

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 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan YALE UNIVERSITY RETIREMENT PLAN FOR STAFF EMPLOYEES
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 07/01/1969
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) YALE UNIVERSITY BENEFITS PLANNING 221 WHITNEY AVENUE NEW HAVEN, CT 06521
2b	Employer Identification Number (EIN) 06-0646973
2c	Plan Sponsor's telephone number 203-432-5552
2d	Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/13/2026	JOHN WHELAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor YALE UNIVERSITY CONTROLLERS OFFICE PO BOX 208372 NEW HAVEN, CT 06520-8372		3b Administrator's EIN 06-0646973
		3c Administrator's telephone number 203-432-5788
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN
		4d PN
5 Total number of participants at the beginning of the plan year		5 13352
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) 7789 6a(2) 7550 6b 3317 6c 2001 6d 12868 6e 524 6f 13392 6g(1) 6g(2) 6h 186
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7

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

1A

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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 07/01/2024 and ending 06/30/2025	
▶ 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 YALE UNIVERSITY RETIREMENT PLAN FOR STAFF EMPLOYEES	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF YALE UNIVERSITY	D Employer Identification Number (EIN) 06-0646973
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	2048582322	
b	Actuarial value	2b	2026294947	
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	3507	651287377	651287377
b	For terminated vested participants	2056	119438785	119438785
c	For active participants	7789	679991752	728807183
d	Total	13352	1450717914	1499533345
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	5.42 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	56416625	
b	Expected plan-related expenses	6b	3539000	
c	Target normal cost	6c	59955625	

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 JESSICA RENFREW Type or print name of actuary AON CONSULTING, INC. Firm name 800 CONNECTICUT AVENUE, 3RD FLOOR NORWALK, CT 06854 Address of the firm	01/29/2026 Date 23-07293 Most recent enrollment number 203-523-8520 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)	178493812	115794640
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	178493812	115794640
10	Interest on line 9 using prior year's actual return of 7.05 %	12583814	8163522
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.35 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	191077626	123958162

Part III Funding Percentages

14	Funding target attainment percentage	14	114.11 %
15	Adjusted funding target attainment percentage	15	135.12 %
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	136.50 %
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
Totals ▶			18(b)	0	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	0

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.99 %	2nd segment: 5.29 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 63
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	59955625
b Excess assets, if applicable, but not greater than line 31a		31b	59955625
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	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan YALE UNIVERSITY RETIREMENT PLAN FOR STAFF EMPLOYEES	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 YALE UNIVERSITY	D Employer Identification Number (EIN) 06-0646973	

Part I	Service Provider Information (see instructions)
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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	
ALTAS	79 WELLINGTON ST. W SUITE 3500, P.O. BOX 357 TORONTO, ONTARIO M5K 1K7 CA

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ARC EQUITY MANAGEMENT (FUND 6) LTD	SUITE 4300, 400 3RD AVE., S.W. CALGARY, ALBERTA T2P 4H2 CA

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ATTESTOR LIMITED	7 SEYMOUR STREET LONDON, UNITED KINGDOM W1H 7JW GB

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BAIN CAPITAL PRIVATE EQUITY, LP	200 CLARENDON STREET BOSTON, MA 02116

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

BAKER BROS. ADVISORS LP

13-4093645

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

BALBOA RETAIL ADVISORS, LLC

45-3771551

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

BRACEBRIDGE CAPITAL

04-3344637

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

CARMEL MANAGEMENT III, LLC

77-0696139

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

CORE EQUITY HOLDINGS GP LTD

94 SOLARIS AVENUE CAMANA BAY, PO BOX 1348
GRAND CAYMANS, GEORGE TOWN KY1-1180 CI

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

CYRUS CAPITAL PARTNERS, LP

13-4119084

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

DARSANA CAPITAL PARTNERS LP

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

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

EDWARDS CAPITAL LLC

87-4241683

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

FARALLON CAPITAL MANAGEMENT, L.L.C.

94-3106323

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

FOXHAVEN ASSET MANAGEMENT, LP

550 E WATER STREET, SUITE 888
CHARLOTTESVILLE, VA 22902

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

FRESHFORD PARTNERS, LLP

26-3238154

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

GOODHART PARTNERS LLP

98-0622107

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

GREENFIELD PARTNERS, LLC

06-1475439

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

GREENOAKS CAPITAL OPPORT. PART. LP

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

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

GTCR EVERGREEN PARTNERS I LP

300 NORTH LASALLE STREET
SUITE 5600
CHICAGO, IL 60664

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

GTCR PARTNERS XIV A&C LP

300 NORTH LASALLE STREET
SUITE 5600
CHICAGO, IL 60664

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

GTCR PARTNERS XIV B LP

300 NORTH LASALLE STREET
SUITE 5600
CHICAGO, IL 60664

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

HHLR ADVISORS, LTD

190 ELGIN AVENUE
GEORGE TOWN, GRAND CAYMAN KY1 9008 CI

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

HILLHOUSE INVESTMENT MGT. LTD

4TH FLOOR, HARBOUR PLACE SOUTH CHURCH STREET, P.O. BOX 10240
GEORGE TOWN, GRAND CAYMAN KY1 1002 CI

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

HSG EXPANSION I MANAGEMENT, L.P.

98-1660350

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

HSG GROWTH VII MANAGEMENT, L.P.

98-1659892

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

ICHIGO ASSET MGT. INTERNATIONAL

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

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

JAPAN INDUSTRIAL PARTNERS, INC.

MEIJI YASUDA SEIMEI BUILDING 15TH FLOOR, 2-1-1 MARUNOUCHI
CHIYODA-KU, TOKYO 100-0005 JP

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

JBG/ASSET MANAGEMENT, L.L.C.

20-2847293

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

LNK PARTNERS, LLC

14-1929802

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

LUBERT-ADLER MANAGEMENT COMPANY, LP

52-2246796

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

MERIT ENERGY COMPANY

13727 NOEL ROAD
TOWER 2, SUITE 1200
DALLAS, TX 75240

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

MERLONE GEIER PARTNERS IX, L.P.

26-3939391

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

MERLONE GEIER PARTNERS X, L.P.

45-3005324

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

MERLONE GEIER PARTNERS XI, L.P.

37-1739674

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

MERLONE GEIER PARTNERS XII, L.P.

