

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

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: 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

<p>1a Name of plan <u>YALE UNIVERSITY PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>524</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>YALE UNIVERSITY</u></p> <p><u>BENEFITS PLANNING</u> <u>221 WHITNEY AVENUE</u> <u>NEW HAVEN, CT 06511</u></p>	<p>1c Effective date of plan <u>07/01/1994</u></p> <p>2b Employer Identification Number (EIN) <u>06-0646973</u></p> <p>2c Plan Sponsor's telephone number <u>203-432-5552</u></p> <p>2d Business code (see instructions) <u>611000</u></p>

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.	04/04/2025	JOHN WHELAN
	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 <input type="checkbox"/> Same as Plan Sponsor YALE UNIVERSITY CONTROLLERS OFFICE 25 SCIENCE PARK NEW HAVEN, CT 06520-8372		3b Administrator's EIN 06-0646973
		3c Administrator's telephone number 203-432-5788
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	22266
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).		
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	18023
6a(2) Total number of active participants at the end of the plan year	6a(2)	19006
b Retired or separated participants receiving benefits	6b	4342
c Other retired or separated participants entitled to future benefits	6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	23348
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
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:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input checked="" type="checkbox"/> 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) **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
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 2
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan YALE UNIVERSITY PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES	B Three-digit plan number (PN) ▶ 524
C Plan sponsor's name as shown on line 2a of Form 5500 YALE UNIVERSITY	D Employer Identification Number (EIN) 06-0646973

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

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE CO.

(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
06-6033492	60054	E00066559992	2612	07/01/2023	06/30/2024

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year..... **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

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

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

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b** 0

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits **7c(2)**
 (3) Interest credited during the year **7c(3)**
 (4) Transferred from separate account..... **7c(4)**
 (5) Other (specify below) **7c(5)**
 ▶

(6) Total additions **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 0

e Deductions:
 (1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier **7e(2)**
 (3) Transferred to separate account..... **7e(3)**
 (4) Other (specify below) **7e(4)**
 ▶

(5) Total deductions **7e(5)** 0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

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)	0
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)	0
(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)		0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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	4421527
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 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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan
YALE UNIVERSITY PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES

B Three-digit plan number (PN) ▶ **524**

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

D Employer Identification Number (EIN)
06-0646973

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

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE CO.

(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
06-6033492	60054	E00066875428	2828	07/01/2023	06/30/2024

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year..... **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

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

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

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b** 0

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits **7c(2)**
 (3) Interest credited during the year **7c(3)**
 (4) Transferred from separate account..... **7c(4)**
 (5) Other (specify below) **7c(5)**
 ▶

(6) Total additions **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 0

e Deductions:
 (1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier **7e(2)**
 (3) Transferred to separate account..... **7e(3)**
 (4) Other (specify below) **7e(4)**
 ▶

(5) Total deductions **7e(5)** 0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

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)	0
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)	0
	(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)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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		4750103
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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan YALE UNIVERSITY PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES	B Three-digit plan number (PN) ▶	524
C Plan sponsor's name as shown on line 2a of Form 5500 YALE UNIVERSITY	D Employer Identification Number (EIN) 06-0646973	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

BAIN CAPITAL PRIVATE EQUITY, LP	200 CLARENDON STREET BOSTON, MA 02116
--	--

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

BAIN CAPITAL VENTURES LP	200 CLARENDON STREET BOSTON, MA 02116
---------------------------------	--

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

BERKSHIRE PARTNERS LLC	200 CLARENDON STREET BOSTON, MA 02116
-------------------------------	--

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

ARC EQUITY MGMT. (FUND 6) LTD	SUITE 4300, 400 3RD AVE., S.W. CALGARY, ALBERTA T2P 4H2 CA
--------------------------------------	---

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

FOXHAVEN ASSET MGMT., LP

550 E WATER STREET, SUITE 888
CHARLOTTESVILLE, VA 22902

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

GTCR EVERGREEN PARTNERS I LP

300 NORTH LASALLE STREET
SUITE 5600
CHICAGO, IL 60654

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

GTCR PARTNERS XIV/A&C LP

300 NORTH LASALLE STREET
SUITE 5600
CHICAGO, IL 60654

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

GTCR PARTNERS XIV/B LP

300 NORTH LASALLE STREET
SUITE 5600
CHICAGO, IL 60654

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

JAPAN INDUSTRIAL PARTNERS, INC.

MEIJI YASUDA SEIMEI BLDG, 15 FL 2-1-1 MARUNOUCHI
CHIYODA-KU, TOKYO 100-0005 JP

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

PEAK XV PARTNERS MGMT VIII LTD.

5TH FLOOR, EBENE ESPLANADE 24 BANK STREET
CYBERCITY, EBENE 72201 MU

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

PEAK XV PARTNERS SEA MGMT I LTD.

EBENE ESPLANADE 24 BANK STREET
CYBERCITY, EBENE 72201 MU

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

GREENOAKS CAP OPP. PARTNERSHIP LP

C/O CONYERS TRUST CO PO BOX 2681, CRICKET SQ.
GEORGE TOWN, GRAND CAYMAN KY1 1111 CI

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

HILLHOUSE INVESTMENT MGMT, LTD

190 ELGIN AVENUE
GEORGE TOWN, GRAND CAYMAN KY1 9008 CI

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

HHLR ADVISORS, LTD

190 ELGIN AVENUE
GEORGE TOWN, GRAND CAYMAN KY1 9008 CI

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

VELT PARTNERS INVESTIMENTOS LTDA

AV BRIG FARIA LIMA, 3355 21ST FLOOR
ITAIM BIBI, SAO PAULO 04538-133 BR

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

ATTESTOR LIMITED

7 SEYMOUR STREET
LONDON, UNITED KINGDOM W1H 7JW GB

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

PARVUS ASSET MGMT EUROPE LIMITED

7 CLIFFORD STREET
LONDON, UNITED KINGDOM W1S 2FT GB

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

BC PARTNERS LLP

40 PORTMAN SQUARE
LONDON, UNITED KINGDOM W1H 6DA GB

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

ORION CAPITAL MANAGERS LLP

63 BROOK STREET
LONDON, UNITED KINGDOM W1K 4HS GB

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

DARSANA CAPITAL PARTNERS LP

40 WEST 57TH STREET
22ND FLOOR
NEW YORK, NY 10019

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

SURGOCAP PARTNERS LP

920 BROADWAY, 9TH FLOOR
NEW YORK, NY 10010

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

VOYAGER GLOBAL MANAGEMENT LP

1151 BROADWAY, SUITE 4S
NEW YORK, NY 10001

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

ACCRETIVE, LLC

660 MADISON AVE, SUITE 1215
NEW YORK, NY 10173

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

BAKER BROS. ADVISORS LP

860 WASHINGTON STREET, 3RD FLOOR
NEW YORK, NY 10014

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

OSSO CAPITAL MANAGEMENT LP

256 W 14TH STREET, 5TH FL
NEW YORK, NY 10011

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

STERLING INVESTORS LP

712 FIFTH AVENUE
SUITE 11
NEW YORK, NY 10019

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

SHORENSTEIN REALTY INVESTORS EIGHT

235 MONTGOMERY STREET, 16TH FLOOR
SAN FRANCISCO, CA 94104

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

SHORENSTEIN REALTY INVESTORS NINE

235 MONTGOMERY STREET, 16TH FLOOR
SAN FRANCISCO, CA 94104

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

SHORENSTEIN REALTY INVESTORS TEN

235 MONTGOMERY STREET, 16TH FLOOR
SAN FRANCISCO, CA 94104

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

SHORENSTEIN REALTY INVESTORS ELEVEN

235 MONTGOMERY STREET, 16TH FLOOR
SAN FRANCISCO, CA 94104

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

PEP MANAGEMENT (JERSEY) LTD

26 NEW STREET
ST. HELIER, JERSEY JE2 3RA JE

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

HITECVISION ADVISORY AS

JATTAVAGVEIEN 7
STAVANGER, NORWAY 4012 NO

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

PEAK XV PARTNERS GF MGMT IV LTD.

