

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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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) _____ ☐ 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
1a	Name of plan WEILL CORNELL MEDICAL COLLEGE NON-EXEMPT AND FROZEN RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 004
1c	Effective date of plan 07/01/1989
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) CORNELL UNIVERSITY 130 DAY HALL ITHACA, NY 14853-2801 1300 YORK AVENUE BOX 59 NEW YORK, NY 10065
2b	Employer Identification Number (EIN) 15-0532082
2c	Plan Sponsor's telephone number 660-255-9662
2d	Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/10/2025	ERIC SAIDEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor WEILL CORNELL MEDICAL COLLEGE BOX 59 1300 YORK AVE NEW YORK, NY 10065-4805	3b Administrator's EIN 13-3017214 3c Administrator's telephone number 646-962-9247																						
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 6550																						
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="height: 20px;"></td></tr> <tr><td style="width: 15%;">6a(1)</td><td style="text-align: right;">4301</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">4705</td></tr> <tr><td>6b</td><td style="text-align: right;">327</td></tr> <tr><td>6c</td><td style="text-align: right;">1973</td></tr> <tr><td>6d</td><td style="text-align: right;">7005</td></tr> <tr><td>6e</td><td style="text-align: right;">37</td></tr> <tr><td>6f</td><td style="text-align: right;">7042</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td style="text-align: right;">441</td></tr> </table>			6a(1)	4301	6a(2)	4705	6b	327	6c	1973	6d	7005	6e	37	6f	7042	6g(1)		6g(2)		6h	441
6a(1)	4301																						
6a(2)	4705																						
6b	327																						
6c	1973																						
6d	7005																						
6e	37																						
6f	7042																						
6g(1)																							
6g(2)																							
6h	441																						
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																						

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **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 0
- (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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan WEILL CORNELL MEDICAL COLLEGE NON-EXEMPT AND FROZEN RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CORNELL UNIVERSITY	D Employer Identification Number (EIN) 15-0532082
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	181373897	
b	Actuarial value	2b	188370335	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	360	27230123	27230123
b	For terminated vested participants	1889	48903805	48903805
c	For active participants	4301	108150825	115794781
d	Total	6550	184284753	191928709
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.46 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	10666739	
b	Expected plan-related expenses	6b	2250000	
c	Target normal cost	6c	12916739	

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

SIGN HERE	Signature of actuary PREM THANABALAN Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 875 THIRD AVENUE 16TH FLOOR NEW YORK, NY 10022 Address of the firm	04/02/2025 Date 23-08283 Most recent enrollment number 212-309-3400 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	8976317
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	373205
9	Amount remaining (line 7 minus line 8)	0	8603112
10	Interest on line 9 using prior year's actual return of <u>8.82</u> %	0	758794
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.63</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	9361906

Part III Funding Percentages			
14	Funding target attainment percentage	14	93.26 %
15	Adjusted funding target attainment percentage	15	93.26 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.66 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/11/2024	2803500	0			
03/05/2025	5840530	0			
Totals ►			18(b)	8644030	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	7996581
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th 0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
	☐ N/A, full yield curve used		
b Applicable month (enter code).....	21b	4	
22 Weighted average retirement age	22	64	
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	12916739	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	12920280	1207348	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	14124087	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	9361906	9361906
36 Additional cash requirement (line 34 minus line 35).....	36	4762181	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	7996581	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3234400	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	3234400	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	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 WEILL CORNELL MEDICAL COLLEGE NON-EXEMPT AND FROZEN RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 CORNELL UNIVERSITY	D Employer Identification Number (EIN) 15-0532082

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

(b)

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

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

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

JP MORGAN CHASE & CO

13-4994650

(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?
21 27 51	INVESTMENT ADVISORS	507120	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON

53-0181291

(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	339176	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPTRUST

4208 SIX FORKS ROAD
SUITE 1700
RALEIGH, NC 27609

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	INVESTMENT MANAGEMENT	101573	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ROPES & GRAY

800 BOYLSTON STREET
PRUDENTIAL TOWER
BOSTON, MA 01299

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	27594	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPMORGAN CHASE BANK

13-4994650

(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?
21 27 50	TRUSTEE	27000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BCA WATSON RICE

26-1726741

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	17500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(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:	RICHARD H MUELLER	b EIN:	53-0181291
c Position:	ENROLLED ACTUARY		
d Address:	75 ARLINGTON STREET, FLOOR 2 WILLIS TOWERS WATSON BOSTON, MA 02116	e Telephone:	617-638-3700

Explanation: REASSIGNMENT OF WORK WITHIN WTW.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 <u>WEILL CORNELL MEDICAL COLLEGE NON-EXEMPT AND FROZEN RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CORNELL UNIVERSITY</u>	D Employer Identification Number (EIN) <u>15-0532082</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMMING PENSION TRUST FUND (CORE BO</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK</u>		
c EIN-PN <u>20-3847783-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23975587</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMMING PENSION TRUST FUND (EQUITY</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK</u>		
c EIN-PN <u>20-2266703-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11280853</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMMING PENSION TRUST FUND (GLBL SE</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK</u>		
c EIN-PN <u>82-2394528-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>44334250</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMMING PENSION TRUST FD (STRAT PRO</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK</u>		
c EIN-PN <u>13-6038770-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9369758</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMMING PENSION TRUST FD (VALUE ADV</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK</u>		
c EIN-PN <u>26-3467496-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10665491</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMMING PENSION TRUST FD (U.S. ACT</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK</u>		
c EIN-PN <u>13-4043928-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9422473</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMMING PENSION TRUST FD (CORE PLUS</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK</u>		
c EIN-PN <u>81-2849512-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10882905</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: COMMING PENSION TRUST FD (INTERNATI		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK		
c EIN-PN 26-0001051-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9705884
a Name of MTIA, CCT, PSA, or 103-12 IE: COMMING PEN TR FD (EMERG MKT RES EN		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK		
c EIN-PN 83-1362114-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4908009
a Name of MTIA, CCT, PSA, or 103-12 IE: COMMING PENSION TRUST FD (CORP HIGH		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK		
c EIN-PN 13-3869666-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5152671
a Name of MTIA, CCT, PSA, or 103-12 IE: COMMING PENSION TR FD (GROWTH ADVAN		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK		
c EIN-PN 26-3467461-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11293561
a Name of MTIA, CCT, PSA, or 103-12 IE: COMMING PENSION TR FD (MID CAP EQ I		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK		
c EIN-PN 81-5011550-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6612657
a Name of MTIA, CCT, PSA, or 103-12 IE: COMMING PENSION TR FD (INT RES ENHA		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK		
c EIN-PN 13-4043930-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3766402
a Name of MTIA, CCT, PSA, or 103-12 IE: COMMING PENSION TR FD (U.S. REAL ES		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK		
c EIN-PN 13-3966500-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5070458
a Name of MTIA, CCT, PSA, or 103-12 IE: COMMING PENSION TR FD (MORT PRIV PL		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK		
c EIN-PN 13-6038769-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3553200
a Name of MTIA, CCT, PSA, or 103-12 IE: COMMING PENSION TR FD (GLB EMER MKT		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK		
c EIN-PN 46-2537381-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6905026
a Name of MTIA, CCT, PSA, or 103-12 IE: COMMING PEN TR FD (EMERG MKTS FIXED		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK		
c EIN-PN 13-3744061-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3946281

a Name of MTIA, CCT, PSA, or 103-12 IE: **COMMING PENSION TR FD (U.S. SM CAP**

b Name of sponsor of entity listed in (a): **JP MORGAN CHASE BANK**

c EIN-PN 20-8499834-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4387242
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a Name of MTIA, CCT, PSA, or 103-12 IE: **COMMING PENSION TRUST FUND (HIGH YI**

b Name of sponsor of entity listed in (a): **JP MORGAN CHASE BANK**

c EIN-PN 20-4786224-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10685107
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a Name of MTIA, CCT, PSA, or 103-12 IE: **COMMING PENSION TR FD (INTERNAT ADV**

b Name of sponsor of entity listed in (a): **JP MORGAN CHASE BANK**

c EIN-PN 20-8243427-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5840
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 WEILL CORNELL MEDICAL COLLEGE NON-EXEMPT AND FROZEN RETIREMENT PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 CORNELL UNIVERSITY	D Employer Identification Number (EIN) 15-0532082	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	13143756	8644030
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1808	2213
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	502875	423711
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	145870145	160204175
(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)	22247625	35719480
(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	181766209	204993609
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	360473	671782
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	360473	671782
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	181405736	204321827

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)	8644030	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8644030
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	83	
(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)	17	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		100
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	28617	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		28617
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	11409439	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	11869018	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		18876453
(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)		4922309
c Other income	2c		2540
d Total income. Add all income amounts in column (b) and enter total	2d		32014470

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6516896	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6516896
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)	27500	
(5) Investment advisory and investment management fees	2i(5)	981394	
(6) Bank or trust company trustee/custodial fees	2i(6)	36000	
(7) Actuarial fees	2i(7)	269627	
(8) Legal fees	2i(8)	16751	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1250211	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2581483
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9098379

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		22916091
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: **BCA WATSON RICE**

(2) EIN: **26-1726741**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 534190.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 WEILL CORNELL MEDICAL COLLEGE NON-EXEMPT AND FROZEN RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 CORNELL UNIVERSITY		D Employer Identification Number (EIN) 15-0532082
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-4994650		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 21
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 65.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 20.0 %

High-Yield Debt: 10.0 % Real Assets: 5.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**WEILL CORNELL MEDICAL COLLEGE
NON-EXEMPT AND FROZEN
RETIREMENT PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

JUNE 30, 2024 AND 2023

**WATSONRICE LLP
CERTIFIED PUBLIC ACCOUNTANTS**

**WEILL CORNELL MEDICAL COLLEGE
NON-EXEMPT AND FROZEN RETIREMENT PLAN
JUNE 30, 2024 AND 2023**

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* All other schedules required by section 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Senior Administration of
Weill Cornell Medical College Non-Exempt and
Frozen Retirement Plan
New York, New York

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

We have performed audits of the financial statements of Weill Cornell Medical College Non-Exempt and Frozen Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits 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 audit of the 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 ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the years ended June 30, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit 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 ("U.S. GAAP").

