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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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
PRINCETON UNIVERSITY RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 01/01/1970

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)
PRINCETON UNIVERSITY

BENEFITS - HUMAN RESOURCES

100 OVERLOOK CENTER
SUITE 400
PRINCETON, NJ 08544

2b Employer Identification Number (EIN)
21-0634501

2c Plan Sponsor's telephone number
609-258-3302

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.	10/10/2023	ROMY E. RIDDICK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 ☐ Same as Plan Sponsor

PRINCETON UNIVERSITY BENEFITS COMMITTEE
JANE A. EDGAR
100 OVERLOOK CENTER
SUITE 400
PRINCETON, NJ 08544

3b Administrator's EIN: 22-3080628

3c Administrator's telephone number: 609-258-9109

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**	12719
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)**	7627
a(2) Total number of active participants at the end of the plan year	**6a(2)**	7955
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	5859
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	13814
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	175
f Total. Add lines **6d** and **6e**	**6f**	13989
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	13601
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)

(1)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE 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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
PRINCETON UNIVERSITY RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

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

D Employer Identification Number (EIN)
21-0634501

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	102862	5016	01/01/2022	12/31/2022

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	268990137
5	Current value of plan's interest under this contract in separate accounts at year end	5	390866319

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. Specify nature of costs ▶	6d	

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	263284060
c	Additions: (1) Contributions deposited during the year	7c(1)	7200748		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	9084669		
	(4) Transferred from separate account	7c(4)	17645244		
	(5) Other (specify below)	7c(5)	341759		
	▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS				
	(6) Total additions			7c(6)	34272420
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	297556480
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	13871063		
	(2) Administration charge made by carrier	7e(2)	110590		
	(3) Transferred to separate account	7e(3)	14230266		
	(4) Other (specify below)	7e(4)	354424		
	▶ MISCELLANEOUS DEBITS, INCLUDING INVESTMENT LOSSES AND TRANSFERS TO FULLY ALLOCATED CONTRACTS				
	(5) Total deductions			7e(5)	28566343
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	268990137

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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
PRINCETON UNIVERSITY RETIREMENT SAVINGS PLAN	004
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
PRINCETON UNIVERSITY	21-0634501

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)

PRICEWATERHOUSE COOPERS, LLC

13-4008324

(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	AUDITOR	57000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAPFINANCIAL PARTNERS, LLC

26-0058143

(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?
26 27 28 50	INVESTMENT ADVISOR	52299	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	RECORDKEEPING	11250	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
PRINCETON UNIVERSITY RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

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

D Employer Identification Number (EIN)
21-0634501

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	61328358

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

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
PRINCETON UNIVERSITY RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

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

D Employer Identification Number (EIN)
21-0634501

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	455392	526176
(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)	2595421	3995433
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	56269501	61328358
(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)	1149628609	978772477
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	263284060	268990137
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1472232983	1313612581
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	1472232983	1313612581

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	64623143	
(C) Others (including rollovers)	2a(1)(C)	9040311	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		73663454
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)	143714	
(F) Other	2b(1)(F)	9084669	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		9228383
(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)	26393200	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		26393200
(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)		4619886
(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)		-232170968
c Other income	2c		547686
d Total income. Add all **income** amounts in column (b) and enter total	2d		-117718359
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	37982537	
(2) To insurance carriers for the provision of benefits	2e(2)	2791181	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		40773718
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	57000	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	52299	
(4) Other	2i(4)	19026	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		128325
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		40902043
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-158620402
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unmodified **(2)** [ ] Qualified **(3)** [X] 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) [X] 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: PRICEWATERHOUSECOOPERS, LLP **(2)** EIN: 13-4008324

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		15000000
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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
PRINCETON UNIVERSITY RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

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

D Employer Identification Number (EIN)
21-0634501

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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_____

Princeton University
Retirement Savings Plan

Financial Statements and Supplemental Schedule
December 31, 2022 and 2021
Plan #004
EIN 21-0634501

Princeton University Retirement Savings Plan
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Supplemental Schedule

IRS Form 5500, Schedule H, Part IV, Line 4(i) - Schedule of
Assets (Held at Year End) December 31, 2022 14–15

Note: Supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), other than the schedule listed above, are omitted due to the absence of conditions under which they are required.



