

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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 HARVARD UNIVERSITY RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 06/30/1973
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) PRESIDENT & FELLOWS OF HARVARD COLLEGE HARVARD HUMAN RESOURCES, BENEFI 114 MT AUBURN ST ROOM 433 CAMBRIDGE, MA 02138
2b	Employer Identification Number (EIN) 04-2103580
2c	Plan Sponsor's telephone number 617-496-1542
2d	Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	LYNN CORDARO
	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	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 8916
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.....	6a(1) 2732 6a(2) 2666 6b 2975 6c 2689 6d 8330 6e 375 6f 8705 6g(1) 6g(2) 6h 8
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:

1C 1F 2C 2A 1A 2F 2G 3H 2R 2T

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

9a Plan funding arrangement (check all that apply) (1) ☒ 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 1
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan HARVARD UNIVERSITY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 PRESIDENT & FELLOWS OF HARVARD COLLEGE HARVARD HUMAN RESOURCES, BENEFI	D Employer Identification Number (EIN) 04-2103580	

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

(a) Name of insurance carrier
TIAA CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	100316 405325	2013	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	209675400
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	216310303

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b**

218994593

c Additions: (1) Contributions deposited during the year**7c(1)**

61825441

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

9864760

(4) Transferred from separate account

7c(4)

38101030

(5) Other (specify below).....

7c(5)

278211

▶ OTHER

(6) Total additions

7c(6)

110069442

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

329064035

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

81962280

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

36850455

(4) Other (specify below).....

7e(4)

575900

▶ OTHER

(5) Total deductions

7e(5)

119388635

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

209675400

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ 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 HARVARD UNIVERSITY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PRESIDENT & FELLOWS OF HARVARD COLLEGE HARVARD HUMAN RESOURCES, BENEFI	D Employer Identification Number (EIN) 04-2103580
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	800645202	
b	Actuarial value	2b	863444519	
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	2294	522385229	522385229
b	For terminated vested participants	2287	105139569	105139569
c	For active participants	2688	155265697	158482461
d	Total	7269	782790495	786007259
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	5.01 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	13903881	
b	Expected plan-related expenses	6b	2000000	
c	Target normal cost	6c	15903881	

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 TIMOTHY W. DEVOE Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 75 ARLINGTON ST, FLOOR 2 BOSTON, MA 02116 Address of the firm	10/09/2025 Date 23-07222 Most recent enrollment number 617-638-3700 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)	231688025	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	10046283	0
9 Amount remaining (line 7 minus line 8)	221641742	0
10 Interest on line 9 using prior year's actual return of <u>9.82</u> %	21765219	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		953
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>5.17</u> %		49
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		1002
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)	243406961	0

Part III Funding Percentages

14 Funding target attainment percentage	14	78.88 %
15 Adjusted funding target attainment percentage	15	109.85 %
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	110.54 %
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
04/12/2024	3217709	0			
07/12/2024	3217709	0			
10/11/2024	3215037	0			
01/14/2025	3217700	0			
08/13/2025	3742258	0			
Totals ►			18(b)	16610413	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	15920962

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	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: 4.87 %	3rd segment: 5.59 %
			☐ 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	15903881
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	15903881
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	10	0	10
36 Additional cash requirement (line 34 minus line 35)		36	15903871
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	15920962
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	17091
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	10
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

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
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan HARVARD UNIVERSITY RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 PRESIDENT & FELLOWS OF HARVARD COLLEGE HARVARD HUMAN RESOURCES, BENEFI		D Employer Identification Number (EIN) 04-2103580

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	
BERKSHIRE PARTNERS LLC	200 CLARENDON STREET, 35TH FLOOR BOSTON, MA 02116
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLACK CREEK INVESTMENT MANAGEMENT	123 FRONT STREET SUITE 1200 TORONTO M5J 2M2 CA CA
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CORONATION FUND MANAGERS	MONTCLARE PLACE 7TH FLOOR CLAREMONT, CAPE TOWN 7708 ZA
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
MADISON DEARBORN PARTNERS, LLC	70 W. MADISON ST SUITE 4600 SUITE 4600 CHICAGO, IL 60602

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

MATRIX PARTNERS

101 MAIN ST 17TH FLOOR
CAMBRIDGE, MA 02142

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

RIVERSTONE HOLDINGS LLC

712 FIFTH AVENUE, 19TH FLOOR
NEW YORK, NY 10019

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

RIVERSTONE/CARLYLE GLOBAL ENERGY AN

26-1546757

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

STATE STREET GLOBAL SERVICES

USIS CLIENT OPS
200 CLARENDON ST
BOSTON, MA 02116

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

TIAA

13-1624203

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

VANGUARD

23-1945930

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

WELLINGTON MANAGEMENT CO., LLC

280 CONGRESS ST
BOSTON, MA 02210

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

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

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

WILLIS TOWERS WATSON

800 BOYLSTON STREET
SUITE600
BOSTON, MA 02110

(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	ACTUARIAL CONSULTING	610596	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	INVESTMENT MANAGER	515532	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON MANAGEMENT COMPANY, LLP

280 CONGRESS ST
BOSTON, MA 02210

(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?
51	INVESTMENT MANAGEMENT	358015	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)

PRICEWATERHOUSECOOPERS, LLC.

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	CERTIFIED PUBLIC ACCOUNT	136093	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROPES & GRAY

04-2233412

(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	LEGAL CONSULTING	64067	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan HARVARD UNIVERSITY RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PRESIDENT & FELLOWS OF HARVARD COLLEGE HARVARD HUMAN RESOURCES, BENEFI		D Employer Identification Number (EIN) 04-2103580
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: REAL ESTATE ACCOUNT		
b Name of sponsor of entity listed in (a): TIAA-CREF		
c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5256800
a Name of MTIA, CCT, PSA, or 103-12 IE: SEAPORT LONG DURATION COLLECTIVE IN		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 26-3761443-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 399311417
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACK CREEK MASTER COLLECTIVE INVES		
b Name of sponsor of entity listed in (a): BLACK CREEK		
c EIN-PN 06-1271230-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 43282790
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLINGTON CIF II LONG BOND PORTFOL		
b Name of sponsor of entity listed in (a): WELLINGTON		
c EIN-PN 30-0835489-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 206546242
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TOTAL STOCK MARKET INDEX T		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 23-1945930-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 65010878
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD DEV MKTS IDX TRUST HU W267		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 23-1945930-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27754143
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs, 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
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan HARVARD UNIVERSITY RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 PRESIDENT & FELLOWS OF HARVARD COLLEGE HARVARD HUMAN RESOURCES, BENEFI		D Employer Identification Number (EIN) 04-2103580

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)	3983156	7578745
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	27642	6556071
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6296081	5236557
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	1225847	984904
(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)	763053266	741905470
(10) Value of interest in pooled separate accounts	1c(10)	5902617	5256800
(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)	555409774	562859810
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	218994593	209675400
(15) Other.....	1c(15)	14460812	17000422

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	1569353788	1557054179
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	2041	2012
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2041	2012
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1569351747	1557052167

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)	24796982	
(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)		24796982
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	276887	
(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)	22393543	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		22670430
(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)	15951387	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		15951387
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(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)		-2311475
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-240064
(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)		54476246
c Other income	2c		-829342
d Total income. Add all income amounts in column (b) and enter total	2d		114514164

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	122131904	
(2) To insurance carriers for the provision of benefits	2e(2)	1553465	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		123685369
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)	3087843	
(2) Contract administrator fees	2i(2)	40532	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3128375
j Total expenses. Add all expense amounts in column (b) and enter total	2j		126813744

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-12299580
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: **PRICEWATERHOUSECOOPERS LLC**

(2) EIN: **13-4008324**

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?	☒		5000000
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 585229.

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan HARVARD UNIVERSITY RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 003	
C Plan sponsor's name as shown on line 2a of Form 5500 PRESIDENT & FELLOWS OF HARVARD COLLEGE HARVARD HUMAN RESOURCES, BENEFI				D Employer Identification Number (EIN) 04-2103580	
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): 13-1624203 04-2647786					
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				3 296	
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 0	
b Enter the amount contributed by the employer to the plan for this plan year				6b 0	
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 0	
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) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

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

a Enter the percentage of plan assets held as:

Public Equity: 18.3 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 81.0 %

High-Yield Debt: 0.0 % Real Assets: _____ % Cash or Cash Equivalents: _____ % Other: 0.7 %

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

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_____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule SB, line 26b Schedule of Projection of Expected Benefit Payments		2024		
			This Form is Open to Public Inspection		

Name of Plan	HARVARD UNIVERSITY RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	04-2103580	PN	003

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	2700646	8812804	54680859	66194309
2025	5003857	8442775	51216762	64663394
2026	6509434	8868286	49842571	65220291
2027	7785659	9350246	48086834	65222739
2028	8898226	9765772	46301588	64965586
2029	9742070	10090807	44453461	64286338
2030	10333074	10312920	42578867	63224861
2031	10883349	10552697	40633575	62069621
2032	11348412	10705034	38628612	60682058
2033	11728129	10733701	36621127	59082957
2034	12028426	7287571	34606290	53922287
2035	12231754	3828201	32576521	48636476
2036	12350243	3842931	30416091	46609265
2037	12406081	3832256	28244500	44482837
2038	12393521	3771257	26147753	42312531
2039	12319766	3680637	24067007	40067410
2040	12203104	3567480	22046213	37816797
2041	12031814	3447956	20062868	35542638
2042	11799537	3321500	18131905	33252942
2043	11519115	3190123	16267917	30977155
2044	11206280	3052944	14484553	28743777
2045	10861264	2910352	12794142	26565758
2046	10468537	2761989	11207372	24437898
2047	10039543	2608370	9732953	22380866
2048	9589004	2450130	8377423	20416557

Name of Plan	HARVARD UNIVERSITY RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	04-2103580	PN	003

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	9112778	2288026	7144751	18545555
2050	8624206	2122985	6036376	16783567
2051	8124573	1956146	5051185	15131904
2052	7605061	1788886	4185714	13579661
2053	7087256	1622759	3434467	12144482
2054	6581033	1459429	2790174	10830636
2055	6080097	1300637	2244319	9625053
2056	5590135	1148065	1787563	8525763
2057	5117027	1003293	1410122	7530442
2058	4663418	867682	1102137	6633237
2059	4232436	742296	853957	5828689
2060	3818797	627897	656415	5103109
2061	3430561	524931	501054	4456546
2062	3074646	433545	380255	3888446
2063	2747809	353601	287324	3388734
2064	2446986	284693	216529	2948208
2065	2171942	226164	163058	2561164
2066	1923014	177203	122959	2223176
2067	1699505	136875	93049	1929429
2068	1499649	104175	70811	1674635
2069	1321183	78085	54293	1453561
2070	1162262	57599	41998	1261859
2071	1020889	41777	32807	1095473
2072	895244	29765	25883	950892
2073	783689	20809	20612	825110



Report of Independent Auditors

To the Administrator of Harvard University Retirement Plan

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

We have performed an audit of the accompanying financial statements of Harvard University 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 and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2024, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 6 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024 (“supplemental schedules”), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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

PricewaterhouseCoopers LLP

Boston, MA
October 9, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of All Active Participant Data as of January 1, 2024

Number and average cash balance limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	1	1	1	0	0	0	0	0	0	0	3
25-29	1	17	7	0	0	0	0	0	0	0	25
											3,389
30-34	0	33	33	14	1	0	0	0	0	0	81
		3,112	8,869								7,380
35-39	1	34	36	13	8	3	0	0	0	0	95
		2,328	9,433								10,030
40-44	2	41	36	19	22	26	0	0	0	0	146
		3,660	14,023		34,969	36,658					18,732
45-49	0	38	47	23	16	123	41	2	0	0	290
		4,561	15,202	21,964		18,342	12,964				16,959
50-54	0	43	45	39	52	135	165	38	6	0	523
		4,934	15,906	26,181	36,924	13,494	23,098	46,123			22,649
55-59	2	40	39	32	44	130	166	118	50	4	625
		5,315	18,832	31,775	44,429	22,652	24,082	56,212	106,520		37,761
60-64	0	22	27	28	34	100	134	97	96	28	566
		7,389	20,917	35,003	50,142	28,574	31,410	74,983	118,522	189,186	60,826
65-69	2	10	12	7	14	43	56	42	31	21	238
						43,974	33,012	87,211	143,993	193,515	75,615
70 & over	1	4	7	3	9	12	22	8	12	18	96
							36,068				97,017
Total	10	283	290	178	200	572	584	305	195	71	2,688
		4,397	16,170	26,473	44,813	23,091	26,013	65,904	121,184	206,576	39,613

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Harvard University Retirement Plan
 EIN / PN: 04-2103580 / 003
 Plan Sponsor: President & Fellows of Harvard College
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Non-Frozen Data as of January 1, 2024

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	1	1	1	0	0	0	0	0	0	0	3
25-29	1	15	5	0	0	0	0	0	0	0	21
											53,954
30-34	0	31	24	10	1	0	0	0	0	0	66
		52,371	59,560								54,896
35-39	1	31	25	10	6	2	0	0	0	0	75
		53,006	53,646								52,444
40-44	2	39	29	13	17	12	0	0	0	0	112
		51,904	62,961								57,396
45-49	0	36	43	18	11	26	4	2	0	0	140
		52,461	55,599			68,632					58,429
50-54	0	39	38	33	33	17	57	37	6	0	260
		53,603	50,496	50,665	61,297		124,260	113,084			78,829
55-59	2	36	33	23	31	28	51	111	50	4	369
		54,594	54,156	55,418	58,823	64,865	118,771	133,384	104,118		95,317
60-64	0	18	18	21	29	32	55	86	91	28	378
				51,762	54,100	53,650	113,884	113,273	115,311	101,751	95,197
65-69	2	8	7	6	13	19	22	38	29	21	165
							83,719	122,638	133,690	98,409	101,563
70 & over	1	1	4	2	8	4	5	8	12	18	63
											106,690
Total	10	255	227	136	149	140	194	282	188	71	1,652
		54,231	60,185	53,776	58,794	62,671	113,672	122,030	114,226	104,491	83,881

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Harvard University Retirement Plan
 EIN / PN: 04-2103580 / 003
 Plan Sponsor: President & Fellows of Harvard College
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data for Frozen Plans as of January 1, 2024
Number distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ³										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	2	2	0	0	0	0	0	0	0	4
30-34	0	2	9	4	0	0	0	0	0	0	15
35-39	0	3	11	3	2	1	0	0	0	0	20
40-44	0	2	7	6	5	14	0	0	0	0	34
45-49	0	2	4	5	5	97	37	0	0	0	150
50-54	0	4	7	6	19	118	108	1	0	0	263
55-59	0	4	6	9	13	102	115	7	0	0	256
60-64	0	4	9	7	5	68	79	11	5	0	188
65-69	0	2	5	1	1	24	34	4	2	0	73
70 & over	0	3	3	1	1	8	17	0	0	0	33
Total	0	28	63	42	51	432	390	23	7	0	1,036

³ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Harvard University Retirement Plan
 EIN / PN: 04-2103580 / 003
 Plan Sponsor: President & Fellows of Harvard College
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

Applicable month September 2023

Interest rate basis Segment Rate from Fourth Month Preceding Valuation Date

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization ¹
First segment rate	4.75%	3.62%
Second segment rate	4.87%	4.46%
Third segment rate	5.59%	4.52%
Effective interest rate	5.01%	4.40%

Annual rates of increase

Compensation: Age graded with an average of 3.50% (5.00% for 2024)

Compensation increase during the year			
	Age	2024	2025+
	30	7.50%	6.00%
	35	7.00%	5.50%
	40	6.50%	5.00%
	45	6.00%	4.50%
	50	5.50%	4.00%
	55	5.00%	3.50%
	60	5.00%	3.50%
	65	4.00%	2.50%
Future Social Security wage bases			4.00%
Statutory limits on compensation			2.50%

¹ Rates not reflecting stabilization are used to determine the PBGC FTAP and the PBGC 4010 FS

Plan Name: Harvard University Retirement Plan
EIN / PN: 04-2103580 / 003
Plan Sponsor: President & Fellows of Harvard College
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Cash balance interest credit	5.25%
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Cash balance conversion	Segment rates used for funding target
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Individual Investment Account investment return	6.75% plus a three-year smoothing of the prior year investment (gains)/losses
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Individual Investment Account conversion	Segment rates 4.75% for the first 5 years, 5.50% for year 5 through 20, and 6.50% for year 20+
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Cost of Living adjustment	0.125%
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Plan-related expenses	\$2,000,000
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As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee is hired.
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New or rehired employees	It was assumed there will be no new or rehired employees.
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Mortality	Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
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Plan Name:	Harvard University Retirement Plan
EIN / PN:	04-2103580 / 003
Plan Sponsor:	President & Fellows of Harvard College
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Termination

1950 Officers

Representative Termination Rates

None

Staff Exempt

The rates at which participants are assumed to terminate employment by age and service are shown below:

Years of Service	Age			
	25	35	45	55
0-1	.300	.200	.100	.000
1-2	.300	.200	.100	.000
2-3	.300	.200	.100	.000
3-4	.225	.150	.075	.000
4+	.150	.100	.050	.000

Staff Nonexempt

The rates at which participants are assumed to terminate employment by age and service are shown below:

Years of Service	Age			
	25	35	45	55
0-1	.300	.200	.150	.100
1-2	.300	.200	.150	.100
2-3	.300	.200	.150	.100
3-4	.250	.150	.100	.050
4+	.200	.100	.050	.000

Hourly

The rates at which participants are assumed to terminate employment by age and service are shown below:

Years of Service	Age			
	25	35	45	55
0-1	.300	.060	.040	.020
1-2	.300	.060	.040	.020
2-3	.210	.045	.030	.015
3-4	.195	.045	.030	.015
4+	.110	.030	.020	.010

Plan Name: Harvard University Retirement Plan
EIN / PN: 04-2103580 / 003
Plan Sponsor: President & Fellows of Harvard College
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

Staff and Hourly

Representative Disability Rates

Rates varying by age

The rates at which participants become disabled by age are shown below

Attained Age	Rate
25	.100
30	.110
35	.120
40	.150
45	.220
50	.330
55	.580
60	.120
65	.240
70	.000

Retirement

Rates varying by age, average age 64

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

1950 Officers

June 30th following attainment of age 66 or current age if greater

Staff and Hourly

Rates varying by age

The rates at which participants retire by age are shown below

Attained Age	Rate
55-61	.050
62-64	.075
65-74	.200
75+	1.000

Benefit commencement date:

Preretirement death benefit

The date of death of the active participant

Deferred vested benefit

Immediate upon termination

Disability benefit

Upon normal retirement date

Retirement benefit

Upon termination of employment

Plan Name: Harvard University Retirement Plan
EIN / PN: 04-2103580 / 003
Plan Sponsor: President & Fellows of Harvard College
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Form of payment

1950 Officers

- Retirements 100% elect reduced 50% joint and survivor annuity
- Vested Terminations 100% elect lump sum

Staff and Hourly

- Retirements 100% elect reduced 50% joint and survivor annuity with five-year certain period
- Vested Terminations 100% lump sum, except for the Maintenance Trade Council participants who are assumed to elect a life annuity

Lump sums were valued using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4) with application of generational mortality.

Percent married 100% of males; 100% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement

Spouse age Wife three years younger than husband

Covered pay Assumed plan compensation for the year beginning on the valuation date was determined using plan compensation for plan year ending December 31, 2023 adjusted by one year of expected salary increases.

At-risk assumptions Not applicable for the current plan year

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430. The participant's Individual Investment Account (DC account) is projected to decrement age using the Individual Investment Account investment return assumption and assuming no future contributions.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430. The participant's Individual Investment Account (DC account) is projected to decrement age using the Individual Investment Account investment return assumption and assuming no future contributions.