6TH FLOOR
TRIANON, MAURITIUS 72261 MU

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

ICHIGO ASSET MANAGEMENT INT.

1 NORTH BRIDGE ROAD #06-08 HIGH STREET CENTER
SINGAPORE, SINGAPORE 179094 SG

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

BLACKSHEEP FUND (US) LLC

61-1910361

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

BRACEBRIDGE CAPITAL, LLC

04-3344637

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

CYRUS CAPITAL PARTNERS, LP

13-4119084

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

FARALLON CAPITAL MGMT, L.L.C.

94-3240279

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

FRESHFORD CAPITAL MGMT, LLC

26-2850841

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

GOODHART PARTNERS LLP

98-0622107

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

RUDIUS MANAGEMENT LP

82-4979828

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

STOCKBRIDGE PARTNERS LLC

20-8051585

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

APH GP LP

98-1242658

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

APH III GP LP

98-1713945

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

FLEXPOINT FORD, LLC

20-1008672

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

GREAT HILL PARTNERS GP VIII, LP

87-2509180

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

LNK PARTNERS LLC

14-1929802

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

ROARK CAPITAL MANAGEMENT, LLC

06-1735341

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

HSG EXPANSION I MANAGEMENT, L.P.

98-1660350

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

HSG GROWTH VII MANAGEMENT, L.P.

98-1659892

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

ACADIA REALTY TRUST

23-2715194

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

BALBOA RETAIL ADVISORS, LLC

61-1666125

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

CARMEL MANAGEMENT III, LLC

77-0696139

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

JBG/ASSET MANAGEMENT, L.L.C.

20-2847293

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

L-A FINANCIAL MANAGEMENT, LP

27-1505644

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

LUBERT-ADLER MANAGEMENT CO.

52-2246796

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

YORKTOWN PARTNERS LLC

13-3958089

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

ARCLINE INVESTMENT MGMT LP

83-1708141

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

GREENFIELD PARTNERS, LLC

06-1475439

(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)

AETNA INC.

06-6033492

(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 50	ADMINISTRATOR	566707	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

YALE UNIVERSITY

06-0646973

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	PLAN ADMINISTRATOR	385424	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	340107	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

TRIGRAN INVESTMENTS, INC.

36-3825728

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 61 62 68 72	INVESTMENT MANAGER	246114	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 72	CUSTODIAN	153138	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

DELOITTE TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	TAX ACCOUNTANT	88086	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BROOKDALE REALTY SERVICES, LLC

58-2124234

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	INVESTMENT MANAGER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	56174	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

GRANT THORNTON

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	50925	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY

13-2655998

(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?
50 72	BROKER	28575	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BROOKDALE REALTY SERVICES, LLC	28 52	30084

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BROOKDALE PARTNERS VIII LLC 84-2345663	INVESTMENT MANAGEMENT FEE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BROOKDALE REALTY SERVICES, LLC	28 52	26090

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BROOKDALE PARTNERS VII, LLC 47-2246392	INVESTMENT MANAGEMENT FEE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan YALE UNIVERSITY PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES	B Three-digit plan number (PN) ► 524
C Plan sponsor's name as shown on line 2a of Form 5500 YALE UNIVERSITY	D Employer Identification Number (EIN) 06-0646973

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	41650000	26703250
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3713433	4056044
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6863362	84897
(2) U.S. Government securities	1c(2)	52432590	69137094
(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)	66229930	69249322
(5) Partnership/joint venture interests	1c(5)	710145893	827026318
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	47921839	104750286
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	928957047	1101007211
Liabilities			
g Benefit claims payable	1g	2455268	1283043
h Operating payables	1h	146181	142670
i Acquisition indebtedness	1i		
j Other liabilities	1j	6933926	19635628
k Total liabilities (add all amounts in lines 1g through 1j)	1k	9535375	21061341
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	919421672	1079945870

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)	106813000	
(B) Participants	2a(1)(B)	9185360	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		115998360
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	231299	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1767160	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1998459
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	115000	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		115000
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	688074434	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	723122823	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-35048389
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	125732477	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		4999902
c Other income.....	2c		847341
d Total income. Add all income amounts in column (b) and enter total.....	2d		214643150

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5944624	
(2) To insurance carriers for the provision of benefits.....	2e(2)	35178686	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		41123310
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	139011	
(5) Investment advisory and investment management fees.....	2i(5)	11380748	
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)	340107	
(8) Legal fees.....	2i(8)	1933	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	1133843	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		12995642
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		54118952

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		160524198
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: GRANT THORNTON, LLP

(2) EIN: 36-6055558

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		859353155
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

**YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES**

**FINANCIAL STATEMENTS
and Supplemental Schedules
June 30, 2024 and 2023**

**YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES**

**FINANCIAL STATEMENTS
and Supplemental Schedules**

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GRANT THORNTON LLP
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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Plan Administrator of the
Yale University Plan of Health Coverage for Retired Employees

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We have performed audits of the financial statements of Yale University Plan of Health Coverage for Retired Employees (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for plan benefits and plan benefit obligations as of June 30, 2024 and 2023, and the related statements of changes in net assets available for plan benefits and changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 audits 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 June 30, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of management for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other matter – supplemental schedules required by ERISA

The supplemental schedules of assets (held at end of year) as of June 30, 2024 and reportable transactions for the year ended June 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP

Boston, Massachusetts
March 27, 2025

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

as of June 30, 2024 and 2023

(in thousands)

	<i>2024</i>	<i>2023</i>
ASSETS		
Investments, at fair value	\$ 1,070,248	\$ 883,594
Due from broker	221	163
Employer contribution receivable	26,703	41,650
Other receivables	3,836	3,550
Total assets	1,101,008	928,957
LIABILITIES		
Reimbursement payable to administrator	1,283	2,455
Securities sold, not yet purchased	-	6,755
Cash overdraft liability	19,519	-
Accrued administrative expenses	143	146
Payable for investments purchased	117	179
Total liabilities	21,062	9,535
Net assets available for plan benefits	\$ 1,079,946	\$ 919,422

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

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

for the years ended June 30, 2024 and 2023

(in thousands)

	<i>2024</i>	<i>2023</i>
ADDITIONS:		
Contributions:		
Employer	\$ 106,813	\$ 119,630
Plan participants	9,185	9,021
Total contributions	115,998	128,651
Employer group waiver plan (EGWP) reimbursements	847	194
Investment income:		
Interest and dividend income	5,979	3,400
Net appreciation in fair value of investments	91,818	60,996
	97,797	64,396
Less: Investment fees	(11,380)	(9,531)
Net investment income	86,417	54,865
Total additions	203,262	183,710
DEDUCTIONS:		
Health care claims	31,131	30,962
Health care premiums	9,991	6,568
Administrative expenses	1,616	1,472
Total deductions	42,738	39,002
Net increase	160,524	144,708
Net assets available for plan benefits, beginning of year	919,422	774,714
Net assets available for plan benefits, end of year	\$ 1,079,946	\$ 919,422