Report of Independent Auditors

To the Administrator of Princeton University Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We were engaged to perform an audit of the financial statements of Princeton University Retirement Savings 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 statements of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 certifications from a qualified institution as of December 31, 2022 and for the year ended, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Disclaimer of Opinion

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

Basis for Disclaimer of Opinion

The Plan sponsor's accounting records for contracts and custodial accounts issued to current or former employees prior to January 1, 2009 do not provide sufficient evidence supporting investments, investment income, benefit payments, and net assets available for benefits to permit the application of adequate auditing procedures.

As described in Note 3, the Plan has excluded from investments in the accompanying statement of net assets available for benefits certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements* for 403(b) Plans. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in ne



assets available for benefits. The amount of these excluded annuity and custodial accounts and the related income and distributions are not reasonably determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the financial statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

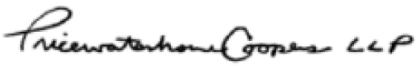
Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 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 auditors' report. However, because of the matter described in the Basis for Disclaimer of Opinion 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 audit.

Supplemental Schedule Required by ERISA

IRS Form 5500 Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022 ("supplemental schedule"), is presented for purposes of additional analysis and are 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 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 of our report, it is inappropriate to and we do not express an opinion on this supplemental schedule.



New York, New York
October 3, 2023

Princeton University Retirement Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
Assets		
Investments - at fair value (Note 4)	$ 1,056,594,731	$ 1,223,242,642
Investments - at contract value (Note 3)	252,496,241	245,939,528
Total investments	1,309,090,972	1,469,182,170
Notes receivable from participants	3,995,433	2,595,421
Participant contributions receivable	526,176	455,392
Total assets	1,313,612,581	1,472,232,983
Net assets available for benefits	$ 1,313,612,581	$ 1,472,232,983

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

Princeton University Retirement Savings Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

Additions to net assets attributed to	
Contributions	
Participant contributions (Note 2)	$ 64,623,143
Rollover contributions	9,040,311
Total contributions	73,663,454
Interest and dividends	34,698,265
Other income	547,686
Total additions	108,909,405
Deductions from net assets attributed to	
Benefits paid	40,773,718
Net depreciation in fair value of investments	226,627,764
Administrative expenses	128,325
Total deductions	267,529,807
Net decrease in net assets available for benefits	(158,620,402)
Net assets available for benefits	
Beginning of year	1,472,232,983
End of year	$ 1,313,612,581

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

1. Organization

The Princeton University Retirement Savings Plan (the "Plan"), formerly the Princeton University Tax Deferred Annuity Plan, is a defined contribution 403(b) plan which was created by Princeton University (the "University") to provide retirement benefits to eligible employees. The Plan, which was established on January 1, 1970, qualifies under section 403(b) of the Internal Revenue Code, (the "IRC") and is subject to the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"). Teachers Insurance and Annuity Association - College Retirement Equities Fund ("TIAA and CREF" or "TIAA-CREF") and Vanguard Fiduciary Trust Company ("Vanguard") sponsor the funding vehicles of the Plan. TIAA-CREF is the record-keeper and insurance company along with TIAA, FSB as the directed trustee for the Plan's non-annuity assets. In addition, College Retirement Equities Fund ("CREF") serves as insurance company for the CREF variable annuities. TIAA-CREF serves as custodian of all the investment assets of the Plan.

2. Description of the Plan

The following description provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

Generally, participation in the Plan is available to all employees of the University who are on the regular monthly or bi-weekly payroll. Excluded from eligibility are interns, pre-doctoral research assistants, full-time students, hourly or leased employees, temporary employees, collectively bargained employees unless the collective bargaining agreement provides for the eligibility of such person to participate in the Plan, independent contractors, casual employees, and short-term professional employees.

