5.91%	
	Segment rate 3	6.65%	
	Effective rate	6.11%	
Interest (IRC §436)	Segment rate 1	4.43%	} Sep 30, 2015 HATFA rates
	Segment rate 2	5.91%	
	Segment rate 3	6.65%	
Interest (IRC §404)	Segment rate 1	1.34%	} September 2015 rates
	Segment rate 2	4.03%	
	Segment rate 3	5.06%	
Pre-retirement	Mortality	2016 combined funding target mortality	
	Turnover	None	
	Increases in compensation	None	
	Retirement	Age 65 and completion of 5 years of participation	
Post-retirement	Mortality	2016 combined funding target mortality	
	Form of payment	100% of retirees are assumed to elect annuities	

Actuarial Methods

Cost method	Unit credit as prescribed under IRC Section 430
Asset valuation	Average value of assets as permitted under IRC Section 430(g)(3)(B) adjusted for contributions under IRC Section 430(g)(4)



Schedule SB, Part V – Summary of Plan Provisions

Plan effective date January 1, 1957.

Definitions

Plan year	The twelve-month period ending December 31.
Vesting service	One year for each year an employee works at least 1 hour.
Accrual service	Elapsed time.
Average compensation	Average of total pay received for all compensation years after January 1, 1986 and prior to Normal Retirement Date.
Actuarial equivalence	Pre-retirement: 7.5% interest and 1994 Group Annuity Mortality. Post-retirement: 7.5% interest and 1994 Group Annuity Mortality.

Plan Eligibility

Eligible employee	Any person who is employed by the employer, who is either of the following: 1) nonbargaining class of employees, or 2) members of District Council 9, International Union of Painters and Allied Trades, AFL-CIO.
Age	Age 20½.
Service	6 months.
Plan entry	January 1 coincident with or following satisfaction of eligibility requirements. The Plan was frozen as to new Participants as of December 31, 2008.

Normal Retirement Benefit

Date	First of month coincident with or following attainment of age 65, and completion of 5 years of participation.
Form	Life Annuity. Optional forms include certain and life annuity (5, 10, or 15 years) and joint and survivor annuity (50%, 66 2/3%, 75%, or 100%).
Amount	1.00% of average monthly compensation not in excess of Covered Compensation plus 1.40% of average monthly compensation in excess of Covered Compensation multiplied by accrual services limited to 35 years. The Plan was frozen with respect to benefit accruals as of February 28, 2009. No additional benefits will accrue after February 28, 2009.

Early Retirement Benefit

Date	First of month coincident with or following attainment of age 55, and completion of 15 years of vesting service.
Form	Same as normal retirement benefit.
Amount	Accrued benefit on early retirement date reduced by 6 2/3% per year for the first 5 years and 3 1/3% per year for the next 5 years that early retirement date precedes normal retirement date.



Schedule SB, Part V – Summary of Plan Provisions (continued)

Late Retirement Benefit

Form	Same as normal retirement benefit.
Amount	Accrued benefit on normal retirement date increased to late retirement date by factors specified in the plan document.

Termination Benefit

Vesting	0% vested in years 0-2, 20% in year 3, 40% in year 4, 60% in year 5, 80% in year 6, and 100% thereafter.
Amount	Accrued benefit on date of termination multiplied by the vesting percentage.

Survivor Annuity Death Benefit

Eligibility	Spouse of an active or terminated participant prior to normal retirement age and before benefit payments commence.
Date	The later of the earliest date the participant could have retired or the date of death.
Benefit	The amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, and died the next day.

IRS Limits

415 benefit limit	Lesser of 100% of average 3-year compensation or \$210,000.
401(a)(17) pay limit	\$265,000.

Benefits Not Included in the Valuation

All significant plan provisions were included in this valuation.

Description of Significant Events

There were no significant events that occurred during the year.

Changes in Plan Provisions Since Last Actuarial Valuation

There were no changes since the last valuation.



The Yale Club of New York City Pension Plan
13-1489775 / 001
Plan Year Ending December 31, 2016

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

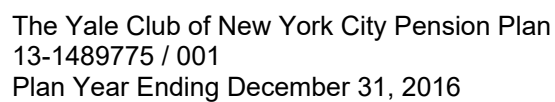
The age reported is the weighted average of the assumed retirement ages for all active participants as of the valuation date based on their funding target (or target normal cost should the funding target of the plan be zero) rounded to the nearest whole age. For an active late retiree, the assumed retirement age may be later than the Plan's normal retirement age. Each participant's rate of retirement is assumed to be 100% of his/her assumed retirement age.



The Yale Club of New York City Pension Plan
13-1489775 / 001
Plan Year Ending December 31, 2016

Schedule SB, line 24 – Change in Non-Prescribed Actuarial Assumptions

Assumed plan expenses were added as a result of fees now being paid from plan assets.



Schedule SB, line 26 – Schedule of Active Participant Data

[illegible]

[illegible]

Schedule H, line 4j
Schedule of Reportable Transactions.

[illegible]