Plan Name: Harvard University Retirement Plan
EIN / PN: 04-2103580 / 003
Plan Sponsor: President & Fellows of Harvard College
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Decrement Timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets for determining minimum required contribution

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.00% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior 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 smoothing 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 based on discussions with Harvard University regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with Harvard University and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of January 1, 2024. 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. The assumptions were made for missing or apparently inconsistent data elements as documented on March 5, 2024 in "2024 Harvard Pension DQ_Client" under separate cover. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name: Harvard University Retirement Plan
EIN / PN: 04-2103580 / 003
Plan Sponsor: President & Fellows of Harvard College
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate. We believe this approach does not significantly conflict with what would be reasonable because it reflects the interest rate sensitivity of future plan cash flows.
Annuity conversion rate for hybrid plans	As required by IRC §430, annuity benefits are valued by converting accounts to annuities using the current IRC §430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate.
Individual Investment Account investment return	The assumption is based on participant account balance allocations and long-term return expectations for each asset class.
Individual Investment Account conversion	The assumption is based on long-term expectations for the underlying basis using historical bond yields and future expectations.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid for the trust).

The rationale for the selection of each non-prescribed significant economic assumption except for those listed above is described in the Supplement to Financial Statement Disclosure Report provided August 2024.

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
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The rationale for the selection of each non-prescribed significant demographic assumption except for those listed above is described in the Supplement to Financial Statement Disclosure Report provided August 2024.

Prescribed Methods

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:	Harvard University Retirement Plan
EIN / PN:	04-2103580 / 003
Plan Sponsor:	President & Fellows of Harvard College
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.
Change in methods since prior valuation	None

Plan Name: Harvard University Retirement Plan
EIN / PN: 04-2103580 / 003
Plan Sponsor: President & Fellows of Harvard College
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Model Descriptions and Disclosures in accordance with ASOP No. 56

Quantify

Quantify is the Willis Towers Watson centrally developed, tested and maintained Global actuarial valuation system. It is used to perform valuations of clients' benefit plans.

Quantify provides the ability to process data, calculate benefits and value benefit liabilities, develop results using applicable standards, and generate client reports.

Quantify parameters provide significant flexibility to model populations and plan designs. Various demographic, economic and benefit related assumptions exist for users to model multiple demographic and economic situations.

Plan liabilities are calculated based on standard actuarial techniques, developing actuarially reasonable results using the population and parameters entered. The calculation and presentation of liabilities in Quantify relies on the assumptions used and the reasonability of the assumptions selected.

Quantify incorporates standard liability methodologies that are intended to reasonably reflect a variety of economic or demographic conditions. The model itself does not evaluate any assumptions entered for reasonableness, consistency or probability of occurrence.

Quantify is designed specifically for these purposes, and we know of no material limitations that would prevent the system from being suitable for these intended purposes. The actuaries signing this report have relied on the actuaries who develop, test and maintain this system, and have also performed a limited review of results to ensure that system parameters have been set appropriately and plan provisions coded correctly.

Quantify FR

Quantify Financial Reporting (FR) is intended to calculate funding results, accounting results and produce the associated client reports under selected accounting standards. The calculations and reports are based on various user specified inputs including liability results and asset values.

Quantify FR develops valuation results for various accounting and funding purposes using standard actuarial techniques.

Plan Name:	Harvard University Retirement Plan
EIN / PN:	04-2103580 / 003
Plan Sponsor:	President & Fellows of Harvard College
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Bond:Link

U.S. BOND:Link is a methodology to assist with the selection of discount rates used in liability and cost measurements related to employee benefit plans. Discount rates are derived by identifying a theoretical settlement portfolio of high-quality corporate bonds sufficient to provide for a plan's projected benefit payments. The single interest rate is then determined that results in a discounted value of the plan's benefit payments that equals the market value of the selected bond portfolio.

Updated BOND:Link models are developed monthly as of the last day of the month. The construction of a BOND:Link model relies on bond data collected as of the measurement date. Parameters provide the user the ability to control aspects of the model. The model output allows the user to see the effect of those parameters.

Information regarding quoted bond prices, yields and other bond related data is from Bloomberg Finance L.P.

Expected Return Estimator

The Expected Return Estimator is used to help inform the choice of an expected return assumption (e.g., as one data point to consider) for returns on the assets of the trust for purposes of the expected return on assets used in smoothing investment return, as described under Assumed return for asset smoothing under Rationale for Economic Assumptions above.

The tool depends on the capital market assumptions chosen at the starting date of the simulation. These assumptions reflect currently prevailing capital market conditions, assumed future conditions ("normative conditions"), and the transition from the current conditions to the normative ones.

The assumed normative conditions incorporate a blend of historical capital market data and future expectations. The sources consulted in the determination of normative levels include practitioners in our global actuarial and investment consulting practices, plan sponsors, investment managers, economists, and academics.

The model includes 22 asset classes, and may not have an appropriate classification for every type of asset a plan may hold, or the allocation provided to us by the client may be oversimplified or inaccurate.

Published Demographic Tables

Certain demographic tables described above are standard published tables or are based on standard published tables from models developed by organizations with the requisite expertise

Plan Name:	Harvard University Retirement Plan
EIN / PN:	04-2103580 / 003
Plan Sponsor:	President & Fellows of Harvard College
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	President & Fellows of Harvard College
EIN/PN	04-2103580 / 003
Plan Name	Harvard University Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Timothy W. Devoe
Enrollment Number	23-07222

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.

Harvard University Retirement Plan

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions *

For the Year Ended December 31, 2024

Supplemental Schedule II

Identity of Party Involved Series of transactions	Description of Asset (include interest rate and maturity in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain(Loss)
State Street Institutional Investment Trust	State Street Institutional Treasury Plus Money Market Fund (Premier Class)	105,078,504		N/A	N/A	105,078,504	105,078,504	-
			106,138,028	N/A	N/A	106,138,028	106,138,028	-

*Transactions or a series of transactions in excess of 5% of the Plan's net assets at **January 1, 2024**, as defined in Section 2520.103-6 of the U.S. Department of Labor's Rules & Regulations and Disclosure under ERISA

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

1950 Officers

Plan Provisions

Effective Date	July 1, 1950.
Covered Employees	Officers of Harvard University who participated in the 1950 Plan prior to June 30, 1973.
Participation Date	All covered employees are now participants.

Definitions

Vesting	All covered employees are now fully vested.
Pension service	All service from hire in a covered office position.
Plan compensation	
Contributions	Base salary excluding overtime as defined in article 2.15 of the plan document.
Supplement	Plan compensation for contributions excluding special compensation for summer school, research projects, etc.
Average compensation	
Supplement	Average of the last 6 years of plan compensation.
Normal retirement date (NRD)	The June 30th on or following the attainment of age 66.
Employee Options	Current contributions are directed as follows for participants under the following options: - Option A – Credited to an individual account maintained by the University which earns 4.5% per year. Not available to participants hired after July 1, 1970. - Option B – Contributed to annuity contracts issued by TIAA/CREF according to the distribution split specified by the participant. - Option C – 5% of plan compensation is directed to annuities issued by TIAA/CREF. The excess contributions are directed to an individual account maintained by the University.

Plan Name:	Harvard University Retirement Plan
EIN / PN:	04-2103580 / 003
Plan Sponsor:	President & Fellows of Harvard College
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Employer Contributions	10% of plan compensation up to the Social Security wage base plus 15% of plan compensation in excess of the wage base.
Employee Contributions	None
Monthly pension benefit	
Contributions	Amount of benefit provided by contributions made to TIAA/CREF or Option A or C account balances.
Supplement	2% of average compensation for each of the first 25 years of pension service and ½% for each of the next 20 years of pension service. If the minimum pension exceeds the amount of the basic pension derived from contributions to TIAA/CREF and credits to the account balance, a supplemental pension is paid provided that the supplemental pension cannot result in total pension payments in excess of 60% of average compensation. The basic pension is equal to the lesser of the single life annuity for the actual DC balance account and the hypothetical DC balance as though invested in TIAA. Conversion of the account balance to a single life annuity currently uses TIAA annuity purchase contract rates which are based on Annuity 2000 unisex mortality set back 2.25 years. Conversion basis is determined at earlier of actual or Normal Retirement Date.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 60 and completing ten years of service.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after becoming a participant.
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits.

Plan Name:	Harvard University Retirement Plan
EIN / PN:	04-2103580 / 003
Plan Sponsor:	President & Fellows of Harvard College
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, actuarially reduced for early commencement.
Postponed retirement	
• Contributions	Monthly pension benefit determined as of actual retirement date.
• Supplement	Greater of Supplement determined as of actual retirement date and Supplement determined as of NRD with an actuarial increase for deferred commencement.
Vested termination	All participants are fully and immediately vested in the contracts purchased from TIAA/CREF and in the credits to accounts maintained under Options A and C of the Plan. Participants who complete 10 years of credited service qualify for the supplemental benefits.
Disablement	If a participant becomes disabled, contributions continue to be made and at normal retirement the participant's supplemental benefit is determined as if he had been continuously employed at his last rate of compensation prior to disability.
Preretirement death	
• Contributions	The account held under Option A or C is paid to a beneficiary as a lump sum or as an actuarially equivalent annuity. TIAA/CREF contracts will pass to the participant's named beneficiary.
• Supplement	If a participant is eligible for retirement and dies prior to the commencement of retirement benefits, a supplemental benefit will be paid to a beneficiary in an amount equal to the difference between the total retirement income the participant would have received had he retired with a 100% joint and survivor annuity payable to himself and his named beneficiary less the amount of single-life annuity the beneficiary can receive from TIAA/CREF contracts and from the account held under Options A and C.

Plan Name:	Harvard University Retirement Plan
EIN / PN:	04-2103580 / 003
Plan Sponsor:	President & Fellows of Harvard College
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	The normal form of pension for participants who are not married at retirement is a single life annuity. For married participants, the normal form of pension is a reduced joint and survivor pension under which payments equal to 50% of the participant's pension will continue to be paid for the remaining lifetime of the surviving spouse. The reduced joint and survivor annuity is actuarially equivalent in value to a single-life pension using the same basis as conversion to monthly annuities. There are other forms of payment available: lump sum, 50%, 75%, or 100% J&S with no, 10, 15 or 20 year guarantee, Single life annuity with no, 10, 15 or 20 year guarantee, etc.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitation for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost.

Future Plan Changes

No future plan changes were recognized in determining pension cost. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name:	Harvard University Retirement Plan
EIN / PN:	04-2103580 / 003
Plan Sponsor:	President & Fellows of Harvard College
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Staff and Hourly

Plan Provisions

Effective Date	June 30, 1973.
Covered Employees	Regular staff and hourly employees scheduled to work at least 17½ hours per week or 1,000 hours in a plan year.
Participation Date	Attained age 21 and 1 year of service. The plan was closed to new non-union Staff employees after June 30, 2001 and was closed to new union Staff employees after June 30, 2002. The plan remains open to new participants who are hourly employees and are members of unions other than Harvard Union of Clerical and Technical Workers and Area Trades Council.

Definitions

Grandfathered Benefit Eligibility	A participant is eligible to accrue a Grandfathered Benefit if he is a non-union employee as of June 30, 1995 or a union employee as of June 30, 1996.
Vesting	For participants eligible to accrue a Grandfathered Benefit and for participants in the Staff plan as of July 1, 1995, full vesting upon meeting the participation requirements. All others, full vesting upon completing three years of vesting service.
Pension service	All service from date of hire.
Plan compensation	Base salary excluding overtime as defined in article 2.15 of the plan document.
Average compensation	Average of the highest consecutive 60 months of plan compensation received in the last 120 months of employment.
Normal retirement date (NRD)	The last day of the month following age 65.
Breakpoint Level	The plan specified integration level based on 1989 covered compensation levels increased 3% each year.
Applicable Interest Rate	The average of the monthly one-year T-bill rates for the prior plan year. The minimum rate is 5% and the maximum rate is 10%.

Plan Name:	Harvard University Retirement Plan
EIN / PN:	04-2103580 / 003
Plan Sponsor:	President & Fellows of Harvard College
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Actuarial Equivalence

For the Cash Balance benefit or the Individual Investment Account, Actuarial Equivalence is based on the “applicable mortality table” referred to in section 417(e)(3)(B) of the Code and the interest rates referred to in section 417(e)(3)(C).

For the Portable Benefit portion of the Grandfathered benefit calculation Actuarial Equivalence is based on the UP84 Mortality Table and 5% interest

For conversion of one form of annuity payment to another, actuarial equivalence is based on GAM 1983 and 7%.

Grandfathered Benefit

1.35% of average compensation up to the specified break point level plus 2% of average compensation over the break point times years of service up to 35, plus .5% of average compensation times years of service between 35 and 45.

A participant's retirement benefit shall not be less than a minimum pension benefit equal to \$27 per month per year of service up to 35 years, plus \$13.50 per month for each year of service in excess of 35 years.

Participants who contributed to the prior plan are entitled to either a refund of their contributions with interest or an additional annual benefit equal to \$20 times the number of years that they made contributions to the plan.

Any participant who retires or terminates employment will be eligible to receive the actuarial equivalent of a minimum lump sum value equal to 6% of average compensation multiplied by the number of years subsequent to the completion of two years of eligibility service, or completing one year of eligibility service and attaining age 30 (“portable benefit”).

Plan Name:	Harvard University Retirement Plan
EIN / PN:	04-2103580 / 003
Plan Sponsor:	President & Fellows of Harvard College
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Cash Balance Benefit

The monthly benefit which is the Actuarial Equivalent of the Cash Balance at benefit commencement. Actuarial Equivalence is based on the “applicable mortality table” referred to in section 417(e)(3)(B) of the Code and the interest rates referred to in section 417(e)(3)(C), as specified for the second full calendar month preceding the first day of the Plan Year in which the Annuity Starting Date occurs. The Cash Balance is the sum of (a), (b) and (c):

(a) Initial Cash Balance as of July 1, 1995 (or July 1, 1996) – the greater of the “portable benefit” or the lump sum value of the current accrued pension benefit as of July 1, 1995 (or July 1, 1996).

(b) Monthly Compensation Credits – determined as a percent of plan compensation where the credit percent is based on age and credited service as of the last day of the month as follows:

Sum of Age and Credited Service (in months)	Compensation Credit Percentage of Plan compensation
< 480	3.0%
at least 480 but < 600	4.0%
at least 600 but < 720	5.0%
> 720	6.5%

Effective July 1, 2001, non-union Staff employees will not receive Compensation Credits. Effective July 1, 2002, only Hourly Employees who are members of unions other than Harvard Union of Clerical and Technical Workers and Area Trades Council will receive Compensation Credits.

(c) Monthly Interest Credits – equal to the monthly equivalent of plan the Applicable Interest Rate multiplied by the balance, after any Compensation Credits are made for the month, of the participant's Cash Balance account as of the last day of the month.

Plan Name:	Harvard University Retirement Plan
EIN / PN:	04-2103580 / 003
Plan Sponsor:	President & Fellows of Harvard College
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Individual Investment Account

For a non-union pre-July 1, 1995 participant or a union pre-July 1, 1996 participant, the Individual Investment Account is credited each month with 3.5% of the participant's compensation for that month.

Effective July 1, 2001, for non-union Staff employees and July 1, 2002, for union Staff employees accounts shall be credited each month with an amount up to 415 limits based on age and compensation as follows:

Age	Credit Percent for Compensation	
	Up to Social Security Wage Base	Above Social Security Wage Base up to 401(a)(17) limits
< 40	5.0%	10.0%
40 and over	10.0%	15.0%

Each account is also adjusted for income, expense, gain and loss generated by the investment options selected for the account.

Monthly Pension Benefit

The benefit for a non-union pre-July 1, 1995 participant or a union pre-July 1, 1996 participant is the greater of:

- (a) the participant's Cash Balance Benefit; or
- (b) the Grandfathered Benefit offset by the Actuarial Equivalent of the participant's Individual Investment Account.

The benefit for all other participants will be the Cash Balance Benefit.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of retirement eligible service.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after becoming a participant.
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits.

Plan Name: Harvard University Retirement Plan
EIN / PN: 04-2103580 / 003
Plan Sponsor: President & Fellows of Harvard College
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date. The Grandfathered Benefit is reduced by 4% per year for each year commencement of payment precedes age 65.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Vested termination	Monthly Pension Benefit where the Grandfathered Benefit is determined as of termination date, actuarially reduced for early commencement and the Cash Balance Benefit is the amount determined as of date of benefit commencement. Terminating employees may elect to take their benefit as a lump sum.
Disablement	Employees who completed 20 years of service prior to April 1973 may qualify for a disability benefit if they become disabled before normal retirement age. The benefit is an annual income equal to 1/3 of annual pay at disability. Disability benefits are payable until the earliest of the participant's death, recovery, retirement or the June 30th coincident with or next following his 66th birthday. No retirement benefits are payable while a participant is receiving disability benefits under this plan or a University sponsored disability plan. At retirement, a retirement benefit is paid as if the participant had remained employed during the period of disability. Other participants who become disabled continue to participate in the plan as if employed at their last salary rate until NRD.
Preretirement death	Benefit determined as the single lump sum the participant could have received if the participant retired or otherwise ceased employment immediately prior to his or her death and had not died, or an annuity which is the actuarial equivalent of the lump sum payment.
Postretirement death	\$2,000 for grandfathered participants who retire with 10 years of credited service at retirement.

Plan Name:	Harvard University Retirement Plan
EIN / PN:	04-2103580 / 003
Plan Sponsor:	President & Fellows of Harvard College
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	The normal form of pension for participants who are not married at retirement is a single life annuity with 60 monthly payments guaranteed. For married participants, the normal form of pension is a reduced joint and survivor pension with 60 monthly guaranteed payments under which payments equal to 50% of the participant's pension will continue to be paid for the remaining lifetime of the surviving spouse. The reduced joint and survivor annuity is actuarially equivalent in value to a single-life pension with 60 payments guaranteed using the 1983 Group Annuity Mortality table and 7% interest. There are other forms of payment available: lump sum, 50%, 75%, or 100% J&S with 5, 10 or 15-year guarantee, Single life annuity with 10 or 15-year guarantee.
Pension Increases	Starting April 1, 1991 annual cost-of-living adjustments will be made to all monthly retirement benefits which commence prior to the preceding October 1st. This cost of living adjustment will be equal to one-half of the excess of the CPI over 3% with a maximum adjustment of 3.5%. This adjustment is only applicable to Monthly Pension Benefits which are governed by the Grandfathered Benefit and arise from normal or early retirements (deferred vesteds do not get cost-of-living increases).
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitation for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining pension cost. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior valuation year.

Plan Name:	Harvard University Retirement Plan
EIN / PN:	04-2103580 / 003
Plan Sponsor:	President & Fellows of Harvard College
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The weighted average retirement age of 64 is calculated assuming a sample population of 1,000 lives currently age 55. It is weighted based on the expected number of retirements at each age. The steps of the calculation are summarized below:

(1)	(2)	(3)	(4)	(5)
Age	Exposure	Retirement Rate	Assumed Number Retiring (2) * (3)	Age X Number Retiring (1) * (4)
55	1,000	5.0%	50	2,750
56	950	5.0%	48	2,688
57	902	5.0%	45	2,565
58	857	5.0%	43	2,494
59	814	5.0%	41	2,419
60	773	5.0%	39	2,340
61	734	5.0%	37	2,257
62	697	7.5%	52	3,224
63	645	7.5%	48	3,024
64	597	7.5%	45	2,880
65	552	20.0%	110	7,150
66	442	20.0%	88	5,808
67	354	20.0%	71	4,757
68	283	20.0%	57	3,876
69	226	20.0%	45	3,105
70	181	20.0%	36	2,520
71	145	20.0%	29	2,059
72	116	20.0%	23	1,656
73	93	20.0%	19	1,387
74	74	20.0%	15	1,110
75	59	100.0%	59	4,425
				64,494

Weighted Average Age at Retirement

64,494/1000

Plan Name: Harvard University Retirement Plan
EIN / PN: 04-2103580 / 003
Plan Sponsor: President & Fellows of Harvard College
Valuation Date: January 1, 2024

Harvard University Retirement Plan

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023

Harvard University Retirement Plan

Table of Contents to Financial Statements and Supplemental Schedules

	Page(s)
Report of Independent Auditors	1-3
Statements of Net Assets Available for Benefits as of December 31, 2024 and December 31, 2023	4
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2024	5
Statements of Accumulated Plan Benefits as of December 31, 2024 and December 31, 2023 and Changes in Accumulated Plan Benefits for the Year Ended December 31, 2024	6
Notes to Financial Statements	7-20
Supplemental Schedules*	
Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024	21-22
Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions for the Year Ended December 31, 2024	23

- * Other supplemental schedules required by Section 2520.103-10 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), have been omitted because they are not applicable.