Contributions

Participant contributions may either be made as a percentage of the participant's compensation or flat dollar amount, or the annual maximum amount allowed by the IRC 402(g) limit. Contributions are sent to TIAA-CREF and/or Vanguard at the end of each month in which the contribution is made. Participant contributions may not exceed $20,500 for the year ended December 31, 2022, adjusted for escalation in the cost of living as provided in Section 415 of the IRC. Employees who are age 50 or over at the end of the calendar year can also make catch-up contributions of $6,500 for the year ended December 31, 2022 beyond the basic limit on elective deferrals.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Rollover contributions in the Statement of Changes in Net Assets Available for Benefits represent participant rollovers from prior employer's qualified plans.

Contributions receivable represents contributions earned by Plan participants but not yet paid by the University to the Plan.

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution and Plan earnings, and charged with withdrawals and an allocation of Plan losses. Allocations are based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments
Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers mutual funds (which are reported as "registered investment companies"), various variable annuity accounts offered by CREF, and the TIAA Real Estate Account (which is reported as a "pooled separate account") and the TIAA Traditional Annuities as investment options for participants.

Vesting
Participants are fully vested in the Plan when they begin making contributions.

Payment of Benefits
On termination of service, a participant may generally elect to receive either a lump-sum amount equal to the value of the participant's account, or annual installments. Also refer to Note 5 for more information.

Plan Loans and Participant Loans

Plan loans prior to October 1, 2020 were issued directly from the funds owned by TIAA and plan loan proceeds are not removed from a participant's account balance. Participants may borrow a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 45% of their account balance subject to annuity contract and plan provisions. Loan terms range from one to five years in one-year increments (up to ten years for the purchase of the participant's primary residence). The loans are secured by the participants' TIAA Traditional Annuity account balance in an amount equal to 110% of the outstanding loan balances. Loans bear interest at a rate that may be fixed or variable depending upon the plan, annuity contract provisions and state insurance regulations. Principal and interest are paid ratably by the participant to TIAA and each payment will reduce amounts secured by the participant's TIAA Traditional Annuity accounts. The amount of such outstanding loans is $2,412,744 and $4,056,036 at December 31, 2022 and 2021, respectively. Additionally, associated collateral of $2,654,019 and $4,461,640 are included in the TIAA Traditional Annuity accounts as of December 31, 2022 and 2021, as are defaulted loan amounts of $464,258 and $521,236, respectively. Investments underlying defaulted plan loan balances are reflected in the statements of net assets available for benefits until a distribution event occurs. The interest rate for participant loans range between 4.00% and 7.65%. No loans are offered through the CREF and Vanguard vehicles.

Starting October 1, 2020, TIAA offers loans to participants funded directly from a participant's account. Participants may borrow from their fund accounts up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate is set at 1% above the prime rate. At December 31, 2022, participant loans totaling $3,995,433, comprised of unpaid principal balance plus any accrued unpaid interest, are reflected as notes receivable from participants in the statement of net assets available for benefits.

3. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting and in conformity with accounting principles generally accepted in the United States of America.

Plan Reporting Requirements

In November 2007, the Department of Labor ("DOL") issued amended regulations eliminating an exemption granted to IRC Section 403(b) ("403(b)") plans from the audit requirement in connection with the reporting of certain financial information on the annual Form 5500. The removal of this exemption subjected the Plan to the same Form 5500 reporting and audit requirements as Section 401(k) plans, effective with the Plan's 2009 Form 5500 filing.

In complying with the new DOL annual reporting requirements, the Plan administrator constructed the initial statement of net assets available for benefits as of January 1, 2009 from the account and summary records, which were maintained by TIAA-CREF and Vanguard, the Plan custodians at that time. Prior to the new DOL reporting requirements, plan-level reporting was not required for 403(b) plans, and TIAA-CREF and Vanguard maintained account records only at the individual level for the benefit plan contracts and account records which were designed to be portable from one institution to another. In order to prepare the initial plan-level financial statements, the individual accounts associated with the Plan were aggregated based on account information maintained by them. TIAA-CREF and Vanguard certified the Plan reports as to their accuracy and completeness as of December 31, 2009 and 2008 and for the year ended December 31, 2009. Prior to the Pension Protection Act effective in 2007, however, plan participants were permitted to transfer their individual contracts and accounts to other custodians under certain circumstances. The fact that a contract may have been transferred out of the Plan between Plan inception in 1970 and 2007 could impact the aggregated amount of Plan assets.