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

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES

STATEMENTS OF PLAN BENEFIT OBLIGATIONS

as of June 30, 2024 and 2023

(in thousands)

	<i>2024</i>	<i>2023</i>
Amounts currently payable:		
Claims payable, claims incurred but not reported, and premiums due to insurers	\$ 438	\$ 1,087
Postretirement benefit obligations, net of amounts currently payable:		
Current retirees	489,390	457,650
Active employees fully eligible for benefits	290,776	260,645
Active employees not yet fully eligible for benefits	623,620	598,783
	1,403,786	1,317,078
Total plan benefit obligations	\$ 1,404,224	\$ 1,318,165

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

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES

STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS

for the years ended June 30, 2024 and 2023

(in thousands)

	<i>2024</i>	<i>2023</i>
Amounts currently payable:		
Balance at beginning of year	\$ 1,087	\$ 1,075
Claims reported and approved for payment, including benefits reclassified from benefit obligations and premiums due to insurers	39,627	37,349
Claims and premiums paid	(40,276)	(37,337)
Balance at end of year	438	1,087
Postretirement benefit obligation, net of amounts currently payable:		
Balance at beginning of year	1,317,078	1,382,627
Increase (decrease) during the year attributable to:		
Benefits earned	47,766	52,886
Interest	60,429	51,176
Changes in actuarial assumptions	41,852	(127,819)
Other changes	(32,998)	(13,476)
Benefits reclassified to amounts currently payable	(30,341)	(28,316)
Balance at end of year	1,403,786	1,317,078
Total plan benefit obligations at end of year	\$ 1,404,224	\$ 1,318,165

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

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

1. Description of the Plan

The following brief description of the Yale University Plan of Health Coverage for Retired Employees (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document and Summary Plan Description for more complete information.

General

The Yale University Retiree Health Benefits Coverage Trust (the “Trust”) was established to fund medical benefits under the Plan. The Trust is funded by contributions from Yale University (the “university” or “Plan Administrator”) and Plan participants and pays benefits on behalf of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Plan Participation and Benefits

The Plan provides health benefits (hospitalization, physician services, prescription coverage, major medical services in excess of Medicare coverage) to retired faculty, retired staff employees, and dependents. Additionally, the Plan provides reimbursement of all or a portion of Medicare Part B premiums to retired faculty and managerial and professional employees who retired prior to July 1, 1995, retired clerical, technical, service, maintenance and security employees who were hired prior to January 20, 2013, and retired Yale Police Benevolent Association members with a minimum of ten years of service. Retired faculty and retired managerial and professional staff must have completed five or more years of service with the university, and retired at either age sixty-five, or age fifty-five with the sum of their age and years of service totalling at least seventy-five. Retired clerical, technical, service, maintenance and security employees hired prior to January 20, 2013, must be at least age fifty-five, completed a minimum of ten years of service, and the sum of their age and years of service must equal at least seventy-five. Those hired on or after January 20, 2013, must be at least age sixty, completed a minimum of ten years of service, and the sum of their age and years of service must equal seventy-five or be between age fifty-five and sixty with 20 or more years of service. Retired Yale Police Benevolent Association members and Police Command Staff must be at least 50 and the sum of their age and service must equal at least seventy (minimum of ten years of service required for Yale Police Benevolent Association members and minimum five years of service for Police Command Staff).

Retired faculty and retired staff employees contribute toward their benefits based upon specific formulas as described in the Plan document based on years of service, retirement date, salary at retirement date, and coverage election. For faculty and managerial and professional employees retiring after June 30, 1995, contributions for post-65 benefits are also impacted by the Plan’s subsidy cap that changes annually at the lesser of gross Plan cost changes or the increase in inflation. In addition to participant contributions that help provide for Plan benefits, retired Plan participants pay co-pays and deductibles not reflected in these financial statements.

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

Health benefits, excluding Medicare Part B premiums, are provided through a combination of arrangements with health maintenance organizations and insurance companies, which include third-party fixed-premium arrangements, as well as administrative-services-only arrangements for self-insured type plans, in which funding is provided by the Plan and responsibility for payment to providers is retained by the third party administrator as defined in the claim fiduciary assignment.

Funding

The Plan is funded primarily through university and participant contributions as determined by the university. While the university is not required to make contributions to the Plan, the university's intention is to fund the remaining obligation of the Plan. University and participant contributions are paid to the Trust, which pays benefits under the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, incurred but not reported claims, claims payable, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Plan's significant estimates include the valuation of its investments and the determination of its postretirement benefit obligations.

Postretirement Benefit Obligation

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered as of the measurement dates of June 30, 2024 and 2023, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefits include future benefits expected to be paid to (1) currently retired employees and their spouses, and (2) active employees and their spouses after retirement from service with the university. The postretirement benefit obligation represents the amount that is to be funded by contributions from the university and from existing Plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service with the university rendered as of the measurement date.

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

Risks and Uncertainties

The Plan invests in a diversified portfolio of investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. In addition, Plan contributions are made and the Plan benefit obligations are reported based on certain assumptions pertaining to interest rates, inflation rates, employee demographics, and underlying health care costs, all of which are subject to change.

Due to the level of risk associated with certain investment securities; and the uncertainties inherent in the estimation and assumption process of determining contributions and the Plan benefit obligations, it is at least reasonably possible that changes in the values of investment securities and changes in estimates and assumptions could occur in the near term that could be material to the Plan's benefit obligations or net assets available for Plan benefits.

Investment Valuation and Income Recognition

The Plan's investments are recorded at fair value.

Fair value is a market-based measurement based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering assumptions, a three-tier fair value hierarchy has been established which categorizes the inputs used in measuring fair value. The hierarchy of inputs used to measure fair value and the primary methodologies used by the Plan to measure fair value include:

- *Level 1* – Quoted prices for identical assets and liabilities in active markets. Market price data is generally obtained from relevant exchange or dealer markets.
- *Level 2* – Inputs, other than quoted prices in active markets, that are observable either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable.
- *Level 3* – Unobservable inputs in which there is little or no market data, requiring the Plan Administrator to develop its own assumptions.

Assets measured at fair value are based on valuation techniques which include:

- *Market approach* – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities; and
- *Income approach* – Techniques to convert future amounts to a single present amount based on market expectations, including present value techniques and option-pricing models.

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

The fair value of publicly traded U.S. government securities and equity securities is based upon quoted market prices and exchange rates, if applicable.

Fair value for level 2 investments is determined based on quoted prices of the underlying investments in the funds.

Level 3 investments are valued by the university or by its external investment managers using valuation techniques standard in the industry in which they operate. The valuation process for investments categorized in Level 3 of the fair value hierarchy includes evaluating the operations and valuation procedures of the external investment managers and the transparency of those processes through background and reference checks, attendance at investor meetings and periodic site visits. In determining the fair value of investments, Yale University Investments Office staff reviews periodic investor reports, interim and annual audited financial statements received from the external investment managers, material quarter over quarter changes in valuation, and assesses the impact of macro market factors on the performance. The Yale University Investments Office meets with the Investment Committee quarterly to review investment transactions and monitor performance of these external investment managers.