Report of Independent Auditors

To the Administrator of Harvard University Retirement Plan

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

We have performed an audit of the accompanying financial statements of Harvard University 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 and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2024, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 6 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024 (“supplemental schedules”), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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

PricewaterhouseCoopers LLP

Boston, MA
October 9, 2025

Harvard University Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and December 31, 2023

	2024	2023
Assets		
Investments at fair value		
Registered investment companies:		
Participant directed	\$ 562,859,698	\$ 540,123,115
Non-participant directed	112	15,286,659
Participant directed brokerage accounts	17,000,422	14,460,812
Total registered investment companies	579,860,232	569,870,586
Limited partnerships	984,904	1,225,847
Short term investments	5,236,557	6,296,081
Pooled separate accounts (participant directed)	5,256,800	5,902,617
Common collective trusts	741,905,470	763,053,266
Unallocated TIAA Traditional Annuity contracts (participant directed)	196,056,860	205,920,949
Unallocated TIAA Traditional Annuity contracts	13,618,540	13,073,644
Total investments	1,542,919,363	1,565,342,990
Receivables		
Accrued income	18,416	27,642
Dividends receivable	6,537,655	
Contributions receivable (participant directed)	618,787	946,703
Contributions receivable (University directed)	6,959,958	3,036,453
Total receivables	14,134,816	4,010,798
 Total assets	 1,557,054,179	 1,569,353,788
Liabilities		
Accrued administrative expenses	2,012	2,041
Total liabilities	2,012	2,041
 Net assets available for benefits	 \$ 1,557,052,167	 \$ 1,569,351,747

The accompanying notes are an integral part of these financial statements

Harvard University Retirement Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2024

	2024
(Reductions)/additions to net assets attributed to	
Interest and dividend income	\$ 10,426,222
Interest income (participant directed)	9,317,197
Dividend income (participant directed)	15,951,387
Earnings from TIAA-CREF self directed brokerage account	2,927,011
Net appreciation/(depreciation) in fair value of investments (participant directed)	53,035,207
Net appreciation/(depreciation) in fair value of investments	<u>(2,438,501)</u>
Total investment (loss)/income	<u>89,218,523</u>
Employer contributions for defined contributions portion (participant directed)	8,186,569
Employer contributions for defined benefits portion	<u>16,610,413</u>
Total contributions	<u>24,796,982</u>
Other income	498,659
Total (reductions)/additions	<u>114,514,164</u>
Deductions to net assets attributed to	
Defined contribution pension benefit payments (participant directed)	(56,746,604)
Defined benefit pension benefit payments	<u>(65,385,300)</u>
Total benefits paid directly to participants	(122,131,904)
Annuity settlement options	(1,553,465)
Administration expenses	(3,128,375)
Total deductions	<u>(126,813,744)</u>
(Decrease)/increase in net assets available for benefits	<u>(12,299,580)</u>
Net assets available for benefits	
Beginning of year	<u>1,569,351,747</u>
End of year	<u>\$ 1,557,052,167</u>

The accompanying notes are an integral part of these financial statements

Harvard University Retirement Plan

Statements of Accumulated Plan Benefits as of December 31, 2024 and December 31, 2023 and Changes in Accumulated Plan Benefits for the Year Ended December 31, 2024

Actuarial present value of accumulated plan benefits as of:

	December 31	
	2024	2023
Vested benefits:		
Active employees	\$ 149,799,790	\$ 160,753,081
Participants receiving benefits	493,090,672	498,936,330
Participants with deferred benefits	101,909,110	108,341,513
Total vested benefits	744,799,572	768,030,924
Nonvested benefits	845,890	980,210
Total actuarial present value of accumulated plan benefits	\$ 745,645,462	\$ 769,011,134

Changes in actuarial present value of accumulated plan benefits:

Actuarial present value of accumulated plan benefits as of December 31, 2023:	\$ 769,011,134
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Change from January 1, 2024 to December 31, 2024

Additional benefits accumulated	13,996,761
Actuarial (gains)/losses	4,445,548
Interest due to decrease in the discount period	40,785,515
Benefits paid	(65,385,300)
Annuity buy-backs	10,599,403
Changes in actuarial assumptions	(27,807,599)
Net change in actuarial present value of accumulated plan benefits	(23,365,672)

Actuarial present value of accumulated plan benefits as of December 31, 2024	\$ 745,645,462
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Note:

In addition to the total actuarial present value of accumulated plan benefits shown above, plan participants have defined contribution account balances totaling \$788,330,221 as of December 31, 2024, \$767,354,195 as of December 31, 2023.

Harvard University Retirement Plan

Notes to Financials

December 31, 2024 and 2023

1. Plan Description

The Harvard University Retirement Plan (the “Plan”) is the consolidation of three previously existing plans (the Harvard University Retirement Plan for Officers of Instruction and Administration, 1950 (“1950 Plan”), the Harvard University Staff Cash Balance Retirement Plan (“Staff Plan”), and the Harvard University Hourly Cash Balance Retirement Plan (“Hourly Plan”)), which were established to provide participants retirement benefits in addition to Social Security. As described in more detail below, certain accounts under the Harvard University Defined Contribution Retirement Plan were transferred into the Plan as of July 1, 2001 for certain non-union participants and July 1, 2002 for certain union participants (see details of “2001 Staff Retirement Program” below).

The Plan is considered a plan of a controlled group, which includes the pension obligations of Dumbarton Oaks and Hellenic Studies. The administrator of the Plan is Harvard University (the “University”). Certain other investment and participant recordkeeping activities are performed by other financial institutions providing services to the Plan. Teachers Insurance and Annuity Association (“TIAA”) and College Retirement Equity Fund (“CREF”) are insurance carriers, and TIAA and CREF certify the Plan investments and related investment activity for the CREF and TIAA-CREF registered investment companies, TIAA real estate account, and TIAA traditional annuity contracts. TIAA, TIAA Trust, N.A. is the custodian/trustee of the CREF and TIAA-CREF registered investment companies. TIAA also provides participant recordkeeping services. For the years ended December 31, 2024 and 2023, Citco Fund Services Limited provides investment recordkeeping for the Master Trust (“Master Trust”).

For the years ended December 31, 2024 and 2023, CREF and TIAA, TIAA Trust, N.A. and Citco Fund Services Limited (“Service Providers”).

Compensation (“Compensation”) means the following types of compensation paid by the Participant’s Employer as shown on such Employer’s records:

- (1) Regular base salary or wages,
- (2) Bonuses in lieu of base salary increases,
- (3) Variable pay bonuses,
- (4) Harvard Summer School salary,
- (5) Summer research salary,
- (6) Harvard Extension School salary,
- (7) Commissions,
- (8) Vacation pay (including any vacation pay or paid time off pay paid as part of an expatriate assignment leave (home leave) allowance),
- (9) Short-term disability payments under an Employer-sponsored short-term disability plan, and
- (10) Other additional compensation (such as payments for special projects).

Compensation shall be determined without taking into account any salary reduction under section 125, 132(f), 403(b) or 457(b) of the Internal Revenue Code. In the case of participants within the Staff Plan and Hourly Plan, Compensation shall include only amounts paid for services as a regular employee or an Employee completing 1,000 or more Hours of Service during the Plan Year (500 or more hours of service during the six-month Plan Year ending December 31, 2001). Prior to July 1, 2001, the Plan provided a cash balance style benefit to staff and hourly participants. Pay credits ranged from 3% to 6.5% of Plan compensation, as defined (varying based on the participant's age and service). In addition, participants received an annual defined contribution allocation (equal to 3.5% of Plan compensation) under the Harvard University Defined Contribution Retirement Plan. Participants who were employed by the University on June 30, 1995 (June 30, 1996 for union participants) were entitled to a grandfathered minimum benefit amount, based on the provisions of the Plan then in effect (the grandfathered benefit was offset by the value of the participant's cash balance account and defined contribution plan account).

As of July 1, 2001, the University modified its retirement plans to provide the new 2001 Staff Retirement

Harvard University Retirement Plan

Notes to Financials

December 31, 2024 and 2023

Program. Under the 2001 Staff Retirement Program, the basic benefit is provided through a defined contribution account, with University contributions based on the formula applicable historically to faculty. In connection with this change, the accounts of certain participants in the Harvard University Defined Contribution Retirement Plan were transferred to this Plan.

In order to implement the 2001 Staff Retirement Program, the Harvard University Retirement Plan was amended and restated effective July 1, 2001. At that time, the group of employees actively earning benefits under the Plan was limited to include only:

- Benefits for Eligible Union Employees as defined in Section 2.31 of the Plan (“Eligible Union Employees”);
- Benefits for faculty members who were participants in the former 1950 Plan; and
- Benefits for grandfathered participants.

Certain newly hired Eligible Union Employees are also eligible for the Plan. New University employees who are not eligible for the Plan may be eligible for benefits under a separate plan, the Harvard University Defined Contribution Retirement Plan. New faculty hires are not eligible for the Plan but may be eligible for benefits under a separate plan, the Retirement Income Plan for Teaching Faculty of Harvard University.

In addition, there are participants in the Plan who were hired on or after July 1, 1995 (July 1, 1996 for union participants) but before the implementation of the 2001 Staff Retirement Program. These participants are not eligible for the grandfathered benefit formulas and will earn new benefits under the Harvard University Defined Contribution Retirement Plan. Such participants will, however, retain their cash balance account (growing with interest credits) in the Plan and become vested after completing three years of service.

Eligible Union Employees

Eligible Union Employees will continue to earn benefits under the Plan in the same manner as they did prior to July 1, 2001. There were no changes to the Plan for these employees as of that date. Effective July 1, 2002, however, members of the Harvard University Clerical and Technical Workers (“HUCTW”) are no longer considered Eligible Union Employees under the Plan but are eligible for the 2001 Staff Retirement Program. (See page 12 for a separate discussion of HUCTW members.)

Eligibility

To become eligible to participate in the Plan, Eligible Union Employees of the Plan are required to either (i) be scheduled to work at least 17.5 hours per week and be paid on a regular payroll or (ii) complete 1,000 hours of service in a computation period. Certain Eligible Union Employees are required to work more than 20 hours per week and be paid on a regular payroll (or complete 1,000 hours of service in a computation period), and certain other Eligible Union Employees are required to work at least 20 hours per week and be paid on a regular payroll (or complete 1,000 hours of service in a computation period) to become eligible to participate in the Plan.) For this purpose, a computation period is the 12-month period beginning with the Eligible Union Employee's date of hire. If the Eligible Union Employee fails to complete 1,000 hours of service in this initial computation period, the next computation period is the plan year following the employee's date of hire and each subsequent plan year. Once employees have attained age 21 and have either completed a 12-month waiting period as a regular employee or performed 1,000 hours of service in a computation period, they are eligible for participation.

Participant Accounts

Each participant's account is credited with the University's contribution and investment earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Benefits

For participants in the Plan who retired or otherwise left the University prior to July 1, 1996, benefits were calculated under traditional defined benefit formulas based upon a participant's salary and years of

Harvard University Retirement Plan

Notes to Financials

December 31, 2024 and 2023

service.

Effective July 1, 1996, a “cash balance” formula was adopted as the Plan's principal benefit formula. A cash balance account was established for each applicable participant, with an initial balance equal to the present value of the participant's accrued benefit under the Plan on June 30, 1996. Each month an additional credit is made to the account equal to a percentage of pensionable earnings that increases based upon the sum of the participant's age and credited service. For participants whose combined years of age and service are less than 40, the pay credits are 3 percent. For participants between 40 to 49 years of age plus service, pay credits are 4 percent. If a participant's age plus service is 50 to 59 years, pay credits are 5 percent. For participants whose combined age and service is 60 years or more, the pay credits are 6.5 percent of pensionable earnings. Interest is also credited to the account monthly based upon 1 year U.S. Treasury yields (but never less than 5% per annum nor more than 10% per annum).

Participants hired before July 1, 1996 are grandfathered so that their benefit under the Plan, together with their projected benefit under the Harvard University Defined Contribution Retirement Plan, will not be less than the benefit that would have been available under the Plan formulas in effect on June 30, 1996.

Upon retirement or other termination of employment, an Eligible Union Employee is entitled to receive the balance of the account in a single lump sum or in certain forms of lifetime annuities, with or without continuing payments to the participant's surviving beneficiary. Effective May 1, 2006, retiring participants hired before July 1, 1996 who satisfy certain criteria may irrevocably transfer the vested and non-forfeitable total balance of their individual investment account, from the annuity contract or other investment option in which such individual investment account has been invested, to the Plan's related trust (the “Trust”), such that all benefits attributable thereto shall be paid from the Trust.

The standard forms of pension benefit are the 50% joint and survivor annuity for married participants, and the single life annuity for unmarried participants, each with a 60-month guarantee period. Plan participants may also be entitled to benefits if they retire early or terminate their employment with a vested benefit entitlement.

Vesting

Eligible Union Employees who were hired before July 1, 1996 are fully vested. Other participants become vested in their retirement benefits under the Plan upon the earlier of completing three years of service, attaining age 65 while employed, incurring total disability while employed, or dying while employed.

Former 1950 Plan

The faculty portion of the Plan was established July 1, 1950, and on June 30, 1973, was closed to new participants. However, the 1950 Plan benefit structure continues for faculty and administrators enrolled prior to the closing date. All participants in the faculty portion of the Plan are fully vested.

The faculty portion of the Plan is a noncontributory defined benefit plan which includes certain features of a defined contribution plan and an actual defined contribution component.

Benefits

There are three basic benefit types (those options were chosen by participants at a prior date) relating to basic benefits for former participants in the 1950 Plan:

- Option A: The University credits amounts to a defined benefit pension account maintained in the participant's name;
- Option B: The University contributes amounts to the defined contribution portion of the Plan to purchase an annuity contract for the participant or to an account investing in registered investment company shares (see below for a description of the investment options offered to participants);
- Option C: The University contributes a smaller amount to the defined contribution portion of the

Harvard University Retirement Plan

Notes to Financials

December 31, 2024 and 2023

Plan to purchase an annuity contract or to an account investing in registered investment company shares under Option B and credits the difference to an individual's defined benefit pension account under Option A.

An additional portion of the former 1950 Plan, called the “supplemental retirement income”, contains a minimum defined benefit formula equal to 2% of the participant’s average salary multiplied by the number of years of service not in excess of 25, plus one-half of 1% of his or her average salary multiplied by the number of years of service in excess of 25 but not in excess of 45. This minimum benefit applies only to participants hired before July 1, 1970.

Upon retirement, a participant in the former 1950 Plan receives a lifetime benefit based on the total contributions accumulated in his or her account. Participants may elect optional forms of receiving their benefits. These optional forms provide for level benefit payments to Plan participants during their lifetime and for reduced benefits during the lifetime of the Plan member with continuing payments to a member's surviving beneficiary. A lump-sum distribution is also available except for amounts credited to contracts offered by TIAA. The lump-sum can be retained or rolled over to an Individual Retirement Account IRA or another eligible retirement plan. For certain participants who participated in the 1950 Plan on or before July 1, 1970, the Plan also provides a supplemental benefit which brings total benefits up to a minimum guaranteed pension calculated on the basis of the participant’s salary level, length of service, and estimated Social Security benefits.

Grandfathered Participants

Prior to July 1, 2001, non-union, non-faculty grandfathered participants earned benefits in the same manner as described above for Eligible Union Employees and were guaranteed a minimum benefit based on the plan formulas in effect on June 30, 1995. Effective July 1, 2001, grandfathered participants participate in the 2001 Staff Retirement Program. (See page 13 for a separate discussion of grandfathered HUCTW members.) Grandfathered participants no longer receive cash balance credits, but their cash balance accounts continue to earn interest. They receive defined contribution allocations at a higher rate (see below) and they continue to be guaranteed a minimum benefit based on the plan formulas in effect on June 30, 1995.

The defined contribution accounts for grandfathered participants were transferred from the Harvard University Defined Contribution Retirement Plan to this Plan effective July 1, 2001. This transfer was made for administrative reasons and resulted in no change in benefit levels for participants. Prior to July 1, 2001, participants in the Plan hired before July 1, 1995 were grandfathered so that their benefit under the Plan, together with their projected benefit under the Harvard University Defined Contribution Retirement Plan, would not be less than the benefit that would have been available under the Plan formulas in effect on June 30, 1995. Effective July 1, 2001, participants in the Plan hired before July 1, 1995 are grandfathered so that their total benefit under the Plan, including the projected benefit attributable to the account transferred from the Harvard University Defined Contribution Retirement Plan, will not be less than the benefit that would have been available under the Plan formulas in effect on June 30, 1995.

Under the 2001 Staff Retirement Program, grandfathered participants are thus eligible for a cash balance benefit (earning interest credits only) as well as a money purchase benefit kept in defined contribution accounts under the Plan, and they continue to be guaranteed a minimum benefit based on the plan formulas in effect on June 30, 1995.

Effective May 1, 2006, retiring participants who satisfy certain criteria may irrevocably transfer the vested and non-forfeitable total balance of their individual investment account (if any), from the annuity contract or other investment option in which such individual investment account has been invested, to the Trust, such that all benefits attributable thereto shall be paid from the Trust. Total annuity buy-backs amounted to \$10,599,403 and \$2,390,678 at December 31, 2024 and December 31, 2023 respectively.

Harvard University Retirement Plan

Notes to Financials

December 31, 2024 and 2023

Benefits

Pay-based credits in the cash balance portion of the Plan for grandfathered participants were frozen effective June 30, 2001, but participants continue to receive interest credits.

Participants hired before July 1, 1995 who are eligible for a grandfathered benefit ("Pre-July 1, 1995 Employees") will continue to have their benefits calculated under both the old formulas in effect on June 30, 1995 and the provisions of the Plan as currently in effect and will receive the greater of the two benefits.

Pre-July 1, 1995 employees have had their accounts under the Harvard University Defined Contribution Retirement Plan transferred to this plan and are now eligible for contributions under the defined contribution component of the Plan.

Contributions under the defined contribution component of the Plan for participants who have not reached age 40, the University makes contributions equal to 5% of Plan compensation up to the Social Security wage base plus 10% of Plan compensation in excess of the Social Security taxable wage base. For participants age 40 and above, these percentages are 10% and 15%, respectively. The Social Security wage base is adjusted each year (it was \$168,600 in 2024). Contributions under this Plan are forwarded to the Service Providers of the Plan and are allocated among a number of investment fund options based upon participant elections. If a participant fails to select any investment fund options available under the Plan, the University's contributions will be invested automatically in an investment fund option that is intended to constitute a qualified default investment alternative ("QDIA") described in ERISA Section 404(c)(5) and U.S. Department of Labor Regulations Section 2550.404c-5. Participants may change their investment fund option elections at any time. Contributions are subject to Code limits and certain other limitations.

Vesting

The years of service requirement for vesting is currently 3 years under the 2001 Staff Retirement Program. Pre-July 1, 1995 employees remain 100% vested in their benefits under the Plan.

HUCTW

Members of the HUCTW became eligible for the 2001 Staff Retirement Program as of July 1, 2002 (HUCTW members who were hired before July 1, 1996 fall under the category of "grandfathered participants" above). Hence, the cash balance accounts for these participants were frozen effective June 30, 2002 (they continue to earn interest credits only). In addition, for those HUCTW members who were also grandfathered participants (i.e., individuals employed by the University on June 30, 1996), the defined contribution accounts under the Harvard University Defined Contribution Retirement Plan were transferred to this Plan effective July 1, 2002 in a transaction similar to that described above. Grandfathered HUCTW members remain eligible for the grandfathered benefit formulas and earn benefits in a similar manner as described above for other grandfathered participants.

Investment Options for Defined Contribution Components of the Plan

As described in detail above, certain participants in the Plan receive allocations to defined contribution accounts. The investment options offered for such accounts are the following (participants should refer to the respective fund prospectuses for additional information):

Teachers Insurance and Annuity Association and College Retirement Equities Fund

A portion of the assets of the Plan are invested in TIAA-CREF and CREF Registered Investment Companies, TIAA Traditional Annuity contracts and TIAA Real Estate Account. TIAA Traditional Annuity contracts are guaranteed insurance contracts issued by TIAA, an insurance company. The TIAA Real Estate Account is a pooled separate account.