For purposes of providing transitional relief to plan administrators implementing the new ERISA annual reporting requirements, the DOL's Field Assistance Bulletin No. 2009-02, Annual Reporting Requirements for 403(b) Plans, permits 403(b) plans to exclude certain contracts and custodial accounts issued to current and former employees prior to January 1, 2009 from being reflected on Form 5500. The DOL also has acknowledged that full annual reporting compliance "may not be possible for the 2009 plan year," and "the guiding principle must be to ensure that appropriate efforts are made to act reasonably, prudently, and in the interest of the plan's participants and beneficiaries". Notwithstanding the DOL's specific recognition of the "compliance challenges" engendered by its new requirements, accounting principles generally accepted in the United States of America (generally accepted accounting principles) provide no such relief and require that all accounts be included in 403(b) plan financial statements. The extent to which certain contracts and custodial accounts issued prior to January 1, 2009 are not included, and the effect of this on the Plan's financial statements, are not reasonably determinable. As a result, the Plan administrator is unable to determine that the accompanying statements of net assets available for benefits at December 31, 2022 and 2021, as well as prior years, reflect all assets that would be considered Plan assets on an aggregate basis for financial accounting purposes in accordance with generally accepted accounting principles.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that

affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment funds and annuity products. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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 statement of net assets available for benefits.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, except for fully benefit responsive investment contracts which are stated at contract value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in the Vanguard mutual funds, TIAA-CREF Institutional Mutual Funds, CREF variable annuity accounts, and other mutual funds are valued at the quoted net asset value (NAV) per share as determined by the funds' investment advisers based on the fair market value of the underlying investments. The NAV is calculated daily based on the closing market prices and accruals of the securities in the funds' portfolios (total value of the fund) divided by the number of shares currently issued and outstanding. The unit value of TIAA Real Estate pooled separate account has been calculated daily and is derived from the market value of the underlying real estate holdings or other real estate-related investments. Each fund and annuity account offers daily liquidity. These investments are quoted on a listed exchange (refer to Note 4).

Purchases and sales of securities are accounted for on a trade-date basis. Interest income is accounted for on the accrual basis. Dividends are recorded on the ex-dividend date or as soon as the investment advisor is informed of the ex-dividend date.

TIAA Traditional Annuities

The TIAA Traditional Annuity is comprised of four types of contracts. The Group Supplemental Retirement Annuity ("GSRA"), the Supplemental Retirement Annuity ("SRA"), and the Retirement Choice Plus ("RCP") contracts are fully benefit responsive. The Retirement Annuity ("RA") contract is nonbenefit responsive.

The fully benefit responsive contracts are reported at contract value. Contract value is the relevant measure for fully-benefit responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals and administrative expenses. The amount of investments reported at contract value is $252,496,241 and $245,939,528 at December 31, 2022 and 2021, respectively. Participants may direct the withdrawal or transfer of all or a portion of their account balances held under the contract in accordance with the terms of the Plan. Certain events, such as plan terminations and early retirement incentives, may impact the ability of the Plan to collect the full value. Plan management believes that the occurrence of events that would cause the Plan to transact at less than contract value is not probable.

Under GSRA, SRA, and RCP contracts lump-sum withdrawals and transfers can be done at any time. However, because of their increased liquidity, these contracts are credited with lower interest rates than the RA contract.