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).

INDEPENDENT AUDITOR’S REPORT – CONTINUED

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“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 U.S. GAAP, 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 within one year after the date that the financial statements are issued or 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 of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

INDEPENDENT AUDITOR’S REPORT – CONTINUED

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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 U.S. GAAP.

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 U.S. GAAP.

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

Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of June 30, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

INDEPENDENT AUDITOR'S REPORT – CONTINUED

The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including 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 GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule 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).

Watson Rice LLP

New York, New York
April 4, 2025

WEILL CORNELL MEDICAL COLLEGE
NON-EXEMPT AND FROZEN RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2024 AND 2023

	2024	2023
Assets		
Investments, at fair value (Notes 3 and 4)		
Cash equivalents	\$ 423,711	\$ 502,875
J.P. Morgan Chase Bank equity funds	128,358,146	100,155,638
J.P. Morgan Chase Bank fixed income funds	58,195,751	56,158,213
J.P. Morgan Chase Bank real estate funds	9,369,758	11,803,919
Total Investments	196,347,366	168,620,645
Employer contributions receivable	8,644,030	13,143,756
Receivable for investment securities sold	2,213	1,808
	<u>204,993,609</u>	<u>181,766,209</u>
Liabilities		
Accrued liabilities	<u>671,782</u>	<u>360,473</u>
	<u>671,782</u>	<u>360,473</u>
Net assets available for benefits	<u><u>\$ 204,321,827</u></u>	<u><u>\$ 181,405,736</u></u>

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

WEILL CORNELL MEDICAL COLLEGE
NON-EXEMPT AND FROZEN RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS
YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Additions		
Net investment return (Notes 3 and 4):		
Net appreciation in fair value		
of investments	\$ 23,339,182	\$ 13,596,363
Interest and dividend income	<u>31,258</u>	<u>134,931</u>
Total Net Investment Return	23,370,440	13,731,294
Employer contributions	<u>8,644,030</u>	<u>13,143,756</u>
Total Additions	<u>32,014,470</u>	<u>26,875,050</u>
Deductions		
Benefits paid to participants	6,516,896	5,712,622
Administrative expenses	<u>2,581,483</u>	<u>2,824,668</u>
Total Deductions	<u>9,098,379</u>	<u>8,537,290</u>
Net increase in net assets available for benefits	22,916,091	18,337,760
Net assets available for benefits		
Beginning of year	<u>181,405,736</u>	<u>163,067,976</u>
End of year	<u><u>\$ 204,321,827</u></u>	<u><u>\$ 181,405,736</u></u>

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

**WEILL CORNELL MEDICAL COLLEGE
NON-EXEMPT AND FROZEN RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

1. DESCRIPTION OF PLAN

The following description of Weill Cornell Medical College Non-Exempt and Frozen Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a successor to the Retirement Plan for Non-Exempt Employees of Joan and Sanford I. Weill Medical College of Cornell University. The name of the Plan was changed pursuant to the merger at June 30, 1989 with the Frozen Retirement Plan for Exempt Employees of Joan and Sanford I. Weill Medical College of Cornell University (the “Frozen Plan”).

The Plan is a noncontributory defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) as amended under the Pension Protection Act of 2006. The stated purpose of the Plan is to provide retirement benefits to eligible employees and their beneficiaries of Weill Cornell Medicine (the “Medical College” or the “Plan Sponsor”). The Plan covers staff members of the Medical College who are eligible to receive overtime pay (“non-exempt employees”). Employees who are not eligible to receive overtime pay (“exempt employees”) were covered until June 30, 1976 when their benefits were frozen, although service for determining eligibility for early retirement, disability, and vested benefits includes service both prior and subsequent to July 1, 1976 for exempt employees.

Administration of the Plan

The Plan is administered by the Plan Administration Committee of the Medical College. JP Morgan Chase Bank, N.A. is the Trustee of the Plan.

Participation

Under the terms of the Plan, employees of the Medical College participate in the Plan as indicated below:

1. Persons who were participants under the Frozen Plan on June 30, 1989 shall be participants on July 1, 1989 and thereafter with respect to frozen benefits.
2. Non-exempt employees who were participants in the prior plan as of June 30, 1989 continue to participate in the Plan.
3. Other non-exempt employees scheduled to work 910 hours or more in a 12 consecutive-month period participate in the Plan on their employment date; or
4. Other non-exempt employees who were not scheduled to work at least 910 hours but complete at least 910 hours of employment in any 12-month period participate in the Plan on the last day of such 12-month period.

**WEILL CORNELL MEDICAL COLLEGE
NON-EXEMPT AND FROZEN RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED**

1. DESCRIPTION OF PLAN – CONTINUED

Vesting

After completing five (5) years of service (subject to certain plan provisions for bridging breaks in service), a non-exempt participant is entitled to receive a deferred annual benefit equal to the accrued benefit at termination, commencing at the normal retirement date of July 1 coincident with or next following attainment of age sixty-five (65). Participants in the Frozen Plan were automatically fully vested due to the freeze. If a non-exempt employee terminates before rendering five (5) years of service, the right to receive an accrued benefit is forfeited. Early payment of such vested benefits is available when the participant attains age fifty-five (55), subject to a reduction of benefit payments as provided under the Plan's deferred vested benefit provisions. If employment terminates because the participant becomes disabled, payments may commence earlier than age fifty-five (55), provided the participant has completed ten (10) years of service.

Funding Policy

The Plan's funding policy is for the Medical College to contribute an amount which will meet or exceed the annual ERISA minimum funding requirements. During 2024 and 2023, the Medical College made contributions of \$8,644,030 and \$13,143,756, respectively. The Medical College's contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

Plan Benefits

Non-exempt employees with five (5) or more years of service are entitled to annual pension benefits - at normal retirement age of sixty-five (65) - equal to 1-1/3% of their final five-year average annual compensation, multiplied by each year of service. Exempt employees receive a benefit of 45% of the highest available earnings for any five (5) consecutive years of service in the last ten (10) years of service up to June 30, 1976, minus 50% of primary social security and reduced proportionately for credited service for less than thirty (30) years.

The basic forms of pensions under the Plan are a single-life annuity for single participants and an actuarially equivalent 50% joint and survivor annuity for married participants. Various optional forms of payment under the Plan may be elected by participants with spousal approval.

**WEILL CORNELL MEDICAL COLLEGE
NON-EXEMPT AND FROZEN RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED**

1. DESCRIPTION OF PLAN – CONTINUED

Death and Disability Benefits

If a vested active employee dies, a death benefit equal to the value of the employee's accumulated death benefit is paid to the employee's spouse or, if the employee is not married, to the employee's beneficiary. Active employees who became totally disabled on or before July 1, 2011 with ten (10) or more years of service receive normal retirement benefits they have accumulated as of the time they become disabled. A non-exempt participant is eligible for a disability retirement benefit which is equal to the unreduced accrued benefit, offset for payments received under workers' compensation, if applicable. A non-exempt participant is eligible for a disability retirement benefit which is equal to the accrued benefit reduced for benefits payable under workers' compensation, except that the primary social security benefit shall be zero for any period prior to age sixty-two (62) during which the participant is not eligible for a social security disability insurance benefit. This disability retirement option was terminated for new entrants on July 1, 2011.

Amendment or Termination of the Plan

The provisions of the Plan may be amended in any respect at any time by the Board of Trustees of Cornell University provided that no such amendment shall make it possible for any part of the trust to be used for, or diverted to, any purpose other than the exclusive benefit of participants or their beneficiaries.

Although it has not expressed any intent to do so, the Board of Trustees of Cornell University may terminate the Plan at any time. Under provisions of ERISA, if the Plan is terminated, the Medical College may be obligated to make termination payments to the Plan and participants would be eligible for continuation of benefits under insurance provided by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. government agency established by ERISA.

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

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three (3) years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five (5) years preceding Plan termination.
- Other vested benefits insured by the PBGC, up to the applicable limitations.
- All other vested benefits, that is, vested benefits not insured by the PBGC.
- All nonvested benefits.

**WEILL CORNELL MEDICAL COLLEGE
NON-EXEMPT AND FROZEN RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED**

1. DESCRIPTION OF PLAN – CONTINUED

Amendment or Termination of the Plan – Continued

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared under the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America.

Cash Equivalents

Cash includes cash held on deposit with the trustee of the Plan. The Plan considers cash equivalents to include short-term, highly liquid instruments that are readily convertible to known amounts of cash and have original maturity of three (3) months or less when purchased, including money market funds.

Investment Valuation and Income Recognition

The Plan's investments are held by the Trustee and are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (see Note 4).

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as unrealized gains and losses incurred during the year.

**WEILL CORNELL MEDICAL COLLEGE
NON-EXEMPT AND FROZEN RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Reclassifications

Prior year information has been reclassified where necessary to make it comparable with current year information.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Use of Estimates

The preparation of the Plan's financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Plan Expenses

The Plan's expenses are paid either by the Plan or the Medical College, as provided by the plan document. Expenses that are paid directly by the Medical College are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Risks and Uncertainties

The Plan invests in various types of investment securities, including variable annuities, a pooled separate account, fixed income annuities, and mutual funds. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the value of the participant account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

**WEILL CORNELL MEDICAL COLLEGE
NON-EXEMPT AND FROZEN RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Risks and Uncertainties – Continued

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

3. CERTIFIED FINANCIAL DATA

The following is a summary of the Plan's financial information and data included in the Plan's financial statements and supplemental schedules which were certified by the Trustee as of June 30, 2024 and 2023 and for the years ended June 30, 2024 and 2023. The Trustee has certified the data as complete and accurate in accordance with Section 2520.103-5(c) of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Statements of Net Assets Available for Benefits	June 30,	
	2024	2023
Cash equivalents	\$ 423,711	\$ 502,875
J.P. Morgan Chase Bank equity funds	128,358,146	100,155,638
J.P. Morgan Chase Bank fixed income funds	58,195,751	56,158,213
J.P. Morgan Chase Bank real estate funds	9,369,758	11,803,919
Total	<u>\$ 196,347,366</u>	<u>\$ 168,620,645</u>

Total investment return for the years ended June 30, 2024 and 2023 consisted of the following:

Statements of Changes in Net Assets Available for Benefits	June 30,	
	2024	2023
Net appreciation in fair value of investments	\$ 23,339,182	\$ 13,596,363
Interest and dividend income	31,258	134,931
Total	<u>\$ 23,370,440</u>	<u>\$ 13,731,294</u>

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

**WEILL CORNELL MEDICAL COLLEGE
NON-EXEMPT AND FROZEN RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED**

4. FAIR VALUE MEASUREMENTS – CONTINUED

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023:

Investment in funds: Valued at the current day closing net asset value per share.