The Plan presents in the Statements of Changes in Net Assets Available for Plan Benefits, the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those investments.

Investment purchases and sales are recorded in the financial statements on a trade-date basis. Interest income is recorded on the accrual basis. Dividends from the Plan's investments are recorded as income on the ex-dividend date. Expenses incurred with transactions are included with the cost of such investments and deducted from the proceeds upon sale of an investment.

Related Party Transactions

The Plan reimburses the Plan Administrator for claims, premiums and certain administrative expenses paid on behalf of the Plan. During the Plan years ended June 30, 2024 and 2023, the Plan reimbursed the Plan Administrator \$34.7 million and \$33.0 million, respectively.

Employer Group Waiver Plan Reimbursements

The Plan provides retiree drug coverage through an Employer Group Waiver Plan ("EGWP"). Under EGWP, the cost of drug coverage is offset through direct subsidies received by the pharmacy benefits manager who has contracted with Medicare to receive per capita reimbursement and drug manufacturer discounts. These savings are passed onto the Plan sponsor as a reduction in the post-65 pharmacy claim costs paid on behalf of the Plan. The amount of direct subsidies is reflected as income to the Plan on the Statements of Changes in Net Assets Available for Plan Benefits as employer group waiver plan reimbursements.

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

Administrative Expenses

Administrative expenses are paid out of the net assets of the Plan. Such expenses include any expenses incident to the functioning of the Plan, including, but not limited to, actuary fees, independent auditor fees, legal fees, and other costs of administering the Plan.

Investment Fees

Investment fees consist of asset-based management fees for external investment managers.

3. Investments

The university, as Plan Administrator, maintains a diversified portfolio with an orientation to equity investments and to strategies which are designed to take advantage of market inefficiencies. The university's investment objectives are guided by its asset allocation policy and are achieved in partnership with external investment managers operating through a variety of investments in limited partnerships.

The Plan's investments are allocated within the following categories at June 30:

	2024	2023
Developed equities	45.8%	44.7%
Emerging equities	0.2%	4.0%
Marketable alternatives	17.3%	16.7%
Fixed income	6.6%	6.0%
Leveraged buyouts	8.5%	8.9%
Venture capital	7.8%	8.8%
Real assets	5.8%	6.8%
Cash	8.0%	4.1%

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of June 30, in thousands of dollars:

2024	Level 1	Level 2	Level 3	Total
Investments, at fair value				
Cash	\$ 85	\$ -	\$ -	\$ 85
U.S. government securities	69,137	-	-	69,137
Common stock	36,923	-	-	36,923
Registered investment companies	104,750	-	-	104,750
Total leveled investments	\$ 210,895	\$ -	\$ -	210,895
Investments at NAV*				859,353
Total Investments, at fair value			\$	1,070,248

*This amount includes \$827.0 million of Limited partnerships and \$32.4 million of Common stock.

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

2023	Level 1	Level 2	Level 3	Total
Investments, at fair value				
Cash	\$ 6,863	\$ -	\$ -	\$ 6,863
U.S. government securities	52,433	-	-	52,433
Common stock	31,908	-	-	31,908
Registered investment companies	47,922	-	-	47,922
Total leveled investments	<u>\$ 139,126</u>	<u>\$ -</u>	<u>\$ -</u>	139,126
Investments at NAV*				744,468
Total Investments, at fair value			<u>\$</u>	<u>883,594</u>
Liabilities associated with investments:				
Securities sold, not yet purchased	<u>\$ 6,755</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,755</u>
Total liabilities associated with investments	<u>\$ 6,755</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,755</u>

*This amount includes \$710.1 million of Limited partnerships and \$34.4 million of Common stock.

While not part of a levelling category, fair values for certain investments held are based on the net asset value (“NAV”) of such investments as determined by the respective external investment managers, including general partners, if market values are not readily ascertainable. These valuations necessarily involve assumptions and methods that are reviewed by the Yale University Investments Office. Investments at NAV as of June 30, in thousands of dollars, include:

	2024	2023
Developed equities	\$ 443,640	\$ 362,984
Emerging equities	1,900	21,147
Leveraged buyouts	90,578	77,823
Marketable alternatives	182,392	146,491
Real assets	60,475	59,232
Venture capital	80,368	76,791
Total investments, at NAV	<u>\$ 859,353</u>	<u>\$ 744,468</u>

There were no purchases or issuances of Level 3 investments or transfers into or out of Level 3 investments for the Plan years ended June 30, 2024 and 2023.

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

Agreements with investment companies include certain redemption terms and restrictions as noted in the following table:

Asset Class	Fair Value (in 000's)			Unfunded Commitments (in 000's)		Redemption Terms	Redemption Restrictions
	2024	2023	Remaining Life	2024	2023		
Developed equities	\$ 443,640	\$ 362,984	No Limit	\$ 12,199	\$ 8,235	Range from quarterly liquidity with 60 days notice to the end of the lock up period with 90 days written notice.	Lock-up provisions range from 0-5 years.
Emerging equities	1,900	21,147	No Limit	-	-	Range from monthly liquidity with 30 days notice to quarterly with 90 days written notice.	Lock-up provisions range from no restrictions to one-eighth per quarter.
Leveraged buyouts	90,578	77,823	1 - 25 years	100,854	79,743	Closed end funds not eligible for redemption.	Not redeemable.
Marketable alternatives	182,392	146,491	No Limit	15,417	20,381	Range from quarterly liquidity with 45 days notice to closed end funds not eligible for redemption.	Lock-up provisions range from 0-5 years to not redeemable.
Real assets	60,475	59,232	1 - 25 years	64,922	52,793	Closed end funds not eligible for redemption.	Not redeemable.
Venture capital	80,368	76,791	1 - 25 years	31,178	32,802	Closed end funds not eligible for redemption.	Not redeemable.
Total	<u>\$ 859,353</u>	<u>\$ 744,468</u>		<u>\$ 224,570</u>	<u>\$ 193,954</u>		

Certain of the Plan's investment managers may employ derivatives and other strategies to (1) manage against market risks, (2) arbitrage mispricing of related securities, and/or (3) replicate long or short positions more cost effectively. Accordingly, derivatives in the investment portfolio may include currency forward contracts, interest rate and currency swaps, call and put options, debt and equity futures contracts, equity swaps and other vehicles. Derivatives are not entered into for speculation. Derivatives held by limited partnerships in which the Plan invests pose no off-balance sheet risk to the Plan due to the limited liability structure of the investments.

Certain investment transactions, including derivative financial instruments, necessarily involve counterparty credit exposure. Such exposure is monitored regularly by the Yale University Investments Office in accordance with credit policies and other criteria.

The Plan may sell a security it does not own in order to hedge specific market exposures or rebalance asset class allocations to target levels. These transactions are reported at fair value using level 1 measurement. The Plan, in "selling short", sells borrowed securities that must at some date be repurchased and returned to the lender. The Plan is obligated to pay a prime broker interest based on the value of the securities sold short and any dividends declared on the securities sold short. The Plan was required to provide collateral of \$11.8 million for the securities sold, not yet purchased as of June 30, 2023. The Plan had no short positions as of June 30, 2024.

The cost of managing investments is recorded as investment fees and includes asset and performance based fees for investment managers and general partners.

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

4. Plan Benefit Obligations

The amount of Plan benefit obligations is calculated by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data, net of participant contributions, to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of factors such as for death, disability, termination or retirement) between the valuation date and the expected date of payment.