GSRA, SRA, RCP and RA contracts use the vintage method to credit interest to the TIAA Traditional Annuity. Vintages are time periods that represent when money was initially invested in the TIAA Traditional Annuity and the corresponding interest rate during that distinct time period. The vintage method recognizes the fact that the level of prevailing interest rates available on new long-term investments will vary over time and that as the long-term investments in a specific vintage mature, they will be reinvested at different rates. When funds flow into the TIAA Traditional Annuity, they are immediately invested at the prevailing pay-in rate for new money. The funds earn interest at the prevailing vintage rate. This vintage rate will always consist of two parts: the guaranteed portion and the dividend portion. For GSRA, SRA and RA contracts, the guaranteed portion is 3% (2.5% for vintages established prior to 1979) and represents the minimum amount of interest that will be credited to an account, regardless of the economic environment. For RCP contracts, the guaranteed portion will be between 1% and 3%. The dividend portion represents interest earned over and above the guaranteed rate. During the year ended December 31, 2022, the crediting rate for the GSRA, SRA, and RCP contracts was between 2.75% and 5.75%. During the year ended December 31, 2021, the crediting rate for the GSRA, SRA, and RCP contracts was between 2.00% and 3.00%. The RCP contract is not an investment option for participants' directed contributions. The RCP contract holds the remaining Revenue Credit Account balance (refer to Other Income).

The RA contract, which is nonbenefit responsive, is recorded at contract value, which approximates fair value. The contract is a guaranteed annuity contract which guarantees principal and pays a guaranteed minimum interest of 3.00% for December 31, 2022 and 2021. The crediting rate for the RA contract was between 3.25% and 6.25% in 2022 and was 3.00% in 2021. The RA contracts have liquidity restrictions. Distributions, withdrawals, and transfers out of these contracts can only be made in 10 annual installments through Transfer Payment Annuities.

Administrative Expenses
Administrative expenses directly related to the Plan consist primarily of fees for audit services, education, and preparation of participant related communication materials. These fees are paid by the Plan from the Revenue Credit Account (refer to Other Income below), a component of additions to net assets available for benefits. Certain other administrative expenses, including investment fees paid by the University are not reflected in the Plan's financial statements.

Other Income
Other income includes income from a negotiated revenue sharing agreement with TIAA-CREF that involves specific allocation methods. The credit will be deposited into the Revenue Credit Account as defined by the Plan and may only be used either to pay direct, reasonable and necessary expenses of the Plan for which the Plan is authorized to pay or to provide benefits for Plan participants and beneficiaries. Other income related to this agreement amounted to $528,043 for the year ended December 31, 2022. The Revenue Credit Account balance was $162,975 and $176,138 at December 31, 2022 and 2021.

Payment of Benefits
Benefit payments to participants are recorded upon distribution.

Subsequent Events
The Plan Administrator has evaluated subsequent events through October 3, 2023, the date the financial statements were available to be issued.

4. Fair Value Measurements

The Plan classifies its investments into Level 1, which refers to assets valued using quoted prices from active markets for identical assets; Level 2, which refers to assets not traded on an active market but for which market inputs are directly or indirectly observable; and Level 3, which refers to assets valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2022 and 2021.

	2022			
	Active Markets for Identical Assets Level 1	**Other Observable Inputs Level 2**	**Significant Unobservable Inputs Level 3**	**Total**
Mutual funds	$ 649,234,516	$ -	$ -	$ 649,234,516
Variable annuity contracts (a)	329,537,961	-	-	329,537,961
Pooled separate accounts (b)	61,328,358	-	-	61,328,358
TIAA traditional annuity	-	-	16,493,896	16,493,896
	$ 1,040,100,835	$ -	$ 16,493,896	$ 1,056,594,731

	2021			
	Active Markets for Identical Assets Level 1	**Other Observable Inputs Level 2**	**Significant Unobservable Inputs Level 3**	**Total**
Mutual funds	$ 714,830,881	$ -	$ -	$ 714,830,881
Variable annuity contracts (a)	434,797,727	-	-	434,797,727
Pooled separate accounts (b)	56,269,501	-	-	56,269,501
TIAA traditional annuity	-	-	17,344,533	17,344,533
	$ 1,205,898,109	$ -	$ 17,344,533	$ 1,223,242,642

(a) The variable annuity contracts invest in equities, global equity, index, other index, fixed income, lifecycle and money market funds and are valued at quoted NAV. All variable annuities have daily liquidity and are not subject to any redemption restrictions at the measurement date. The funds have different trading terms varying from one to three days. Participants will be locked out of the variable annuity for 90 days if a purchase, sale and repurchase within that variable annuity is made within a 60 day period.