81-4680572

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

ORION CAPITAL MANAGERS LLP

63 BROOK STREET
LONDON, UNITED KINGDOM W1K 4HS GB

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

OSSO CAPITAL MANAGEMENT LP

256 W 14TH STREET, 5TH FL
NEW YORK, NY 10011**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PANTZER

50 MAIN STREET
SUITE 1101
WHITE PLAINS, NY 10606**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PEAK XV PARTNERS GF MGT. IV LTD.

6TH FLOOR TWO TRIBECA
TRIANON, PLAINES WILHEMS 72261 MU**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PEAK XV PARTNERS MGT. VIII LTD.

5TH FLOOR, EBENE ESPLANADE 24 BANK STREET
CYBERCITY, EBENE 72201 MU**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PEAK XV PARTNERS SEA MGT. I LTD.

EBENE ESPLANADE 24 BANK STREET
CYBERCITY, EBENE 72201 MU**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PEP MANAGEMENT (JERSEY) LTD

26 NEW STREET
ST. HELIER, JERSEY JE2 3RA JE**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ROARK CAPITAL MANAGEMENT, LLC

06-1735341

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

SHORENSTEIN REALTY INV. ELEVEN,LP

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

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

SHORENSTEIN REALTY INV. FOURTEEN,LP 235 MONTGOMERY STREET
16TH FLOOR
SAN FRANCISCO, CA 94104

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

SHORENSTEIN REALTY INV. NINE,LP 235 MONTGOMERY STREET, 16TH FLOOR
SAN FRANCISCO, CA 94104

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

SHORENSTEIN REALTY INV. TEN,LP 235 MONTGOMERY STREET, 16TH FLOOR
SAN FRANCISCO, CA 94104

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

SHORENSTEIN REALTY INV. TWELVE,LP 235 MONTGOMERY STREET, 16TH FLOOR
SAN FRANCISCO, CA 94104

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

SHORENSTEIN REALTY INVET.EIGHT, LP 235 MONTGOMERY STREET, 16TH FLOOR
SAN FRANCISCO, CA 94104

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

SPEAR STREET CAPITAL, LLC

94-3404892

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

STERLING INVESTORS LP 712 FIFTH AVENUE
SUITE 11 A AND B
NEW YORK, NY 10019

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

STOCKBRIDGE PARTNERS LLC

20-8051585

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

VELT PARTNERS

98-0564741

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

VOYAGER GLOBAL MANAGEMENT LP

1151 BROADWAY, SUITE 4S
NEW YORK, NY 10001

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

YORKTOWN PARTNERS LLC

13-3958089

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

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

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

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

(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)

ALIGHT SOLUTIONS LLC

82-1061233

(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?
13 50	CONTRACT ADMINISTRATOR	1126927	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY

13-2655998

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 72	BROKER	455259	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BROOKDALE REALTY SERVICES, LLC

58-2124234

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	INVESTMENT MANAGER	0	Yes ☒ No ☐	Yes ☐ No ☒	417417	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)

YALE UNIVERSITY

06-0646973

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	PLAN ADMINISTRATOR	225033	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	215478	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 72	CUSTODIAN	187366	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)

DELOITTE TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	TAX ACCOUNTANT	100137	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRIGRAN INVESTMENTS, INC.

36-3825728

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MANAGER	41464	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRANT THORNTON

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	36225	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)

K&L GATES

25-0921018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	11783	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BROOKDALE REALTY SERVICES, LLC	28 52	82566

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BROOKDALE REALTY SERVICES, LLC	28 52	334851

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

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) 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 07/01/2024 and ending 06/30/2025

A Name of plan YALE UNIVERSITY RETIREMENT PLAN FOR STAFF EMPLOYEES	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 YALE UNIVERSITY	D Employer Identification Number (EIN) 06-0646973

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	8458408	35233050
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	494548	87449063
(2) U.S. Government securities	1c(2)	163747403	333945430
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	105726622	52953222
(5) Partnership/joint venture interests	1c(5)	1737693982	1669127156
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	32730312	95887919
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	8000140

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	2048851275	2282595980
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	119786	465099
i Acquisition indebtedness	1i		
j Other liabilities	1j	149167	111908883
k Total liabilities (add all amounts in lines 1g through 1j)	1k	268953	112373982
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2048582322	2170221998

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4343072	
(B) U.S. Government securities	2b(1)(B)	11254589	
(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)	5650340	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		21248001
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	56978	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		56978
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	1496638556	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1526172071	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-29533515
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	231664311	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-12033130
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		211402645

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	63306225	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		63306225
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	1126927	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	136362	
(5) Investment advisory and investment management fees	2i(5)	22749985	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	215478	
(8) Legal fees	2i(8)	11783	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2216209	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		26456744
j Total expenses. Add all expense amounts in column (b) and enter total	2j		89762969

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		121639676
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **GRANT THORNTON LLP**

(2) EIN: **36-6055558**

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

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		1721473855
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 568226.

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 07/01/2024 and ending 06/30/2025		
A Name of plan YALE UNIVERSITY RETIREMENT PLAN FOR STAFF EMPLOYEES		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 YALE UNIVERSITY		D Employer Identification Number (EIN) 06-0646973
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 06-0646973		
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 18
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☒ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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: 26.0 % Private Equity: 28.4 % Investment-Grade Debt and Interest Rate Hedging Assets: 15.1 %

High-Yield Debt: 0.0 % Real Assets: 7.4 % Cash or Cash Equivalents: 5.2 % Other: 17.9 %

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_____.

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

**FINANCIAL STATEMENTS
and Supplemental Schedules
June 30, 2025 and 2024**

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

**FINANCIAL STATEMENTS
and Supplemental Schedules**

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GRANT THORNTON LLP

53 State Street, 16th Floor
Boston, MA 02109

D +1 617 723 7900

F +1 617 723 6340

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Plan Administrator of the
Yale University Retirement Plan for Staff Employees

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

We have performed audits of the financial statements of Yale University Retirement Plan for Staff Employees (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for plan benefits and accumulated plan benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for plan benefits and changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of June 30, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for opinion

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

Responsibilities of management for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Other matter – supplemental schedules required by ERISA

The supplemental schedules of assets (held at end of year) as of June 30, 2025 and reportable transactions for the year ended June 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Grant Thornton LLP

Boston, Massachusetts
March 12, 2026

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
as of June 30, 2025 and 2024
(in thousands)