Contributions to the TIAA Traditional Annuity are used to purchase a guaranteed amount of future

Harvard University Retirement Plan

Notes to Financials

December 31, 2024 and 2023

retirement benefits. TIAA provides participants annuities, which are considered unallocated contracts. The TIAA Traditional Annuity is a guaranteed annuity which guarantees principal and pays a guaranteed minimum interest, currently 3.00% during the accumulation phase and 2.50% during the payout phase. Additional amounts above the guaranteed minimum interest rate may be declared at the discretion of the TIAA Board of Trustees on a year-by-year basis. When declared, the additional amounts remain in effect for the declaration year that begins each March 1, and are not guaranteed for future years. Together the guaranteed minimum and additional amounts make up the crediting rate in the accumulation phase.

TIAA groups premium dollars received over defined periods into vintages for the purposes of determining the crediting rate for the applicable declaration year during the accumulation period.

TIAA Traditional investments are offered through the Retirement Annuity ("RA") and Group Retirement Annuity ("GRA"). During 2024, the average crediting rate for new money in all RA and GRA contracts was 5.33%. The payout interest rate for all contracts ranged from 4.65-9.80%, depending on the vintage of the funds. The TIAA Traditional Annuity holdings within the RA and GRA contracts have liquidity restrictions and are non-benefit responsive. Distributions, withdrawals, and transfers out of these contracts can only be made in 10 annual installments through Transfer Payout Annuities.

Retirement Plan Administration

TIAA is responsible for performing the record-keeping activities of calculating the monthly contributions for active employees and for sending the contribution information to the retirement vendors. In addition, TIAA calculates all defined benefit retirement payments when participants retire and is also responsible for the pension payroll process.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in conformity with generally accepted accounting principles ("GAAP") in the United States of America.

Administrative Expenses

Expenses of the Plan include recordkeeping fees and other investment-related expenses that are charged to the participant fund accounts as described in the fund prospectuses. Certain administrative expenses are paid by the University and are not reflected in the Plan's financial statements. Other Expenses also paid by the Plan include actuarial and other consulting expenses, Pension Benefit Guaranty Corporation ("PBGC") premiums, unrelated business tax, management and custodial expenses for investments of certain Master Trust assets.

Benefit Disbursements

Benefit disbursements are recorded when paid.

Contributions

Contributions to the defined contribution portions of the Plan are recorded on a monthly basis as compensation is paid. Contributions to the defined benefit portion of the Plan are determined by the Plan's actuary and recorded on an annual basis when due, as needed.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the defined benefit component of the Plan to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on contribution and interest credits. The accumulated Plan benefits for active employees are based on their career pensionable earnings ending on the date as of which the benefit information is presented (the "valuation date"). Benefits payable under the Plan (regardless of whether payable due to

Harvard University Retirement Plan

Notes to Financials

December 31, 2024 and 2023

retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date. To the extent that benefits are to be provided via individual annuity contracts, such benefits are excluded from accumulated Plan benefits. Benefits provided via the defined contribution component of the Plan are equal to the account balances. The valuation was completed such that no arbitrage between the expected investment return and the discount exists.

The actuarial present value of accumulated Plan benefits for the defined benefit component of the Plan is determined by the Plan's actuary and represents the 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 of benefits (such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. 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 more significant assumptions underlying the actuarial computations are:

Discount rate (approximate settlement rate)	5.95% at December 31, 2024 5.50% at December 31, 2023
Mortality: All participants	Separate rates for non-annuitants, retirees and contingent survivors based on the Pri-2012 base tables (no collar adjustment) with generational projection from 2012 using Scale MP-2021 No change was made for December 31, 2024.
Incidence of termination: 1950 Officers	None assumed.
Staff	Varying assumptions based on age and service. Higher rates of termination are assumed for those with less than four years of service and/or those under age 45
Hourly	Varying assumptions based on age and service. Higher rates of termination are assumed for those with less than four years of service and/or those under age 35.
Incidence of disability: 1950 Officers	None assumed.
Staff and Hourly	Varying assumptions based on age.
Incidence of retirement: 1950 Officers	June 30th following attainment of age 66 or current age if greater
Staff and Hourly	Varying assumptions based on age averaging 64
Optional form elections: 1950 Officers	Single: Life annuity
Retirees	Married: Reduced 50% joint and survivor annuity
Vested Terminations	Lump sum
Staff and Hourly: Retirees	Assume 50% elect annuity/50% elect lump sum Single: Life annuity with 5-year certain period Married: Reduced 50% joint and survivor annuity with 5-year certain period
Vested Terminations	Assume 75% elect Lump sum/25% elect annuity, except for the Maintenance Trade Council participants who are assumed 100% to elect a life annuity
Crediting rate on cash balance accounts	5.25% at December 31, 2024

Harvard University Retirement Plan

Notes to Financials

December 31, 2024 and 2023

	5.25% at December 31, 2023
Lump-sum conversion	Lump-Sum Mortality Assumptions are the same as above in the "Mortality: All Participant" section but have been blended to produce a unisex table appropriate to the expected timing of benefit payments. 5.95% discount rate at December 31, 2024 5.50% discount rate at December 31, 2023
Cost of living adjustment	0.125% for 2024 0.125% for 2023

Use of Estimates

The preparation of the Plan's financial statements in conformity with GAAP in the United States of America requires the Plan Administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the actuarial present value of accumulated benefits as of the benefit information date, the changes in net assets available for benefits during the reporting period and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

3. Funding Policy

For the defined benefit portion of the Plan, the University's funding policy is to contribute at least the minimum funding amounts required by ERISA as determined by actuarial computation. The minimum funding requirements for the year ended December 31, 2024 have been met. For the defined contribution portion, employer contributions are equal to the amount defined under the Plan (Note 1).

4. Investments

The investments are stated at fair value. Fixed income securities are valued based on quotations received from dealers who make markets in such securities or by independent pricing services. Pricing services generally utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity, and type, as well as dealer supplied pricing. Investments in registered investment companies and short-term investments, primarily money market funds, as applicable, are valued based on published net asset value at year-end.

During the year ended December 31, 2024, there were no in-kind transactions.

Registered investment companies held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and valued at daily closing price as reported by the fund. Brokerage accounts primarily consist of mutual funds that are valued on the basis of readily determinable market prices. Dividend income (distributions) from registered investment companies and net appreciation/(depreciation) in fair value of registered investment companies held within the TIAA-CREF self-directed brokerage account are included in Earnings from TIAA-CREF self-directed brokerage account on the Statement of Changes in Benefits Available for Net Assets.

International and preferred equities, if any, are valued at exchange traded closing price; there were none held as of December 31, 2024.

The pooled separate account (TIAA Real Estate Account) (the "Account") generally invests in real estate properties and real estate-related investments. The Account's value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The Account may hold securities. These are generally priced using values obtained from

Harvard University Retirement Plan

Notes to Financials

December 31, 2024 and 2023

independent pricing sources. Unit values are calculated each day and are posted on the NASDAQ. Transfers out of the Account to a TIAA or CREF account or into another investment option can be executed on any business day but are limited to once per calendar quarter. TIAA reserves the right to stop accepting transfers into the Account at any time. Other limited exceptions may apply. In addition, with most contracts, individual participants are limited from making internal funding vehicle transfers into their Account accumulation if, after giving effect to such transfer, the total value of such participant's Account accumulation (under all contracts issued to such participant) would exceed \$150,000.

The TIAA Traditional annuity RA and GRA contracts are reported at fair value, which approximates contract value as provided by TIAA. Contract value approximates a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate (treasury yields) which correlates closely with TIAA Traditional Annuity's historical crediting rates. TIAA, in its capacity as record-keeper and administrator, provides the Plan and the investment committee with periodic financial information regarding the Plan's assets. In determining the reasonableness of the valuation methodology, the Plan's investment committee along with a third-party investment consultant reviews the accounting and valuation methodology of the TIAA Traditional Annuity to determine the appropriateness of fair value considering historical crediting rates and treasury yields.

Investment transactions are accounted for as of the date the securities are purchased or sold (trade date). Interest income is recorded as earned on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) on security transactions is accounted for on the average cost basis. Premiums and discounts on debt securities are amortized to maturity.

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

Certain investments of the Plan are held in the Master Trust and managed by Harvard University on behalf of the Plan for the year ended December 31, 2024. Investments of the Master Trust amounted to \$761,763,999 and \$798,963,140 at December 31, 2024 and December 31, 2023, respectively. The University is the trustee of the Master Trust.

Fair Value Measurements

ASC 820 defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles and expands disclosures about 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 significant unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly.

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

The asset 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

Harvard University Retirement Plan

Notes to Financials

December 31, 2024 and 2023

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 December 31, 2024 and 2023.

The following tables set forth the investment assets of the Plan that were measured at fair value on a recurring basis by level within the fair value hierarchy:

Fair Value of Investment Assets and Liabilities as of 12/31/2024					
Investment assets	Level 1	Level 2	Level 3	NAV as Practical Expedient	Total
Registered investment companies (participant directed)	\$ 562,859,698				\$ 562,859,698
Brokerage accounts (Registered investment companies)	17,000,422				17,000,422
Common collective trusts				\$ 741,905,470	741,905,470
Limited partnerships				984,904	984,904
Registered investment companies	112				112
Short-term investments	5,236,557				5,236,557
TIAA Traditional Annuity contracts (participant directed)			\$ 209,675,400		209,675,400
Pooled separate accounts (participant directed)		\$ 5,256,800			5,256,800
Total investment assets	\$ 585,096,789	\$ 5,256,800	\$ 209,675,400	\$ 742,890,374	\$ 1,542,919,363

Fair Value of Investment Assets and Liabilities as of 12/31/2023					
Investment assets	Level 1	Level 2	Level 3	NAV as Practical Expedient	Total
Registered investment companies (participant directed)	\$ 540,123,115				\$ 540,123,115
Brokerage accounts (Registered investment companies)	14,460,812				14,460,812
Common collective trusts				763,053,266	763,053,266
Limited partnerships				1,225,847	1,225,847
Registered investment companies	15,286,659				15,286,659
Short-term investments	6,296,081				6,296,081
TIAA Traditional Annuity contracts (participant directed)			218,994,593		218,994,593
Pooled separate accounts (participant directed)		5,902,617			5,902,617
Total investment assets	\$ 576,166,667	\$ 5,902,617	\$ 218,994,593	\$ 764,279,113	\$ 1,565,342,990

There were no transfers into or out of level 3 for the years ended December 31, 2024 and 2023. Purchases of level 3 investments were \$100,753,624 and \$86,600,857 for the years ended December 31, 2024 and 2023.

Fair Value Measurements of the Investments in Certain Entities that Calculate Net Asset Value per Unit at December 31, 2024

	Fair Value	Unfunded Commitments	Remaining Life (in years) ¹	Redemption Frequency (if currently eligible)	Trade to Settlement Terms	Redemption Notice Period
Investments managed by external advisors						
Limited partnerships						
Private equities	984,904	837,085	1-6	N/A	N/A	N/A
Common collective trusts						
Domestic fixed income	605,857,659		N/A	Daily	1-3 days	1 day
Domestic Equities	65,010,878		N/A	Daily	1-3 days	1 to 5 days
Foreign Equities	71,036,933		N/A	Daily	1-3 days	1 to 5 days
Total	\$ 742,890,374	\$ 837,085				

¹ The estimated remaining lives of these funds, expressed in years, are forward-looking projections based on management's estimates and could vary significantly depending on the investment decisions of external managers, changes in the pension investment portfolio, and other circumstances.

Harvard University Retirement Plan

Notes to Financials

December 31, 2024 and 2023

Fair Value Measurements of the Investments in Certain Entities that Calculate Net Asset Value per Unit at December 31, 2023

	Fair Value	Unfunded Commitments	Remaining Life (in years) ¹	Redemption Frequency (if currently eligible)	Trade to Settlement Terms	Redemption Notice Period
Investments managed by external advisors						
Limited partnerships						
Hedge funds	\$ 103,910		1-7	Annually	30 days	60 days
Private equities	1,121,937	841,884	1-6	N/A	N/A	N/A
Common collective trusts						
Domestic fixed income	591,828,325		N/A	Daily	1-3 days	1 day
High Yield	35,130,453		N/A	Daily	3 days	1 day
Domestic Equities	64,341,174		N/A	Daily	1-3 days	1 to 5 days
Foreign Equities	71,753,314		N/A	Daily	1-3 days	1 to 5 days
Total	\$ 764,279,113	\$ 841,884				

¹ The estimated remaining lives of these funds, expressed in years, are forward-looking projections based on management's estimates and could vary significantly depending on the investment decisions of external managers, changes in the pension investment portfolio, and other circumstances.

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

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair Value December 31, 2024	Fair Value December 31, 2023	Principal Valuation Technique	Significant Unobservable Inputs	Range 2024	Range 2023
TIAA Traditional Annuity	\$209,675,400	\$218,994,593	Discounted cash flow	Rate-adjusted discount rate applied	RA 3.65 - 6.50% GRA 3.65 - 6.50%	RA 4.00 - 6.75% GRA 4.00 - 6.75%

The contract value of TIAA Traditional Annuity equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals. In considering whether contract value approximates fair value, the following factors were considered: contract crediting rates and risk adjusted treasury yields. TIAA Traditional Annuity account balances are reported at fair value which approximates contract value. Contract value is the aggregation of contributions, plus interest, less withdrawals, if any. Crediting rates are a combination of a guaranteed rate and an annually established discretionary rate. Additionally, the discretionary rate applied to contributions received during a reporting period may vary from the discretionary rate applied to account balances at the end or the prior reporting period. Contract value approximates a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate which correlates closely with TIAA Traditional Annuity's historical crediting rates.

5. Tax Status

The Plan has been designed to qualify for tax-exempt status under Section 401(a) of 1986, as amended (the Code). The Internal Revenue Service (IRS) determined and informed the University by letter dated February 12, 2021, that the Plan meets the applicable requirements of Code Section 401(a) and that the related Master Trust is a qualified trust under Code Section 401(a) and exempt from taxation under Code Section 501(a). Although the Plan has been amended since that date, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and ERISA.

The University is a tax-exempt organization under Code Section 501(c)(3).

Harvard University Retirement Plan

Notes to Financials

December 31, 2024 and 2023

No provision for income taxes has been made in the financial statements as the Plan qualifies as a tax-exempt entity under Section 401 of (the "Code"). 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 (or asset) if the organization 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 as of December 31, 2024 and December 31, 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. On January 31, 2024, the university was notified by the IRS that they had completed auditing plan years 2019, 2020, 2021, 2022 and had accepted the returns as filed. Additionally, deficiencies were noted on Form 886-A that the plan failed to make minimum required distributions to one or more participants and that this failure has been corrected in accordance with the Employee Plans Compliance Resolution System. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2023.

6. Summary of Certified Financial Information

TIAA and CREF, as insurance companies, have certified in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA that the amounts reflected for investments, interest and dividend income, and net appreciation (depreciation) in the fair value of investments in the accompanying financial statements and supplemental schedules are complete and accurate.

The following information was certified by TIAA and CREF as complete and accurate at December 31, 2024 and December 31, 2023:

	December 31, 2024	December 31, 2023
Investments at fair value TIAA and CREF	\$ 794,792,320	\$ 779,481,137
Total	\$ 794,792,320	\$ 779,481,137
	For the year ended December 31, 2024	
Investment income		
Interest income TIAA and CREF	\$ 9,864,761	
Dividend income TIAA and CREF	\$ 15,951,387	
Total	\$ 25,816,148	
	For the year ended December 31, 2024	
Earnings from self directed brokerage account		
TIAA and CREF	\$ 2,927,011	
Total	\$ 2,927,011	
	For the year ended December 31, 2024	
Net appreciation(depreciation) in fair value of		
investments TIAA and CREF	\$ 53,035,207	
Total	\$ 53,035,207	

The above information contained in the supplemental Schedule of Assets (Held at End of Year) was also certified by TIAA and CREF.

Harvard University Retirement Plan

Notes to Financials

December 31, 2024 and 2023

7. Termination Priorities

The University has expressed no intention of terminating the Plan; however, in the event the Plan terminates, the net assets of the defined benefit portion of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that participants or their beneficiaries have been receiving for at least three years, or that participants 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 years preceding Plan termination;
- b. Other vested benefits insured by the PBGC up to the applicable limitations;
- c. All other vested benefits (that is, vested benefits not insured by the PBGC);
- d. All non-vested benefits.

In determining the Participant's cash balance benefit in the event of the termination of the Plan, the mortality assumption used shall be the assumption specified in Section 2.2(a)(4)(B) and the interest rate used shall be equal to the average of the Applicable Interest Rates used under the Plan during the 5-year period ending on the Plan's termination date. The applicable interest rate used to determine accrued benefits upon plan termination shall be equal to the average of the Applicable Interest Rates used under the Plan during the 5-year period ending on the Plan's termination date.

With respect to the former 1950 Plan portion of the Plan, Option A benefits are insured by the PBGC if the Plan terminates. The cash balance benefits for grandfathered participants of the Plan are also insured by the PBGC. Generally, the PBGC guarantees most vested normal 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. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

8. Party-in-interest transactions

The Service Providers are parties-in-interest; therefore, Plan investments managed by the Service Providers qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various Service Providers. At December 31, 2024, there was \$6 of credits remaining in the account. These transactions are party-in-interest transactions under ERISA.

9. Plan Amendments

Effective January 1, 2024, Section 10.5 of the Plan was amended to reiterate the long-held policy that forfeitures are only used to reduce the University's contributions to the Plan and to restore the balances of rehired participants who previously forfeited their accounts. It also makes explicit the policy that forfeitures to cannot be used to pay plan expenses.

Effective January 1, 2024, Section 15.17 of the Plan was amended effective January 1, 2024 to provide that accounts belonging to participants or beneficiaries who cannot be located after a diligent effort may, in

Harvard University Retirement Plan

Notes to Financials

December 31, 2024 and 2023

accordance with applicable laws and regulations, be rolled over to an Individual Retirement Account in the name of such participant or beneficiary.

10. Risks and Uncertainties

Plan contributions and the actuarial present value of accumulated plan benefits are calculated based on certain assumptions pertaining to interest rates, investment risks, inflation rates and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that the effect of such changes could be material to the financial statements.

Investments are exposed to various risks, such as interest rate and market risk. Due to the risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that the changes in values of investments in the near term could materially affect the amount reported in the Statements of Assets Available for Benefits and the Statement of Changes in Assets Available for Benefits.

11. Subsequent Events

The plan administrator has performed an evaluation of subsequent events through October 9, 2025, which is the date that the financial statements were available to be issued, noting no events.

