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 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
YALE UNIVERSITY RETIREMENT ACCOUNT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1920

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)
YALE UNIVERSITY

CONTROLLER'S OFFICE

PO BOX 208372
NEW HAVEN, CT 06520

2b Employer Identification Number (EIN) 06-0646973

2c Plan Sponsor's telephone number 203-432-9026

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.

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2022	JOHN WHELAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2022	JOHN WHELAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5 Total number of participants at the beginning of the plan year	**5**	21383
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)**	10159
a(2) Total number of active participants at the end of the plan year	**6a(2)**	12240
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	9639
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	21879
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	353
f Total. Add lines **6d** and **6e**	**6f**	22232
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	21772
h Number of participants who 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:

2F 2G 2L 2M 2R 2S 2T

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)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] 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

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
YALE UNIVERSITY RETIREMENT ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
YALE UNIVERSITY

D Employer Identification Number (EIN)
06-0646973

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

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-1624203	69345	102373	21666	01/01/2021	12/31/2021

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	2231843070
5	Current value of plan's interest under this contract in separate accounts at year end	5	1729111705

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			7b	2024346022
c	Additions: (1) Contributions deposited during the year	7c(1)	63276380		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	67836711		
	(4) Transferred from separate account	7c(4)	277406414		
	(5) Other (specify below)	7c(5)	4171980		
	▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS				
	(6) Total additions			7c(6)	412691485
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	2437037507
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	92808882		
	(2) Administration charge made by carrier	7e(2)	376101		
	(3) Transferred to separate account	7e(3)	110463453		
	(4) Other (specify below)	7e(4)	1546001		
	▶ MISCELLANEOUS DEBITS, INCLUDING INVESTMENT LOSSES AND TRANSFERS TO FULLY ALLOCATED CONTRACTS				
	(5) Total deductions			7e(5)	205194437
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	2231843070

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan	**B** Three-digit plan number (PN) ▶
YALE UNIVERSITY RETIREMENT ACCOUNT PLAN	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
YALE UNIVERSITY	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).. . . . . [X] 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

TIAA

13-1624203

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

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

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

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

TIAA

13-1624203

(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?
15 17 27 28 38 50 52 54 64 66	NONE	832000	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

AON INVESTMENTS USA INC

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	441643	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KREITLER FINANCIAL, LLC

06-1340298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	368441	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

AON HEWITT INVESTING CONSULTING, IN

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	81807	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GRANT THORNTON, LLP

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	18900	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ARIS WEALTH SERVICES, INC.

25-1724474

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	12738	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

FLEXIBLE PLAN INVESTMENTS, LTD.

38-2340348

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	9863	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
YALE UNIVERSITY RETIREMENT ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
YALE UNIVERSITY

D Employer Identification Number (EIN)
06-0646973

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE

b Name of sponsor of entity listed in (a): TIAA-CREF

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-1624203-004	P	195602283

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
YALE UNIVERSITY RETIREMENT ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 001

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 reported 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)		
(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)	12839678	15150313
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	167856721	195602283
(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)	3796441744	4387600749
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	2024346022	2231843070
(15) Other	1c(15)	225287259	259295492

			(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	6226771424	7089491907
	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 through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	6226771424	7089491907

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	133431710	
	(B) Participants	2a(1)(B)	125257630	
	(C) Others (including rollovers)	2a(1)(C)	41994588	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		300683928
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)	772176	
	(F) Other	2b(1)(F)	67836711	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		68608887
	(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)	58020986	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		58020986
	(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)		29484288
(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)		619219487
c Other income	2c		43013017
d Total income. Add all **income** amounts in column (b) and enter total	2d		1119030593
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	236903205	
(2) To insurance carriers for the provision of benefits	2e(2)	17613588	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		254516793
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		56601
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	18900	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	916535	
(4) Other	2i(4)	832000	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1767435
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		256340829
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		862689764
l Transfers of assets:			
(1) To this plan	2l(1)		30719
(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.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
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**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