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments, at fair value	\$ 2,247,363	\$ 2,040,393
Due from broker	24,337	453
Other receivables	5,064	2,812
Other assets	<u>5,832</u>	<u>5,193</u>
Total assets	<u>2,282,596</u>	<u>2,048,851</u>
LIABILITIES		
Payable for investments purchased	63,125	149
Accrued administrative expenses	465	120
Cash overdraft liability	15,535	-
Derivatives	10,745	-
Securities sold, not yet purchased	<u>22,504</u>	<u>-</u>
Total liabilities	<u>112,374</u>	<u>269</u>
Net assets available for plan benefits	<u>\$ 2,170,222</u>	<u>\$ 2,048,582</u>

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

YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

for the years ended June 30, 2025 and 2024
(in thousands)

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
Investment income:		
Interest and dividend income	\$ 24,180	\$ 11,381
Net appreciation in fair value of investments	<u>187,223</u>	<u>147,930</u>
	211,403	159,311
Less: Investment fees	<u>(22,750)</u>	<u>(22,241)</u>
Net investment income	<u>188,653</u>	<u>137,070</u>
Total additions	<u>188,653</u>	<u>137,070</u>
DEDUCTIONS:		
Retirement benefits paid	63,306	60,694
Other administrative expenses	<u>3,707</u>	<u>3,384</u>
Total deductions	<u>67,013</u>	<u>64,078</u>
Net increase	121,640	72,992
Net assets available for plan benefits, beginning of year	<u>2,048,582</u>	<u>1,975,590</u>
Net assets available for plan benefits, end of year	<u>\$ 2,170,222</u>	<u>\$ 2,048,582</u>

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

**YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES**

STATEMENTS OF ACCUMULATED PLAN BENEFITS

as of June 30, 2025 and 2024
(in thousands)

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving payments	\$ 703,443	\$ 692,326
Other participants	<u>917,704</u>	<u>882,537</u>
	1,621,147	1,574,863
Nonvested benefits	<u>52,826</u>	<u>50,381</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,673,973</u>	<u>\$ 1,625,244</u>

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

YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

for the years ended June 30, 2025 and 2024

(in thousands)

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits, at beginning of year	\$ 1,625,244	\$ 1,580,034
Increase (decrease) during the year attributable to:		
Interest accrued	83,672	75,049
Benefits accumulated and net gains	61,946	90,591
Retirement benefits paid	(63,306)	(60,694)
Changes in actuarial assumptions	(33,583)	(59,736)
Net increase	<u>48,729</u>	<u>45,210</u>
Actuarial present value of accumulated plan benefits, at end of year	<u>\$ 1,673,973</u>	<u>\$ 1,625,244</u>

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

YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

1. Description of the Plan

The following brief description of the Yale University Retirement Plan for Staff Employees (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a noncontributory defined benefit plan for eligible staff employees of Yale University (the "university" or "Plan Administrator"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Plan Participation and Benefits

Eligible employees become participants in the Plan during their first year of service if they meet certain hour requirements. Employees terminating with five or more years of service are entitled to pension benefits beginning at normal retirement age (65). Annual benefits for eligible employees (other than Yale Police Benevolent Association ("YPBA") members or Managerial and Professional Police Supervisors ("Police Command Staff")) hired on or after January 20, 2017, are equal to a percentage of the highest monthly average of the employee's base earnings using any thirty-six consecutive month period within the last five years of employment multiplied by the number of years of benefit service. Annual benefits for employees (other than YPBA members or Police Command Staff) hired before January 20, 2017, are equal to a percentage of the employee's highest annual rate of earnings during the last five years of employment multiplied by the number of years of benefit service. Annual benefits for YPBA members and Police Command Staff are equal to 2.5% of the employee's highest annual rate of earnings during the last five years of employment, multiplied by the number of years of benefit service, with employees who were active on October 1, 2011 receiving 3% for service over twenty years. Managerial and professional employees hired on or after July 1, 2014, or transferred to a managerial and professional position after June 1, 2017, and Cedarhurst School employees hired on or after July 1, 2015, are not eligible to participate in the Plan.

Beginning January 2022, the university has made updates to the Local 35 and Local 34 Plan agreements, which are agreements associated with the university's unions. Local 35 employees hired on or after January 23, 2022 will be defaulted into Yale University Retirement Account Plan ("YURAP"), a separate plan sponsored by the university, with a 30-day election window (30 days from date of hire) to elect the Plan. Local 34 employees hired on or after January 23, 2022 will default to the Plan with a 90-day election window (90 days from date of hire) to elect YURAP.

The Plan permits early retirement (prior to age 65), beginning at age 50 for YPBA members and Police Command Staff, and beginning at age 55 for all other participants, provided years of service plus age are equal to the amounts required under the Plan. YPBA members and Police Command

YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

Staff who leave the university receive their benefits without reduction for early retirement. Annual benefits for all other participants are reduced to reflect early retirement.

Employees may select benefits from a variety of annuity options, commencing on the first day of the month following the date of retirement. The Plan provides a lump sum distribution option for individuals upon termination if the present value of benefits is less than a specified amount, as outlined in the Plan document.

Death and Disability Benefits

Disability benefits are provided by the Plan to participants who become totally and permanently disabled while employed by the university, provided they have completed ten years of vesting service. Death benefits are provided upon the death of an active or terminated participant who is vested and dies prior to receiving retirement benefits. Death benefits are only provided to married participants or non-married participants with minor children.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits at the dates of the financial statements, the actuarial present value of accumulated plan benefits as of the benefit information dates, and the changes in net assets available for plan benefits and changes in accumulated plan benefits during the reporting periods. Actual results could differ from those estimates. The Plan's significant estimates include the valuation of investments and the determination of the present value of accumulated plan benefits.

Risks and Uncertainties

The Plan invests in a diversified portfolio of investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. In addition, Plan contributions are made, and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change.

Due to the level of risk associated with certain investment securities, and the uncertainties inherent in the estimation and assumption process of determining contributions and the actuarial present value of accumulated plan benefits, it is at least reasonably possible that changes in the values of investment securities and changes in estimates and assumptions could occur in the near

YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

term that could be material to the Plan's benefit obligations or net assets available for Plan benefits.

Investment Valuation and Income Recognition

The Plan's investments are recorded at fair value.