Harvard University Retirement Plan

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

As of December 31, 2024

Supplemental Schedule I

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Registered Investment Companies				
* Teachers Insurance and Annuity Association(TIAA) - College Retirement Equity Fund (CREF)				
	CREF	CREF Core Bond R3	**	\$ 2,433,699
	CREF	CREF Equity Index R3	**	7,760,598
	CREF	CREF Global Equities R3	**	6,492,865
	CREF	CREF Growth R3	**	18,552,643
	CREF	CREF Inflation-Linked Bond R3	**	3,754,156
	CREF	CREF Money Market R3	**	5,654,503
	CREF	CREF Social Choice R3	**	8,467,250
	CREF	CREF Stock R3	**	157,937,789
	CREF	Schwab Treas Infl Prot Sec Idx	**	2,586,839
	CREF	Vanguard Treasury MoneyMkt Inv	**	12,813,966
	CREF	Vanguard FTSE Social Idx Instl	**	7,679,797
	CREF	Vanguard Target Retire 2020	**	33,740,285
	CREF	Vanguard Target Retire 2025	**	64,913,550
	CREF	Vanguard Target Retire 2030	**	69,477,047
	CREF	Vanguard Target Retire 2035	**	34,109,000
	CREF	Vanguard Target Retire 2040	**	4,125,581
	CREF	Vanguard Target Retire 2045	**	607,531
	CREF	Vanguard Target Retire 2050	**	1,874,709
	CREF	Vanguard Target Retire 2055	**	24,350
	CREF	Vanguard Target Retire 2060	**	574,862
	CREF	Vanguard Target Retire 2065	**	7,684
	CREF	Vanguard Target Retire Income	**	29,880,591
	CREF	Vanguard Total Int St Ix IsPls	**	16,943,269
	CREF	Vanguard Total St Mk Ix In Pl	**	53,826,186
	CREF	Vanguard Ttl Bd Mkt Idx InstPl	**	18,620,948
				562,859,698
Subtotal Registered Investment Companies (participant directed)				562,859,698
	Coronation	Coronation Global Emerging Markets Equity Class Z Sp	2,696	112
Subtotal Registered Investment Companies (non-participant directed)				112
Participant Directed Brokerage Accounts				
* TIAA TIAA-CREF Self Directed Acct				
	TIAA	TIAA-CREF Self Directed Acct	**	17,000,422
Total Participant Directed Brokerage Accounts				17,000,422
Total Registered Investment Companies				579,860,232
* Teachers Insurance and Annuity Association				
	TIAA	TIAA Real Estate	**	5,256,800
Total Pooled Separate Accounts				5,256,800
* Teachers Insurance and Annuity Association				
	TIAA	TIAA Traditional Non-Benefit Responsive - RA	**	170,349,851
	TIAA	TIAA Traditional Non-Benefit Responsive - GRA	**	39,325,549
Total TIAA Traditional Annuities				209,675,400

*Party-in-interest

**Costs are omitted as investments are participant directed

Information for TIAA and CREF has been certified as complete and accurate

Harvard University Retirement Plan

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

As of December 31, 2024

Supplemental Schedule I

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Common Collective Trusts			
	Black Creek	Black Creek Master Collective Investment Trust	35,477,697	\$ 43,282,790
	Morgan Stanley	Seaport Long Duration Collective Investment Fund	454,081,235	399,311,417
	Wellington	Wellington CIF II Long Bond Portfolio	304,132,739	206,546,242
	Vanguard Group	Vanguard Total Stock Market Index Tr Hu W266-88057311285	49,381,601	65,010,878
	Vanguard Group	Vanguard Dev Mkts Idx Trust HU W267-88057311285	25,921,494	27,754,143
	Total Common Collective Trusts			741,905,470
	Limited Partnerships			
	Berkshire	Berkshire Fund VII, L.P.	1,269,902	209,285
	Charlesbank Equity	Charlesbank Equity Fund VI, Limited Partnership	2,956,613	696,165
	Matrix Partners VII	Matrix Partners VII, L.P.	1,353,965	79,454
	Total Limited Partnerships			984,904
	Short Term Investments			
	State Street	State Street Institutional Treasury Plus Money Market Fund (Premier CI)	5,236,557	5,236,557
	Total Short Term Investments			5,236,557
	Total Investments at Fair Value at December 31, 2024			\$ 1,542,919,363

*Party-in-interest

**Costs are omitted as investments are participant directed

Information for TIAA and CREF has been certified as complete and accurate

Harvard University Retirement Plan

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions *

For the Year Ended December 31, 2024

Supplemental Schedule II

Identity of Party Involved Series of transactions	Description of Asset (include interest rate and maturity in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain(Loss)
State Street Institutional Investment Trust	State Street Institutional Treasury Plus Money Market Fund (Premier Class)	105,078,504	106,138,028	N/A N/A	N/A N/A	105,078,504 106,138,028	105,078,504 106,138,028	- -

*Transactions or a series of transactions in excess of 5% of the Plan's net assets at **January 1, 2024**, as defined in Section 2520.103-6 of the U.S. Department of Labor's Rules & Regulations and Disclosure under ERISA



TIAA Brokerage Customer Account Agreement (Retail)

Brokerage accounts are provided by TIAA Brokerage, a division of TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC, and are carried by Pershing LLC ("Pershing"), Member FINRA, NYSE, SIPC, a subsidiary of The Bank of New York Mellon Corporation.

I. General terms and conditions

By signing the TIAA Brokerage Account Application ("Account Application"), you agree to be bound by the following terms and conditions, as well as the terms and conditions set forth in Sections II to VI of this Agreement (collectively, with the Account Application, this "Agreement").

If you are signing this Agreement in connection with a managed account advisory program with Advice & Planning Services, LLC ("APS"), a division of TIAA-CREF Individual & Institutional Services, LLC, you will not be bound by certain sections and provisions of this Agreement while enrolled in the program, including Margin Agreements, Options Contracts and Commission and Transaction Fees (related to trading directed by APS). For certain services that you request in connection with your managed account, you will be charged the applicable account maintenance fee in accordance with the Commission and Fee Schedule at the end of this Agreement. See your managed account advisory program's disclosure brochure and advisory agreement for more information about your managed account and the associated fees. If management of your managed account is terminated in accordance with your managed account advisory program's advisory agreement, and your assets are transferred to a brokerage account with TIAA Brokerage, you will be bound by all the terms and conditions of this Agreement.

1. "You," "your" or "Account holder" refers to all of the individual(s) who sign the Account Application for individual and joint Accounts (defined below) and refers to the corporation, limited liability company, partnership, trust or other legal entity for corporate, limited liability company, partnership, trust or other legal entity Accounts.
2. "TIAA" refers to TIAA Brokerage, a division of TIAA-CREF Individual & Institutional Services, LLC. "Custodian" refers to the custodian or trustee, as applicable, of your Account. "Account" or "Accounts" refers to the cash or margin account opened in your name with custody maintained at Pershing.
3. If there is more than one Account holder, each joint Account holder's obligations under this Agreement shall be joint and several (i.e., are the responsibility of each Account holder, both individually and jointly). Each joint Account holder has authority, acting individually and without notice to any other Account holder, to deal with TIAA as fully and completely as if the joint Account holder is the sole Account holder.
4. TIAA is authorized, but not obligated, to follow the instructions of any joint Account holder and to deliver funds, securities or other assets to any joint Account holder. TIAA is not responsible for determining the purpose or propriety of any instruction received from a joint Account holder or for the disposition of payments or deliveries among joint Account holders.
5. Any notice TIAA sends to one joint Account holder will be deemed notice to all joint Account holders. Any debts of a joint Account may be offset against any Accounts held individually by a joint Account holder.
6. You represent that you are of the age of majority and of legal capacity, and the information you have provided on your Account Application is accurate. You acknowledge that the Account is not for a foreign financial institution, private banking accounts or non-residents of the United States. You will notify TIAA of any change to the information provided on your Account Application within 30 days of such change.

7. You promptly will notify TIAA within 10 days if you become a director, 10% beneficial shareholder or an affiliate of a publicly traded company, or if you become a member firm or an employee of any securities exchange, or a self-regulatory organization or a corporation of which security exchange owns a majority of the capital stock.
8. You are responsible for determining the suitability of your Account transactions in light of your stated investment objectives and financial situation. TIAA has no responsibility for any such determination unless TIAA has otherwise so specifically agreed in writing in connection with an advisory program, or a TIAA representative has given advice directly to you that is clearly identified as a TIAA recommendation for you to buy, sell or hold a particular security or securities, or use a particular investment strategy, for your Account.
9. If TIAA makes such a recommendation, TIAA believes it is suitable for you at the time of the recommendation. TIAA has no ongoing duty to ensure the recommendation continues to be suitable for you. You have an affirmative duty to monitor for profits and losses in your Account and to modify your trading decisions accordingly. Furthermore, unless TIAA has otherwise specifically agreed in writing in connection with an advisory program, you acknowledge that: (a) TIAA does not have discretionary authority over your Account or an obligation to review or make recommendations for the investment of securities or cash in your Account; (b) you will rely on multiple sources of information in making investment decisions for your Account; (c) any information TIAA may provide will not serve as the primary basis for any investment decision you make or that is made on your behalf; and (d) TIAA does not provide investment advice or otherwise act as a "fiduciary" as that term is defined in the Employee Retirement Income Security Act of 1974, as amended, or Section 4975 of the Internal Revenue Code.
10. You acknowledge that TIAA offers many different Account types and you are responsible for selecting the type most appropriate for your needs. TIAA provides no sub accounting recordkeeping services or similar support for Accounts beneficially held by more than one owner.
11. TIAA may provide you with market data or research relating to securities and securities markets but does not guarantee the accuracy, completeness or timeliness of such information. Such market data or research is not personalized or in any way tailored to your personal financial circumstances or investment objectives, unless TIAA has otherwise so specifically agreed in writing in connection with an advisory program. You may be able to obtain research on such other mutual funds through other providers.
12. You understand that none of TIAA, Pershing and Custodian provide legal, tax or accounting advice and none of their employees are authorized to give any legal, tax or accounting advice, and you will not solicit or rely upon any such advice from TIAA, Pershing or the Custodian or their employees, whether in connection with transactions in or for your Account or otherwise.
13. You acknowledge this Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:
 - a. All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
 - b. Arbitration awards generally are final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
 - c. The ability of the parties to obtain documents, witness statements and other discovery generally is more limited in arbitration than in court proceedings.
 - d. The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted to the panel by all parties, at least 20 days prior to the first scheduled hearing date.
 - e. The panel of arbitrators typically will include a minority of arbitrators who were or are affiliated with the securities industry.
 - f. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

- g. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

ANY CONTROVERSY THAT SHALL ARISE BETWEEN THE ACCOUNT HOLDER AND TIAA, TIAA's AFFILIATES, PERSHING AND/OR THE CUSTODIAN (INCLUDING, BUT NOT LIMITED TO, CONTROVERSIES CONCERNING ANY ACCOUNT, ORDER OR TRANSACTION, OR THE CONTINUATION, PERFORMANCE OR BREACH OF THIS OR ANY OTHER AGREEMENT BETWEEN THE ACCOUNT HOLDER AND TIAA, TIAA's AFFILIATES, PERSHING AND/OR THE CUSTODIAN, WHETHER ENTERED INTO OR ARISING BEFORE, ON OR AFTER THIS ACCOUNT IS OPENED) SHALL BE SUBMITTED TO ARBITRATION BEFORE AND ONLY BEFORE THE FINANCIAL INDUSTRY REGULATORY AUTHORITY. ARBITRATION MUST BE COMMENCED BY SERVICE UPON THE OTHER PARTY OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE, THEREIN INDICATING THE ARBITRATION TRIBUNAL. NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PREDISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (i) THE CLASS CERTIFICATION IS DENIED; (ii) THE CLASS IS DECERTIFIED; OR (iii) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN. ANY ARBITRATION AWARD SHALL BE FINAL AND BINDING, AND ANY COURT HAVING JURISDICTION MAY ENTER JUDGMENT THEREON.

14. Unless otherwise specified in writing in connection with an advisory program, you acknowledge that you will be charged a commission on applicable transactions and other Account-related fees including, but not limited to, service fees and Cash Solutions Account fees in accordance with the standard TIAA Commission and Fee Schedule, as in effect from time to time. TIAA receives remuneration in connection with the mutual funds that you invest in, including, but not limited to, money market funds and exchange traded funds, including 12b-1 fees and other compensation from Pershing, or a mutual fund's distributor, transfer agent or investment adviser for marketing, shareholder services and/or distribution services. Additionally, Teachers Advisors, LLC and the advisory entities of TIAA's wholly owned subsidiary, Nuveen Fund Advisors, LLC, the investment advisers to certain affiliated funds (the "Affiliated Funds"), receive fees from the mutual funds for investment advisory and/or fund administration services. See the respective mutual funds' prospectus or statement of additional information for mutual fund payment information. TIAA limits the mutual funds and share classes available through brokerage accounts. TIAA only provides mutual funds that are available through the clearing firm and where TIAA has an agreement with the fund family to offer their funds and waive sales loads. These agreements do not always include access to all share classes. Most of the mutual funds and their corresponding share classes available for purchase pay compensation to TIAA. However, TIAA also offers funds where no compensation is paid to TIAA. In some cases, TIAA makes available for purchase multiple share classes of mutual funds, including multiple share classes of the Affiliated Funds. However, not all share classes of all mutual funds may be available for purchase, including in some cases, the lowest cost share classes of mutual funds. Mutual fund purchases are subject to the initial and subsequent minimum investment amounts as set forth in the mutual funds' prospectuses. You also may be able to purchase other share classes of the mutual funds from the mutual funds directly or through other providers. The mutual funds available through the TIAA Brokerage platform (the "Platform"), including available share classes of particular mutual funds, may change over time at TIAA's discretion. The fees charged with respect to any mutual fund classes that now or in the future are made available through the Platform also may change over time at TIAA's discretion or because of changes in the mutual fund itself. For more information on how TIAA gets paid for its products and services, please refer to our "Regulation Best Interest-Form CRS" located at the bottom of the home page of our website at https://www.tiaa.org/public/pdf/support/regbi/TIAA_FormCRS.pdf.
15. TIAA may suspend or terminate your Account at any time, for any reason and without prior notice to you. If you do not fund your Account within 30 days of Account opening or your Account remains unfunded and inactive (i.e., no statement is generated) during any three-month consecutive period, TIAA reserves the right to close your Account without prior notice to you. Once your Account is closed, for any reason, TIAA Brokerage reserves the right to reject any new Account application submitted by you or on your behalf. In addition, if you maintain a small balance in your Account (for example, \$100 or less) during any three-month consecutive period, TIAA reserves the right to close your Account without prior notice to you. A check will be mailed to you after your Account is closed. You shall have 30 days from receiving notice of termination of your Account to transfer all holdings from within your Account to another broker/dealer of your choosing. Should you fail to complete this transfer within 30 days, TIAA may liquidate all holdings within your Account and mail you a check for any proceeds. This may result in a taxable event. In the event your Account is liquidated, you agree to be liable for any resulting losses and costs incurred by TIAA. You may close your Account at any time by giving TIAA notice.

16. You acknowledge that, at the time you place a trade, you are solely responsible for ensuring that you have sufficient funds in your Account to cover your purchase. You also acknowledge that TIAA may review, reject, cancel or modify any securities transactions that you have entered at any time, for any reason and without prior notice to you. You understand that TIAA Brokerage may review, reject, cancel or modify any securities transaction, without prior notification, including where after three instances there are insufficient funds in your Account to cover the transaction(s).
17. You acknowledge that you will pay in full for securities you purchase by the settlement date. For transactions not paid for by the settlement date, TIAA shall have the right, without notice to you, to sell the securities purchased.
18. You authorize TIAA to accept your oral or electronic instructions for the purchase and sale of securities. You acknowledge that such instructions must be placed through designated TIAA channels. TIAA will not accept orders or instructions sent via electronic or postal mail (including, but not limited to, U.S. mail or overnight delivery).
19. When you change any instruction on a limit order, you are responsible for any open order, and any actions by you that modify or impact an open order. If you fail to do so, you understand that you will be responsible for any loss, including applicable commission charges. You are responsible for knowing the status of your pending orders, and any duplication by you of a pending order will be considered authorized by you. You understand and acknowledge that all "Good Till Canceled" orders entered will expire in 90 days.

You acknowledge that to deter frequent trading within mutual funds, a short-term redemption fee may be assessed against any transaction that results in mutual fund shares being held for less than three months. This fee is in addition to any short-term redemption fee or restriction the underlying mutual fund may independently assess against the same transaction as described in the fund's prospectus. Each of TIAA, Pershing and/or Custodian reserves the right to restrict access to the purchase of mutual fund shares within any Account deemed at their sole discretion to engage in excessive or abusive short-term trading patterns. Additionally, in the event Pershing or Custodian, as the case may be, is instructed by the issuer of a mutual fund to restrict your access to such mutual fund's shares, such a restriction may remain in place until Pershing or Custodian receives notice from the issuer to remove the restriction.

20. You agree that TIAA, Pershing and/or Custodian may place trading, disbursement or other full or partial restrictions on your Account as deemed necessary, including but not limited to, the following circumstances: at the request of a security issuer; pursuant to a court order, tax levy, or garnishment; at the request of a government agency or law enforcement authority; in the event that your Account is restricted (including, but not limited to, trading or trade-related violations, or termination of custodianship at the age of termination); in the event that a deposit has not yet settled; or in the event of a dispute between joint tenants. You agree to allow TIAA, Pershing or Custodian to liquidate securities if such securities are no longer eligible for your Account (i.e. if a mutual fund is converted to an exchange traded fund and exchange traded funds are not eligible investments for the Account or any leveraged or inverse exchange traded product). Any proceeds from the liquidation would be deposited into the sweep product. You agree to abide by any such restriction and not to initiate trades or transactions which would violate the restriction. You agree to allow us to liquidate securities in your Account to satisfy any request by the security issuer, court order, garnishment, tax levy, or other legal obligation imposed by a court or government agency. You agree not to hold TIAA, Pershing or Custodian liable for any trading losses, lost profits, tax obligation, or other damages resulting from liquidations or trading or disbursement restrictions imposed on your Account in connection with a court order, tax levy, garnishment or other legal proceeding.
21. You understand that "penny stocks" (generally defined as any equity security priced below \$5 a share) are generally considered high-risk investments and should be purchased purely for speculation. You acknowledge that any order you place for penny stocks was not solicited by TIAA and was solely your decision.
22. If at any time you shall enter into any transaction for the purchase or resale of an option contract, you hereby agree to abide by the rules of any national securities association, registered securities exchange or clearing organization applicable to the trading of option contracts and, acting alone or in concert, will not violate the position or exercise limitation rules of any such association or exchange or of the Options Clearing Corporation or other clearing organization.

Exercise assignment notices for options contracts are allocated among short positions pursuant to a procedure that randomly selects from all short options positions, including positions established on the day of the assignment, those contracts that are subject to exercise. A more detailed description of this random allocation procedure is available on request. All short options positions are liable for assignment at any time.

23. Some Account types may permit trading in a limited range of securities (e.g., mutual funds) and you acknowledge that you must follow TIAA procedures to obtain expanded trading privileges for such Accounts. TIAA, Pershing and/or Custodian, in their sole discretion, may eliminate or restrict your ability to purchase particular securities, investments or other property due to volatility or other factors.
24. You acknowledge that you have reviewed and agree to the terms outlined within the Fractional Share Disclosure located at https://www.tiaa.org/public/pdf/f/Fractional_Share_Disclosure.pdf.
25. You acknowledge that TIAA will send all communications to you at the mailing address you provided on your Account Application, or at such other address, as you may subsequently provide to TIAA in writing, and that all communications so sent in writing shall be deemed delivered, whether actually received or not.
26. You acknowledge that federal law requires that TIAA verify your identity by obtaining, among other information, your name, date of birth, address and government-issued identification number before opening your Account. This information is necessary to help the government fight the funding of terrorism and money laundering activities. TIAA may gather and verify this information with respect to any other person authorized to effect transactions in your Account. For certain entities, such as trusts, estates, corporations, partnerships or other organizations, TIAA may require additional identifying documentation. TIAA may restrict and/or close your Account if TIAA cannot verify this information. TIAA will not be responsible for any losses, costs and/or expenses resulting from your failure to provide this information, or from any related restriction or closing of your Account.
27. You authorize TIAA to exchange credit information about you and your Account with others. As required by law, you are notified that any negative credit report reflecting on your credit record may be submitted to a credit reporting agency if you fail to fulfill the terms of your credit obligations. TIAA may request a credit report on you, and upon request, will state the name and address of the consumer reporting agency that furnished it. If TIAA extends, updates, reviews or renews your credit, TIAA may request a new credit report without notifying you.
28. You acknowledge that any person acting as a trustee, Custodian or fiduciary for your Account is liable for all activity within the Account. TIAA will not review any action or inaction taken by a trustee, Custodian or fiduciary with respect to your Account. You agree to indemnify and hold harmless TIAA, its directors, employees, agents, affiliates and assigns from and against any and all losses, claims or financial obligations (including reasonable attorney's fees) that may arise from any act or omission it may suffer from the activity of any trustee, Custodian or fiduciary you appoint with respect to your Account.
29. You acknowledge that where you provide TIAA with written notice that an unaffiliated third-party advisor has discretionary authority over your Account, TIAA and its affiliates bear no liability or responsibility for any action taken by the third-party advisor. TIAA may rely and act upon any direction given by the third-party advisor, unless and until TIAA receives written notice from you revoking the third-party advisor's discretionary authority. You are responsible for confirming that such written revocation has been received and processed. You agree to indemnify and hold harmless TIAA, its directors, employees, agents, affiliates and assigns from and against any and all losses, claims or financial obligations (including reasonable attorney's fees) it may suffer from the activity of any unaffiliated third-party advisor you appoint with respect to your Account.
30. You understand that the Internal Revenue Service ("IRS") generally requires TIAA to report annually, on Form 1099-B (the "1099-B Annual Information Report"), any gross proceeds you receive from the sale of securities, your "cost basis" for securities sold, whether any gain or loss on a security is long term or short term, and whether any reported loss is disallowed due to the application of wash sale rules.
31. In order to calculate the gain or loss on the sale of a covered security, a tax lot relief method (also called a cost accounting method) must be selected. A tax lot relief method is a way of computing the realized gain or loss for an asset sold in a taxable transaction. It determines which lot of a security, as well as its associated cost basis and the holding period, is used in computing the gain or loss. TIAA's default tax lot relief method is "First In, First Out." You should consult with your personal tax advisor or financial planner to determine your specific reporting requirements and which tax lot relief method makes sense for you. To make a change to TIAA's default method, you must select a different method by submitting your request in writing to TIAA. All cost basis identification methods, including specific lot selection, must be made prior to the settlement date of your transaction. TIAA and its affiliates shall have no liability for any damages you may incur as a result of (i) TIAA providing the required 1099-B Annual Information Report to the IRS, or (ii) any differences in the cost basis reported by TIAA to the IRS and your actual adjusted cost basis.