The following significant assumptions were used in the valuations:

	2024	2023
Projected health care cost trend:		
Initial trend rate (pre 65/post 65)	8.20%/13.16%	6.82%/9.66%
Ultimate trend rate (pre 65/post 65)	5.00%/5.00%	5.00%/5.00%
Weighted-average discount rate	5.05%	4.65%
Year ultimate trend rate is achieved	2033	2033
Mortality	RP2014 (Aggregate for C&T, Blue Collar adjustment for S&M, White collar adjustment for M&P and Faculty), Scale MP2019	
Average retirement age:		
Managerial, professional and other staff employees	Age-graded scale (55-70)	
Faculty	Age-graded scale (55-80)	
Police	Age 50	

Participation: 100% of employees who currently have healthcare benefits from Yale are assumed to continue coverage upon retirement; 50% of future retirees are assumed to have a dependent also covered under the Plan.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the Plan benefit obligations.

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

Changes in actuarial assumptions during the year affecting the benefit obligations at June 30 are as follows, in thousands of dollars:

	2024	2023
Discount rate	\$ (100,497)	\$ (211,404)
Medical trend rates	90,669	-
Medicare Part B reimbursement trends	-	(2,694)
Medicare Advantage and EGWP trends	-	86,279
Retirement & termination rates	51,680	-
Total	\$ 41,852	\$ (127,819)

For the year ended June 30, 2024, the discount rate increased from 4.65% to 5.05%. This gain was however offset by changes in medical trend, retirement and termination rates. In 2024, there were no changes to the methodology used to determine the discount rate, however the rate was higher due to changes in the interest rate environment.

For the year ended June 30, 2023, the discount rate increased from 3.75% to 4.65%. There was also a gain due to the change in Medicare Part B reimbursement trends. These gains were partially offset by the changes in Medicare Advantage and EGWP trends. In 2023, there were no changes to the methodology used to determine the discount rate, however the rate was higher due to changes in the interest rate environment.

Other changes in the Statements of Changes in Plan Benefit Obligations includes actuarial losses (gains) for the years ended June 30, 2024 and 2023 resulting from the following, in thousands of dollars:

	2024	2023
Change in Plan rates	\$ (29,680)	\$ (75,917)
Change in data	(3,724)	(6,334)
Change in demographics	406	(1,288)
Union settlement	-	70,063
Total	\$ (32,998)	\$ (13,476)

The actuarial gain related to the change in Plan rates is due to lower-than-expected increases in the 2025 plan rates.

At June 30, 2024 and 2023, the Plan's benefit obligations in excess of net assets were \$322.3 million and \$399.1 million, respectively. The deficiency in funding is expected to be provided through future contributions to the Plan by the university and Plan participants as well as expected return on assets.

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. A one percent change in the health care cost trend rate would have the following impact, in thousands of dollars:

	2024		2023	
	One percent increase	One percent decrease	One percent increase	One percent decrease
Effect on accumulated postretirement benefit obligation at year-end	\$244,800	\$(138,300)	\$228,400	\$(136,500)

5. Reimbursement Payable to Administrator

The university pays health care benefits and certain administrative expenses on behalf of the Plan. The balances outstanding as of June 30, 2024 and 2023 reflect amounts owed to the university for such payments. Interest is not charged to the Plan on these balances.

6. Cash Management Practices and Cash Overdraft Liability

As part of the university’s cash management strategy, available cash balances are swept daily into a Short-Term Investment Fund to optimize investment returns on idle cash. Transactions initiated after the daily cash sweep are processed the following business day, which may result in a temporary negative cash balance at the close of the current business day which is classified as a cash overdraft liability in the Statements of Net Assets Available for Plan Benefits.

7. Plan Termination

The university intends to continue the Plan; however, it has the right under the Plan to amend, suspend or terminate the Plan, subject to the provisions set forth in ERISA. In the event of termination, all claims incurred to the date of such termination will be paid out of Plan assets. Any remaining assets, after satisfaction of the above provisions, will be returned to the university.

8. Tax Status

The Trust, established under the Plan to hold the Plan’s assets, qualifies for an exemption pursuant to the applicable sections of the Internal Revenue Code (“IRC”) and received a favorable determination letter from the Internal Revenue Service dated July 29, 1997. The Plan Administrator believes the Trust is currently designed and operated in compliance with the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS.

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Summary of Information Certified

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, The Northern Trust Company ("Northern Trust" or the "Custodian") has certified that the following information included in the accompanying financial statements and supplemental schedules is complete and accurate:

Investments

- The fair value of investments held, payable for securities sold, not yet purchased, cash overdraft liability, amounts due from broker and payable for investments purchased, as shown in the Statements of Net Assets Available for Plan Benefits at June 30, 2024 and 2023.

Investment Income

- Investment income, as shown in the Statements of Changes in Net Assets Available for Plan Benefits for the years ended June 30, 2024 and 2023.

Supplemental Schedules

- Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2024.
- Schedule H, line 4j - Schedule of Reportable Transactions for the year ended June 30, 2024.

10. Subsequent Events

Management is not aware of any matters which would require adjustment in the accompanying financial statements. This evaluation was completed through March 27, 2025, the date the financial statements were available to be issued.

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES
FORM 5500, SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CASH				
	US DOLLARS	CASH	\$ 84,897	\$ 84,897
TOTAL CASH			84,897	84,897
COMMON STOCK				
	ANIKA THERAPEUTICS INC	76715 Shares	1,967,386	1,943,191
	BARRETT BUSINESS SERVICES INC	600 Shares	19,509	19,662
	BRIGHTCOVE INC	129473 Shares	519,187	306,851
	BRP INC	1718 Shares	-	110,047
	CALIX INC	42741 Shares	1,408,485	1,514,314
	CF ICHIGO JAPAN FUND E - CLASS AA-1 SERIES 08NP2018 (JPY) ICE0818	3319.5689 Shares	3,564,870	3,356,865
	CF ICHIGO JAPAN FUND E - CLASS AA-1 SERIES 01NP2019 (JPY) ICE0119	4325 Shares	5,058,340	4,763,193
	CF ICHIGO JAPAN FUND E - CLASS AA-1 SERIES 08-2018 89310818C	163.6622 Shares	175,719	165,444
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 ICE-1122N	13577.4461 Shares	9,853,414	9,285,159
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 NP (JPY) ICE-1122O	446.1235 Shares	323,760	305,129
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 08-2023 ICE-0823C	3637.0569 Shares	2,556,087	2,352,578
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 08-2023 ICE-0823D	6629.6101 Shares	4,659,224	4,288,269
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 NP (JPY) ICE-1122M	8475.7428 Shares	6,151,007	5,797,039
	CF ICHIGO JAPAN FUND E - CLASS P Series P Series 08-2018 89310818B	61.179 Shares	63,269	59,494
	CF ICHIGO JAPAN FUND E - CLASS P SERIES 08-2018 89310818A	60.7677 Shares	62,844	59,094
	CF ICHIGO JAPAN FUND E - CLASS P SERIES 08-2018 89310818P	1948.2256 Shares	2,014,778	1,894,573
	ENPRO INDUSTRIES INC	9426 Shares	1,318,048	1,372,143
	EXTREME NETWORKS INC	106510 Shares	1,293,654	1,432,560
	GENTHERM INC	72607 Shares	3,912,027	3,580,977
	HACKETT GROUP INC	80937 Shares	1,808,998	1,757,952
	HARMONIC INC	251379 Shares	3,644,141	2,958,731
	HAYWARD HOLDINGS INC	51607 Shares	651,067	634,766
	MATERION CORP	29732 Shares	3,380,201	3,214,921
	MIMEDX GROUP INC	175636 Shares	1,328,347	1,217,157
	OOMA INC	117865 Shares	1,741,119	1,170,399
	RED VIOLET INC	71934 Shares	1,470,650	1,827,124
	SHUTTERSTOCK INC	58572 Shares	2,728,701	2,266,736
	SONOS INC	204636 Shares	3,249,221	3,020,427
	SURMODICS INC	31632 Shares	990,398	1,329,809
	SYNAPTICS INC	39946 Shares	3,547,344	3,523,237
	TECHTARGET INC	119393 Shares	3,640,430	3,721,480
TOTAL COMMON STOCK			73,102,225	69,249,321
US GOVERNMENT SECURITIES				
	UNITED STATES TREASURY BILLS	0% 07/11/24	14,618,558	14,978,118
	UNITED STATES TREASURY BILLS	0% 08/15/24	9,867,544	9,934,483
	UNITED STATES TREASURY BILLS	0% 09/05/24	24,375,444	24,760,790
	UNITED STATES TREASURY INFLATION INDEXED BONDS	1.00% 02/15/48	19,978,688	19,463,703
TOTAL US GOVERNMENT SECURITIES			68,840,234	69,137,094