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

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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
YALE UNIVERSITY RETIREMENT ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 001

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): 82-2826183

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**

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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: _____% 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):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

YALE UNIVERSITY
RETIREMENT ACCOUNT PLAN
FINANCIAL STATEMENTS
and Supplemental Schedule

December 31, 2021 and 2020

YALE UNIVERSITY
RETIREMENT ACCOUNT PLAN

FINANCIAL STATEMENTS
and Supplemental Schedule

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees
Yale University Retirement Account Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit for the 2021 financial statements

We were engaged to perform an audit of the financial statements of Yale University Retirement Account Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 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 December 31, 2021, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Disclaimer of opinion on the 2021 financial statements

We do not express an opinion on the accompanying 2021 financial statements of the Plan. Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2021 financial statements section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2021 financial statements.

Basis for disclaimer of opinion on the 2021 financial statements

As described in Note 8 to the financial statements, the Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to July 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the 2021 financial statements may have been affected by these conditions.

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

Responsibilities of management for the 2021 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 2021 financial statements
Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion on the 2021 financial statements section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits.

Other matters

2021 supplemental schedules required by ERISA
The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section on the 2021 financial statements of our report, it is inappropriate to and we do not express an opinion on the 2021 supplemental schedule referred to above.

Auditor's report on the 2020 financial statements
We were engaged to audit the 2020 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 August 4, 2021, we indicated that because of the significance of the information that we did not audit and because the Plan had not maintained sufficient accounting records and supporting documents relating to certain contracts and custodial accounts issued to current and former employees prior to July 1, 2009, 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 2020 financial statements.

Grant Thornton LLP

Boston, Massachusetts
August 12, 2022

YALE UNIVERSITY
RETIREMENT ACCOUNT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

as of December 31, 2021 and 2020
(in thousands)

	2021	*2020*
ASSETS		
Investments, at fair value	$ 5,989,737	$ 5,340,106
Investments, at contract value	1,084,605	873,826
Notes receivable from participants	15,150	12,840
Total assets	7,089,492	6,226,772
Net assets available for benefits	$ 7,089,492	$ 6,226,772

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

YALE UNIVERSITY
RETIREMENT ACCOUNT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
for the years ended December 31, 2021 and 2020
(in thousands)

	2021	*2020*
ADDITIONS:		
Investment income:		
Net appreciation in fair value of investments	$ 648,621	$ 454,686
Interest and dividends	162,797	145,771
Net investment income	811,418	600,457
Other income	5,161	5,389
Contributions:		
University	133,432	126,844
Participant	125,258	118,868
Rollovers	41,994	31,406
Total contributions	300,684	277,118
Total additions	1,117,263	882,964
DEDUCTIONS:		
Benefits paid to participants and beneficiaries	254,574	216,446
Net increase	862,689	666,518
Transfers from/(to) other Yale University Plans, net	31	(691)
Net assets available for benefits:		
Beginning of year	6,226,772	5,560,945
End of year	$ 7,089,492	$ 6,226,772

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

YALE UNIVERSITY
RETIREMENT ACCOUNT PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

1. Description of Plan

The following description of the Yale University Retirement Account Plan (the "Plan") provides only general information. Plan participants should refer to the Plan document for more complete information.

General

The Plan is a defined contribution plan covering eligible employees of Yale University (the "university" or "Plan Administrator") who have completed at least one hour of employment. Eligible employees ("participants") include (i) faculty, (ii) officers or senior administrators, (iii) managerial and professional staff not currently participating in the Yale University Retirement Plan for Staff Employees, and (iv) other employees who upon invitation by the university may participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan utilizes Teachers Insurance and Annuity Association of America ("TIAA") as its record-keeper. Both TIAA and College Retirement Equities Fund ("CREF") serve as custodians of the Plan's investment assets.