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

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

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

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

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

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

Level 3 investments are valued by the university or by its external investment managers using valuation techniques standard in the industry in which they operate. The valuation process for investments categorized in Level 3 of the fair value hierarchy includes evaluating the operations and valuation procedures of the external investment managers and the transparency of those processes through background and reference checks, attendance at investor meetings and periodic site visits. In determining the fair value of investments, Yale University Investments Office staff reviews periodic investor reports, interim and annual audited financial statements received from

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the external investment managers, material quarter over quarter changes in valuation, and assesses the impact of macro market factors on the performance. The Yale University Investments Office meets with the Investment Committee quarterly to review investment transactions and monitor performance of these external investment managers.

The Plan presents in the Statements of Changes in Net Assets Available for Plan Benefits, the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those investments. Such appreciation or depreciation serves to reduce or increase future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. Investment purchases and sales are recorded in the financial statements on a trade-date basis. Interest income is recorded on the accrual basis. Dividends from the Plan's investments are recorded as income on the ex-dividend date. Expenses incurred with transactions are included with the cost of such investments and deducted from the proceeds upon sale of the investment.

Funding Policy

The university's funding policy is to contribute funds at least equal to the minimum funding requirements of ERISA as calculated by the Plan's actuary. The university was not required to make any contributions for 2025 and 2024 based on ERISA minimum funding requirements, and did not make any contributions in either year.

Related Party Transactions

Certain short-term investments are managed by the Plan's trustee, The Northern Trust Company ("Trustee"). Fees charged to the Plan by the Trustee for administrative expenses were \$187 thousand and \$294 thousand for the years ended June 30, 2025 and 2024, respectively. These expenses qualify as party-in-interest transactions.

The Plan reimburses the Plan Administrator for certain administrative expenses paid on behalf of the Plan. During the plan years ended June 30, 2025 and 2024, the Plan reimbursed the Plan Administrator \$231 thousand and \$223 thousand, respectively.

Administrative Expenses

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

Investment Fees

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

Benefit Payments

Benefit payments to participants and beneficiaries are recorded upon distribution.

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Other Assets

During the plan years ended June 30, 2025 and 2024, there were \$5.4 million and \$5.2 million, respectively, of benefit payments funded to the Plan but paid to participants in July 2025 and July 2024, respectively. Amounts due to the Plan have been recorded as of June 30, 2025 and 2024, and are included within other assets on the Statements of Net Assets Available for Plan Benefits.

3. Investments

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

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

	2025	2024
Developed equities	25.8%	37.6%
Emerging equities	0.2%	0.2%
Marketable alternatives	16.4%	16.5%
Fixed income	15.1%	8.1%
Leveraged buyouts	17.1%	16.2%
Venture capital	11.3%	11.2%
Real assets	8.9%	8.7%
Cash	5.2%	1.5%

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

2025	Level 1	Level 2	Level 3	Total
Investments, at fair value				
Cash	\$ 87,449	\$ -	\$ -	\$ 87,449
U.S. government securities	333,945	-	-	333,945
Common stock	607	-	-	607
Registered investment companies	95,888	-	-	95,888
Limited partnerships	-	-	27,650	27,650
Other investments	8,000	-	-	8,000
Total leveled investments	\$ 525,889	\$ -	\$ 27,650	553,539
Investments at NAV*				1,693,824
Total Investments, at fair value			\$	2,247,363
Liabilities associated with investments:				
Derivatives	\$ -	\$ 10,745	\$ -	\$ 10,745
Securities sold, not yet purchased	22,504	-	-	22,504
Total liabilities associated with investments	\$ 22,504	\$ -	\$ -	\$ 33,249

*This amount includes \$1.6414 billion of Limited partnerships and \$52.4 million of Common stock.

2024	Level 1	Level 2	Level 3	Total
Investments, at fair value				
Cash	\$ 495	\$ -	\$ -	\$ 495
U.S. government securities	163,747	-	-	163,747
Common stock	35,567	-	-	35,567
Registered investment companies	32,730	-	-	32,730
Limited partnerships	-	-	28,314	28,314
Total leveled investments	\$ 232,539	\$ -	\$ 28,314	260,853
Investments at NAV*				1,779,540
Total Investments, at fair value			\$	2,040,393

*This amount includes \$1.7093 billion of Limited partnerships and \$70.2 million of Common stock.

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

	2025	2024
Developed equities	\$ 570,015	\$ 729,361
Emerging equities	4,629	4,608
Leveraged buyouts	372,173	332,286
Marketable alternatives	340,883	337,599
Real assets	164,043	149,300
Venture capital	242,081	226,386
Total investments, at NAV	\$ 1,693,824	\$ 1,779,540

The following table summarizes quantitative inputs and assumptions used for Level 3 investments at June 30, 2025 and 2024 for which fair value is based on unobservable inputs that are not developed by the external managers.

Asset Class	Fair Value (in 000s)		Valuation Technique	Significant Unobservable Input	Range		Weighted Average	
	2025	2024			2025	2024	2025	2024
Real assets*	\$ 27,588	\$ 28,234	Discounted cash flow	Discount rate	8.0 - 12.0%	8.0 - 12.0%	10.0%	10.0%
Venture capital*	\$ 62	\$ 80	Write-down	Likelihood of realization	N/A	N/A	N/A	N/A

*Represents investments in limited partnerships.

Purchases of Level 3 investments were \$2.2 million and \$5.9 million for the Plan years ended June 30, 2025 and 2024, respectively. There were no transfers into or out of Level 3 investments for the Plan years ended June 30, 2025 and 2024.

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

Asset Class	Fair Value in (000's)			Unfunded Commitments in (000's)		Redemption Terms	Redemption Restrictions
	2025	2024	Remaining Life	2025	2024		
Developed equities	\$ 570,015	\$ 729,361	No Limit	\$ 2,043	\$ 9,635	Range from quarterly liquidity with 60 days notice to the end of the lock up period with 90 days written notice.	Lock-up provisions range from 0-5 years.
Emerging equities	4,629	4,608	No Limit	-	-	Range from monthly liquidity with 30 days notice to quarterly with 90 days written notice.	Lock-up provisions range from no restrictions to one-eighth per quarter.
Leveraged buyouts	372,173	332,286	1 - 25 years	179,679	166,596	Closed end funds not eligible for redemption.	Not redeemable.
Marketable alternatives	340,883	337,599	No Limit	8,249	17,908	Range from quarterly liquidity with 45 days notice to closed end funds not eligible for redemption.	Lock-up provisions range from 0-5 years to not redeemable.
Real assets *	191,631	177,533	1 - 25 years	75,004	110,072	Closed end funds not eligible for redemption.	Not redeemable.
Venture capital **	242,143	226,467	1 - 25 years	38,837	55,521	Closed end funds not eligible for redemption.	Not redeemable.
Total	<u>\$ 1,721,474</u>	<u>\$ 1,807,854</u>		<u>\$ 303,812</u>	<u>\$ 359,732</u>		

*Includes \$27.6 million and \$28.2 million of investments that are reported as Level 3 as of June 30, 2025 and 2024, respectively.