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES
FORM 5500, SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2024

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
LIMITED PARTNERSHIPS				
	ABINGDON LLC	Partnership/Joint Venture Interests	\$ 2,598,575	\$ 2,868,863
	ALAMANCE VII LLC	Partnership/Joint Venture Interests	186,151	4,124
	ALDERBROOK LP	Partnership/Joint Venture Interests	203,133	156,922
	AVON LP	Partnership/Joint Venture Interests	12,286	16,440
	BAIN CAPITAL FUND VII LP	Partnership/Joint Venture Interests	707,810	340,370
	BAIN CAPITAL VII COINVESTMENT FUND LP	Partnership/Joint Venture Interests	95,386	45,068
	BARTON LLC	Partnership/Joint Venture Interests	2,524,100	3,065,234
	BARTON-A LLC	Partnership/Joint Venture Interests	1,133,623	1,097,430
	BIL LTD LP	Partnership/Joint Venture Interests	56,898,868	62,902,956
	CALVERT LP	Partnership/Joint Venture Interests	773,433	262,040
	CALVERT VI LP	Partnership/Joint Venture Interests	484,725	311,014
	CAUTHEN IX LLC	Partnership/Joint Venture Interests	142,705	202,414
	CAUTHEN LLC	Partnership/Joint Venture Interests	9,149	7,929
	CAUTHEN VI LLC	Partnership/Joint Venture Interests	125,925	55,534
	CAUTHEN VII LLC	Partnership/Joint Venture Interests	57,490	176,532
	CAUTHEN VIII LLC	Partnership/Joint Venture Interests	319,105	164,837
	CHANDLER LLC	Partnership/Joint Venture Interests	111,281	139,233
	CLAYTON DUBILIER RICE FUND VI LP	Partnership/Joint Venture Interests	120	70
	CLEVELAND LLC	Partnership/Joint Venture Interests	2,913,006	2,283,934
	CORBIN VII LLC	Partnership/Joint Venture Interests	1,258,228	1,294,897
	DENT VI LP	Partnership/Joint Venture Interests	135,877	148,495
	EDMUNDS LP	Partnership/Joint Venture Interests	88,765	14,448
	FARALLON CAPITAL INSTITUTIONAL PARTNERS LP	Partnership/Joint Venture Interests	49,926,411	54,510,135
	FESSENDEN LP	Partnership/Joint Venture Interests	159,876	101,466
	FILLMORE LLC	Partnership/Joint Venture Interests	782,654	682,673
	FOXHAVEN CAPITAL LP	Partnership/Joint Venture Interests	42,521,332	49,506,759
	GAOLING FEEDER LTD	Partnership/Joint Venture Interests	1,073,476	1,574,898
	GLOSTER III LLC	Partnership/Joint Venture Interests	419,058	279,264
	GLOSTER LLC	Partnership/Joint Venture Interests	1,325,674	598,240
	GOLDSBORO LP	Partnership/Joint Venture Interests	5,278	-
	GREENFIELD ACQUISITION PARTNERS III LP	Partnership/Joint Venture Interests	42,059	35,044
	HERNDON IV LLC	Partnership/Joint Venture Interests	2,608,096	2,664,291
	HERNDON LLC	Partnership/Joint Venture Interests	3,303,112	2,505,449
	HUIDIKOPER LP	Partnership/Joint Venture Interests	293,639	321,158
	ICHIGO JAPAN FUND G LP - CLASS K - PORTFOLIO 003	Partnership/Joint Venture Interests	1,554,453	1,912,207
	ICHIGO JAPAN FUND G LP - CLASS P - PORTFOLIO 001	Partnership/Joint Venture Interests	716,931	854,417
	ICHIGO JAPAN FUND G LP - CLASS P PORTFOLIO 002	Partnership/Joint Venture Interests	721,784	860,201
	JLL PARTNERS FUND IV LP	Partnership/Joint Venture Interests	122,793	133,056
	KENHOWE LLC	Partnership/Joint Venture Interests	256,880	225,450
	KENWOOD 2014 - A LLC	Partnership/Joint Venture Interests	733,583	925,812
	KENWOOD 2014 LLC	Partnership/Joint Venture Interests	1,468,999	1,123,027
	KENWOOD LLC	Partnership/Joint Venture Interests	2,384,115	2,322,349
	LORTON LLC	Partnership/Joint Venture Interests	4,099,614	4,843,801
	LORTON-A LLC	Partnership/Joint Venture Interests	279,471	353,259
	LUBERT-ADLER REAL ESTATE FUND IV LP	Partnership/Joint Venture Interests	151,134	150,038
	MACOMB XI LLC	Partnership/Joint Venture Interests	2,081,572	1,916,205
	MAYHEW LLC	Partnership/Joint Venture Interests	230,080	212,097
	ODE IV LLC	Partnership/Joint Venture Interests	1,533,460	1,443,456
	ODE LLC	Partnership/Joint Venture Interests	146,434	91,631
	OSCEOLA LP	Partnership/Joint Venture Interests	183,853	228,695
	PARVUS EUROPEAN OPPORTUNITIES FUND	Partnership/Joint Venture Interests	50,306,976	58,568,388

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES
FORM 5500, SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2024