WEILL CORNELL MEDICAL COLLEGE
NON-EXEMPT AND FROZEN RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED

4. FAIR VALUE MEASUREMENTS – CONTINUED

The following tables summarizes the fair value of investments as of June 30, 2024 and 2023:

Assets at Fair Value as of June 30, 2024				
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments in Commingled Pension Trust Funds				
Cash & Cash Equivalents				
U.S. dollar	\$ 423,711	\$ -	\$ -	\$ 423,711
Equity Securities				
U.S. small cap	-	8,779,055	-	8,779,055
U.S. large cap	-	38,270,568	-	38,270,568
U.S. multi cap	-	6,612,657	-	6,612,657
U.S. REITS	-	5,070,458	-	5,070,458
Emerging markets	-	11,813,035	-	11,813,035
International equity	-	57,812,373	-	57,812,373
Fixed Income Securities				
U.S. high yield bonds	-	15,837,778	-	15,837,778
Corporate bonds	-	38,411,692	-	38,411,692
International fixed income	-	3,946,281	-	3,946,281
Other Types of Investments				
Real estate	-	-	9,369,758	9,369,758
Investments measured at NAV	-	-	-	-
Total Investments	<u>\$ 423,711</u>	<u>\$ 186,553,897</u>	<u>\$ 9,369,758</u>	<u>\$ 196,347,366</u>
Assets at Fair Value as of June 30, 2023				
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments in Commingled Pension Trust Funds				
Cash & Cash Equivalents				
U.S. dollar	\$ 502,875	\$ -	\$ -	\$ 502,875
Equity Securities				
U.S. small cap	-	5,645,011	-	5,645,011
U.S. large cap	-	33,658,330	-	33,658,330
U.S. multi cap	-	6,107,763	-	6,107,763
U.S. REITS	-	3,878,449	-	3,878,449
Emerging markets	-	10,065,208	-	10,065,208
International equity	-	40,800,877	-	40,800,877
Fixed Income Securities				
U.S. high yield bonds	-	6,591,518	-	6,591,518
Corporate bonds	-	46,184,988	-	46,184,988
International fixed income	-	3,381,707	-	3,381,707
Other Types of Investments				
Real estate	-	-	11,803,919	11,803,919
Investments measured at NAV	-	-	-	-
Total Investments	<u>\$ 502,875</u>	<u>\$ 156,313,851</u>	<u>\$ 11,803,919</u>	<u>\$ 168,620,645</u>

**WEILL CORNELL MEDICAL COLLEGE
NON-EXEMPT AND FROZEN RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED**

4. FAIR VALUE MEASUREMENTS – CONTINUED

Transfers between levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended June 30, 2024, there were no significant transfers in or out of Levels 1, 2, or 3.

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended June 30, 2024 and 2023:

	<u>June 30, 2024</u>
	Strategic Property Fund
Balance at July 1	\$ 11,803,919
Purchases	-
Realized gain	262,348
Sales	(812,949)
Investment return	(1,883,560)
Transfers in/(out) of Level 3	-
Balance at June 30	<u><u>\$ 9,369,758</u></u>

The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date

\$ (1,883,560)

**WEILL CORNELL MEDICAL COLLEGE
NON-EXEMPT AND FROZEN RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED**

4. FAIR VALUE MEASUREMENTS – CONTINUED

Changes in Fair Value of Level 3 Assets and Related Gains and Losses – Continued

	<u>June 30, 2023</u>
	<u>Strategic Property Fund</u>
Balance at July 1	\$ 14,091,914
Purchases	-
Realized gain	382,607
Sales	(883,976)
Investment return	(1,786,626)
Transfers in/(out) of Level 3	-
Balance at June 30	<u><u>\$ 11,803,919</u></u>
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	
	<u><u>\$ (1,786,626)</u></u>

Gains and losses (realized and unrealized) included in changes in net assets for the periods above are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following tables represent the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of June 30, 2024 and 2023, and the significant unobservable inputs and the ranges of values for those inputs:

<u>Instrument</u>	<u>Fair Value as of June 30, 2024</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values</u>	<u>Weighted Average</u>
Real estate	\$ 9,369,758	Income approach - discounted cash flow	Discount rate	6.40% - 7.90%	7.20%
			Terminal capitalization rate	5.10% - 6.40%	5.67%
		Debt service - discounted cash flow	Credit spreads	2.00% - 3.30%	2.74%
			Loan to value ratio	28.90% - 51.70%	44.26%
<u>Instrument</u>	<u>Fair Value as of June 30, 2023</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values</u>	<u>Weighted Average</u>
Real estate	\$ 11,803,919	Income approach - discounted cash flow	Discount rate	5.80% - 6.60%	6.26%
			Terminal capitalization rate	4.60% - 5.60%	5.18%
		Debt service - discounted cash flow	Credit spreads	1.90% - 3.30%	2.50%
			Loan to value ratio	27.70% - 58.20%	40.62%

**WEILL CORNELL MEDICAL COLLEGE
NON-EXEMPT AND FROZEN RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED**

4. FAIR VALUE MEASUREMENTS – CONTINUED

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements – Continued

In estimating fair value of the investments in Level 3, the Retirement Plan Oversight Committee (“RPOC”) may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the RPOC may evaluate a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Fair Value of Investments in Certain Entities that Calculate Net Asset Value per Share

The following table summarizes investments measured at fair value based on net asset value per share as of June 30, 2024 and 2023:

June 30, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
J.P. Morgan Chase Bank Liquidity Funds	423,711	N/A	Daily	Same day
J.P. Morgan Chase Bank Equity Funds	128,358,146	N/A	Daily	One day notice
J.P. Morgan Chase Bank Fixed Income Funds	58,195,751	N/A	Daily	One day notice
J.P. Morgan Chase Bank Real Estate Funds	9,369,758	N/A	Quarterly	30 days
June 30, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
J.P. Morgan Chase Bank Liquidity Funds	502,875	N/A	Daily	Same day
J.P. Morgan Chase Bank Equity Funds	100,155,638	N/A	Daily	One day notice
J.P. Morgan Chase Bank Fixed Income Funds	56,158,213	N/A	Daily	One day notice
J.P. Morgan Chase Bank Real Estate Funds	11,803,919	N/A	Quarterly	30 days

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan’s provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated vested employees or their beneficiaries, (b) beneficiaries of vested employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees’ highest average compensation for five (5) consecutive years of credited service in the last ten (10) years. Benefits payable under all circumstances are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

WEILL CORNELL MEDICAL COLLEGE
NON-EXEMPT AND FROZEN RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – CONTINUED

The actuarial present value of accumulated plan benefits is determined by an independent actuary, Towers Watson, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of June 30, 2024 and 2023 were (a) life expectancy of participants (RP-2014 Mortality Table and the Static Mortality Table were used, respectively), (b) retirement age assumptions (the assumed average retirement age was 64), and (c) investment return. The interest rates used to discount the obligation for 2024 and 2023 were 5.61% and 5.13%, respectively.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2023 and 2022. Had the valuations been performed as of June 30, there would be no material differences.

The actuarial present value of accumulated plan benefits as of the beginning of the Plan years are as follows:

	June 30,	
	2024	2023
Vested benefits:		
Participants currently receiving payments	\$ 25,980,753	\$ 25,537,377
Other participants	154,203,044	152,468,507
	<u>180,183,797</u>	<u>178,005,884</u>
Nonvested benefits	7,590,315	8,121,568
	<u>7,590,315</u>	<u>8,121,568</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 187,774,112</u>	<u>\$ 186,127,452</u>

WEILL CORNELL MEDICAL COLLEGE
NON-EXEMPT AND FROZEN RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – CONTINUED

The changes in the actuarial present value of accumulated plan benefits for the years ended June 30, 2024 and 2023 are as follows:

	June 30,	
	2024	2023
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 186,127,452</u>	<u>\$ 244,732,764</u>
Increase (decrease) during the year attributable to:		
Decrease in discount period	9,943,757	8,671,390
Benefits paid	(5,712,622)	(6,345,580)
Benefits accumulated	10,564,272	14,233,227
Change in actuarial assumptions	(16,389,906)	(76,149,145)
Actuarial (losses)/gains	<u>3,241,159</u>	<u>984,796</u>
Net increase	<u>1,646,660</u>	<u>(58,605,312)</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u><u>\$ 187,774,112</u></u>	<u><u>\$ 186,127,452</u></u>

6. TAX STATUS

The Plan obtained its latest determination letter on August 20, 2014, in which the Internal Revenue Services (“IRS”) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (“IRC”). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition or a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2021.

**WEILL CORNELL MEDICAL COLLEGE
NON-EXEMPT AND FROZEN RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED**

7. PARTY-IN-INTEREST TRANSACTIONS

All of the Plan's investments are managed by the custodian, therefore, these transactions qualify as party-in-interest. The total fair value of investments managed by J.P. Morgan Chase, N.A. was \$196,347,366 and \$168,620,645 at June 30, 2024 and 2023, respectively. The Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

8. PLAN AMENDMENT

The Plan has been restated as of July 1, 2019, in compliance with IRS requirements, in order to incorporate previously adopted amendments and to reflect minor administrative changes. There were no material modifications made to the Plan.

9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through April 4, 2025, the date the financial statements were available to be issued.

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

There are no reconciling amounts between the net assets available for pension benefits per the financial statements at June 30, 2024 and 2023 to Form 5500.