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. The following provisions of the CARES Act and SECURE Act were adopted by the Plan:

- Increased age for required minimum distributions ("RMD"); 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. Required minimum distributions were temporarily waived for 2020.
- Penalty free withdrawal available through December 31, 2020. Distributions up to $100 thousand are exempt from the early distribution penalty tax of 10 percent and federal income tax can be spread over three years. Alternatively, the distribution can be repaid to the Plan within three years.
- Penalty free withdrawal (absent this provision, the early distribution penalty tax of 10 percent would apply) of $5 thousand for birth or adoption, taken within 12 months of birth or adoption. This distribution can be repaid to the Plan.
- Change in distribution rules for certain beneficiaries. Non-spouse beneficiaries must take full distribution of account within ten years of the original account owner's death.
- Increased loan amount from $50 thousand to $100 thousand available on loans taken between March 27, 2020 and September 22, 2020 and the ability to defer loan payments for one year.

1. Description of Plan, Continued

In March 2021, the university was notified by the DOL that the Plan was scheduled for routine audit by its office. The plan years subject to audit include 2017, 2018, and 2019, and the audit is currently in progress.

Contributions

Participants are automatically enrolled in the Plan upon hire or attainment of eligibility and are defaulted to a five percent pre-tax contribution rate. The contribution rate can be increased, decreased, or suspended at any time; however, a refund of contributions made at enrollment or as part of the automatic escalation feature is not available. Participants may elect to contribute up to 75 percent of eligible compensation as a percentage, flat dollar, or IRS maximum election, as defined by the Plan. In addition, participant and university contributions are subject to limitations as defined by the Internal Revenue Code ("IRC").

Annually on July 1st, a participant's contribution percentage is automatically increased by one percent to a maximum of ten percent, if the participant is contributing between five percent and 9.99 percent. If the participant's contribution percentage is less than five percent, it will increase to five percent.

Participants direct the investment of their contributions into the various investment options offered by the Plan. The Plan offers registered investment companies, insurance company general account contracts, a pooled separate real estate account, and a self-directed brokerage account. Effective July 1, 2015, participants can elect to have their contributions made to the Plan on a Roth 403(b) after-tax basis as an alternative to pre-tax contributions. It is the participant's responsibility to designate the investment fund(s) where their contributions should be directed. In the event a participant fails to direct the investment of his or her Plan contributions, participant's contributions are automatically invested in a model portfolio selected for each participant by the Yale Target-Date Plus Service, a "qualified default investment alternative" as described by ERISA, which will remain in effect until superseded by a subsequent election by the participant. Participants may change elections with regard to future Plan contributions; and may reallocate the balance of his or her account among investment funds and contracts at any time.

For each month during which a participant is an eligible employee, the university makes a core contribution to the participant's account equal to five percent of the employee's eligible compensation below the Social Security Wage Base ("SSWB") and 7.5 percent of the employee's eligible compensation above the SSWB. Additionally, the university matches the eligible employee's contribution dollar for dollar up to five percent of the Participant's eligible compensation. Eligible compensation is compensation which generally excludes additional or supplementary earnings, as described by the provisions of the Plan.

1. Description of Plan, Continued

Participants may also contribute amounts representing eligible rollover distributions as defined by the IRC. Deposits of such rollover distribution amounts are subject to the provisions of the Plan document. Rollover contributions are not matched by the university.

Participant Accounts

Separate accounts are established for each participant. The current value of a participant's account includes all Plan contributions and Plan earnings or losses, withdrawals (if applicable), and an allocation of Plan expenses. Allocations are based on participant earnings, account balances, or specific participant transactions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

A participant is immediately vested in 100 percent of their contributions, the university core and matching contributions, and the earnings of their account.

Plan Loans and Participant Loans

Loans were available to participants through TIAA, subject to certain limitations, through November 15, 2018. Plan loans were issued directly from the funds owned by TIAA and loan amounts were not removed from a participant's account balance. However, a portion of a participant's TIAA Traditional Annuity Contract account balance was reserved, or held in collateral, to cover 110 percent of the outstanding loan amount for the period of time the loan is outstanding. Investments underlying defaulted loan balances are included in the Statements of Net Assets Available for Benefits until a distribution event occurs.