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	POE LP	Partnership/Joint Venture Interests	\$ 753,661	\$ 898,818
	QUINN LP	Partnership/Joint Venture Interests	1,121,851	941,324
	RADFORD LLC	Partnership/Joint Venture Interests	1,976,402	1,762,491
	RAMSGATE IX LLC	Partnership/Joint Venture Interests	17,281	11,097
	RAMSGATE VIII LLC	Partnership/Joint Venture Interests	3,581,001	2,314,861
	RAMSGATE X LLC	Partnership/Joint Venture Interests	107,077	26,679
	RAMSGATE XI LLC	Partnership/Joint Venture Interests	1,528,650	940,974
	RANNOCH LLC	Partnership/Joint Venture Interests	251,980	246,126
	RIDGEFIELD IX LLC	Partnership/Joint Venture Interests	2,080,409	1,896,959
	RIDGEFIELD VIII LP	Partnership/Joint Venture Interests	178,501	9,152
	SANGAMORE III LLC	Partnership/Joint Venture Interests	78,124	381,461
	SEDGWICK LP	Partnership/Joint Venture Interests	7,570,371	7,784,095
	SONORA FUND II	Partnership/Joint Venture Interests	743,730	327,812
	STOCKBRIDGE FUND LP	Partnership/Joint Venture Interests	62,051,698	77,374,253
	TILDEN II LLC	Partnership/Joint Venture Interests	6,870	6,283
	TILDEN III LLC	Partnership/Joint Venture Interests	1,171,005	1,106,015
	UHLE LLC	Partnership/Joint Venture Interests	1,585,826	1,559,000
	VEITCH LLC	Partnership/Joint Venture Interests	3,239,528	2,382,342
	VERNON LLC	Partnership/Joint Venture Interests	2,439,462	1,720,796
	WESTPATH LLC	Partnership/Joint Venture Interests	596	800
	WHITEHAVEN LLC	Partnership/Joint Venture Interests	227,384	203,658
	WHITEHAVEN X LLC	Partnership/Joint Venture Interests	1,211,727	1,148,157
	WHITEHAVEN XI LLC	Partnership/Joint Venture Interests	2,231,254	2,291,856
	WILSON LP	Partnership/Joint Venture Interests	90,568	36,221
	WINDOM LP	Partnership/Joint Venture Interests	831,021	23,754
	WOODWAY LP	Partnership/Joint Venture Interests	514,599	484,774
	WYNNWOOD VIII LP	Partnership/Joint Venture Interests	569,770	321,766
	YADKIN IV LLC	Partnership/Joint Venture Interests	149,499	110,105
	YADKIN LLC	Partnership/Joint Venture Interests	26,694	16,412
	YRHT LLC	Partnership/Joint Venture Interests	47,043,414	55,766,658
	YRHT II LLC	Partnership/Joint Venture Interests	147,291,632	169,421,270
	YRHT III LLC	Partnership/Joint Venture Interests	59,509,293	66,377,574
	YRHT IV LLC	Partnership/Joint Venture Interests	44,332,887	41,482,388
	YRHT V LLC	Partnership/Joint Venture Interests	6,752,843	4,888,071
	YRHT VI LLC	Partnership/Joint Venture Interests	10,301,667	14,370,164
	YRHT VII LLC	Partnership/Joint Venture Interests	69,476,958	73,431,270
	YRHT VIII LLC	Partnership/Joint Venture Interests	22,540,808	30,317,697
	YUMA LP	Partnership/Joint Venture Interests	2,544	140,931
	TOTAL LIMITED PARTNERSHIPS		743,801,123	827,026,314
	REGISTERED INVESTMENT COMPANIES			
	* MFB NORTHERN INST'L FDS GOV'T SELECT PORTFOLIO	Registered Investment Companies	104,750,284	104,750,284
	TOTAL REGISTERED INVESTMENT COMPANIES		104,750,284	104,750,284
	TOTAL INVESTMENTS		\$ 990,578,763	\$ 1,070,247,910

* Represents a party-in-interest

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES
FORM 5500, SCHEDULE H, LINE 4j -
SCHEDULE OF REPORTABLE TRANSACTIONS

for the year ended June 30, 2024

(a) Identity of Party <u>Involved</u>	(b) Description of Asset (Including Interest Rate and Maturity in <u>Case of Loan</u>)	(c) Number of <u>Transactions</u>	(c) Purchase <u>Price</u>	(d) Selling <u>Price</u>	(g) Cost of <u>Asset</u>	(h) Current Value of Asset on Transaction <u>Date</u>	(i) Net Gain (<u>Loss</u>)
Series of transactions in one issue aggregating 5% or more of the current value of Plan assets at the beginning of the year:							
MFB NORTHERN INSTL FDS GOVT SELECT PORTFOLIO*	Short-term investment fund	223	\$380,358,885	\$ -	\$ -	\$380,358,885	\$ -
MFB NORTHERN INSTL FDS GOVT SELECT PORTFOLIO*	Short-term investment fund	305	\$ -	\$309,617,880	\$309,617,880	\$309,617,880	\$ -

*Represents a party-in-interest.

NOTE: Other columns relating to lease rentals and expenses incurred with transactions have not been included because they are not applicable.

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES
FORM 5500, SCHEDULE H, LINE 4j -
SCHEDULE OF REPORTABLE TRANSACTIONS

for the year ended June 30, 2024

(a) Identity of Party <u>Involved</u>	(b) Description of Asset (Including Interest Rate and Maturity in <u>Case of Loan</u>)	(c) Number of <u>Transactions</u>	(c) Purchase <u>Price</u>	(d) Selling <u>Price</u>	(g) Cost of <u>Asset</u>	(h) Current Value of Asset on Transaction <u>Date</u>	(i) Net Gain (<u>Loss</u>)
Series of transactions in one issue aggregating 5% or more of the current value of Plan assets at the beginning of the year:							
MFB NORTHERN INSTL FDS GOVT SELECT PORTFOLIO*	Short-term investment fund	223	\$380,358,885	\$ -	\$ -	\$380,358,885	\$ -
MFB NORTHERN INSTL FDS GOVT SELECT PORTFOLIO*	Short-term investment fund	305	\$ -	\$309,617,880	\$309,617,880	\$309,617,880	\$ -

*Represents a party-in-interest.

NOTE: Other columns relating to lease rentals and expenses incurred with transactions have not been included because they are not applicable.

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES
FORM 5500, SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2024