WEILL CORNELL MEDICAL COLLEGE
NON-EXEMPT AND FROZEN RETIREMENT PLAN
SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)*
AS OF JUNE 30, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Fair Value
* J.P. Morgan Chase Bank 100% US Treasury	Cash Equivalents	\$ 423,711	\$ 423,711
* Commingled Pension Trust Fund Global Select Equity	Commingled Pension Trust Fund	29,623,510	44,334,250
* J.P. Morgan Chase Bank Core Bond Fund	Commingled Pension Trust Fund	23,924,906	23,975,587
* J.P. Morgan Chase Bank US All Cap Growth Fund Commingled Pension Trust Fund	Commingled Pension Trust Fund	8,021,514	11,293,561
* J.P. Morgan Chase Bank Equity Index Fund	Commingled Pension Trust Fund	8,245,042	11,280,853
* J.P. Morgan Chase Bank Core Plus Bond Fund	Commingled Pension Trust Fund	10,645,018	10,882,905
* J.P. Morgan Chase Bank High Yield Fund	Commingled Pension Trust Fund	10,275,707	10,685,107
* J.P. Morgan Chase Bank US All Cap Value Fund Commingled Pension Trust Fund	Commingled Pension Trust Fund	8,467,475	10,665,491
* J.P. Morgan Chase Bank International Equity Fund Investment Class	Commingled Pension Trust Fund	7,800,967	9,705,884
* J.P. Morgan Chase Bank US Active Core Equity Fund	Commingled Pension Trust Fund	3,770,042	9,422,473
* J.P. Morgan Chase Bank Strategic Property Fund	Commingled Pension Trust Fund	6,659,429	9,369,758
* J.P. Morgan Chase Bank Global Emerging Markets Opportunity Fund	Commingled Pension Trust Fund	5,917,409	6,905,026
* Commingled Pension Trust Fund Mid Cap Equity Index	Commingled Pension Trust Fund	4,194,230	6,612,657
* J.P. Morgan Chase Bank Corporate High Yield Fund	Commingled Pension Trust Fund	4,319,927	5,152,671
* J.P. Morgan Chase Bank U.S. Real Estate Securities Fund	Commingled Pension Trust Fund	4,178,493	5,070,458
* Commingled Pension Trust Fund Emerging Markets Research Enhanced Equity	Commingled Pension Trust Fund	4,472,996	4,908,009
* J.P. Morgan Chase Bank Small Cap Equity Blend Fund	Commingled Pension Trust Fund	3,783,922	4,387,242
* J.P. Morgan Chase Bank Emerging Markets Fixed Income Fund	Commingled Pension Trust Fund	3,508,496	3,946,281
* J.P. Morgan Chase Bank International Opportunies Fund	Commingled Pension Trust Fund	3,523,154	3,766,402
* J.P. Morgan Chase Bank Mortgage Private Placement Fund	Commingled Pension Trust Fund	2,598,978	3,553,200
* J.P. Morgan Chase Bank U.S. Intrepid International Fund	Commingled Pension Trust Fund	4,759	5,840
		<u>\$ 154,359,685</u>	<u>\$ 196,347,366</u>

* These are permitted party-in-interest transactions as defined by ERISA.

The above data was derived from information which has been certified as complete and accurate by JPMorgan Chase Bank, N.A., the trustee of the Plan.

WEILL CORNELL MEDICAL COLLEGE
NON-EXEMPT AND FROZEN RETIREMENT PLAN
SCHEDULE H, PART IV, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS*
FOR THE YEAR ENDED JUNE 30, 2024

Identity of Party Involved	Description of Asset	Number of Purchases	Purchase Price	Number of Sales	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain/(Loss)
Single Transactions								
Commingled Pension Trust Fund Global Select Equity	Commingled Pension Trust Fund	1	\$ 8,695,750	-	\$ -	\$ 8,695,750	\$ 8,695,750	\$ -
J.P. Morgan Chase Bank Long Duration Investment Grade Fund	Commingled Pension Trust Fund			1	11,409,410	11,869,018	11,409,410	(459,608)
Series of Transactions								
J.P. Morgan Chase Bank 100% US Treasury	Cash Equivalents	69	14,408,297	39	14,487,311	14,487,311	14,487,311	-
J.P. Morgan Chase Bank Core Bond Fund	Commingled Pension Trust Fund	10	13,141,671	16	21,377,315	21,967,907	21,377,315	(590,592)
J.P. Morgan Chase Bank Core Plus Bond Fund	Commingled Pension Trust Fund	8	5,212,164	11	6,234,775	6,297,798	6,234,775	(63,023)
J.P. Morgan Chase Bank High Yield Fund	Commingled Pension Trust Fund	4	8,517,539	-	-	8,517,539	8,517,539	-
J.P. Morgan Chase Bank Equity Index Fund	Commingled Pension Trust Fund	7	5,177,425	7	7,957,358	5,370,694	7,957,358	2,586,664
J.P. Morgan Chase Bank US All Cap Growth Fund	Commingled Pension Trust Fund	7	6,263,872	8	7,737,814	6,068,572	7,737,814	1,669,242
J.P. Morgan Chase Bank Small Cap Equity Blend Fund	Commingled Pension Trust Fund	6	5,739,601	5	4,613,737	3,935,072	4,613,737	678,665
Commingled Pension Trust Fund Global Select Equity	Commingled Pension Trust Fund	5	11,298,639	9	5,827,087	4,154,723	5,827,087	1,672,364
Commingled Pension Trust Fund Emerging Markets Research Enhanced Equity	Commingled Pension Trust Fund	3	4,395,484	4	4,271,667	4,154,960	4,271,667	116,707
J.P. Morgan Chase Bank Long Duration Investment Grade Fund	Commingled Pension Trust Fund	4	11,869,018	1	11,409,410	11,869,018	11,409,410	(459,608)

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of July 1, 2023

Attained Age	Attained Years of Credited Service ¹													40 & Over	Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39			
Under 25	143	154	34	6	4	1	0	0	0	0	0	0	0	342	
	41,525	47,693	47,970	50,497	52,974	48,902	0	0	0	0	0	0	0	45,256	
25-29	102	250	130	71	71	44	1	0	0	0	0	0	0	669	
	42,448	53,960	54,403	51,643	56,695	57,693	59,600	0	0	0	0	0	0	52,589	
30-34	70	142	74	57	67	168	21	1	0	0	0	0	0	600	
	43,120	58,426	55,796	58,137	56,683	62,765	64,430	55,720	0	0	0	0	0	57,514	
35-39	40	85	45	36	59	147	38	14	0	0	0	0	0	464	
	44,171	61,061	58,723	59,379	58,366	65,906	68,569	71,847	0	0	0	0	0	61,380	
40-44	14	38	29	17	30	114	64	40	12	0	0	0	0	358	
	43,503	56,901	58,990	62,105	61,546	70,239	66,385	69,794	69,134	0	0	0	0	64,976	
45-49	9	32	20	15	17	62	52	53	30	5	0	0	0	295	
	43,622	64,377	56,524	59,612	62,111	70,472	72,591	74,850	68,407	84,020	0	0	0	68,192	
50-54	13	24	11	11	4	45	37	40	29	6	5	0	0	225	
	43,129	60,407	60,768	58,895	67,847	68,977	68,437	75,465	74,493	77,339	71,239	0	0	67,704	
55-59	8	17	7	8	6	44	29	37	25	12	15	3	0	211	
	52,396	61,915	68,917	67,213	51,101	60,735	68,999	75,022	74,700	84,509	87,551	87,555	0	69,693	
60-64	1	5	6	4	5	31	29	25	29	16	11	5	1	168	
	29,189	50,385	55,718	62,486	52,160	62,739	74,595	64,726	76,174	69,604	76,963	90,824	68,705	68,718	
65-69	0	3	0	2	1	11	17	10	10	8	5	3	4	74	
	0	43,235	0	58,172	69,642	55,839	80,689	50,198	64,998	68,651	82,472	48,175	80,558	65,972	
70 & over	0	0	5	0	1	4	5	3	2	3	3	2	1	29	
	0	0	2,050	0	50,670	45,332	29,417	49,501	80,150	58,031	64,708	56,711	90,581	43,805	
Total	400	750	361	227	265	671	293	223	137	50	39	13	6	3,435	
	42,659	55,237	54,879	56,929	57,887	65,147	69,136	71,226	72,474	74,704	80,065	74,979	80,253	59,581	
Average:	Age	39	Number of Participants:				Fully vested		1,472	Males		812			
	Service	7					Partially vested		0	Females		2,623			
Census data as of July 1, 2023															

¹ Age and service for purposes of determining category are based on exact (not rounded) values. Some participants were excluded from this distribution.

Plan Name: Weill Cornell Medical College Non Exempt and Frozen Retirement Plan
 EIN / PN: 15-0532082/004
 Plan Sponsor: Cornell University
 Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month March
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	2.50%
• Second segment rate	5.00%	3.83%
• Third segment rate	5.74%	4.06%
• Effective interest rate	5.46%	3.98%

Annual rates of increase

- Compensation Graded rates which vary with age

Age	Sample Rates
25	4.8%
40	3.8%
55	2.8%

- Weighted average 3.00%
- Statutory limits on compensation N/A
- Return on assets for prior plan year 7.30%

Plan Name: Weill Cornell Medical College Non Exempt and Frozen Retirement Plan
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Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Mortality Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

Termination Rates varying by age and service:

Years of Service			
Attained Age	< 2	2-3	4+
25	.390	.250	.200
40	.227	.180	.095
55	.180	.140	.040

Retirement For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below:

Age	Rate
55-59	.03
60-61	.07
62	.10
63	.07
64	.20
65	.25
66	.10
67	.17
68	.25
69	.75
70	1.00

Average Retirement Age: 64

Plan Name: Weill Cornell Medical College Non Exempt and Frozen Retirement Plan
EIN / PN: 15-0532082/004
Plan Sponsor: Cornell University
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SCHEDULE SB ATTACHMENTS

Benefit commencement date for current active participants:

Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 55 with 10 years of service or age 65, if earlier
Deferred vested benefit	If assumed to elect a lump sum, age 55 with 10 years of service or age 65, if earlier. If assumed to elect a life annuity, age 65.
Retirement benefit	Age 55 with 10 years of service or age 65, if earlier

Form of payment

From active status:

- 50% Life annuity
- 50% Lump sum

From deferred vested:

67% Lump sum, payable at the later of age 60 and current age
33% Life annuity, commencing at the later of age 65 and current age

Lump sum distributions

Based on the 3 segment interest rates used to determine the Funding Target and mortality assumptions as specified under Internal Revenue Code Section 417(e)

Minimum factor based on 6% interest and GATT mortality

Percent married

80%

Spouse age

Wife three years younger than husband

Covered pay

2022/2023 plan year pensionable earnings increased with one year's expected salary increases.