32. TIAA, Pershing and/or Custodian may charge certain fees, including an annual fee, to your Account for the financial services provided to you under this Agreement. Your Account also may incur service charges based upon Account activity, items returned unpaid, stop-payment orders, garnishments, levies, copies or images of cancelled checks, or for other Account services related to your Account. The fees and charges are set forth in the Commission and Fee Schedule at the end of this Agreement, and they are subject to change with notice or advance notice provided to you only if required by applicable law. You agree to repay TIAA, Pershing and/or Custodian all of their respective expenses, including attorneys' fees and legal expenses, to collect money you owe to Pershing, Custodian, Administrator, Bank, Check Free and/or TIAA because of your Account or for any dispute relating to your Account.
33. All of your securities and other property in any Account (margin or cash) in which you have an interest or which at any time are in your possession or under your control other than retirement Accounts, such as individual retirement accounts ("IRAs"), shall be subject to a lien for the discharge of any and all indebtedness or any other obligations you may have to TIAA. Securities and other property held in retirement accounts, such as IRAs, are not subject to this lien, and are not used as security for the payment of your obligations or indebtedness for other Accounts (cash or margin) that you maintain with TIAA. In enforcing the lien, TIAA may, at its sole discretion, determine which securities and other property held in your Account are to be sold or which contracts are to be closed, except where prohibited by law.
34. TIAA also may transfer securities or other property from any of your Accounts, whether individual or joint, to any of your other Accounts in order to satisfy deficiencies in any of your Accounts, except where prohibited by law. You grant TIAA the right of set-off in satisfaction of any debt in your Account, except where prohibited by law. You agree to pay any costs or expenses incurred by TIAA, including reasonable attorney's fees, that result from your failure to properly settle any securities transactions or pay any debt, or otherwise satisfy your obligations under this Agreement. You acknowledge that your Account may be subject to interest on any debit balances resulting from your failure to make payment in full for securities purchased from proceeds of sales paid prior to settlement date, or for other charges that may be made to the Accounts.
35. You acknowledge that TIAA may, at its discretion, allow certain holdings and/or positions not held in custody by Pershing to be reflected on your Account brokerage statement. Where TIAA permits this, TIAA reports these held-away holdings and/or positions based solely upon information provided by a third party. TIAA is not responsible for the accuracy of any information regarding held-away holdings and/or positions and does not verify or use a third party to verify the accuracy of such holdings and/or positions. In connection with annuities sold to you through TIAA or TIAA Insurance Agency that are reflected on your Account brokerage statement but not held in custody by Pershing, TIAA and TIAA Insurance Agency receive remuneration from issuers of the annuities, including commissions.
36. Your Account includes a cash sweep program feature which automatically transfers available uninvested cash balances in your Account at the end of each Business Day to a bank sweep deposit account or money market mutual fund (each a "TIAA Sweep Product" and together the "TIAA Sweep Program"). The TIAA Sweep Program facilitates the redemption of available shares of any such money market funds or the transfer of available cash balances from any such bank sweep deposit accounts to your Account to cover purchases of securities and other debits in your Account. Available TIAA Sweep Products vary based on Account type. You direct TIAA to use the TIAA Sweep Product indicated on your Account Application as the TIAA Sweep Product for your Account and, if you fail to indicate a TIAA Sweep Product, you direct TIAA to use the default TIAA Sweep Product indicated therein. If your Account type includes only one TIAA Sweep Product, you acknowledge that the TIAA Sweep Product set forth in the Account Application will serve as the sweep option in which all available uninvested cash balances in your Account will be allocated at the end of each Business Day. Different TIAA Sweep Products may have different rates of return and different terms and conditions, including, but not limited to, requiring minimum cash balances in your Account before such balances may be swept to a TIAA Sweep Product. Money market mutual funds are securities that are registered with the U.S. Securities and Exchange Commission ("SEC") under the Investment Company Act of 1940 and the Securities Act of 1933. Although money market funds attempt to maintain a stable net asset value of \$1 per share, there is no guarantee that such a fund will in fact maintain a \$1 per share stable net asset value. Money market funds are not insured by the Federal Deposit Insurance Corporation ("FDIC"). Money market funds are, however, securities subject to protection by the Securities Investor Protection Corporation ("SIPC") in the event of insolvency of Pershing, LLC as the brokerage firm holding your Account and cash or securities owed to you. SIPC is a non-profit member corporation funded primarily by member securities brokerage firms registered with the SEC, which protects customers up to certain limits in the event of the failure of a brokerage firm where cash and securities are owed to customers. See the TIAA Brokerage SIPC Asset Protection Guide (<https://www.tiaa.org/public/pdf/forms/SIPC-asset-protection.pdf>) for more information. SIPC does not protect

against loss due to market fluctuation or failure of the issuer of a money market fund. More specific information about a particular money market mutual fund, including applicable fund restrictions, fees and expenses and other important information, can be found in the fund's prospectus. TIAA Sweep Product options are deposit accounts held at one or more banks. Deposit accounts pay interest on deposits pursuant to the terms and conditions in the disclosure document for the applicable TIAA Sweep Product. Interest rates may fluctuate and may vary among banks. Deposit accounts are not subject to SIPC protection. They are subject to FDIC insurance up to applicable limits. FDIC insurance protects against loss of deposit amounts in the event the bank holding the deposits fails. More specific information about particular TIAA Sweep Products, including applicable FDIC insurance limits, interest amounts and other important information can be found in the applicable TIAA Sweep Product's disclosure document. Prospectuses or similar disclosure documents for the Money Market Mutual Fund Sweep Product option(s) available for your Account are available online at <https://www.tiaa.org/public/invest/financial-products/brokerage-accounts/interest-rate-disclosure> or by calling 800-842-2252. You agree to review these disclosure documents prior to opening your Account. TIAA may change the terms and conditions of the TIAA Sweep Program and the TIAA Sweep Product options available for your Account, at its sole discretion. TIAA will provide you with written notice in advance of adding, changing or deleting TIAA Sweep Product options for your Account or making other changes to the TIAA Sweep Program to the extent required by applicable law. TIAA may receive 12b-1 and similar service fee payments from TIAA Sweep Products. Please consult the prospectus or similar disclosure document for each TIAA Sweep Product for more information concerning such fees. TIAA Brokerage and the banks that participate in the TIAA Sweep Program are separate companies. The TIAA Sweep Program bank(s) hold(s) deposits in connection with the TIAA Bank Sweep Product options described in Paragraph 37 below and in the TIAA Sweep Product Terms and Conditions. For the TIAA Brokerage Sweep Product, pursuant to an agreement between TIAA Brokerage and the cash sweep bank, the cash sweep bank pays TIAA Brokerage an asset-based fee based on the amount of cash from self-directed Accounts that is swept to the bank.

37. As set forth in Paragraph 36 above, TIAA Sweep Product options vary by Account type. The following paragraphs apply to Account types with the TIAA Brokerage or TIAA Managed Sweep Account options or the Money Market Mutual Fund Sweep options.

The TIAA Sweep Product (FDIC-Insured). The following describes the TIAA Sweep Product option, if your Account Application indicates that the TIAA Sweep Product for your Account is the TIAA Brokerage or TIAA Managed Sweep Account; if you have selected the TIAA Sweep Product as your sweep option; if you have failed to select a TIAA Sweep Product on your Account Application and the TIAA Sweep Product is the default sweep option for the Account; or if TIAA has notified you that TIAA is replacing the existing sweep option for your Account with the TIAA Sweep Product. TIAA Managed Sweep and TIAA Brokerage Sweep generally will have different rates of interest. For additional details see the TIAA Brokerage interest and cash sweep rate disclosure at <https://www.tiaa.org/public/invest/financial-products/brokerage-accounts/interest-rate-disclosure>. The TIAA Sweep Product comprises two separate sweep options used in combination: (1) the TIAA Brokerage Sweep Product (for self-directed Accounts) or TIAA Managed Sweep (for TIAA Personal Portfolio and TIAA Portfolio Advisor Accounts), which automatically sweeps eligible cash balances in an Account up to the Maximum Deposit Amount (defined below) into interest-bearing deposit accounts at the cash sweep bank as indicated within the TIAA Sweep Terms and Conditions; and (2) the Liquid Insured Deposits ("LIDs Overflow") Sweep Product, which is used as an overflow TIAA Sweep Product to automatically sweep eligible cash balances in excess of the Maximum Deposit Amount into interest-bearing deposit accounts with participating banks unaffiliated with TIAA ("LIDs Overflow banks"). The TIAA Sweep Product will serve as the primary sweep option for eligible cash balances in an Account up to a Maximum Deposit Amount set by the cash sweep bank. The Maximum Deposit Amount for an Account is specified within the TIAA Sweep Terms and Conditions and is subject to change with notice to you. Interest that accumulates in your Account may cause your balance to exceed the Maximum Deposit Amount; however, in no event will the balance exceed the then-current FDIC insurance limits for deposit amounts held at a bank in the same right and capacity. The LIDs Overflow Sweep Product will be used as an overflow sweep for eligible cash deposits in an Account which exceeds the Maximum Deposit Amount ("Excess Balances") plus any interest accrued. Only Excess Balances in an Account are eligible to use the LIDs Overflow Sweep Product. By way of example, if an Account holds \$300,000 in eligible cash balances, the first \$248,500 automatically will be swept into interest-bearing deposit accounts with the cash sweep bank through the TIAA Sweep Product. The remaining \$51,500 in eligible cash balances automatically will be swept into interest-bearing accounts with participating TIAA Sweep Program banks unaffiliated with TIAA through the LIDs Overflow Sweep Product. By way of further example, if the Account instead holds \$248,500 or less in eligible cash balances, such eligible cash balances will be automatically swept into interest-bearing deposit accounts with the cash sweep bank through the TIAA Sweep Product. In the event there is insufficient availability of TIAA Program banks to fully allocate your balance, or you have a balance in excess of the program limits, cash will not be deposited in the TIAA Sweep Products and will remain as uninvested cash within your Account. While uninvested cash is covered by SIPC, it does not earn a rate of return nor is it covered by FDIC insurance. Please

review the separate disclosure documents for the TIAA Sweep Product and the LIDS Overflow Sweep Product carefully.

It is your sole responsibility to monitor the total balances you have across your Accounts with the banks that participate in the TIAA Sweep Program to ensure that your deposit amounts held at any bank in the same right and capacity, directly or indirectly (with the TIAA Sweep Program bank(s) or through your Account), do not exceed \$250,000, which currently is the maximum amount eligible for FDIC insurance coverage for a single bank. Amounts you hold at any bank, including a LIDS Overflow bank, in excess of \$250,000 will not receive FDIC insurance coverage. For example, if you have a deposit account and a certificate of deposit ("CD") with the same bank, the aggregate dollar amount of the deposit account and the CD including accrued interest in excess of \$250,000 will not be FDIC-insured. A list of participating LIDS Overflow banks can be viewed online by going to <https://www.tiaa.org/public/invest/financial-products/brokerage-accounts/interest-rate-disclosure> or by contacting TIAA for a written copy. Once you have cash invested within the LIDS Overflow Sweep Product, you may opt out of having funds swept to a participating LIDS Overflow bank by contacting TIAA at 800-842-2252 weekdays, 8 a.m. to 7 p.m. (ET); a representative can take such instructions over the phone.

Other Sweep Options for Self-Directed Accounts. TIAA may make the Liquid Insured Deposits Overflow Sweep Product or Money Market Fund Sweep Product available as the primary sweep on your Account (i.e., not in combination with the TIAA Brokerage or TIAA Managed Sweep). TIAA may change this option by replacing it with the TIAA Sweep Product described above or otherwise adding or deleting sweep options. TIAA will provide prior written notice to such Account holders as set forth in Paragraph 36 above prior to making any such changes. When selecting LIDS Overflow as the primary sweep on your Account, and you have a cash balance in excess of the LIDS Overflow FDIC limits, cash will be swept automatically into a secondary default money market mutual fund cash sweep as determined by the TIAA Sweep Program.

TIAA may make other sweep options available for your Brokerage account. To discuss available sweep options or request a change from the primary or default sweep product, contact TIAA Brokerage. You can see the available sweeps by going to the Brokerage Interest Rate Disclosure page <https://www.tiaa.org/public/invest/financial-products/brokerage-accounts/interest-rate-disclosure>. Not all sweeps are available in all Accounts.

38. You acknowledge TIAA is obligated by federal securities laws to provide your name, address and holdings information to issuers of those securities upon request, unless you instruct TIAA in writing not to do so.
39. For the parties' mutual protection, you understand, agree and expressly consent to TIAA's electronic recordation of any of your telephone conversations with TIAA and to TIAA's monitoring of your electronic communications with TIAA, including, but not limited to, email and facsimile transmission.
40. You acknowledge receipt of the TIAA Privacy Notices and TIAA Trust, N.A., Privacy Notice, when applicable.
41. Securities which are held for your Account and which are in "street name," or are being held by a securities depository, are commingled with the same securities being held for other customers of TIAA and for Pershing's own customers. Your ownership of these securities is reflected in Pershing's records. You have the right at any time to require delivery to you of any such securities that are fully paid for or are in excess of margin requirements. The terms of many bonds allow the issuer to partially redeem or "call" the issue prior to maturity date. Certain preferred stocks are also subject to being called by the issuer. Whenever any such security being held by Pershing is partially "called," Pershing will determine through a random selection procedure as prescribed by the New York Stock Exchange rules, the ownership of the securities to be submitted for redemption. In the event that such securities owned by you are selected and redeemed, your Account will be credited with the proceeds. Should you not wish to be subject to this random selection process, you must instruct TIAA to have Pershing deliver your securities to you. Delivery will be effected provided, of course, that your position is unencumbered or had not already been called by the issuer as described, prior to receipt by Pershing of your instructions. The probability of one of your securities being called is the same whether they are held by you or by Pershing for you.
42. You acknowledge that various federal and state laws or regulations may be applicable to transactions in your Account regarding restricted securities, as defined by applicable securities laws and regulations. It is your responsibility to notify TIAA if your Account contains restricted securities and to ensure that any transaction you effect will comply with all applicable laws and regulations. You understand that transactions in restricted securities may take longer to process than transactions involving unrestricted securities. Additionally, you

acknowledge TIAA is obligated by federal securities laws to provide your name, address and holdings information to issuers of those securities upon request, unless I instruct TIAA in writing not to do so. Notwithstanding the foregoing, TIAA may, at its sole discretion, refuse to permit restricted securities within your Account.

43. You acknowledge your responsibility to review your brokerage Account statements for accuracy and to notify TIAA, Pershing and/or Custodian within 30 days of receipt of any error or omission. If you fail to notify TIAA, Pershing and/or Custodian of any error or omission within this time frame, your brokerage Account statement shall be presumed accurate. You acknowledge your responsibility to review all confirmation statements for accuracy and to notify TIAA, Pershing and Custodian immediately of any error or omission. If your periodic customer statement indicates that securities were forwarded to you and you have not received them, you should notify TIAA or Pershing immediately. If notification is received within 120 days after the mailing date, as reflected on your periodic statement, replacement will be made free of charge. Thereafter, a fee for replacement may apply.
44. You acknowledge that if any provision or condition of this Agreement is held invalid or unenforceable for any reason by any court, or regulatory or self-regulatory agency or body, such provision or condition shall be fully severable, and this Agreement shall be enforced and construed as if such provision or condition had never comprised a part of this Agreement.
45. You acknowledge that this Agreement cannot be modified by conduct and/or the failure of TIAA, Pershing and/or Custodian at any time to enforce its rights hereunder to the greatest extent permitted by law, and shall not be deemed to waive, modify or relax any of the rights granted to TIAA, Pershing and/or Custodian herein, including any right to deal with collateral on all loans advanced to you.
46. You acknowledge that this Agreement constitutes the full and entire understanding between the parties with respect to the provisions herein, and that there are no oral or other agreements in conflict herewith. You acknowledge that each of TIAA, Pershing and/or Custodian reserves the right to amend this Agreement, by modifying or rescinding any of its existing provisions or by adding any new provision at any time upon written notice to you on your brokerage Account statement(s), trade confirmation(s), or such other written or electronic notification, including, but not limited to, posting notice of such amendment(s) and/or the amended Agreement on the TIAA Brokerage website. The amended Agreement will be effective as of the date established by TIAA, Pershing and/or Custodian (the "Effective Date"). You agree that any future amendments made to the Agreement shall apply to your Account and to any subsequent Accounts you ask TIAA to establish for you in the future. The use of your Account after the Effective Date of the amendment(s) shall constitute your acknowledgment and agreement to be bound thereby. You are responsible for regularly checking for updates. You understand additional restrictions may apply to the brokerage services provided hereunder and additional documentation may be required by applicable law or TIAA, Pershing and/or Custodian's policies and procedures. You agree to comply with any such restrictions and promptly provide any documents or information requested.
47. This Agreement or any subsequently modified Agreement shall cover all aspects of the Account(s) you may open or reopen with Pershing through TIAA, including, but not limited to, Account(s) with brokerage, Check-writing privileges, Card services and associated ACH Transactions, and BillSuite Services, and shall inure to the benefit of each of our successors whether by merger, consolidation or otherwise, and assigns, and each of TIAA, Pershing and/or Custodian may transfer your Account to our respective successors and assigns, and this Agreement shall be binding upon your heirs, executors, administrators, successors and assigns.
48. TIAA Brokerage and Pershing, in their capacity as clearing firm, may make Account communications available in an electronic form instead of mailing them in paper form; according to terms and conditions will be stated within the Electronic Delivery Terms and Conditions.
49. You acknowledge that telephone, internet or any other electronic system, and software provided for use in accessing your Account information is used at your sole risk and that neither TIAA nor its vendors providing data, information or other services, including, but not limited to, any exchange (collectively, "Service Providers"), warrant that the service will be uninterrupted or error-free and that neither TIAA nor any such Service Providers will make any warranty as to the results that may be obtained from any of these systems. You further acknowledge that telephone, internet and other electronic systems are provided on an "as-is" and "as-available" basis, without warranties of any kind, either expressed or implied, including, without limitation, those of merchantability and fitness for a particular purpose, other than those warranties which are implied by and incapable of exclusion, restriction or modification under applicable laws and regulations. None of TIAA, the

Service Providers, Pershing or Custodian will be liable in any way to you or any other person for any inaccuracy, error or delay in, or omission of, any data, information or message, or the transmission or delivery of any data, information or message, or any loss or damages arising from or occasioned by: any inaccuracy, error, delay or omission, nonperformance, interruption in data due to neglect or omission by any Service Provider; any "force majeure" event (i.e., loss caused directly or indirectly by flood, fire, war, terrorism, civil unrest, strikes, natural disaster, extraordinary weather conditions, earthquake or other acts of God, government restrictions or actions, interruptions of communications, exchanges or market rulings, suspension of trading or other conditions beyond TIAA's control, failure, or equipment or software malfunction); or any other cause beyond the reasonable control of any Service Providers.