Plan loans of $3.8 million and $6.9 million are outstanding at December 31, 2021 and 2020, respectively. These loans are collateralized by TIAA Traditional Annuity Contract account balances of approximately $4.2 million and $7.6 million at December 31, 2021 and 2020, respectively.

Beginning November 15, 2018, the Plan was amended and now allows only participant loans. The Plan allowed only Plan loans previously. Participants may borrow from their accounts a minimum of $1 thousand up to a maximum, which is equal to the lesser of $50 thousand or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined quarterly, is set at one percent above the prime rate. Interest rates on existing participant loans range from 4.25 percent to 6.50 percent. Principal and interest are paid ratably through monthly Automated Clearing House repayments. Participant loans are reported as notes receivable from participants.

1. Description of Plan, Continued

Payment of Benefits

Upon termination of service, retirement, death or eligibility for in-service distributions such as a loan, hardship or age 59 ½ withdrawal, payment of benefits will be made to participants or beneficiaries based on the provisions of the Plan. The form of the payment is based on participant elections, as outlined in the provisions of the Plan and may include annuities, installment payments, minimum distribution payments, and lump sum payments.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Use of Estimates

The preparation of the Plan's financial statements in conformity with US GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits as of the date of the financial statements and the changes in net assets available for benefits during the reporting period. Actual results could differ materially from those estimates.

Risks and Uncertainties

The Plan provides for various investment options. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and Changes in Net Assets Available for Benefits.

In December 2019, an outbreak of coronavirus ("COVID-19") occurred globally and in March 2020 the outbreak was declared a pandemic by the World Health Organization. The pandemic is ongoing and has been the cause of significant fluctuations in financial markets. The extent of the impact on the Plan's net assets available for benefits and contributions will depend on the duration and continued spread of the outbreak including any further developments.

2. Summary of Significant Accounting Policies, Continued

In 2020, the Federal Reserve lowered the target interest rate to a range of 0.00 percent to 0.25 percent. This action drove interest rates down across the economy. As a result of the low interest rates, CREF Money Market Account's investment returns were not sufficient to cover expenses. TIAA worked with regulators to allow for a limited and short-term waiver of CREF Money Market Account expenses to avoid negative returns. The waiver was initially granted until December 31, 2020 and was subsequently extended to December 31, 2021. The Vanguard Federal Money Market Fund (VMFXX), for statutory purposes, cannot have negative returns. Several communications were sent to participants informing them of the situation and their ability to transfer to other investment options.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value, except for the benefit responsive TIAA Traditional Annuity Contracts, which are reported at contract value. Fair value is a market-based measurement based on assumptions that market participants would use in pricing an asset or liability. See Note 3 for further information on fair value measurements. For fully benefit responsive TIAA Traditional Annuity Contracts, contract value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals. Each contract is fully and unconditionally guaranteed by TIAA, and the fully benefit responsive contracts provide for full participant directed liquidity. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer, nor limit the ability of the Plan to transact at contract value with its participants.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned on an accrual basis. Dividend income is recorded on the ex-dividend date. The Plan presents in the Statements of Changes in Net Assets Available for Benefits the net appreciation/(depreciation) in fair value of investments, which consists of both realized gains/(losses) on investments bought and sold, as well as unrealized gains/(losses) on investments held during the year.

In the third quarter of 2020, due to a change with TIAA's loan program, TIAA enabled Retirement Plan Loans from the legacy contracts. TIAA unintentionally implemented this change in Yale's loan program. Repayments were made to prior investment allocations on file in the legacy contracts including to discontinued mutual funds. The university became aware of this issue in April 2021 and worked closely with TIAA on a resolution. These loans were transferred out of the legacy contracts, and the matter was resolved.

Notes Receivable from Participants

Notes receivable from participants are measured at the unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as

2. Summary of Significant Accounting Policies, Continued

administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Payment of Benefits
Benefits are recorded when paid.