**Includes \$62 thousand and \$80 thousand of investments that are reported as Level 3 as of June 30, 2025 and 2024, respectively.

Certain of the Plan's external investment managers may employ derivatives and other strategies to (1) manage against market risks, (2) arbitrage mispricing of related securities and/or (3) replicate long or short positions more cost effectively. Accordingly, derivatives in the investment portfolio may include currency forward contracts, interest rate and currency swaps, call and put options, debt and equity futures contracts, equity swaps and other vehicles. Derivatives are not entered into for speculation. Derivatives held by limited partnerships in which the Plan invests pose no off-balance sheet risk to the Plan due to the limited liability structure of the investments. For the year ended June 30, 2025, the Plan had bond forward contract liabilities in the amount of \$10.7 million, which are included in Derivatives on the Statements of Net Assets Available for Plan Benefits. There were no derivative assets or liabilities for the year ended June 30, 2024.

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

The Plan may sell a security it does not own in order to hedge specific market exposures or rebalance asset class allocations to target levels. These transactions are reported at fair value using level 1 measurements. The Plan, in "selling short", sells borrowed securities that must, at some date, be repurchased and returned to the lender. The Plan is obligated to pay a prime broker

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interest based on the value of the securities sold short and any dividends declared on the securities sold short. The Plan was required to provide collateral of \$1.8 million for the securities sold, not yet purchased as of June 30, 2025. The Plan had no short positions as of June 30, 2024.

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

4. Summary of Information Certified by the Trustee

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

Investments

- The fair value of investments held, payable for securities sold, not yet purchased, cash overdraft liability, derivatives, amounts due from broker and payable for investments purchased, as shown in the Statements of Net Assets Available for Plan Benefits at June 30, 2025 and 2024.

Investment Income

- Investment income as shown in the Statements of Changes in Net Assets Available for Plan Benefits for the years ended June 30, 2025 and 2024.

Supplemental Schedules

- Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2025.
- Schedule H, line 4j - Schedule of Reportable Transactions for the year ended June 30, 2025.

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those benefits payable in the future that are attributable under the Plan's provisions to employees' service rendered through the benefit information date. The actuarial present value of accumulated Plan benefits is calculated by the Plan's actuary and is that amount resulting from applying assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of factors such as for death, disability, withdrawal, or retirement) between the valuation date and the expected payment date.

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The Plan's significant actuarial assumptions for the June 30, 2025 and 2024 valuations are presented below:

	2025	2024
Discount rate	5.20%	5.05%
Mortality	RP2014 (Aggregate for C&T, Blue Collar adjustment for S&M, White Collar adjustment for M&P), Scale MP2019	
Average retirement age:		
Managerial, professional and other staff employees	Age-graded scale (55-70)	
Police	Age 50	

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

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

	2025	2024
Discount rate	\$ (33,115)	\$ (89,429)
Terminated vested commencement age	-	8,795
Population growth	(468)	(74)
Retirement & termination rates	-	20,972
Total	\$ (33,583)	\$ (59,736)

For the year ended June 30, 2025, the discount rate increased from 5.05% to 5.20%. There were no changes to the methodology used to determine the discount rate, however the rate was higher due to changes in the interest rate environment.

For the year ended June 30, 2024, the discount rate increased from 4.65% to 5.05%. There were no changes to the methodology used to determine the discount rate, however the rate was higher due to changes in the interest rate environment. This gain was partially offset by changes in retirement and termination rates and terminated vested commencement age trends.

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June 30, 2025 and 2024

6. Cash Management Practices and Cash Overdraft Liability

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

7. Termination Priorities

Although it has not expressed any intent to do so, the university has the right to terminate the Plan subject to the provisions of ERISA. In the event of termination, the rights of all covered employees to benefits accrued to the date of such termination are nonforfeitable. Priorities in the distribution of the Plan assets are as follows:

- First, to provide for payment of pensions to participants who have been receiving benefits for at least three years prior to the date of Plan termination or who met the requirements for retirement at least three years prior to the date of Plan termination, based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such pension payments would be the lowest;
- Second, to all other pensions to the extent that the same are covered by Plan termination insurance underwritten by the Pension Benefit Guaranty Corporation ("PBGC"), a federal governmental agency;
- Third, to all other vested benefits under the Plan;
- Fourth, to all other benefits under the Plan; and
- Fifth, any remaining assets, after satisfaction of the above priorities, will be returned to the university.

Certain benefits under the Plan are insured by the PBGC, if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits; 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

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obligations and will also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

8. Tax Status

The Internal Revenue Service has determined and informed the university by a letter dated November 3, 2014, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes that the Plan is currently designed and operated in compliance with the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Subsequent Events

Management is not aware of any matters which would require adjustment in the accompanying financial statements. This evaluation was completed through March 12, 2026, the date the financial statements were available to be issued.