Administrative expenses

\$2,250,000

Plan Name:	Weill Cornell Medical College Non Exempt and Frozen Retirement Plan
EIN / PN:	15-0532082/004
Plan Sponsor:	Cornell University
Valuation Date:	July 1, 2023

SCHEDULE SB ATTACHMENTS

Methods

Funding Target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of fair value, including discounted contributions receivable (discounted using the effective interest rate for the 202~~29~~ plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's averaging rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with WCMC and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	Weill Cornell Medical College Non Exempt and Frozen Retirement Plan
EIN / PN:	15-0532082/004
Plan Sponsor:	Cornell University
Valuation Date:	July 1, 2023

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of July 1, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with WCMC, the following assumptions were made for missing data:

- Prior valuation actives who have no service provided this year in the data are assumed to still be valuation actives.
- Prior valuation actives who are given in the census file as nonvested terminations, but historical valuation data indicates they are vested, are assumed to be vested terminations.
- Exempt vs. NonExempt status was determined based on historical valuation data.
- For those missing benefit information, historical valuation data was used.

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of March 2022 to March 2023 as required by IRC 430.
- The mortality projection scale used to calculate the funding target and target normal cost was updated from Scale MP-2020 to Scale MP-2021, as required by IRC §430.

Plan Name:	Weill Cornell Medical College Non Exempt and Frozen Retirement Plan
EIN / PN:	15-0532082/004
Plan Sponsor:	Cornell University
Valuation Date:	July 1, 2023

SCHEDULE SB ATTACHMENTS

Assumptions Rationale – Significant Economic Assumptions

Discount rate	The basis chosen was selected by the sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Expected return on plan assets	We understand that the expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions.
Rates of increase in compensation and National Average Wages (NAW) CPI	Assumed increases were chosen by the plan sponsor and represent an estimate of future experience.
Administrative and investment expenses	Assumed future administrative expenses are equal to PBGC premium plus \$1,000,000.

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on a historic experience study with periodic consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age and service because of expected differences in termination rates by service.
Disability	Assumed disability rates differ by gender because of expected differences in disability rates by gender.
Retirement	Retirement rates were based on a historic experience study with periodic consideration of whether any conditions have changed that would be expected to produce different results in the future.

Plan Name:	Weill Cornell Medical College Non Exempt and Frozen Retirement Plan
EIN / PN:	15-0532082/004
Plan Sponsor:	Cornell University
Valuation Date:	July 1, 2023

SCHEDULE SB ATTACHMENTS

Marital Assumptions:

Percent married	The assumed percentage electing spouse coverage is based on the percentage married observed among recent retirees.
Spouse age	The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

Assumptions Rationale – Significant Demographic Assumptions

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name:	Weill Cornell Medical College Non Exempt and Frozen Retirement Plan
EIN / PN:	15-0532082/004
Plan Sponsor:	Cornell University
Valuation Date:	July 1, 2023

Plan Name	Weill Cornell Medical College Non-Exempt and Frozen Retirement Plan
Plan Sponsor EIN	15-0532082
ERISA Plan #	004
Plan Year Ending	June 30, 2024

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan WEILL CORNELL MEDICAL COLLEGE NON-EXEMPT AND FROZEN RETIREMENT PLAN		B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CORNELL UNIVERSITY		D Employer Identification Number (EIN) 15-0532082	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month 07 Day 01 Year 2023			
2 Assets:			
a Market value.....	2a	181,373,897	
b Actuarial value	2b	188,370,335	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	360	27,230,123	27,230,123
b For terminated vested participants.....	1,889	48,903,805	48,903,805
c For active participants.....	4,301	108,150,825	115,794,781
d Total	6,550	184,284,753	191,928,709
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	5.46 %	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	10,666,739	
b Expected plan-related expenses	6b	2,250,000	
c Target normal cost.....	6c	12,916,739	

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

SIGN HERE Prem Thanabalan Signature of actuary Prem Thanabalan Type or print name of actuary Willis Towers Watson US LLC Firm name 875 Third Avenue 16th Floor New York NY 10022 Address of the firm	PT 4/2/2025 Date 2308283 Most recent enrollment number 212-309-3400 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	8,976,317
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	373,205
9	Amount remaining (line 7 minus line 8)	0	8,603,112
10	Interest on line 9 using prior year's actual return of <u>8.82</u> %	0	758,794
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.63</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	9,361,906

Part III Funding Percentages			
14	Funding target attainment percentage	14	93.26 %
15	Adjusted funding target attainment percentage	15	93.26 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.66 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/11/2024	2,803,500	0			
03/05/2025	5,840,530	0			
Totals ►			18(b)	8,644,030	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date.	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 7,996,581
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	12,916,739	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	12,920,280	1,207,348	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	14,124,087	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	9,361,906	9,361,906
36 Additional cash requirement (line 34 minus line 35)	36	4,762,181	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	7,996,581	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3,234,400	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	3,234,400	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Cornell University
EIN/PN	15-0532082/004
Plan Name	Weill Cornell Medical College Non Exempt and Frozen Retirement Plan
Valuation Date	July 1, 2023
Enrolled Actuary	Prem Thanabalan
Enrollment Number	23-08283

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of July 1, 2023

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.03	1,000	1.000000	0.030000	1.650000
56	0.03	970	0.970000	0.029100	1.629600
57	0.03	941	0.940900	0.028227	1.608939
58	0.03	913	0.912673	0.027380	1.588051
59	0.03	885	0.885293	0.026559	1.566968
60	0.07	859	0.858734	0.060111	3.606683
61	0.07	799	0.798623	0.055904	3.410119
62	0.10	743	0.742719	0.074272	4.604858
63	0.07	668	0.668447	0.046791	2.947852
64	0.20	622	0.621656	0.124331	7.957195
65	0.25	497	0.497325	0.124331	8.081526
66	0.10	373	0.372994	0.037299	2.461757
67	0.17	336	0.335694	0.057068	3.823556
68	0.25	279	0.278626	0.069657	4.736645
69	0.75	209	0.208970	0.156727	10.814178
70	1.00	52	0.052242	0.052242	3.656968

Average age at retirement 64.144895

Rounded for Schedule SB item 22 64 ==> SCHB_WARA

Plan Name: Weill Cornell Medical College Non Exempt and Frozen Retirement Plan
 EIN / PN: 15-0532082/004
 Plan Sponsor: Cornell University
 Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

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Interest rate basis:

- Applicable month March
- Interest rate basis 3-Segment Rates

Interest rates:

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- Weighted average 3.00%
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EIN / PN: 15-0532082/004
Plan Sponsor: Cornell University
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SCHEDULE SB ATTACHMENTS

Demographic Assumptions

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Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

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66	.10
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68	.25
69	.75
70	1.00

Average Retirement Age: 64

Plan Name: Weill Cornell Medical College Non Exempt and Frozen Retirement Plan
EIN / PN: 15-0532082/004
Plan Sponsor: Cornell University
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Benefit commencement date for current active participants:

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Minimum factor based on 6% interest and GATT mortality

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80%

Spouse age

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Covered pay

2022/2023 plan year pensionable earnings increased with one year's expected salary increases.

Administrative expenses

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EIN / PN:	15-0532082/004
Plan Sponsor:	Cornell University
Valuation Date:	July 1, 2023

SCHEDULE SB ATTACHMENTS

Methods

Funding Target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year
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Plan Name:	Weill Cornell Medical College Non Exempt and Frozen Retirement Plan
EIN / PN:	15-0532082/004
Plan Sponsor:	Cornell University
Valuation Date:	July 1, 2023

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

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- Prior valuation actives who are given in the census file as nonvested terminations, but historical valuation data indicates they are vested, are assumed to be vested terminations.
- Exempt vs. NonExempt status was determined based on historical valuation data.
- For those missing benefit information, historical valuation data was used.

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of March 2022 to March 2023 as required by IRC 430.
- The mortality projection scale used to calculate the funding target and target normal cost was updated from Scale MP-2020 to Scale MP-2021, as required by IRC §430.

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Plan Sponsor:	Cornell University
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Assumptions Rationale – Significant Economic Assumptions

Discount rate	The basis chosen was selected by the sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Expected return on plan assets	We understand that the expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions.
Rates of increase in compensation and National Average Wages (NAW) CPI	Assumed increases were chosen by the plan sponsor and represent an estimate of future experience.
Administrative and investment expenses	Assumed future administrative expenses are equal to PBGC premium plus \$1,000,000.

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on a historic experience study with periodic consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age and service because of expected differences in termination rates by service.
Disability	Assumed disability rates differ by gender because of expected differences in disability rates by gender.
Retirement	Retirement rates were based on a historic experience study with periodic consideration of whether any conditions have changed that would be expected to produce different results in the future.

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Marital Assumptions:

Percent married	The assumed percentage electing spouse coverage is based on the percentage married observed among recent retirees.
Spouse age	The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

Assumptions Rationale – Significant Demographic Assumptions

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name:	Weill Cornell Medical College Non Exempt and Frozen Retirement Plan
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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Plan provisions reflect all amendments through June 30, 2023.