Expenses
Administrative expenses of the Plan are paid by the Plan unless paid by the university. Such expenses include any expenses incident to administration of the Plan, including, but not limited to, accounting fees, legal fees, investment advisory fees, regulatory compliance fees, and other qualified costs of administering the Plan.

Expenses deemed reasonable and necessary for the administration and maintenance of the Plan are being paid using funds from the Plan's Revenue Credit Account ("RCA"). As a result of the university's agreement with TIAA regarding its fees, approximately $209 thousand and $2 million was returned to the Plan as deposits into the RCA for the years ended December 31, 2021 and 2020, respectively. These deposits, as well as any earnings, are reflected as other income in the accompanying Statements of Changes in Net Assets Available for Benefits. Within the 12-month period following each deposit into the RCA, the funds are expected to be used to pay expenses of the Plan or credited to Plan participant accounts in the form of revenue credits. The revenue credits may be credited on a per capita or pro rata basis at the election of the Plan Sponsor.

Effective April 1, 2020, Yale introduced explicit recordkeeping fees, a model portfolio fee and direct revenue share credits to participant accounts on a quarterly basis. Some participants do not have sufficient annuity investment credits to cover the plan services fee or are under the $1 thousand balance threshold established by the Fiduciary Committee on Investments ("the Committee"). The Committee determined that plan services fees not payable by participants should be paid by the university rather than being subsidized by the RCA.

During the plan years ended December 31, 2021 and 2020, administrative expenses of approximately $542 thousand and $540 thousand, respectively, were paid by the Plan using RCA funds. These expenses were partially offset by fees charged to participants of approximately $507 thousand and $203 thousand, respectively. These expenses are included in net appreciation in fair value of investments. Funds remaining in the RCA are considered assets of the Plan and are included in investments in the accompanying Statements of Net Assets Available for Benefits. Approximately $350 thousand and $3.4 million of RCA funds were credited to participant accounts for the Plan years ended of December 31, 2021 and 2020, respectively. As of December 31, 2021 and 2020, the balance in the RCA was approximately $68 thousand and $233 thousand, respectively.

2. Summary of Significant Accounting Policies, Continued

Amounts credited directly to participant accounts were approximately $5.0 million and $3.3 million for the years ended December 31, 2021 and 2020, respectively.

New Accounting Pronouncements

On January 1, 2020, the Plan adopted Financial Accounting Standards Board ("FASB") Accounting Standard Update ("ASU") No. 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement. The ASU modified the disclosure requirements for fair value measurements, and the impact of adopting this new guidance was not significant to the Plan's financial statements.

3. Fair Value Measurements

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 hierarchy has been established which categorizes the inputs used in measuring fair value. The hierarchy of inputs used to measure fair value includes:

- *Level 1* – Quoted prices for identical assets 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, 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.

Registered investment company investments are stated at fair value based on quoted market prices available on the last day of the Plan year. Self-directed brokerage account balances are invested in registered investment companies.

Real estate investments in the TIAA Real Estate Account (a pooled separate account) are valued using independent pricing sources. Although the underlying assets of the fund cannot be quickly sold and converted to liquid assets, the TIAA general account provides the fund with a liquidity guarantee whereby TIAA ensures that the fund has funds available to meet participant redemption, transfer, or cash withdrawal requests. Redemptions are allowed daily not to exceed one per calendar quarter.

3. Fair Value Measurements, Continued

The non-benefit responsive TIAA Traditional Annuity Contracts provide a guarantee of principal, a guaranteed minimum interest rate of three percent, and the potential for additional interest, if declared by the TIAA Board of Trustees. The average yield for the non-benefit responsive TIAA Traditional Annuity Contracts for the years ended December 31, 2021 and 2020 were 3.51 percent and 3.99 percent, respectively. These contracts are subject to certain withdrawal restrictions, including limitations on lump sum withdrawals, and are subject to certain surrender charges.