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
LIMITED PARTNERSHIPS				
	ABINGDON LLC	Partnership/Joint Venture Interests	\$ 2,598,575	\$ 2,868,863
	ALAMANCE VII LLC	Partnership/Joint Venture Interests	186,151	4,124
	ALDERBROOK LP	Partnership/Joint Venture Interests	203,133	156,922
	AVON LP	Partnership/Joint Venture Interests	12,286	16,440
	BAIN CAPITAL FUND VII LP	Partnership/Joint Venture Interests	707,810	340,370
	BAIN CAPITAL VII COINVESTMENT FUND LP	Partnership/Joint Venture Interests	95,386	45,068
	BARTON LLC	Partnership/Joint Venture Interests	2,524,100	3,065,234
	BARTON-A LLC	Partnership/Joint Venture Interests	1,133,623	1,097,430
	BIL LTD LP	Partnership/Joint Venture Interests	56,898,868	62,902,956
	CALVERT LP	Partnership/Joint Venture Interests	773,433	262,040
	CALVERT VI LP	Partnership/Joint Venture Interests	484,725	311,014
	CAUTHEN IX LLC	Partnership/Joint Venture Interests	142,705	202,414
	CAUTHEN LLC	Partnership/Joint Venture Interests	9,149	7,929
	CAUTHEN VI LLC	Partnership/Joint Venture Interests	125,925	55,534
	CAUTHEN VII LLC	Partnership/Joint Venture Interests	57,490	176,532
	CAUTHEN VIII LLC	Partnership/Joint Venture Interests	319,105	164,837
	CHANDLER LLC	Partnership/Joint Venture Interests	111,281	139,233
	CLAYTON DUBILIER RICE FUND VI LP	Partnership/Joint Venture Interests	120	70
	CLEVELAND LLC	Partnership/Joint Venture Interests	2,913,006	2,283,934
	CORBIN VII LLC	Partnership/Joint Venture Interests	1,258,228	1,294,897
	DENT VI LP	Partnership/Joint Venture Interests	135,877	148,495
	EDMUNDS LP	Partnership/Joint Venture Interests	88,765	14,448
	FARALLON CAPITAL INSTITUTIONAL PARTNERS LP	Partnership/Joint Venture Interests	49,926,411	54,510,135
	FESSENDEN LP	Partnership/Joint Venture Interests	159,876	101,466
	FILLMORE LLC	Partnership/Joint Venture Interests	782,654	682,673
	FOXHAVEN CAPITAL LP	Partnership/Joint Venture Interests	42,521,332	49,506,759
	GAOLING FEEDER LTD	Partnership/Joint Venture Interests	1,073,476	1,574,898
	GLOSTER III LLC	Partnership/Joint Venture Interests	419,058	279,264
	GLOSTER LLC	Partnership/Joint Venture Interests	1,325,674	598,240
	GOLDSBORO LP	Partnership/Joint Venture Interests	5,278	-
	GREENFIELD ACQUISITION PARTNERS III LP	Partnership/Joint Venture Interests	42,059	35,044
	HERNDON IV LLC	Partnership/Joint Venture Interests	2,608,096	2,664,291
	HERNDON LLC	Partnership/Joint Venture Interests	3,303,112	2,505,449
	HUIDIKOPER LP	Partnership/Joint Venture Interests	293,639	321,158
	ICHIGO JAPAN FUND G LP - CLASS K - PORTFOLIO 003	Partnership/Joint Venture Interests	1,554,453	1,912,207
	ICHIGO JAPAN FUND G LP - CLASS P - PORTFOLIO 001	Partnership/Joint Venture Interests	716,931	854,417
	ICHIGO JAPAN FUND G LP - CLASS P PORTFOLIO 002	Partnership/Joint Venture Interests	721,784	860,201
	JLL PARTNERS FUND IV LP	Partnership/Joint Venture Interests	122,793	133,056
	KENHOWE LLC	Partnership/Joint Venture Interests	256,880	225,450
	KENWOOD 2014 - A LLC	Partnership/Joint Venture Interests	733,583	925,812
	KENWOOD 2014 LLC	Partnership/Joint Venture Interests	1,468,999	1,123,027
	KENWOOD LLC	Partnership/Joint Venture Interests	2,384,115	2,322,349
	LORTON LLC	Partnership/Joint Venture Interests	4,099,614	4,843,801
	LORTON-A LLC	Partnership/Joint Venture Interests	279,471	353,259
	LUBERT-ADLER REAL ESTATE FUND IV LP	Partnership/Joint Venture Interests	151,134	150,038
	MACOMB XI LLC	Partnership/Joint Venture Interests	2,081,572	1,916,205
	MAYHEW LLC	Partnership/Joint Venture Interests	230,080	212,097
	ODE IV LLC	Partnership/Joint Venture Interests	1,533,460	1,443,456
	ODE LLC	Partnership/Joint Venture Interests	146,434	91,631
	OSCEOLA LP	Partnership/Joint Venture Interests	183,853	228,695
	PARVUS EUROPEAN OPPORTUNITIES FUND	Partnership/Joint Venture Interests	50,306,976	58,568,388

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES
FORM 5500, SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2024

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	POE LP	Partnership/Joint Venture Interests	\$ 753,661	\$ 898,818
	QUINN LP	Partnership/Joint Venture Interests	1,121,851	941,324
	RADFORD LLC	Partnership/Joint Venture Interests	1,976,402	1,762,491
	RAMSGATE IX LLC	Partnership/Joint Venture Interests	17,281	11,097
	RAMSGATE VIII LLC	Partnership/Joint Venture Interests	3,581,001	2,314,861
	RAMSGATE X LLC	Partnership/Joint Venture Interests	107,077	26,679
	RAMSGATE XI LLC	Partnership/Joint Venture Interests	1,528,650	940,974
	RANNOCH LLC	Partnership/Joint Venture Interests	251,980	246,126
	RIDGEFIELD IX LLC	Partnership/Joint Venture Interests	2,080,409	1,896,959
	RIDGEFIELD VIII LP	Partnership/Joint Venture Interests	178,501	9,152
	SANGAMORE III LLC	Partnership/Joint Venture Interests	78,124	381,461
	SEDGWICK LP	Partnership/Joint Venture Interests	7,570,371	7,784,095
	SONORA FUND II	Partnership/Joint Venture Interests	743,730	327,812
	STOCKBRIDGE FUND LP	Partnership/Joint Venture Interests	62,051,698	77,374,253
	TILDEN II LLC	Partnership/Joint Venture Interests	6,870	6,283
	TILDEN III LLC	Partnership/Joint Venture Interests	1,171,005	1,106,015
	UHLE LLC	Partnership/Joint Venture Interests	1,585,826	1,559,000
	VEITCH LLC	Partnership/Joint Venture Interests	3,239,528	2,382,342
	VERNON LLC	Partnership/Joint Venture Interests	2,439,462	1,720,796
	WESTPATH LLC	Partnership/Joint Venture Interests	596	800
	WHITEHAVEN LLC	Partnership/Joint Venture Interests	227,384	203,658
	WHITEHAVEN X LLC	Partnership/Joint Venture Interests	1,211,727	1,148,157
	WHITEHAVEN XI LLC	Partnership/Joint Venture Interests	2,231,254	2,291,856
	WILSON LP	Partnership/Joint Venture Interests	90,568	36,221
	WINDOM LP	Partnership/Joint Venture Interests	831,021	23,754
	WOODWAY LP	Partnership/Joint Venture Interests	514,599	484,774
	WYNNWOOD VIII LP	Partnership/Joint Venture Interests	569,770	321,766
	YADKIN IV LLC	Partnership/Joint Venture Interests	149,499	110,105
	YADKIN LLC	Partnership/Joint Venture Interests	26,694	16,412
	YRHT LLC	Partnership/Joint Venture Interests	47,043,414	55,766,658
	YRHT II LLC	Partnership/Joint Venture Interests	147,291,632	169,421,270
	YRHT III LLC	Partnership/Joint Venture Interests	59,509,293	66,377,574
	YRHT IV LLC	Partnership/Joint Venture Interests	44,332,887	41,482,388
	YRHT V LLC	Partnership/Joint Venture Interests	6,752,843	4,888,071
	YRHT VI LLC	Partnership/Joint Venture Interests	10,301,667	14,370,164
	YRHT VII LLC	Partnership/Joint Venture Interests	69,476,958	73,431,270
	YRHT VIII LLC	Partnership/Joint Venture Interests	22,540,808	30,317,697
	YUMA LP	Partnership/Joint Venture Interests	2,544	140,931
	TOTAL LIMITED PARTNERSHIPS		743,801,123	827,026,314
	REGISTERED INVESTMENT COMPANIES			
	* MFB NORTHERN INST'L FDS GOV'T SELECT PORTFOLIO	Registered Investment Companies	104,750,284	104,750,284
	TOTAL REGISTERED INVESTMENT COMPANIES		104,750,284	104,750,284
	TOTAL INVESTMENTS		\$ 990,578,763	\$ 1,070,247,910

* Represents a party-in-interest