50. You acknowledge that complaints regarding your Account are to be mailed to TIAA Brokerage, P.O. Box 1280, Charlotte, North Carolina 28201, or you may call 800-842-2252.
51. The Agreement, all transactions made in your Account and all matters arising in connection with the Agreement will be governed by, and construed and enforced in accordance with, the laws of the State of New York (regardless of the choice of law rules thereof), provided, however, that the optional Cash Solutions Account Banking Services Agreement and the Billsuite™ Agreement set forth in the Cash Solutions Account Terms & Conditions and Part VI below will be governed by the laws of such state(s) as indicated in Cash Solutions Account Terms & Conditions.
52. You agree that TIAA may assign this Agreement (in part or in full, and including assigning the role of clearing broker and custodian for the Account) to any third party or any subsidiary, affiliate or successor of TIAA. You hereby delegate and grant to TIAA the power and authority to make these changes on your behalf. TIAA will provide you with at least 30 days prior written notice of such assignment and you will be deemed to have consented to the assignment if you conduct any transactions in your Account or keep your Account open subsequent to receiving such a notice.

II. Trusted Contacts

TIAA is committed to helping you protect your Account(s) and information. One way to protect your interests is to appoint a Trusted Contact. A Trusted Contact is someone over the age of 18 whom you know and trust. This person will serve as a point of contact should we have questions concerning your overall well-being or whereabouts, or if we suspect you may be the victim of fraud or exploitation. The individual(s) you select may not take any action on your Account and will not replace or affect existing powers of attorney. You should notify those you appoint as Trusted Contacts.

To appoint your Trusted Contact(s), log into your Account at TIAA.org, click *Profile* at the top of the page. Within *Manage profile*, click *Trusted Contacts* and complete the required Trusted Contact information, or contact us at 800-842-2252 to request a form to name a Trusted Contact.

Please note that TIAA, and its affiliates and representatives, are authorized to contact the Trusted Contact(s) and disclose information about your Account(s) to address possible financial exploitation, to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee, or holder of a power of attorney, or as otherwise permitted under FINRA Rule 2165. Except as is required by FINRA Rule 2165, TIAA is under no obligation to interact with Trusted Contact(s).

III. Role of Pershing

TIAA has retained Pershing to act as a clearing broker for TIAA and provide certain recordkeeping and operational services, which may include execution and settlement of securities transactions, custody of securities and cash balances, and extension of credit on margin transactions. These services are provided under a written Clearing Agreement between Pershing and TIAA. The respective roles of Pershing and TIAA, as defined within the Clearing Agreement, are outlined below.

1. In general, Pershing only is responsible for those services provided at the request or direction of TIAA as contemplated by the Clearing Agreement.
2. Pershing will create computer-based Account records on the Account holder's behalf in such name(s) and with such address(es) as TIAA directs.
3. Pershing will process orders for the purchase, sale or transfer of securities for the Account as TIAA directs.

Pershing is not obligated to accept orders for securities transactions directly from the Account holder and will do so only in exceptional circumstances.

4. Pershing will receive and deliver cash and securities for the Account and will record such receipts and deliveries according to information provided either by TIAA or directly, in writing, by the Account holder.
5. Pershing will hold in custody securities and cash received for the Account, will collect and disburse dividends and interest, and will process reorganization and voting instructions with respect to securities held in custody. Pershing is responsible for the custody of cash and securities only after such comes into Pershing's physical possession or control. Pershing will prepare and transmit to the Account holder, or provide facilities to TIAA for the preparation and transmission of, confirmations of trades. Pershing will prepare and transmit to the Account holder periodic Account statements summarizing the transaction history.
6. If TIAA opens a Margin Account for an Account holder, Pershing will loan the Account holder money for the purpose of purchasing or holding securities subject to the terms of Pershing's written Margin Agreement as set forth in Section IV below (or in a separate document) and Pershing margin policies and applicable margin regulations. TIAA is responsible for obtaining the initial margin as required by Regulation T. Thereafter, Pershing will calculate the amount of maintenance margin required. Pershing will advise the Account holder of those requirements, usually through TIAA. Pershing also will calculate the interest charged on the debit balance, if any.
7. In connection with all of the functions that Pershing performs, Pershing maintains the books and records required by law and by business practice. Pershing will provide TIAA with written reports of all transactions processed for the Account to enable it to carry out its responsibilities under the Clearing Agreement. Pershing will assist the Account holder and TIAA with any discrepancies or errors that may occur in the processing of transactions for the Account.
8. **PERSHING DOES NOT CONTROL, AUDIT OR OTHERWISE SUPERVISE THE ACTIVITIES OF TIAA OR ITS EMPLOYEES. PERSHING DOES NOT VERIFY INFORMATION PROVIDED BY TIAA REGARDING THE ACCOUNT OR TRANSACTIONS PROCESSED FOR THE ACCOUNT NOR UNDERTAKE RESPONSIBILITY FOR REVIEWING THE APPROPRIATENESS OF TRANSACTIONS ENTERED BY TIAA ON THE ACCOUNT HOLDER'S BEHALF. PERSHING MAY ACCEPT FROM TIAA, WITHOUT INQUIRY OR INVESTIGATION, (I) ORDERS FOR THE PURCHASE OR SALE OF SECURITIES AND OTHER PROPERTY ON MARGIN OR OTHERWISE, AND (II) OTHER INSTRUCTIONS CONCERNING YOUR ACCOUNTS. NOTICES TO YOU CONCERNING MARGIN REQUIREMENTS OR OTHER MATTERS RELATED TO YOU WILL GO THROUGH TIAA; HOWEVER, DIRECT CONTACT BY PERSHING MAY OCCUR IF MARKET CONDITIONS, TIME CONSTRAINTS OR OTHER CIRCUMSTANCES REQUIRE IT. PERSHING SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ACTS OR OMISSIONS BY TIAA OR ITS EMPLOYEES. YOU UNDERSTAND THAT PERSHING PROVIDES NO INVESTMENT ADVICE NOR DOES PERSHING GIVE ADVICE OR OFFER ANY OPINION WITH RESPECT TO THE SUITABILITY OF ANY TRANSACTION OR ORDER. YOU UNDERSTAND THAT TIAA IS NOT ACTING AS THE AGENT OF PERSHING, AND YOU AGREE THAT YOU WILL IN NO WAY HOLD PERSHING, ITS OTHER DIVISIONS, AND ITS OFFICERS, DIRECTORS AND AGENTS LIABLE FOR ANY TRADING LOSSES INCURRED BY YOU. YOU AUTHORIZE PERSHING TO ACT AS YOUR AGENT TO PURCHASE AND REDEEM FOR YOUR ACCOUNT SHARES OF THE FUNDS, AS PREVIOUSLY DEFINED, AND YOU AGREE THAT YOU SHALL NOT HOLD PERSHING, ITS OTHER DIVISIONS, AFFILIATES, OFFICERS, DIRECTORS OR AGENTS LIABLE FOR ANY TRADING LOSSES INCURRED.**
9. The Clearing Agreement does not encompass transactions in commodities futures contracts or investments other than marketable securities, which Pershing normally processes on recognized exchanges and over-the-counter markets.
10. In furnishing its services under the Clearing Agreement, Pershing may use and rely upon the services of clearing agencies, automatic data processing vendors, proxy processing, transfer agents, securities pricing services and other similar organizations.
11. This statement addresses the basic allocation of functions regarding the handling of the Account. It is not meant as a definitive enumeration of every possible circumstance, but only as a general disclosure.

IV. Margin Agreement

Approval of margin privileges is subject to review by TIAA. To apply for margin privileges, please complete a separate Margin application or contact a TIAA Brokerage representative for assistance. If you open such an Account with TIAA, you

will execute and be bound by the terms and conditions of the Margin Agreement and Interest Rate Disclosure Pursuant to Section 10b-16 of the Securities and Exchange Act of 1934 with TIAA, Pershing or any other TIAA-designed clearing broker, as well as by the terms of this Agreement. If inconsistent, the Agreement with Pershing shall prevail. The full Margin Agreement and Margin Disclosure Statement, conditions and Interest Rate Table can be reviewed online at (<https://www.tiaa.org/public/pdf/forms/F11008.pdf>).

V. Cash Solutions Account

An Account with Cash Solutions features consists of three parts: (a) a conventional brokerage Account which is either a cash or Margin Account, or both; (b) access to funds in the Account via Cards, Checks and ACH Transactions; and (c) a choice of Funds. Enrollment in the Cash Solutions feature is through an additional and separate application. The full terms, conditions and fee schedule can be reviewed within the Cash Solutions Account Terms and Conditions (<https://www.tiaa.org/public/pdf/forms/F11417.pdf>).

VI. Commission and fee schedule¹

Equities and Exchange-Traded Funds (ETFs)

(All commissions and fees are per transaction, unless otherwise indicated.)

	Online/mobile TIAA.org/brokerage	Client Service Assistance 800-842-2252
Equity and Transaction-Fee ETFs	No charge	\$55
No-Transaction-Fee (NTF) ETFs	- NTF-eligible ETFs will have a \$0.00 commission, regardless of order size or holding period. - Any ETF shares purchased prior to January 26, 2018 and now identified as an NTF ETF will still be charged a commission when the shares are sold, when placing the trade through Client Service Assistance. - A commission will be charged for NTF ETFs sold prior to settlement. - NTF-eligible ETFs should not be purchased on margin. If purchased on margin, the ETF is no longer NTF eligible. - NTF-eligible ETFs can be moved to margin after 30 days.	
Equity notes	- Fees shown reflect stock prices greater than \$1 per share. Orders to buy shares priced under \$1, restricted shares, non-permitted Cannabis Related Business securities, foreign securities, privately held securities, shares without a market price or no bid/ask will not be accepted. - Orders to sell shares priced under \$1 are handled via Client Service Assistance at the online commission rate, given above, based on eligibility.	
Financial Transaction Tax (FTT) Ordinary and ADR	Financial Transaction Tax (FTT) is a generic name for taxes that are levied on certain transactions in FTT-eligible companies/financial instruments from certain countries. The rates are typically on the total transaction cost and vary by country. Rates generally will range between 0.01% to 5% per transaction.	

ADR agent servicing fee	Fee generally will range from \$0.01 to \$0.03 per share. Amounts will differ by ADR. Please refer to the ADR prospectus for specific fee and other information.
Financial Industry Regulatory Authority (FINRA) Trading Activity Fee (TAF)	Varies per transaction/security. Visit https://www.finra.org/rules-guidance/guidance/trading-activity-fee for the current rates.
Securities and Exchange Commission (SEC) Section 31 transaction fee	Varies per transaction. Visit https://www.SEC.gov for the current rate.

Fixed income

(All commissions and fees are per transaction, unless otherwise indicated.)

U.S. Treasury Securities

New issues (primary, at auction)	\$50 per transaction
Existing issues (secondary, already trading)	\$1 per \$1,000 face amount (\$50 minimum)

Other Fixed Income

Municipal Bonds, Government Agency Bonds, Unlisted (over-the-counter) Corporate Bonds, and Mortgage-backed Securities ²	\$50 + \$2 per bond
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Certificates of Deposit – New Issues	Purchase minimums of \$5,000, no commission (interest rate reflects issuing bank's fee)
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¹ Fees may be different for managed accounts, or may be waived at the discretion of TIAA Brokerage.

² TIAA may execute certain fixed-income transactions for your Account on either an agency or principal basis. If TIAA executes on an agency basis, the commissions listed above will apply. If TIAA executes on a principal basis, TIAA will sell a fixed-income product to you (or buy it from you), which TIAA contemporaneously purchases from (or sells to) a dealer. If so, the net compensation earned by TIAA will include a mark-up. If TIAA sells a fixed-income product to you, the mark-up is the difference between the sales price to you and the price TIAA pays to purchase the product from a dealer. If TIAA buys a fixed-income product from you, the mark-up is the difference between the sales price to the dealer and the price TIAA pays to purchase the security from you.

Options

(All commissions and fees are per transaction, unless otherwise indicated.)

	Online/mobile TIAA.org/brokerage	Client Service Assistance 800-842-2252
Commissions and fees	No charge	\$55 + \$2.50 per contract
Options exercise/assignment	\$25	\$25
Options regulatory fee	Varies by contract. Visit https://www.theocc.com for the current fee schedule.	

Mutual funds

(All commissions and fees are per transaction, unless otherwise indicated.)

No-Transaction-Fee (NTF) Funds	• Minimum initial investment for NTF mutual funds: The greater of either the listed amount in the fund's prospectus or \$500. Purchases below the stated minimum will be charged the appropriate transaction fee. • Additional investments of NTF funds: The greater of either the listed amount in the fund's prospectus or \$500, unless you are purchasing through a systematic (automatic recurring) order. Purchases below the \$500 minimum will be charged the appropriate transaction fee. • Different minimums may apply for managed accounts. • Systematic (automatic recurring or dollar cost averaging) orders, no fee; minimum transaction of \$100. • Short-term redemption fee: \$50 minimum for shares held less than three months (waived for shares transferred from another brokerage firm or financial institution). Additional redemption fees may apply as set forth in each fund's prospectus.
Transaction-Fee (TF) Funds	• Transaction fee, regardless of order size: - \$50 per trade - \$35 per trade for customers that receive a financial planning solution from their Wealth Management Advisor. • Minimum initial investment for mutual funds: The greater of either the listed amount in the fund's prospectus or \$500. • Additional investments: The greater of either the listed amount in the fund's prospectus or \$500, unless you are purchasing through a systematic (automatic recurring) order. • Different minimums apply for managed accounts. • Systematic (automatic recurring or dollar cost averaging) order, no fee; minimum transaction of \$100.

Account maintenance fees

(All fees are per transaction, unless otherwise indicated.)

Account research	\$20 per hour
ACH return fee	\$25
Alternate investment transaction/processing fee	\$50
Certificate cancellation fee for certificates deposited outside of the transfer agent	\$3 or higher (pass-through fee, varies by agent)
Custody/safekeeping fee for physical securities (Excludes ADRs held with domestic custodian bank)	\$10 per Account, per position, per month

Direct registration system (“DRS”) incoming transfer fee – shares sent directly from some transfer agents	\$15 – \$20 (pass-through fee, varies by transfer agent)
DRS outgoing transfer fee – shares sent directly back to the transfer agent ²	\$30 per security, per Account
Foreign Account fee (Non-US address)	\$50 per year for each Account that maintained a balance, position or had a form 1042-S reportable transaction
Foreign securities	Up to \$125 for each order (not applicable to American Depositary Receipts) + transaction fees and commission
Foreign security receive and deliver fee	\$75
Incoming Account transfer/IRA termination/Account closure fee	Varies by sender (pass-through fee)
International overnight check delivery fee	\$25
IRA termination fee ⁴	\$130
Margin extensions	\$15
NSF/return check deposit fee	\$25
Outgoing wired funds fee	\$25 (waived for Account in a managed account)
Overnight check delivery fee	\$12
Post-effective reorganizations—Voluntary	\$75
Reorganizations—Voluntary	\$25
Saturday delivery—overnight check delivery fee	\$18
Special product fee—Registered real estate investment trusts (“REITs”)	\$35 per position, charged at transfer and then annually
Special product fee—Unregistered REITs	\$125 per position, charged at transfer and then annually
Stop-payment order fee	\$15
Transfers of gifted securities or checks mailed regular delivery ³	No charge
Transfers—Accommodation ³	\$80 per transfer

Transfers—Automated Clearing House (ACH)	No charge
Transfers—GNMA, Restricted, Legal ³	\$140 per transfer
Transfers—Outgoing full Account ³	\$50 per transfer, no charge for partial transfers
Transfers—Register, transfer and ship ³	\$80 per transfer, plus any third-party charges, including a DTCC charge of \$500
Tax Statement Paper Surcharge	\$10 per year per Account that generates a year-end tax statement (waived for Accounts in a managed account and those who have elected to receive via electronic delivery)
Unrelated Business Taxable Income Tax Return (IRS Form 990-T) Processing	\$200 per tax return filed

³Checks in the amount of \$250,000 or more for transfers will be sent via overnight delivery and a delivery fee of \$12 will be charged to the Account.

⁴Termination fee does not apply to the TIAA IRA or Investment Solutions IRA Self-Directed brokerage Account, or if the assets from a TIAA IRA Account are transferred to a new or existing TIAA IRA Account.

Foreign currency deposit fee “Free credit balance interest charge”

(Monthly rate subject to change. Call TIAA Brokerage for current rates.)

Currency	Rate for balance below daily exception balance	Daily exception balance	Rate for balance above daily exception
Swiss Franc (CHF)	2.00%	\$100,000	4.25%
Danish Krone (DKK)	1.40%	\$1,000,000	1.80%
Swedish Krona (SEK)	.85%	\$2,000,000	1.25%
Euro (EUR)	.80%	\$86,000	1.05%
Japanese Yen (JPY)	.40%	\$100,000,000	.65%
Norwegian Krone (NOK)	1.10%	N/A	N/A

Self-Directed Brokerage IRA Resource Checking

(All fees are per transaction, unless otherwise indicated.)

Copy of cancelled check	\$3.75 per copy
NSF/return check fee	\$25
Stop payment fee	\$25

Cash Solutions Account (CSA)

(All fees are per transaction, unless otherwise indicated.)

	Silver Tier	Gold Tier	Platinum Tier
Annual fee	\$25*	\$95	\$145
ATM withdrawal fee Visa® or Plus® (PNC Bank or Allpoint® Network)	N/A	None	None
ATM out-of-network fee (ATM not on PNC Bank or Allpoint® Network)	N/A	None	None
ATM out-of-network surcharge fee ⁴ (charged by ATM owner not on PNC Bank or Allpoint® Network)	N/A	Various, Fee reimbursement up to \$5 monthly	Various, Fee reimbursement up to \$10 monthly
Bill payment through Billsuite	Free	Free	Free
Business style check reorder	\$50	\$50	\$50
Business style checks – initial order, includes binder	\$60	\$60	\$60
Business style checks – replacement binder	N/A	N/A	\$20
Cash advance fee (non-ATM)	N/A	.25% of transaction (\$2.50 minimum)	.25% of transaction (\$2.50 minimum)
Check reorder	\$15	\$10	Free
Copy of paid check online	None	None	None
Copy of paid checks or Visa® draft	\$2.50 per copy	\$2.50 per copy	\$2.50 per copy
CSA checks and debit card – overnight delivery	\$40	\$40	\$40
Foreign transaction fee (Visa® fee for transactions performed outside the U.S.)	N/A	1% of transaction	1% of transaction
Initial check order (includes checkbook cover, check register, deposit tickets and 40 checks)	Free	Free	Free
Letter with checking Account information	None	None	None
Lost or stolen checkbook replacement	\$25	\$25	\$25
MobileWallet vendor additional transaction charges	N/A	None	None
Returned check ACH Transaction (for any reason)	\$25	\$25	\$25
Stop payments (on checks)	\$25	\$25	Free

⁴ Surcharge may be imposed for ATM usage including transactions and balance inquiries.