(b) The TIAA real estate pooled separate account invests in real estate and real estate related investments. Its investments are valued at quoted NAV. Although the underlying investments of the pooled separate account cannot be quickly sold and converted to liquid asset, the TIAA general account provides a liquidity guarantee to meet participant redemption, transfer or cash

withdrawal requests varying from one to three days. Redemptions out of the investment are limited to once per quarter. Internal transfers in the TIAA real estate account will be prohibited if the transfer causes the value of the participant's total accumulation in the account to exceed $150,000. The purpose of this limitation is to ensure more predictable account inflows and outflows, which is expected to facilitate efficient portfolio management over the long term.

For the years ended December 31, 2022 and 2021, there were no significant transfers in or out of Levels 1, 2 or 3.

The Level 3 investment asset consists of the TIAA Traditional Annuity RA non fully benefit responsive contract. These TIAA annuities are not available for sale or transfer on any securities exchange. Accordingly, transaction in similar instruments are not observable, and the investments are valued using unobservable inputs (Level 3). While transactions involving the purchases/sales of individual TIAA non fully benefit responsive annuity contracts are not observable in a public marketplace, contract value is an approximation of fair value. The following table presents a reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3) for the year ended December 31, 2022.

Beginning balance at January 1, 2022	$ 17,344,533
Interest	726,901
Purchases	1,196,457
Distributions/redemptions	(2,773,995)
Ending balance at December 31, 2022	$ 16,493,896

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the ASC 820 fair value hierarchy at December 31, 2022 and 2021:

Type		Fair Value	Valuation Technique	Significant Unobservable Inputs	Crediting Rate
TIAA Traditional Non Benefit Responsive - RA	2022:	$ 16,493,896	Discounted Cash Flow	Risk-adjusted	Between 3.70% and 6.25%
TIAA Traditional Non Benefit Responsive - RA	2021:	$ 17,344,533	Discounted Cash Flow	Risk-adjusted	Between 3.00% and 3.80%

TIAA Traditional Annuity RA account balances are reported at contract value which approximates fair value. Contract value is the aggregation of contributions, plus interest, less withdrawals, if any. Crediting rates are a combination of a guaranteed rate and an annually established discretionary rate. Additionally, the discretionary rate applied to contributions received during a reporting period may vary from the discretionary rate applied to account balances at the end of the prior reporting period.

Contract value approximates a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate which correlates closely with TIAA Traditional Annuity's historical crediting rates.

5. Withdrawals and Distributions

If the employment of any participant is terminated, or if such employee retires or resigns, the participant is entitled to receive the full vested value of his account. Generally, distribution of Plan accounts will be made in the form of a qualified joint and survivor annuity or a single life annuity, depending on the participant's marital status. Additionally, other forms of benefit payments may be available depending upon the terms of the group annuity contract or the instrument governing the investment fund. Under certain circumstances participants can choose to defer the final distribution of their Plan accounts. Faculty and staff may cash out 100% of their vested accumulated CREF and/or Vanguard holdings after termination of employment or retirement and attainment of age 55.

Further, upon retirement, participants may elect to transfer the accumulations in their TIAA Real Estate and CREF variable annuity accounts to TIAA Traditional Annuities. TIAA-CREF Institutional Mutual Funds and Vanguard Mutual Funds are not eligible to be annuitized by TIAA-CREF.

6. Termination

Although the University has not expressed any intent to terminate the Plan, it has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the value of each participant's account will be distributed.

7. Federal Income Taxes

The Plan has been designed to qualify under Section 403(b) of the IRC. The plan administrator intends to apply for a determination letter on the Plan once the IRS opens such a program. The Plan is required to operate in conformity with the IRC to maintain the tax-exempt status for plan participants under Section 403(b). The plan administrator believes that the Plan is currently designed and operating in accordance with the applicable requirements of Section 403(b) of the IRC and, therefore, believes the Plan is qualified and the related custodial accounts and tax-deferred annuities are tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Generally accepted accounting principles (GAAP) requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

8. Information Certified by the Insurance Companies

The Plan's management requested that an ERISA Section 103(a)(3)(C) audit be performed for the Plan's assets held by the insurance companies (TIAA-CREF). The insurance companies have certified that the amounts reflected for investment balances, interest and dividends, net appreciation / (depreciation) in the fair value of investments and all other related investment information in the accompanying financial statements, notes to the financial statements, other than the levelling provided in Note 4, and supplemental schedule are complete and accurate. TIAA-CREF has been authorized by TIAA, FSB to certify the investments and investment information for which TIAA, FSB is the directed trustee.