Non-Exempt Benefits

Participation Requirement	Employees scheduled to work for 910 or more hours in a 12-month period, excluding any employees at the Medical College who are exempt from the Fair Labor Standards Act overtime provisions. Effective July 1, 2011, Eligible Employee shall not include non-resident aliens with no U.S.-source income.
Service	910 hours worked in a plan year (July 1 through June 30) constitutes one year of service.
Credited Service	910 hours worked in a plan year constitutes one year of credited service with credited service prorated for less than 910 hours worked in year of employment, commencement of an Authorized Leave of Absence, or retirement. No service is recognized for non-resident aliens with no US-source income after June 30, 2011.
Bridging Breaks in Service	If vested at the time of the break (less than 500 hours of employment in a plan year) and again employed for at least 910 hours during a 12-month period, service and credited service are immediately restored upon reemployment. If not vested at the time of the break and again employed for at least 910 hours during a 12-month period, service and credited service are restored provided the break does not exceed the greater of pre-break service or five years.

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Compensation

Compensation includes amounts paid for personal services (as reported on Form W-2) plus salary reductions for purchase of "tax-sheltered" annuities, plus salary reductions under the Flexible Benefits Plan, plus the dollar value of room and board provided by the employer for certain employees in return for their personal services.

No compensation is recognized for non-resident aliens with no US-source income after June 30, 2011.

Normal Retirement

- Eligibility requirement Retirement on the July 1st coinciding with or next following 65th birthday.
- Monthly benefit on single life basis effective July 1, 1989 One-twelfth of 1.3% of Average annual Compensation times years of credit service (no maximum service).
- Monthly benefit on single life basis for retirement prior to July 1, 1989 One-twelfth of the difference of (a) and (b):
 - (a) 1-5/6% of Average Annual Compensation times years of credited service (maximum 30 years)
 - plus
 - 1 1/2% of Average Annual Compensation times years of credited service
 - (b) 1-2/3% of Primary Social Security Benefit times years of credited service (maximum 30 years).
- Average annual compensation Average annual compensation is the average of the highest five consecutive years within the last 10 years of credited service.

Early Retirement

- Eligibility requirements Age 55 and 10 years of service.
- Monthly benefit on single life basis Same as normal retirement benefit, using credited service and salary to early retirement date and reduced for commencement prior to age 65. If the Participant, with 10 years of service, retires after age 55 and prior to age 60, the benefit is reduced by 1/180th for each of the first 60 months and by 1/360th for each of the next 60 months by which the benefit commencement date precedes normal retirement date. If the Participant, with 10 years of service, retires

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after age 60, the benefit is reduced by 1/400th for each month by which the benefit commencement date precedes normal retirement date.

Postponed Retirement

- Eligibility requirements Retirement after normal retirement date.
- Monthly benefit on single life basis Same as normal retirement formula, using credited service, Social Security, and salary as of postponed retirement date.

Disability Retirement

- Eligibility requirements Terminate prior to January 1, 2011 due to disability with at least 10 years of service.
- Monthly benefit on single life basis Benefit commences six months after Participant terminates by reason of disability and is equal to the normal retirement benefit, using credited service and compensation to disability date, offset by benefits payable under Worker's Compensation.

Vesting

- Eligibility requirements Terminate with five years of service (10 years prior to July 1, 1989)
- Monthly benefit on single life basis Same as normal retirement benefit, using credited service and compensation to termination. Reduced benefit may begin as early as age 55 with a reduction of 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which the benefit commencement date precedes normal retirement date. Benefits that commence after Normal Retirement Age are actuarially increased from later of Normal Retirement Age and age at termination to commencement age.

Death Benefits

- Eligibility requirements Death of a vested Participant
- Monthly benefit on single life basis If a vested Participant dies prior to commencement of pension payments, the Participant's spouse will receive a monthly benefit equal to 1/2 of what the Participant would have received under a 50% contingent annuitant form had they terminated employment immediately prior to their death and elected to commence benefit

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payments in this form at their earliest retirement date. The spouse may elect a later commencement date.

For active or disabled deaths after August 1, 1994, if there is no spouse, the non-spouse beneficiary will receive a monthly benefit adjusted for the 50% contingent annuitant form and reduced for early commencement as specified in the Plan. Payments to non-spouse beneficiaries will commence by December 31, following the participant's death.

If an actively employed Participant, who was covered by the Prior Plan on June 30, 1976, has attained age 55 and completed 15 years of service or has completed 25 years of service, dies prior to commencement of pension payments, his death benefit will not be less than the death benefit payable under the provisions of the Prior Plan in effect on June 30, 1976.

Forms of Payment

Normal form is single life for single participants, actuarially equivalent 50% contingent annuitant for married participants. Options are:

- single life for married participants
- 50% contingent annuitant (non-spouse)
- 75% contingent annuitant
- 100% contingent annuitant
- 10 years certain and continuous
- 20 years certain and continuous
- lump sum

However, benefits are paid as a lump sum if the present value is less than or equal to \$5,000.

Maximum Limits on Benefits and Pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

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Frozen Exempt Benefits

Participation Requirement	Employees employed at the Medical College on July 1, 1976 who were exempt from the Fair Labor Standards Act overtime provisions and were covered by the Prior Plan (The Employees' Retirement Plan of Cornell University Medical College) as of June 30, 1976.
Service	1,000 hours worked in a plan year (July 1 through June 30) constitutes one year of service.
Credited Service	Periods of employment prior to July 1, 1976 used in the computation of benefits under the Prior Plan in effect on June 30, 1976.
Bridging Breaks in Service	If vested at the time of the break (less than 500 hours of employment in a plan year) and again employed for at least 1,000 hours during a 12-month period, service is immediately restored upon reemployment. If not vested at the time of the break and again employed for at least 1,000 hours during a 12-month period, service and credited service are restored provided the break does not exceed pre-break service.
Compensation	Compensation includes amounts paid for personal services (as reported on Form W-2) plus salary reductions for purchase of "tax-sheltered" annuities and the dollar value of room and board provided by the employer for certain employees in return for their personal services.

Normal Retirement

- Eligibility requirement Retirement on the July 1st coinciding with or next following 65th birthday
- Monthly benefit on single life basis One-twelfth of the difference of (a) and (b):
 - (a) 1-1/2% of Average Annual Compensation times years of credited service
 - (b) 1-2/3% of Primary Social Security Benefit times years of credited service projected to Normal Retirement Date (maximum 30 years), multiplied by years of credited service and divided by all years of credited service projected to Normal Retirement Date

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- Average annual compensation Average annual compensation is the average of the highest five consecutive years within the last 10 years of credited service prior to July 1, 1976.

Early Retirement

- Eligibility requirements Retire at age 55 with 5 years of service.
- Monthly benefit on single life basis Same as normal retirement benefit, reduced for commencement prior to age 65. If the Participant, with 5 years of service, retires after age 55 and prior to age 60, the benefit is reduced by 1/180th for each of the first 60 months and by 1/360th for each of the next 60 months by which the benefit commencement date precedes normal retirement date. If the Participant, with 5 years of service, retires after age 60, the benefit is reduced by 1/400th for each month by which the benefit commencement date precedes normal retirement date.

Postponed Retirement

- Eligibility requirements Retirement after normal retirement date
- Monthly benefit on single life basis Same as normal retirement formula

Disability Retirement

- Eligibility requirements Terminate prior to January 1, 2011 due to disability with at least 10 years of service.
- Monthly benefit on single life basis Benefit commences six months after Participant terminates by reason of disability and is equal to the normal retirement benefit, reduced by benefits payable under Worker's Compensation; except that the Primary Social Security Benefit shall be zero for any period prior to age 62 during which the Participant is not eligible for a Social Security Disability Insurance Benefit.

Vesting

- Eligibility requirements Terminate with five years of service.
- Monthly benefit on single life basis Same as normal retirement benefit, using credited service and compensation to termination. Reduced benefit may begin as early as age 55 with a reduction of 1/180th for each of the first 60 months

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and 1/360th for each of the next 60 months by which the benefit commencement date precedes normal retirement date. Benefits that commence after Normal Retirement Age are actuarially increased from later of Normal Retirement Age and age at termination to commencement age.

Death Benefits

- Eligibility requirements Death of a vested Participant
- Monthly benefit on single life basis

If a vested Participant dies prior to commencement of pension payments, the Participant's spouse will receive a monthly benefit equal to 1/2 of what the Participant would be receiving under a 50% contingent annuitant form had he terminated employment immediately prior to his death and elected to commence his benefit at his earliest retirement age. The spouse may elect a later commencement date.

For active or disabled deaths after August 1, 1994, if there is no spouse, the non-spouse beneficiary will receive a monthly benefit adjusted for the 50% contingent annuitant form and reduced for early commencement as specified in the Plan. Payments to non-spouse beneficiaries will commence by December 31, following the participant's death.

If an actively employed Participant, who was vested in the Prior Plan on June 30, 1976 is eligible for normal or early retirement or has completed 15 years of service, dies prior to commencement of pension payments, his death benefit will not be less than the death benefit payable under the provisions of the Prior Plan in effect on June 30, 1976.

Forms of Payment

Normal form is single life for single participants, actuarially equivalent 50% contingent annuitant for married participants. Options are:

- single life for married participants
- 50% contingent annuitant (non-spouse)
- 75% contingent annuitant
- 100% contingent annuitant
- 10 years certain and continuous
- 20 years certain and continuous

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- lump sum

However, benefits are paid as a lump sum if the present value is less than or equal to \$5,000.

Maximum Limits on Benefits and Pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Changes in Benefits Valued Since Prior Year

No changes in benefits valued since the prior year.