*Note: Silver Tier annual fee is waived for Accounts that have \$25,000 or more in average month-end closing cash sweep balances.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

TIAA Brokerage, a division of TIAA-CREF Individual & Institutional Services, LLC, reserves the right to change this fee and commission schedule at its discretion, subject to notification in accordance with applicable laws and regulations.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC, distributes securities products. TIAA Brokerage, a division of TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC, distributes securities. Brokerage Accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC. Advisory services are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

SCHEDULE SB ATTACHMENTS

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
2024	2,700,646	8,812,804	54,680,859	66,194,309
2025	5,003,857	8,442,775	51,216,762	64,663,394
2026	6,509,434	8,868,286	49,842,571	65,220,291
2027	7,785,659	9,350,246	48,086,834	65,222,739
2028	8,898,226	9,765,772	46,301,588	64,965,586
2029	9,742,070	10,090,807	44,453,461	64,286,338
2030	10,333,074	10,312,920	42,578,867	63,224,861
2031	10,883,349	10,552,697	40,633,575	62,069,621
2032	11,348,412	10,705,034	38,628,612	60,682,058
2033	11,728,129	10,733,701	36,621,127	59,082,957
2034	12,028,426	7,287,571	34,606,290	53,922,287
2035	12,231,754	3,828,201	32,576,521	48,636,476
2036	12,350,243	3,842,931	30,416,091	46,609,265
2037	12,406,081	3,832,256	28,244,500	44,482,837
2038	12,393,521	3,771,257	26,147,753	42,312,531
2039	12,319,766	3,680,637	24,067,007	40,067,410
2040	12,203,104	3,567,480	22,046,213	37,816,797
2041	12,031,814	3,447,956	20,062,868	35,542,638
2042	11,799,537	3,321,500	18,131,905	33,252,942
2043	11,519,115	3,190,123	16,267,917	30,977,155
2044	11,206,280	3,052,944	14,484,553	28,743,777
2045	10,861,264	2,910,352	12,794,142	26,565,758
2046	10,468,537	2,761,989	11,207,372	24,437,898
2047	10,039,543	2,608,370	9,732,953	22,380,866
2048	9,589,004	2,450,130	8,377,423	20,416,557
2049	9,112,778	2,288,026	7,144,751	18,545,555
2050	8,624,206	2,122,985	6,036,376	16,783,567
2051	8,124,573	1,956,146	5,051,185	15,131,904
2052	7,605,061	1,788,886	4,185,714	13,579,661

Plan Name: Harvard University Retirement Plan
EIN / PN: 04-2103580 / 003
Plan Sponsor: President & Fellows of Harvard College
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	7,087,256	1,622,759	3,434,467	12,144,482
2054	6,581,033	1,459,429	2,790,174	10,830,636
2055	6,080,097	1,300,637	2,244,319	9,625,053
2056	5,590,135	1,148,065	1,787,563	8,525,763
2057	5,117,027	1,003,293	1,410,122	7,530,442
2058	4,663,418	867,682	1,102,137	6,633,237
2059	4,232,436	742,296	853,957	5,828,689
2060	3,818,797	627,897	656,415	5,103,109
2061	3,430,561	524,931	501,054	4,456,546
2062	3,074,646	433,545	380,255	3,888,446
2063	2,747,809	353,601	287,324	3,388,734
2064	2,446,986	284,693	216,529	2,948,208
2065	2,171,942	226,164	163,058	2,561,164
2066	1,923,014	177,203	122,959	2,223,176
2067	1,699,505	136,875	93,049	1,929,429
2068	1,499,649	104,175	70,811	1,674,635
2069	1,321,183	78,085	54,293	1,453,561
2070	1,162,262	57,599	41,998	1,261,859
2071	1,020,889	41,777	32,807	1,095,473
2072	895,244	29,765	25,883	950,892
2073	783,689	20,809	20,612	825,110

Plan Name: Harvard University Retirement Plan
 EIN / PN: 04-2103580 / 003
 Plan Sponsor: President & Fellows of Harvard College
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of All Active Participant Data as of January 1, 2024

Number and average cash balance limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	1	1	1	0	0	0	0	0	0	0	3
25-29	1	17	7	0	0	0	0	0	0	0	25
											3,389
30-34	0	33	33	14	1	0	0	0	0	0	81
		3,112	8,869								7,380
35-39	1	34	36	13	8	3	0	0	0	0	95
		2,328	9,433								10,030
40-44	2	41	36	19	22	26	0	0	0	0	146
		3,660	14,023		34,969	36,658					18,732
45-49	0	38	47	23	16	123	41	2	0	0	290
		4,561	15,202	21,964		18,342	12,964				16,959
50-54	0	43	45	39	52	135	165	38	6	0	523
		4,934	15,906	26,181	36,924	13,494	23,098	46,123			22,649
55-59	2	40	39	32	44	130	166	118	50	4	625
		5,315	18,832	31,775	44,429	22,652	24,082	56,212	106,520		37,761
60-64	0	22	27	28	34	100	134	97	96	28	566
		7,389	20,917	35,003	50,142	28,574	31,410	74,983	118,522	189,186	60,826
65-69	2	10	12	7	14	43	56	42	31	21	238
						43,974	33,012	87,211	143,993	193,515	75,615
70 & over	1	4	7	3	9	12	22	8	12	18	96
							36,068				97,017
Total	10	283	290	178	200	572	584	305	195	71	2,688
		4,397	16,170	26,473	44,813	23,091	26,013	65,904	121,184	206,576	39,613

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Harvard University Retirement Plan
 EIN / PN: 04-2103580 / 003
 Plan Sponsor: President & Fellows of Harvard College
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Non-Frozen Data as of January 1, 2024

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	1	1	1	0	0	0	0	0	0	0	3
25-29	1	15	5	0	0	0	0	0	0	0	21
											53,954
30-34	0	31	24	10	1	0	0	0	0	0	66
		52,371	59,560								54,896
35-39	1	31	25	10	6	2	0	0	0	0	75
		53,006	53,646								52,444
40-44	2	39	29	13	17	12	0	0	0	0	112
		51,904	62,961								57,396
45-49	0	36	43	18	11	26	4	2	0	0	140
		52,461	55,599			68,632					58,429
50-54	0	39	38	33	33	17	57	37	6	0	260
		53,603	50,496	50,665	61,297		124,260	113,084			78,829
55-59	2	36	33	23	31	28	51	111	50	4	369
		54,594	54,156	55,418	58,823	64,865	118,771	133,384	104,118		95,317
60-64	0	18	18	21	29	32	55	86	91	28	378
				51,762	54,100	53,650	113,884	113,273	115,311	101,751	95,197
65-69	2	8	7	6	13	19	22	38	29	21	165
							83,719	122,638	133,690	98,409	101,563
70 & over	1	1	4	2	8	4	5	8	12	18	63
											106,690
Total	10	255	227	136	149	140	194	282	188	71	1,652
		54,231	60,185	53,776	58,794	62,671	113,672	122,030	114,226	104,491	83,881

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Harvard University Retirement Plan
 EIN / PN: 04-2103580 / 003
 Plan Sponsor: President & Fellows of Harvard College
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data for Frozen Plans as of January 1, 2024
Number distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ³										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	2	2	0	0	0	0	0	0	0	4
30-34	0	2	9	4	0	0	0	0	0	0	15
35-39	0	3	11	3	2	1	0	0	0	0	20
40-44	0	2	7	6	5	14	0	0	0	0	34
45-49	0	2	4	5	5	97	37	0	0	0	150
50-54	0	4	7	6	19	118	108	1	0	0	263
55-59	0	4	6	9	13	102	115	7	0	0	256
60-64	0	4	9	7	5	68	79	11	5	0	188
65-69	0	2	5	1	1	24	34	4	2	0	73
70 & over	0	3	3	1	1	8	17	0	0	0	33
Total	0	28	63	42	51	432	390	23	7	0	1,036

³ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Harvard University Retirement Plan
 EIN / PN: 04-2103580 / 003
 Plan Sponsor: President & Fellows of Harvard College
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

1950 Officers

Plan Provisions

Effective Date	July 1, 1950.
Covered Employees	Officers of Harvard University who participated in the 1950 Plan prior to June 30, 1973.
Participation Date	All covered employees are now participants.

Definitions

Vesting	All covered employees are now fully vested.
Pension service	All service from hire in a covered office position.
Plan compensation	
• Contributions	Base salary excluding overtime as defined in article 2.15 of the plan document.
• Supplement	Plan compensation for contributions excluding special compensation for summer school, research projects, etc.
Average compensation	
• Supplement	Average of the last 6 years of plan compensation.
Normal retirement date (NRD)	The June 30th on or following the attainment of age 66.
Employee Options	Current contributions are directed as follows for participants under the following options: • Option A – Credited to an individual account maintained by the University which earns 4.5% per year. Not available to participants hired after July 1, 1970. • Option B – Contributed to annuity contracts issued by TIAA/CREF according to the distribution split specified by the participant. • Option C – 5% of plan compensation is directed to annuities issued by TIAA/CREF. The excess contributions are directed to an individual account maintained by the University.

Plan Name:	Harvard University Retirement Plan
EIN / PN:	04-2103580 / 003
Plan Sponsor:	President & Fellows of Harvard College
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Employer Contributions	10% of plan compensation up to the Social Security wage base plus 15% of plan compensation in excess of the wage base.
Employee Contributions	None
Monthly pension benefit	
Contributions	Amount of benefit provided by contributions made to TIAA/CREF or Option A or C account balances.
Supplement	2% of average compensation for each of the first 25 years of pension service and ½% for each of the next 20 years of pension service. If the minimum pension exceeds the amount of the basic pension derived from contributions to TIAA/CREF and credits to the account balance, a supplemental pension is paid provided that the supplemental pension cannot result in total pension payments in excess of 60% of average compensation. The basic pension is equal to the lesser of the single life annuity for the actual DC balance account and the hypothetical DC balance as though invested in TIAA. Conversion of the account balance to a single life annuity currently uses TIAA annuity purchase contract rates which are based on Annuity 2000 unisex mortality set back 2.25 years. Conversion basis is determined at earlier of actual or Normal Retirement Date.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 60 and completing ten years of service.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after becoming a participant.
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits.

Plan Name:	Harvard University Retirement Plan
EIN / PN:	04-2103580 / 003
Plan Sponsor:	President & Fellows of Harvard College
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, actuarially reduced for early commencement.
Postponed retirement	
• Contributions	Monthly pension benefit determined as of actual retirement date.
• Supplement	Greater of Supplement determined as of actual retirement date and Supplement determined as of NRD with an actuarial increase for deferred commencement.
Vested termination	All participants are fully and immediately vested in the contracts purchased from TIAA/CREF and in the credits to accounts maintained under Options A and C of the Plan. Participants who complete 10 years of credited service qualify for the supplemental benefits.
Disablement	If a participant becomes disabled, contributions continue to be made and at normal retirement the participant's supplemental benefit is determined as if he had been continuously employed at his last rate of compensation prior to disability.
Preretirement death	
• Contributions	The account held under Option A or C is paid to a beneficiary as a lump sum or as an actuarially equivalent annuity. TIAA/CREF contracts will pass to the participant's named beneficiary.
• Supplement	If a participant is eligible for retirement and dies prior to the commencement of retirement benefits, a supplemental benefit will be paid to a beneficiary in an amount equal to the difference between the total retirement income the participant would have received had he retired with a 100% joint and survivor annuity payable to himself and his named beneficiary less the amount of single-life annuity the beneficiary can receive from TIAA/CREF contracts and from the account held under Options A and C.

Plan Name:	Harvard University Retirement Plan
EIN / PN:	04-2103580 / 003
Plan Sponsor:	President & Fellows of Harvard College
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	The normal form of pension for participants who are not married at retirement is a single life annuity. For married participants, the normal form of pension is a reduced joint and survivor pension under which payments equal to 50% of the participant's pension will continue to be paid for the remaining lifetime of the surviving spouse. The reduced joint and survivor annuity is actuarially equivalent in value to a single-life pension using the same basis as conversion to monthly annuities. There are other forms of payment available: lump sum, 50%, 75%, or 100% J&S with no, 10, 15 or 20 year guarantee, Single life annuity with no, 10, 15 or 20 year guarantee, etc.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitation for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost.

Future Plan Changes

No future plan changes were recognized in determining pension cost. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name:	Harvard University Retirement Plan
EIN / PN:	04-2103580 / 003
Plan Sponsor:	President & Fellows of Harvard College
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Staff and Hourly

Plan Provisions

Effective Date	June 30, 1973.
Covered Employees	Regular staff and hourly employees scheduled to work at least 17½ hours per week or 1,000 hours in a plan year.
Participation Date	Attained age 21 and 1 year of service. The plan was closed to new non-union Staff employees after June 30, 2001 and was closed to new union Staff employees after June 30, 2002. The plan remains open to new participants who are hourly employees and are members of unions other than Harvard Union of Clerical and Technical Workers and Area Trades Council.

Definitions

Grandfathered Benefit Eligibility	A participant is eligible to accrue a Grandfathered Benefit if he is a non-union employee as of June 30, 1995 or a union employee as of June 30, 1996.
Vesting	For participants eligible to accrue a Grandfathered Benefit and for participants in the Staff plan as of July 1, 1995, full vesting upon meeting the participation requirements. All others, full vesting upon completing three years of vesting service.
Pension service	All service from date of hire.
Plan compensation	Base salary excluding overtime as defined in article 2.15 of the plan document.
Average compensation	Average of the highest consecutive 60 months of plan compensation received in the last 120 months of employment.
Normal retirement date (NRD)	The last day of the month following age 65.
Breakpoint Level	The plan specified integration level based on 1989 covered compensation levels increased 3% each year.
Applicable Interest Rate	The average of the monthly one-year T-bill rates for the prior plan year. The minimum rate is 5% and the maximum rate is 10%.

Plan Name:	Harvard University Retirement Plan
EIN / PN:	04-2103580 / 003
Plan Sponsor:	President & Fellows of Harvard College
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Actuarial Equivalence

For the Cash Balance benefit or the Individual Investment Account, Actuarial Equivalence is based on the “applicable mortality table” referred to in section 417(e)(3)(B) of the Code and the interest rates referred to in section 417(e)(3)(C).

For the Portable Benefit portion of the Grandfathered benefit calculation Actuarial Equivalence is based on the UP84 Mortality Table and 5% interest

For conversion of one form of annuity payment to another, actuarial equivalence is based on GAM 1983 and 7%.

Grandfathered Benefit

1.35% of average compensation up to the specified break point level plus 2% of average compensation over the break point times years of service up to 35, plus .5% of average compensation times years of service between 35 and 45.

A participant's retirement benefit shall not be less than a minimum pension benefit equal to \$27 per month per year of service up to 35 years, plus \$13.50 per month for each year of service in excess of 35 years.

Participants who contributed to the prior plan are entitled to either a refund of their contributions with interest or an additional annual benefit equal to \$20 times the number of years that they made contributions to the plan.

Any participant who retires or terminates employment will be eligible to receive the actuarial equivalent of a minimum lump sum value equal to 6% of average compensation multiplied by the number of years subsequent to the completion of two years of eligibility service, or completing one year of eligibility service and attaining age 30 (“portable benefit”).

Plan Name:	Harvard University Retirement Plan
EIN / PN:	04-2103580 / 003
Plan Sponsor:	President & Fellows of Harvard College
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Cash Balance Benefit

The monthly benefit which is the Actuarial Equivalent of the Cash Balance at benefit commencement. Actuarial Equivalence is based on the “applicable mortality table” referred to in section 417(e)(3)(B) of the Code and the interest rates referred to in section 417(e)(3)(C), as specified for the second full calendar month preceding the first day of the Plan Year in which the Annuity Starting Date occurs. The Cash Balance is the sum of (a), (b) and (c):

(a) Initial Cash Balance as of July 1, 1995 (or July 1, 1996) – the greater of the “portable benefit” or the lump sum value of the current accrued pension benefit as of July 1, 1995 (or July 1, 1996).

(b) Monthly Compensation Credits – determined as a percent of plan compensation where the credit percent is based on age and credited service as of the last day of the month as follows:

Sum of Age and Credited Service (in months)	Compensation Credit Percentage of Plan compensation
< 480	3.0%
at least 480 but < 600	4.0%
at least 600 but < 720	5.0%
> 720	6.5%

Effective July 1, 2001, non-union Staff employees will not receive Compensation Credits. Effective July 1, 2002, only Hourly Employees who are members of unions other than Harvard Union of Clerical and Technical Workers and Area Trades Council will receive Compensation Credits.

(c) Monthly Interest Credits – equal to the monthly equivalent of plan the Applicable Interest Rate multiplied by the balance, after any Compensation Credits are made for the month, of the participant’s Cash Balance account as of the last day of the month.

Plan Name:	Harvard University Retirement Plan
EIN / PN:	04-2103580 / 003
Plan Sponsor:	President & Fellows of Harvard College
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Individual Investment Account

For a non-union pre-July 1, 1995 participant or a union pre-July 1, 1996 participant, the Individual Investment Account is credited each month with 3.5% of the participant's compensation for that month.

Effective July 1, 2001, for non-union Staff employees and July 1, 2002, for union Staff employees accounts shall be credited each month with an amount up to 415 limits based on age and compensation as follows:

Age	Credit Percent for Compensation	
	Up to Social Security Wage Base	Above Social Security Wage Base up to 401(a)(17) limits
< 40	5.0%	10.0%
40 and over	10.0%	15.0%

Each account is also adjusted for income, expense, gain and loss generated by the investment options selected for the account.

Monthly Pension Benefit

The benefit for a non-union pre-July 1, 1995 participant or a union pre-July 1, 1996 participant is the greater of:

- (a) the participant's Cash Balance Benefit; or
- (b) the Grandfathered Benefit offset by the Actuarial Equivalent of the participant's Individual Investment Account.

The benefit for all other participants will be the Cash Balance Benefit.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of retirement eligible service.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after becoming a participant.
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits.

Plan Name: Harvard University Retirement Plan
 EIN / PN: 04-2103580 / 003
 Plan Sponsor: President & Fellows of Harvard College
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date. The Grandfathered Benefit is reduced by 4% per year for each year commencement of payment precedes age 65.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Vested termination	Monthly Pension Benefit where the Grandfathered Benefit is determined as of termination date, actuarially reduced for early commencement and the Cash Balance Benefit is the amount determined as of date of benefit commencement. Terminating employees may elect to take their benefit as a lump sum.
Disablement	Employees who completed 20 years of service prior to April 1973 may qualify for a disability benefit if they become disabled before normal retirement age. The benefit is an annual income equal to 1/3 of annual pay at disability. Disability benefits are payable until the earliest of the participant's death, recovery, retirement or the June 30th coincident with or next following his 66th birthday. No retirement benefits are payable while a participant is receiving disability benefits under this plan or a University sponsored disability plan. At retirement, a retirement benefit is paid as if the participant had remained employed during the period of disability. Other participants who become disabled continue to participate in the plan as if employed at their last salary rate until NRD.
Preretirement death	Benefit determined as the single lump sum the participant could have received if the participant retired or otherwise ceased employment immediately prior to his or her death and had not died, or an annuity which is the actuarial equivalent of the lump sum payment.
Postretirement death	\$2,000 for grandfathered participants who retire with 10 years of credited service at retirement.

Plan Name:	Harvard University Retirement Plan
EIN / PN:	04-2103580 / 003
Plan Sponsor:	President & Fellows of Harvard College
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	The normal form of pension for participants who are not married at retirement is a single life annuity with 60 monthly payments guaranteed. For married participants, the normal form of pension is a reduced joint and survivor pension with 60 monthly guaranteed payments under which payments equal to 50% of the participant's pension will continue to be paid for the remaining lifetime of the surviving spouse. The reduced joint and survivor annuity is actuarially equivalent in value to a single-life pension with 60 payments guaranteed using the 1983 Group Annuity Mortality table and 7% interest. There are other forms of payment available: lump sum, 50%, 75%, or 100% J&S with 5, 10 or 15-year guarantee, Single life annuity with 10 or 15-year guarantee.
Pension Increases	Starting April 1, 1991 annual cost-of-living adjustments will be made to all monthly retirement benefits which commence prior to the preceding October 1st. This cost of living adjustment will be equal to one-half of the excess of the CPI over 3% with a maximum adjustment of 3.5%. This adjustment is only applicable to Monthly Pension Benefits which are governed by the Grandfathered Benefit and arise from normal or early retirements (deferred vesteds do not get cost-of-living increases).
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitation for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining pension cost. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior valuation year.

Plan Name:	Harvard University Retirement Plan
EIN / PN:	04-2103580 / 003
Plan Sponsor:	President & Fellows of Harvard College
Valuation Date:	January 1, 2024

Harvard University Retirement Plan

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions *

For the Year Ended December 31, 2024

Supplemental Schedule II

Identity of Party Involved Series of transactions	Description of Asset (include interest rate and maturity in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain(Loss)
State Street Institutional Investment Trust	State Street Institutional Treasury Plus Money Market Fund (Premier Class)	105,078,504		N/A	N/A	105,078,504	105,078,504	-
			106,138,028	N/A	N/A	106,138,028	106,138,028	-

*Transactions or a series of transactions in excess of 5% of the Plan's net assets at **January 1, 2024**, as defined in Section 2520.103-6 of the U.S. Department of Labor's Rules & Regulations and Disclosure under ERISA