Investments certified at December 31, 2022 and 2021 are summarized as follows:

Statement of Net Assets Available for Benefits

	2022	2021
Assets		
Investments - at fair value (Note 4)	$ 1,056,594,731	$ 1,223,242,642
Investments - at contract value (Note 3)	252,496,241	245,939,528
Total investments	$ 1,309,090,972	$ 1,469,182,170

Investment income at December 31, 2022 consisted of the following:

Statement of Changes in Net Assets Available for Benefits

	2022
Investment income (loss)	
Net realized and unrealized loss	$ (226,627,764)
Interest and dividends	34,698,265
Net investment loss	$ (191,929,499)

9. Exempt Party-In-Interest and Related Party Transactions

Certain plan investments are advised by an affiliate of TIAA-CREF. Additionally, the Plan has a revenue sharing agreement with TIAA-CREF. These transactions and expenses therefore, qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each investment.

In addition, the University is a related party and party-in-interest as it provides certain services to the Plan. Currently, the University does not seek reimbursement for such services.

Supplemental Schedule

Princeton University Retirement Savings Plan
IRS Form 5500, Schedule H, Part IV, Line 4(i)
Schedule of Assets (Held at Year End) Plan#004
December 31, 2022 EIN21-0634501

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost **	(e) Current Value
*	CREF Stock account	Variable Annuity Contract		$ 147,639,913
*	CREF Money market account	Variable Annuity Contract		4,827,907
*	CREF Social choice account	Variable Annuity Contract		23,915,465
*	CREF Core bond account	Variable Annuity Contract		14,067,468
*	CREF Global equities account	Variable Annuity Contract		53,351,358
*	CREF Growth account	Variable Annuity Contract		35,315,895
*	CREF Equity index account	Variable Annuity Contract		38,539,937
*	CREF Inflation-linked bond account	Variable Annuity Contract		11,880,018
		Total College Retirement Equities Fund		329,537,961
*	TIAA Traditional Benefit Responsive - GSRA	Unallocated Insurance Contract		189,575,350
*	TIAA Traditional Benefit Responsive - SRA	Unallocated Insurance Contract		62,567,112
*	TIAA Traditional Benefit Responsive - RCP	Unallocated Insurance Contract		353,779
*	TIAA Traditional Non Benefit Responsive - RA	Unallocated Insurance Contract		16,493,896
*	TIAA Real Estate Account	Pooled Separate Account		61,328,358
*	TIAA-CREF Self Directed Acct	Registered Investment Company		3,435,613
		Total Teachers Insurance and Annuity Association Retirement Funds		333,754,108
	Vanguard Inst Index Inst	Registered Investment Company		38,145,806
	Vanguard Balanced Index Fund	Registered Investment Company		108,826
	Vanguard Equity Income Inv	Registered Investment Company		252,237
	Vanguard Europe Stock Idx Inv	Registered Investment Company		303,283
	Vanguard Extend Mkt Index Inv	Registered Investment Company		22,200,180
	Vanguard FTSE Social Index Inv	Registered Investment Company		2,871,474
	Vanguard GNMA Adm Shares	Registered Investment Company		82,455
	Vanguard Growth & Income Inv	Registered Investment Company		226,009
	Vanguard High-Yield Corp Inv	Registered Investment Company		24,918
	Vanguard Intr-Trm Treasury Inv	Registered Investment Company		15,611
	Vanguard Int'l Growth Fund Inv	Registered Investment Company		16,614,954
	Vanguard Int'l Value Fund	Registered Investment Company		13,780,951
	Vanguard Long-Trm Inv Grade	Registered Investment Company		89,552
	Vanguard Long-Trm Treasury Inv	Registered Investment Company		32,909
	Vanguard PRIMECAP Fund Inv	Registered Investment Company		36,676,330
	Vanguard Pacific Stk Idx Inv	Registered Investment Company		161,063
	Vanguard Federal Money Mkt	Registered Investment Company		12,874,052
	Vanguard STAR Fund	Registered Investment Company		198,421
	Vanguard Short-Trm Federal Inv	Registered Investment Company		583
	Vanguard Short-Trm Investment Grd Inv	Registered Investment Company		14,154
	Vanguard Short-Trm Treasury Inv	Registered Investment Company		12,909
	Vanguard Sm-Cap Index Inv	Registered Investment Company		925,116
	Vanguard Tgt Retirement 2020	Registered Investment Company		16,491,364
	Vanguard Tgt Retirement 2025	Registered Investment Company		32,171,887
	Vanguard Tgt Retirement 2030	Registered Investment Company		34,046,204
	Vanguard Tgt Retirement 2035	Registered Investment Company		33,462,895
	Vanguard Tgt Retirement 2040	Registered Investment Company		34,013,101
	Vanguard Tgt Retirement 2045	Registered Investment Company		40,385,872
	Vanguard Tgt Retirement 2050	Registered Investment Company		29,741,950
	Vanguard Tgt Retirement 2055	Registered Investment Company		18,475,469
	Vanguard Tgt Retirement 2060	Registered Investment Company		6,164,026