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Schedule SB, Line 26a Schedule of Active Participant Data as of July 1, 2023

Attained Age	Attained Years of Credited Service ¹													40 & Over	Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39			
Under 25	143	154	34	6	4	1	0	0	0	0	0	0	0	342	
	41,525	47,693	47,970	50,497	52,974	48,902	0	0	0	0	0	0	0	45,256	
25-29	102	250	130	71	71	44	1	0	0	0	0	0	0	669	
	42,448	53,960	54,403	51,643	56,695	57,693	59,600	0	0	0	0	0	0	52,589	
30-34	70	142	74	57	67	168	21	1	0	0	0	0	0	600	
	43,120	58,426	55,796	58,137	56,683	62,765	64,430	55,720	0	0	0	0	0	57,514	
35-39	40	85	45	36	59	147	38	14	0	0	0	0	0	464	
	44,171	61,061	58,723	59,379	58,366	65,906	68,569	71,847	0	0	0	0	0	61,380	
40-44	14	38	29	17	30	114	64	40	12	0	0	0	0	358	
	43,503	56,901	58,990	62,105	61,546	70,239	66,385	69,794	69,134	0	0	0	0	64,976	
45-49	9	32	20	15	17	62	52	53	30	5	0	0	0	295	
	43,622	64,377	56,524	59,612	62,111	70,472	72,591	74,850	68,407	84,020	0	0	0	68,192	
50-54	13	24	11	11	4	45	37	40	29	6	5	0	0	225	
	43,129	60,407	60,768	58,895	67,847	68,977	68,437	75,465	74,493	77,339	71,239	0	0	67,704	
55-59	8	17	7	8	6	44	29	37	25	12	15	3	0	211	
	52,396	61,915	68,917	67,213	51,101	60,735	68,999	75,022	74,700	84,509	87,551	87,555	0	69,693	
60-64	1	5	6	4	5	31	29	25	29	16	11	5	1	168	
	29,189	50,385	55,718	62,486	52,160	62,739	74,595	64,726	76,174	69,604	76,963	90,824	68,705	68,718	
65-69	0	3	0	2	1	11	17	10	10	8	5	3	4	74	
	0	43,235	0	58,172	69,642	55,839	80,689	50,198	64,998	68,651	82,472	48,175	80,558	65,972	
70 & over	0	0	5	0	1	4	5	3	2	3	3	2	1	29	
	0	0	2,050	0	50,670	45,332	29,417	49,501	80,150	58,031	64,708	56,711	90,581	43,805	
Total	400	750	361	227	265	671	293	223	137	50	39	13	6	3,435	
	42,659	55,237	54,879	56,929	57,887	65,147	69,136	71,226	72,474	74,704	80,065	74,979	80,253	59,581	
Average:	Age	39	Number of Participants:				Fully vested		1,472	Males		812			
	Service	7					Partially vested		0	Females		2,623			
Census data as of July 1, 2023															

¹ Age and service for purposes of determining category are based on exact (not rounded) values. Some participants were excluded from this distribution.

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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	8,000,013	12,409,653	2,672,607	23,082,273
2024	5,408,992	1,532,509	2,607,226	9,548,727
2025	5,466,052	1,813,981	2,537,782	9,817,815
2026	5,881,774	1,591,667	2,464,648	9,938,089
2027	5,791,307	1,767,956	2,389,258	9,948,521
2028	6,225,315	2,208,576	2,311,492	10,745,383
2029	6,475,475	1,877,989	2,212,074	10,565,538
2030	6,904,751	2,540,309	2,107,316	11,552,376
2031	6,635,514	2,168,214	2,018,686	10,822,414
2032	6,720,463	2,320,949	1,927,952	10,969,364
2033	6,857,848	2,381,820	1,832,876	11,072,544
2034	7,174,847	2,340,303	1,736,145	11,251,295
2035	7,322,174	2,111,111	1,640,310	11,073,595
2036	7,184,344	2,737,996	1,539,463	11,461,803
2037	7,398,149	2,535,815	1,431,680	11,365,644
2038	7,421,939	2,310,667	1,327,057	11,059,663
2039	7,571,957	3,034,736	1,228,016	11,834,709
2040	7,611,015	3,057,991	1,128,400	11,797,406
2041	7,609,599	2,849,075	1,029,866	11,488,540
2042	7,854,401	2,717,994	934,464	11,506,859
2043	7,921,544	3,053,426	841,789	11,816,759
2044	7,782,892	2,721,723	752,580	11,257,195
2045	7,843,191	3,476,557	667,553	11,987,301
2046	7,446,586	3,466,230	587,360	11,500,176
2047	7,450,661	2,938,099	512,571	10,901,331
2048	7,249,860	2,512,420	443,654	10,205,934
2049	7,020,011	2,715,545	380,952	10,116,508
2050	6,856,846	2,579,313	324,663	9,760,822
2051	6,638,748	2,287,466	274,803	9,201,017
2052	6,323,790	2,280,611	231,202	8,835,603

Plan Name: Weill Cornell Medical College Non Exempt and Frozen Retirement Plan
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	6,154,229	2,178,384	193,554	8,526,167
2054	5,947,181	2,048,629	161,449	8,157,259
2055	5,754,838	1,906,427	134,397	7,795,662
2056	5,589,369	1,781,723	111,855	7,482,947
2057	5,416,329	1,718,259	93,260	7,227,848
2058	5,239,033	1,652,874	78,054	6,969,961
2059	5,059,938	1,590,291	65,707	6,715,936
2060	4,859,407	1,520,600	55,733	6,435,740
2061	4,659,796	1,444,743	47,700	6,152,239
2062	4,444,777	1,365,983	41,228	5,851,988
2063	4,216,649	1,286,748	35,998	5,539,395
2064	3,985,374	1,207,644	31,751	5,224,769
2065	3,748,257	1,129,207	28,274	4,905,738
2066	3,509,781	1,051,690	25,399	4,586,870
2067	3,276,356	975,346	22,990	4,274,692
2068	3,048,424	900,427	20,938	3,969,789
2069	2,826,640	827,181	19,157	3,672,978
2070	2,611,797	755,865	17,581	3,385,243
2071	2,403,905	686,746	16,154	3,106,805
2072	2,203,112	620,098	14,838	2,838,048

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Schedule SB, Line 32
Schedule of Amortization Bases
as of July 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	07/01/2023	7,494,169	15.00000	7,494,169	686,321
2. Shortfall	07/01/2022	5,638,120	14.00000	5,426,111	521,027
Total				12,920,280	1,207,348

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Cornell University
EIN/PN	15-0532082/004
Plan Name	Weill Cornell Medical College Non Exempt and Frozen Retirement Plan
Valuation Date	July 1, 2023
Enrolled Actuary	Prem Thanabalan
Enrollment Number	23-08283

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

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Schedule SB, Line 22 Description of Weighted Average Retirement Age as of July 1, 2023

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.03	1,000	1.000000	0.030000	1.650000
56	0.03	970	0.970000	0.029100	1.629600
57	0.03	941	0.940900	0.028227	1.608939
58	0.03	913	0.912673	0.027380	1.588051
59	0.03	885	0.885293	0.026559	1.566968
60	0.07	859	0.858734	0.060111	3.606683
61	0.07	799	0.798623	0.055904	3.410119
62	0.10	743	0.742719	0.074272	4.604858
63	0.07	668	0.668447	0.046791	2.947852
64	0.20	622	0.621656	0.124331	7.957195
65	0.25	497	0.497325	0.124331	8.081526
66	0.10	373	0.372994	0.037299	2.461757
67	0.17	336	0.335694	0.057068	3.823556
68	0.25	279	0.278626	0.069657	4.736645
69	0.75	209	0.208970	0.156727	10.814178
70	1.00	52	0.052242	0.052242	3.656968

Average age at retirement 64.144895

Rounded for Schedule SB item 22 64 ==> SCHB_WARA

Plan Name: Weill Cornell Medical College Non Exempt and Frozen Retirement Plan
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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	8,000,013	12,409,653	2,672,607	23,082,273
2024	5,408,992	1,532,509	2,607,226	9,548,727
2025	5,466,052	1,813,981	2,537,782	9,817,815
2026	5,881,774	1,591,667	2,464,648	9,938,089
2027	5,791,307	1,767,956	2,389,258	9,948,521
2028	6,225,315	2,208,576	2,311,492	10,745,383
2029	6,475,475	1,877,989	2,212,074	10,565,538
2030	6,904,751	2,540,309	2,107,316	11,552,376
2031	6,635,514	2,168,214	2,018,686	10,822,414
2032	6,720,463	2,320,949	1,927,952	10,969,364
2033	6,857,848	2,381,820	1,832,876	11,072,544
2034	7,174,847	2,340,303	1,736,145	11,251,295
2035	7,322,174	2,111,111	1,640,310	11,073,595
2036	7,184,344	2,737,996	1,539,463	11,461,803
2037	7,398,149	2,535,815	1,431,680	11,365,644
2038	7,421,939	2,310,667	1,327,057	11,059,663
2039	7,571,957	3,034,736	1,228,016	11,834,709
2040	7,611,015	3,057,991	1,128,400	11,797,406
2041	7,609,599	2,849,075	1,029,866	11,488,540
2042	7,854,401	2,717,994	934,464	11,506,859
2043	7,921,544	3,053,426	841,789	11,816,759
2044	7,782,892	2,721,723	752,580	11,257,195
2045	7,843,191	3,476,557	667,553	11,987,301
2046	7,446,586	3,466,230	587,360	11,500,176
2047	7,450,661	2,938,099	512,571	10,901,331
2048	7,249,860	2,512,420	443,654	10,205,934
2049	7,020,011	2,715,545	380,952	10,116,508
2050	6,856,846	2,579,313	324,663	9,760,822
2051	6,638,748	2,287,466	274,803	9,201,017
2052	6,323,790	2,280,611	231,202	8,835,603

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	6,154,229	2,178,384	193,554	8,526,167
2054	5,947,181	2,048,629	161,449	8,157,259
2055	5,754,838	1,906,427	134,397	7,795,662
2056	5,589,369	1,781,723	111,855	7,482,947
2057	5,416,329	1,718,259	93,260	7,227,848
2058	5,239,033	1,652,874	78,054	6,969,961
2059	5,059,938	1,590,291	65,707	6,715,936
2060	4,859,407	1,520,600	55,733	6,435,740
2061	4,659,796	1,444,743	47,700	6,152,239
2062	4,444,777	1,365,983	41,228	5,851,988
2063	4,216,649	1,286,748	35,998	5,539,395
2064	3,985,374	1,207,644	31,751	5,224,769
2065	3,748,257	1,129,207	28,274	4,905,738
2066	3,509,781	1,051,690	25,399	4,586,870
2067	3,276,356	975,346	22,990	4,274,692
2068	3,048,424	900,427	20,938	3,969,789
2069	2,826,640	827,181	19,157	3,672,978
2070	2,611,797	755,865	17,581	3,385,243
2071	2,403,905	686,746	16,154	3,106,805
2072	2,203,112	620,098	14,838	2,838,048

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Plan provisions reflect all amendments through June 30, 2023.