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FORM 5500, SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CASH				
	US DOLLARS	CASH	\$ 87,449,063	\$ 87,449,063
TOTAL CASH			87,449,063	87,449,063
COMMON STOCK				
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 08-2023 ICE-0823A	4918.999 Shares	3,179,828	4,340,766
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 08-2023 ICE-0823B	4564.0609 Shares	2,950,388	4,027,551
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 (JPY) ICE-1122H	7717.02 Shares	5,277,412	7,204,165
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 ICE-1122A	4347.3322 Shares	2,972,993	4,058,418
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 ICE-1122B	6299.0491 Shares	4,307,715	5,880,429
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 ICE-1122C	122.089 Shares	83,493	113,975
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 ICE-1122D	26.5187 Shares	18,128	24,756
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 ICE-1122E	313.5073 Shares	214,400	292,672
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 ICE-1122F	189.5945 Shares	129,662	176,995
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 ICE-1122G	461.7383 Shares	315,762	431,052
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 NP (JPY) ICE-1122I	7119.6021 Shares	4,869,498	6,654,880
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 NP (JPY) ICE-1122J	6444.5845 Shares	4,407,818	6,023,923
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 NP (JPY) ICE-1122K	4834.0123 Shares	3,306,253	4,518,479
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 NP (JPY) ICE-1122L	8890.5747 Shares	6,080,765	8,310,255
	CF ICHIGO JAPAN FUND E WARRANTS	16.2 Shares	8,744	-
	PETROSANTANDER USA INC	87654 Shares	447,035	288,382
	RUBRIK INC	6770 Shares	600,498	606,524
TOTAL COMMON STOCK			39,170,392	52,953,222
US GOVERNMENT SECURITIES				
	UNITED STATES TREASURY NOTE/BOND	Fixed Income	77,968,842	73,373,125
	UNITED STATES TREASURY NOTE/BOND	Fixed Income	10,987,578	10,664,180
	UNITED STATES TREASURY NOTE/BOND	Fixed Income	9,959,766	9,647,461
	UNITED STATES TREASURY NOTE/BOND	Fixed Income	29,834,063	30,975,313
	UNITED STATES TREASURY NOTE/BOND	Fixed Income	10,569,141	10,394,531
	UNITED STATES TREASURY NOTE/BOND	Fixed Income	84,085,000	79,642,500
	UNITED STATES TREASURY NOTE/BOND	Fixed Income	103,292,344	97,596,485
	UNITED STATES TREASURY NOTE/BOND	Fixed Income	9,527,891	9,417,461
	UNITED STATES TREASURY NOTE/BOND	Fixed Income	12,764,648	12,234,375
TOTAL US GOVERNMENT SECURITIES			348,989,273	333,945,431

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(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
LIMITED PARTNERSHIPS				
	ABINGDON LLC	Partnership/Joint Venture Interests	\$ 5,923,373	\$ 6,385,363
	ALDERBROOK LP	Partnership/Joint Venture Interests	313,843	207,129
	AVON LP	Partnership/Joint Venture Interests	49,321	56,229
	BAIN CAPITAL FUND VII LP	Partnership/Joint Venture Interests	794,173	609,796
	BAIN CAPITAL VII COINVESTMENT FUND LP	Partnership/Joint Venture Interests	105,158	79,255
	BARTON LLC	Partnership/Joint Venture Interests	5,448,135	3,446,002
	BARTON-A LLC	Partnership/Joint Venture Interests	1,883,169	1,533,858
	BERKSHIRE FUND VI LIMITED PARTNERSHIP	Partnership/Joint Venture Interests	962,000	382,529
	BIL LTD LP	Partnership/Joint Venture Interests	4	74,091,644
	CALVERT LP	Partnership/Joint Venture Interests	391,788	364,360
	CALVERT VI LP	Partnership/Joint Venture Interests	534,680	490,294
	CAUTHEN IX LLC	Partnership/Joint Venture Interests	364,345	217,174
	CAUTHEN LLC	Partnership/Joint Venture Interests	19,824	17,165
	CAUTHEN VI LLC	Partnership/Joint Venture Interests	111,068	52,092
	CAUTHEN VII LLC	Partnership/Joint Venture Interests	264,799	187,469
	CAUTHEN VIII LLC	Partnership/Joint Venture Interests	111,183	14,308
	CHANDLER LLC	Partnership/Joint Venture Interests	274,947	303,355
	CLAYTON DUBILIER RICE FUND VI LP	Partnership/Joint Venture Interests	183	64
	CLEVELAND LLC	Partnership/Joint Venture Interests	3,371,610	2,952,725
	CORBIN VII LLC	Partnership/Joint Venture Interests	2,034,839	2,107,392
	DENT VI LP	Partnership/Joint Venture Interests	288,754	246,651
	EDMUNDS LP	Partnership/Joint Venture Interests	35,134	38,108
	FARALLON CAPITAL INSTITUTIONAL PARTNERS LP	Partnership/Joint Venture Interests	33,315,841	97,477,159
	FILLMORE LLC	Partnership/Joint Venture Interests	572,243	601,587
	FOXHAVEN CAPITAL LP	Partnership/Joint Venture Interests	32,233,777	86,736,614
	GAOLING FEEDER LTD	Partnership/Joint Venture Interests	973	3,827,970
	GLOSTER III LLC	Partnership/Joint Venture Interests	424,866	346,016
	GLOSTER LLC	Partnership/Joint Venture Interests	897,360	897,360
	GREENFIELD ACQUISITION PARTNERS III LP	Partnership/Joint Venture Interests	46,728	46,101
	HERNDON IV LLC	Partnership/Joint Venture Interests	9,166,769	10,280,640
	HERNDON LLC	Partnership/Joint Venture Interests	3,812,561	5,209,005
	HUIDIKOPER LP	Partnership/Joint Venture Interests	458,397	111,756
	INSIGHT VENTURE PARTNERS VII LP	Partnership/Joint Venture Interests	3,119,716	2,906,630
	KENHOWE LLC	Partnership/Joint Venture Interests	803,539	853,064
	KENWOOD 2014 - A LLC	Partnership/Joint Venture Interests	976,297	1,811,538
	KENWOOD 2014 LLC	Partnership/Joint Venture Interests	1,997,383	2,114,441
	KENWOOD LLC	Partnership/Joint Venture Interests	3,483,523	3,407,578
	LORTON LLC	Partnership/Joint Venture Interests	9,684,175	11,759,857
	LORTON-A LLC	Partnership/Joint Venture Interests	706,518	890,205
	LUBERT-ADLER REAL ESTATE FUND IV LP	Partnership/Joint Venture Interests	225,060	219,636
	MACOMB XI LLC	Partnership/Joint Venture Interests	3,832,412	3,319,598
	MAYHEW LLC	Partnership/Joint Venture Interests	559,388	528,829
	ODE IV LLC	Partnership/Joint Venture Interests	2,165,183	2,423,694
	ODE LLC	Partnership/Joint Venture Interests	187,561	173,670
	ORDWAY LP	Partnership/Joint Venture Interests	311,805	317,922
	OSCEOLA LP	Partnership/Joint Venture Interests	715,565	561,140
	PARVUS EUROPEAN OPPORTUNITIES FUND	Partnership/Joint Venture Interests	124,432,375	41,646,276
	POE LP	Partnership/Joint Venture Interests	654,388	511,538
	QUINN LP	Partnership/Joint Venture Interests	1,882,648	1,366,247
	RADFORD LLC	Partnership/Joint Venture Interests	2,937,486	3,261,879
	RAMSGATE IX A LLC	Partnership/Joint Venture Interests	11,097	635
	RAMSGATE IX LLC	Partnership/Joint Venture Interests	19,420	1,112
	RAMSGATE VIII LLC	Partnership/Joint Venture Interests	3,313,818	1,875,560
	RAMSGATE X LLC	Partnership/Joint Venture Interests	71,145	40,234
	RAMSGATE XI LLC	Partnership/Joint Venture Interests	2,014,495	1,889,518
	RANNOCH LLC	Partnership/Joint Venture Interests	893,201	979,526
	RIDGEFIELD IX LLC	Partnership/Joint Venture Interests	6,352,055	5,684,403