* Party-in-interest to the Plan.

** Cost information is not required for participant directed investments and therefore is not included.

The above data was derived from information which has been certified as complete and accurate by Teachers Insurance and Annuity Association – College Retirement Equities Fund ("TIAA-CREF"), as insurance companies.

Princeton University Retirement Savings Plan
IRS Form 5500, Schedule H, Part IV, Line 4(i)
Schedule of Assets (Held at Year End) Plan#004
December 31, 2022 EIN21-0634501

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost **	(e) Current Value
	Vanguard Tgt Retirement 2065	Registered Investment Company		1,057,811
	Vanguard Tgt Retirement 2070 Inv	Registered Investment Company		11,004
	Vanguard Target Retirement Inc	Registered Investment Company		11,832,900
	Vanguard Total Bd Mkt Indx Inv	Registered Investment Company		27,631,360
	Vanguard Total Int'l Stock Idx	Registered Investment Company		32,947,739
	Vanguard Total Stock Mkt Inv	Registered Investment Company		54,527,130
	Vanguard U.S. Growth Fund Investor Shares	Registered Investment Company		193,108
	Vanguard Wellesley Inv	Registered Investment Company		11,870
	Vanguard Wellington Inv	Registered Investment Company		32,676,677
	Vanguard Windsor II Fund Inv	Registered Investment Company		38,350,598
		Total Vanguard Retirement Funds		589,804,758
	Carillon Eagle Mid Cap Grw R6	Registered Investment Company		6,289,531
	BlackRock Total Return K	Registered Investment Company		17,022,042
	MFS Mid Cap Value Class R6	Registered Investment Company		19,340,625
	Goldman Sachs Sml Cap Val R6	Registered Investment Company		2,027,784
	Principal Small Cap Grwth I R6	Registered Investment Company		11,314,163
				55,994,145
	Notes receivable from participants			3,995,433
				$ 1,313,086,405

* Party-in-interest to the Plan.

** Cost information is not required for participant directed investments and therefore is not included.

The above data was derived from information which has been certified as complete and accurate by Teachers Insurance and Annuity Association – College Retirement Equities Fund ("TIAA-CREF"), as insurance companies.

Plan Name	**PRINCETON UNIVERSITY RETIREMENT SAVINGS PLAN**
Plan Sponsor EIN	**21-0634501**
ERISA Plan #	**004**
Plan Year Ending	**December 31, 2022**

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	**PRINCETON UNIVERSITY RETIREMENT SAVINGS PLAN**
Plan Sponsor EIN	**21-0634501**
ERISA Plan #	**004**
Plan Year Ending	**December 31, 2022**

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