Non-Exempt Benefits

Participation Requirement	Employees scheduled to work for 910 or more hours in a 12-month period, excluding any employees at the Medical College who are exempt from the Fair Labor Standards Act overtime provisions. Effective July 1, 2011, Eligible Employee shall not include non-resident aliens with no U.S.-source income.
Service	910 hours worked in a plan year (July 1 through June 30) constitutes one year of service.
Credited Service	910 hours worked in a plan year constitutes one year of credited service with credited service prorated for less than 910 hours worked in year of employment, commencement of an Authorized Leave of Absence, or retirement. No service is recognized for non-resident aliens with no US-source income after June 30, 2011.
Bridging Breaks in Service	If vested at the time of the break (less than 500 hours of employment in a plan year) and again employed for at least 910 hours during a 12-month period, service and credited service are immediately restored upon reemployment. If not vested at the time of the break and again employed for at least 910 hours during a 12-month period, service and credited service are restored provided the break does not exceed the greater of pre-break service or five years.

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Compensation

Compensation includes amounts paid for personal services (as reported on Form W-2) plus salary reductions for purchase of "tax-sheltered" annuities, plus salary reductions under the Flexible Benefits Plan, plus the dollar value of room and board provided by the employer for certain employees in return for their personal services.

No compensation is recognized for non-resident aliens with no US-source income after June 30, 2011.

Normal Retirement

- Eligibility requirement Retirement on the July 1st coinciding with or next following 65th birthday.
- Monthly benefit on single life basis effective July 1, 1989 One-twelfth of 1.3% of Average annual Compensation times years of credit service (no maximum service).
- Monthly benefit on single life basis for retirement prior to July 1, 1989 One-twelfth of the difference of (a) and (b):
 - (a) 1-5/6% of Average Annual Compensation times years of credited service (maximum 30 years)
 - plus
 - 1 1/2% of Average Annual Compensation times years of credited service
 - (b) 1-2/3% of Primary Social Security Benefit times years of credited service (maximum 30 years).
- Average annual compensation Average annual compensation is the average of the highest five consecutive years within the last 10 years of credited service.

Early Retirement

- Eligibility requirements Age 55 and 10 years of service.
- Monthly benefit on single life basis Same as normal retirement benefit, using credited service and salary to early retirement date and reduced for commencement prior to age 65. If the Participant, with 10 years of service, retires after age 55 and prior to age 60, the benefit is reduced by 1/180th for each of the first 60 months and by 1/360th for each of the next 60 months by which the benefit commencement date precedes normal retirement date. If the Participant, with 10 years of service, retires

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after age 60, the benefit is reduced by 1/400th for each month by which the benefit commencement date precedes normal retirement date.

Postponed Retirement

- Eligibility requirements Retirement after normal retirement date.
- Monthly benefit on single life basis Same as normal retirement formula, using credited service, Social Security, and salary as of postponed retirement date.

Disability Retirement

- Eligibility requirements Terminate prior to January 1, 2011 due to disability with at least 10 years of service.
- Monthly benefit on single life basis Benefit commences six months after Participant terminates by reason of disability and is equal to the normal retirement benefit, using credited service and compensation to disability date, offset by benefits payable under Worker's Compensation.

Vesting

- Eligibility requirements Terminate with five years of service (10 years prior to July 1, 1989)
- Monthly benefit on single life basis Same as normal retirement benefit, using credited service and compensation to termination. Reduced benefit may begin as early as age 55 with a reduction of 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which the benefit commencement date precedes normal retirement date. Benefits that commence after Normal Retirement Age are actuarially increased from later of Normal Retirement Age and age at termination to commencement age.

Death Benefits

- Eligibility requirements Death of a vested Participant
- Monthly benefit on single life basis If a vested Participant dies prior to commencement of pension payments, the Participant's spouse will receive a monthly benefit equal to 1/2 of what the Participant would have received under a 50% contingent annuitant form had they terminated employment immediately prior to their death and elected to commence benefit

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payments in this form at their earliest retirement date. The spouse may elect a later commencement date.

For active or disabled deaths after August 1, 1994, if there is no spouse, the non-spouse beneficiary will receive a monthly benefit adjusted for the 50% contingent annuitant form and reduced for early commencement as specified in the Plan. Payments to non-spouse beneficiaries will commence by December 31, following the participant's death.

If an actively employed Participant, who was covered by the Prior Plan on June 30, 1976, has attained age 55 and completed 15 years of service or has completed 25 years of service, dies prior to commencement of pension payments, his death benefit will not be less than the death benefit payable under the provisions of the Prior Plan in effect on June 30, 1976.

Forms of Payment

Normal form is single life for single participants, actuarially equivalent 50% contingent annuitant for married participants. Options are:

- single life for married participants
- 50% contingent annuitant (non-spouse)
- 75% contingent annuitant
- 100% contingent annuitant
- 10 years certain and continuous
- 20 years certain and continuous
- lump sum

However, benefits are paid as a lump sum if the present value is less than or equal to \$5,000.

Maximum Limits on Benefits and Pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

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Frozen Exempt Benefits

Participation Requirement	Employees employed at the Medical College on July 1, 1976 who were exempt from the Fair Labor Standards Act overtime provisions and were covered by the Prior Plan (The Employees' Retirement Plan of Cornell University Medical College) as of June 30, 1976.
Service	1,000 hours worked in a plan year (July 1 through June 30) constitutes one year of service.
Credited Service	Periods of employment prior to July 1, 1976 used in the computation of benefits under the Prior Plan in effect on June 30, 1976.
Bridging Breaks in Service	If vested at the time of the break (less than 500 hours of employment in a plan year) and again employed for at least 1,000 hours during a 12-month period, service is immediately restored upon reemployment. If not vested at the time of the break and again employed for at least 1,000 hours during a 12-month period, service and credited service are restored provided the break does not exceed pre-break service.
Compensation	Compensation includes amounts paid for personal services (as reported on Form W-2) plus salary reductions for purchase of "tax-sheltered" annuities and the dollar value of room and board provided by the employer for certain employees in return for their personal services.

Normal Retirement

- Eligibility requirement Retirement on the July 1st coinciding with or next following 65th birthday
- Monthly benefit on single life basis One-twelfth of the difference of (a) and (b):
 - (a) 1-1/2% of Average Annual Compensation times years of credited service
 - (b) 1-2/3% of Primary Social Security Benefit times years of credited service projected to Normal Retirement Date (maximum 30 years), multiplied by years of credited service and divided by all years of credited service projected to Normal Retirement Date

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- Average annual compensation Average annual compensation is the average of the highest five consecutive years within the last 10 years of credited service prior to July 1, 1976.

Early Retirement

- Eligibility requirements Retire at age 55 with 5 years of service.
- Monthly benefit on single life basis Same as normal retirement benefit, reduced for commencement prior to age 65. If the Participant, with 5 years of service, retires after age 55 and prior to age 60, the benefit is reduced by 1/180th for each of the first 60 months and by 1/360th for each of the next 60 months by which the benefit commencement date precedes normal retirement date. If the Participant, with 5 years of service, retires after age 60, the benefit is reduced by 1/400th for each month by which the benefit commencement date precedes normal retirement date.

Postponed Retirement

- Eligibility requirements Retirement after normal retirement date
- Monthly benefit on single life basis Same as normal retirement formula

Disability Retirement

- Eligibility requirements Terminate prior to January 1, 2011 due to disability with at least 10 years of service.
- Monthly benefit on single life basis Benefit commences six months after Participant terminates by reason of disability and is equal to the normal retirement benefit, reduced by benefits payable under Worker's Compensation; except that the Primary Social Security Benefit shall be zero for any period prior to age 62 during which the Participant is not eligible for a Social Security Disability Insurance Benefit.

Vesting

- Eligibility requirements Terminate with five years of service.
- Monthly benefit on single life basis Same as normal retirement benefit, using credited service and compensation to termination. Reduced benefit may begin as early as age 55 with a reduction of 1/180th for each of the first 60 months

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and 1/360th for each of the next 60 months by which the benefit commencement date precedes normal retirement date. Benefits that commence after Normal Retirement Age are actuarially increased from later of Normal Retirement Age and age at termination to commencement age.

Death Benefits

- Eligibility requirements Death of a vested Participant
- Monthly benefit on single life basis

If a vested Participant dies prior to commencement of pension payments, the Participant's spouse will receive a monthly benefit equal to 1/2 of what the Participant would be receiving under a 50% contingent annuitant form had he terminated employment immediately prior to his death and elected to commence his benefit at his earliest retirement age. The spouse may elect a later commencement date.

For active or disabled deaths after August 1, 1994, if there is no spouse, the non-spouse beneficiary will receive a monthly benefit adjusted for the 50% contingent annuitant form and reduced for early commencement as specified in the Plan. Payments to non-spouse beneficiaries will commence by December 31, following the participant's death.

If an actively employed Participant, who was vested in the Prior Plan on June 30, 1976 is eligible for normal or early retirement or has completed 15 years of service, dies prior to commencement of pension payments, his death benefit will not be less than the death benefit payable under the provisions of the Prior Plan in effect on June 30, 1976.

Forms of Payment

Normal form is single life for single participants, actuarially equivalent 50% contingent annuitant for married participants. Options are:

- single life for married participants
- 50% contingent annuitant (non-spouse)
- 75% contingent annuitant
- 100% contingent annuitant
- 10 years certain and continuous
- 20 years certain and continuous

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- lump sum

However, benefits are paid as a lump sum if the present value is less than or equal to \$5,000.

Maximum Limits on Benefits and Pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Changes in Benefits Valued Since Prior Year

No changes in benefits valued since the prior year.

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Plan Name	Weill Cornell Medical College Non-Exempt and Frozen Retirement Plan
Plan Sponsor EIN	15-0532082
ERISA Plan #	004
Plan Year Ending	June 30, 2024

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

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

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Schedule SB, Line 32
Schedule of Amortization Bases
as of July 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	07/01/2023	7,494,169	15.00000	7,494,169	686,321
2. Shortfall	07/01/2022	5,638,120	14.00000	5,426,111	521,027
Total				12,920,280	1,207,348

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