The Plan's policy is to recognize transfers in and transfers out at the end of the reporting period. There were no transfers of investments among any of the levels during 2021 or 2020.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021, in thousands of dollars:

	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 4,387,601	$ -	$ -	$ 4,387,601
TIAA-CREF self-directed accounts	259,296	-	-	259,296
TIAA real estate	-	195,602	-	195,602
TIAA traditional annuity contracts	-	-	1,147,238	1,147,238
Total investments, at fair value	$ 4,646,897	$ 195,602	$ 1,147,238	$ 5,989,737

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020, in thousands of dollars:

	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 3,796,442	$ -	$ -	$ 3,796,442
TIAA-CREF self-directed accounts	225,287	-	-	225,287
TIAA real estate	-	167,857	-	167,857
TIAA traditional annuity contracts	-	-	1,150,520	1,150,520
Total investments, at fair value	$ 4,021,729	$ 167,857	$ 1,150,520	$ 5,340,106

3. Fair Value Measurements, Continued

The following table summarizes the Plan's Level 3 investments at December 31, 2021 for which the fair value is based on unobservable inputs, the valuation techniques used to measure fair value of those investments, and the ranges of values for the unobservable inputs:

	Fair Value (in 000s)			
Asset Class	2021	Valuation Technique	Significant Unobservable Input	Range
TIAA Traditional Annuity	$ 1,147,238	Discounted cash flow/Theoretical transfer (exit value)	Risk-adjusted discount rate applied	3.00% - 3.80%

The following table summarizes the Plan's Level 3 investments at December 31, 2020 for which the fair value is based on unobservable inputs, the valuation techniques used to measure fair value of those investments, and the ranges of values for the unobservable inputs:

	Fair Value (in 000s)			
Asset Class	2020	Valuation Technique	Significant Unobservable Input	Range
TIAA Traditional Annuity	$ 1,150,520	Discounted cash flow/Theoretical transfer (exit value)	Risk-adjusted discount rate applied	3.00% - 4.45%

Purchases of Level 3 investments were $89 million and $119 million for the Plan years ended December 31, 2021 and 2020.

4. Party-In-Interest Transactions

Plan investments include investment contracts, shares of registered investment companies, and a pooled separate account managed by TIAA or CREF. Transactions pertaining to these investments qualify as exempt party-in-interest transactions.

5. Plan Termination

Although it has not expressed any intent to do so, the university has the right to terminate the Plan and discontinue contributions completely at any time subject to the provisions of ERISA. Upon termination of the Plan, the university has the right to distribute the balance of participants' accounts in a lump sum, if permitted under the terms of the contracts, or by delivery of a fully paid annuity contract as permitted under U.S. Treasury regulations.

6. Tax Status

The Plan is intended to satisfy the requirements of Section 403(b) of the IRC so that any earnings on employer and participant contributions to the Plan are exempt from taxes but are taxable to Plan participants upon distribution. In accordance with Section 403(b) of the IRC, all assets of the Plan are held in annuity contracts described in Section 403(b)(1) of the IRC or custodial accounts described in Section 403(b)(7) of the IRC. To the best of the Plan Administrator's knowledge, the Plan is and has been administered in accordance with the requirements of Section 403(b) of the IRC and any earnings on amounts invested in the Plan's investment vehicles are not subject to tax at the Plan level. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires 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 university has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions.

7. Summary of Information Certified

The following information included in the accompanying financial statements and supplemental schedule has been certified to the Plan Administrator as complete and accurate by TIAA and CREF as of and for the years ended December 31, 2021 and 2020. This certification extends to investments that were held by TIAA, FSB (a federal savings institution), as directed trustee or custodian, that were record kept by TIAA.

Investments

- The fair value and contract value of investments, as of December 31, 2021 and 2020.
- The fair value of notes receivable from participants as of December 31, 2021 and 2020.

Investment Income

- The amount of interest and dividend income and net appreciation in the fair value of investments for the years ended December 31, 2021 and 2020.

Supplemental Schedule

- The information provided on Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021.

This information was relied upon by the Plan Administrator in the preparation of the Plan's financial statements and related supplemental schedule in accordance with ERISA. The Plan's independent certified public accountants did not perform auditing procedures with respect to this information.