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(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	RIDGEFIELD VIII LP	Partnership/Joint Venture Interests	\$ 16,016	\$ 13,989
	SANGAMORE III LLC	Partnership/Joint Venture Interests	508,615	454,986
	SEDGWICK LP	Partnership/Joint Venture Interests	10,585,053	10,006,280
	SONORA FUND II	Partnership/Joint Venture Interests	-	10,744
	STOCKBRIDGE FUND LP	Partnership/Joint Venture Interests	21,339,323	96,682,524
	SUN CAPITAL PARTNERS III QP LP	Partnership/Joint Venture Interests	135,907	140,045
	TILDEN II LLC	Partnership/Joint Venture Interests	9,425	1,218
	TILDEN III LLC	Partnership/Joint Venture Interests	431,126	1,507,163
	UHLE LLC	Partnership/Joint Venture Interests	3,118,000	2,904,627
	VEITCH LLC	Partnership/Joint Venture Interests	5,260,343	4,598,299
	VERNON LLC	Partnership/Joint Venture Interests	3,016,967	2,569,926
	WESTPATH LLC	Partnership/Joint Venture Interests	2,399	3,378
	WHITEHAVEN LLC	Partnership/Joint Venture Interests	305,488	292,906
	WHITEHAVEN X LLC	Partnership/Joint Venture Interests	2,296,315	2,221,564
	WHITEHAVEN XI LLC	Partnership/Joint Venture Interests	5,347,665	5,145,668
	WILSON LP	Partnership/Joint Venture Interests	144,883	151,911
	WINDOM LP	Partnership/Joint Venture Interests	46,451	7,060
	WOODWAY LP	Partnership/Joint Venture Interests	1,444,604	1,013,242
	WYNNWOOD VIII LP	Partnership/Joint Venture Interests	565,037	1
	YADKIN IV LLC	Partnership/Joint Venture Interests	61,260	85,948
	YADKIN LLC	Partnership/Joint Venture Interests	41,030	41,276
	YSRP LLC	Partnership/Joint Venture Interests	165,777,221	194,210,647
	YSRP II LLC	Partnership/Joint Venture Interests	231,803,336	314,441,273
	YSRP III LLC	Partnership/Joint Venture Interests	269,919,031	325,977,631
	YSRP IV LLC	Partnership/Joint Venture Interests	135,995,993	131,344,532
	YSRP V LLC	Partnership/Joint Venture Interests	21,130,562	38,636,346
	YSRP VI LLC	Partnership/Joint Venture Interests	22,204,031	30,866,273
	YSRP VII LLC	Partnership/Joint Venture Interests	69,401,009	88,218,431
	YSRP VIII LLC	Partnership/Joint Venture Interests	22,738,273	29,480,617
	YUMA LP	Partnership/Joint Venture Interests	231,530	236,748
	TOTAL LIMITED PARTNERSHIPS		1,269,438,991	1,669,127,153
	REGISTERED INVESTMENT COMPANIES			
	* MFB NORTHERN INST'L FDS GOV'T SELECT PORTFOLIO	Registered Investment Companies	95,887,919	95,887,919
	TOTAL REGISTERED INVESTMENT COMPANIES		95,887,919	95,887,919
	OTHER INVESTMENTS			
	PREPAID CAPITAL CALL - FARALLON CAPITAL INSTITUTIONAL PARTNERS LP	Miscellaneous	-	8,000,000
	TOTAL OTHER INVESTMENTS		-	8,000,000
	TOTAL INVESTMENTS		\$ 1,840,935,638	\$ 2,247,362,788

* Represents a party-in-interest

YALE UNIVERSITY RETIREMENT PLAN FOR STAFF EMPLOYEES
EIN: 06-0646973, Plan #: 002
FORM 5500, SCHEDULE H, LINE 4j —
SCHEDULE OF REPORTABLE TRANSACTIONS

for the year ended June 30, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)	
Identity of Party <u>Involved</u>	Description of Asset (Including Interest Rate and Maturity in <u>Case of Loan</u>)	Number of <u>Transactions</u>	Purchase <u>Price</u>	Selling <u>Price</u>	Cost of <u>Asset</u>	Current Value of Asset on Transaction <u>Date</u>	Net Gain (<u>Loss</u>)
Series of transactions in one issue aggregating 5% or more of the current value of Plan assets at the beginning of the year:							
MFB NORTHERN INSTL FDS GOVT SELECT PORTFOLIO*	Short-term investment fund	283	\$643,891,652	\$ -	\$ -	\$643,891,652	\$ -
MFB NORTHERN INSTL FDS GOVT SELECT PORTFOLIO*	Short-term investment fund	175	\$ -	\$580,734,045	\$580,734,045	\$580,734,045	\$ -

*Represents a party-in-interest.

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

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Schedule SB, line 26a — Schedule of Active Participant Data
as of July 1, 2024

**Schedule SB, Line 26—Schedule of Active Participant Data
As of July 1, 2024**

**Yale University
Retirement Plan for Staff Employees**

EIN: 60-646973 PN: 002

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		94 \$51,444								
25-29		366 \$56,506	105 \$68,757	1						
30-34		305 \$57,650	304 \$70,505	96 \$73,586						
35-39		296 \$59,858	328 \$72,830	221 \$83,734	123 \$87,756	6				
40-44		204 \$59,556	249 \$71,842	174 \$87,024	221 \$97,596	98 \$89,686	3			
45-49		170 \$61,421	178 \$73,798	165 \$88,676	260 \$102,270	180 \$102,566	66 \$97,486	3		
50-54	1	141 \$60,277	155 \$74,577	132 \$90,289	209 \$96,853	196 \$106,066	144 \$101,548	61 \$97,685	4	
55-59	1	111 \$62,063	130 \$69,579	159 \$91,930	182 \$89,128	160 \$100,019	136 \$108,497	95 \$109,188	64 \$99,568	7
60-64		68 \$60,366	96 \$76,523	123 \$82,582	179 \$89,174	127 \$87,291	130 \$97,758	92 \$109,512	86 \$106,988	37 \$106,389
65-69		23 \$47,466	40 \$67,744	53 \$77,330	83 \$87,514	69 \$87,850	50 \$95,974	30 \$110,146	22 \$103,410	35 \$108,732
70+		17	15	14	25 \$80,059	21 \$83,808	16	18	8	8

N-7789

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Schedule SB, Part V — Statement of Actuarial
Assumptions/Methods
For ERISA Requirements

Interest Rates

Based on July 2024 segment rates and adjusted as appropriate to fall within the 25-year average interest rate corridor under ARPA.