8. Records

In November 2007, the Department of Labor ("DOL") issued amended regulations eliminating an exemption granted to 403(b) plans from the annual Form 5500 reporting and disclosure requirements under Part 1 of Subtitle B of Title I of ERISA, as amended. Prior to the amended regulations, the Plan was not viewed as a separate reporting entity. The regulations were effective for plan years beginning on or after July 1, 2009. Accordingly, certain records are not available from the inception of the Plan, and the effect, if any, on the completeness or accuracy of the Plan's financial statements and supplemental schedule cannot be determined.

9. Subsequent Events

Management has completed its evaluation of potential subsequent events. 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 the Plan with a 30-day election window (30 days from date of hire) to elect the Yale University Retirement Plan for Staff Employees. Local 34 employees hired on or after January 23, 2022 will default to the Yale University Retirement Plan for Staff Employees with a 90-day election window (90 days from date of hire) to elect the Plan. This evaluation was completed through August 12, 2022, the date the financial statements were available to be issued.

YALE UNIVERSITY
RETIREMENT ACCOUNT PLAN

FORM 5500, SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2021

	(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
		Insurance Company General Account Contracts			
*		TIAA Traditional Annuity Contract	Non-Benefit Responsive	**	$ 1,147,237,989
*		TIAA Traditional Annuity Contract	Benefit Responsive	**	1,084,605,081
		Total Insurance Company General Account Contracts			**2,231,843,070**
		Pooled Separate Account			
*		TIAA Real Estate	Pooled Separate Account	**	195,602,283
		Total Pooled Separate Account			**195,602,283**
		Registered Investment Companies			
*		CREF Stock R3	Registered Investment Company	**	807,003,148
*		CREF Money Market R3	Registered Investment Company	**	43,727,386
*		CREF Social Choice R3	Registered Investment Company	**	104,439,771
*		CREF Bond Market R3	Registered Investment Company	**	88,667,217
*		CREF Global Equities R3	Registered Investment Company	**	140,694,851
*		CREF Growth R3	Registered Investment Company	**	188,511,549
*		CREF Equity Index R3	Registered Investment Company	**	108,099,448
*		CREF Inflation-Linked Bond R3	Registered Investment Company	**	52,366,052
*		TIAA-CREF Lifecycle 2010-Inst	Registered Investment Company	**	1
		Vanguard Federal Money Mkt Inv	Registered Investment Company	**	42,068,311
		Vanguard Infl Protect Sec Inst	Registered Investment Company	**	38,563,014
		Vanguard Ttl Bd Mkt Idx Inst	Registered Investment Company	**	58,645,005
		Vanguard Real Estate Idx Inst	Registered Investment Company	**	330,199,236
		Vanguard Inst Tg Rtm 2035 Inst	Registered Investment Company	**	3,108
		VAN Developed Mkts Idx InsPlus	Registered Investment Company	**	789,559,367
		Vanguard Total St Mk Ix In Pl	Registered Investment Company	**	1,333,548,508
		VAN Emerging Mkts Idx Ins Plus	Registered Investment Company	**	261,504,777
		Registered Investment Companies	Registered Investment Company	**	**4,387,600,749**
		Self-Directed Accounts			
*		TIAA-CREF Self Directed Accounts	Self-Directed Accounts	**	259,295,492
		Total Self-Directed Accounts			**259,295,492**
		Participant Loan Fund	Interest rates range from 4.25% - 6.50%		
*		Participant Loan Fund	Maturity dates through 11/15/2031	**	15,150,313
		Total Participant Loan Fund			**15,150,313**
		Total Investments			**$ 7,089,491,907**

* Represents party-in-interest

** Not applicable when participant directed

Plan Name	**Yale University Retirement Account Plan**
Plan Sponsor EIN	**06-0646973**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2021**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	**Yale University Retirement Account Plan**
Plan Sponsor EIN	**06-0646973**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2021**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

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5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	