1st Segment Rate	4.99%
2nd Segment Rate	5.29%
3rd Segment Rate	5.59%

Interest Rates for Maximum Tax Purposes

Based on July 2024 segment rates without regard to the ARPA interest rate corridor.

1st Segment Rate	4.99%
2nd Segment Rate	5.29%
3rd Segment Rate	5.29%

Salary Increases

C&T	See Table 1.
S&M	See Table 2.
M&P	See Table 3.

Retirement Rates

C&T and S&M Actives	See Table 4 (See table 6 for prior assumption).
M&P Actives	See Table 5 (See table 7 for prior assumption).
Terminated Vested Participants	If currently below Normal Retirement Age, age 63. Otherwise, age 69.

Mortality Rates

Healthy and Disabled	2024 IRS prescribed Generational Mortality Table for Annuitants and non-Annuitants.
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Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Turnover Rates

C&T and Police

See Table 8 (See table 11 for prior assumption).

S&M

See Table 9 (See table 12 for prior assumption).

M&P

See Table 10 (See table 13 for prior assumption).

Disability Rates

See Table 14 (standard table).

Optional Form Election

All benefits are assumed to be paid as life annuities.

All optional forms are actuarially equivalent and no lump sums are payable in excess of \$20,000.

Surviving Spouse Benefit

It is assumed that 90% of males and 60% of females have an eligible spouse, and that males are three years older than their spouses.

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the 401(a)(17) compensation limit of \$345,000.

Breakpoint Indexation Beyond End of Union Contract

2.50%

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% no more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Non-Investment Trust Expenses Included in Target Normal Cost

\$3,539,000 — Based on historical plan administration expenses (excluding investment expenses) adjusted for expected changes in PBGC premiums.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Expected Return on Assets

2022 Plan Year	7.25% (limited to the third segment rate of 5.92%).
2023 Plan Year	7.25% (limited to the third segment rate of 5.74%).
2024 Plan Year	7.25% (limited to the third segment rate of 5.59%).

Actuarial Method Unit Credit Cost Method

Valuation Date July 1, 2024

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Table 1

Salary Increases for C&T Employees

Age	0 – 11 Years of Service	12+ Years of Service	Age	0 – 11 Years of Service	12+ Years of Service
20	7.62%	7.99%	46	4.22%	3.05%
21	7.62%	7.99%	47	4.22%	3.05%
22	7.62%	7.99%	48	4.22%	3.05%
23	7.62%	7.99%	49	4.22%	3.05%
24	7.62%	7.99%	50	4.00%	2.89%
25	5.62%	5.99%	51	4.00%	2.89%
26	5.62%	5.99%	52	4.00%	2.89%
27	5.62%	5.99%	53	4.00%	2.89%
28	5.62%	5.99%	54	4.00%	2.89%
29	5.62%	5.99%	55	4.00%	2.70%
30	5.02%	4.24%	56	4.00%	2.70%
31	5.02%	4.24%	57	4.00%	2.70%
32	5.02%	4.24%	58	4.00%	2.70%
33	5.02%	4.24%	59	4.00%	2.70%
34	5.02%	4.24%	60	4.00%	2.70%
35	5.02%	3.55%	61	4.00%	2.70%
36	5.02%	3.55%	62	4.00%	2.70%
37	5.02%	3.55%	63	4.00%	2.70%
38	5.02%	3.55%	64	4.00%	2.70%
39	5.02%	3.55%	65+	3.42%	2.50%
40	4.48%	3.20%			
41	4.48%	3.20%			
42	4.48%	3.20%			
43	4.48%	3.20%			
44	4.48%	3.20%			
45	4.22%	3.05%			

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Table 2

Salary Increases for S&M Employees

Service	Pre-2017 Hires	2017 or Later Hires
0	3.26%	3.88%
1	3.26%	5.06%
2	3.26%	5.63%
3	3.26%	5.58%
4	3.26%	5.52%
5	3.26%	5.47%
6	3.26%	5.42%
7	3.26%	5.37%
8	3.26%	4.29%
9	3.52%	3.52%
10	3.52%	3.52%
11	3.52%	3.52%
12	3.52%	3.52%
13	3.52%	3.52%
14	3.52%	3.52%
15	3.52%	3.52%
16	3.52%	3.52%
17	3.52%	3.52%
18	3.52%	3.52%
19	3.52%	3.52%
20	3.11%	3.11%
21	3.11%	3.11%
22	3.11%	3.11%
23	3.11%	3.11%
24	3.11%	3.11%
25+	2.90%	2.90%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Table 3

Salary Increases for M&P Employees

Age	All Years
20	9.50%
21	9.50%
22	9.50%
23	9.50%
24	9.50%
25	5.50%
26	5.50%
27	5.50%
28	5.50%
29	5.50%
30	5.25%
31	5.25%
32	5.25%
33	5.25%
34	5.25%
35	5.25%
36	5.25%
37	5.25%
38	5.25%
39	5.25%
40	5.00%
41	5.00%
42	5.00%
43	5.00%
44	5.00%
45	4.50%
46	4.50%
47	4.50%
48	4.50%
49	4.50%
50	3.75%
51	3.75%
52	3.75%
53	3.75%
54	3.75%
55	3.50%
56	3.50%
57	3.50%
58	3.50%
59	3.50%
60+	3.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Table 4

Probability of Retirement for C&T and S&M Employees¹

Age	0 – 24 Years of Service	25+ Years of Service
55	5.0%	5.0%
56	5.0%	3.0%
57	5.0%	3.0%
58	5.0%	3.0%
59	5.0%	6.0%
60	5.0%	15.0%
61	9.0%	22.0%
62	12.0%	25.0%
63	6.0%	25.0%
64	8.0%	28.0%
65	20.0%	30.0%
66	20.0%	30.0%
67	20.0%	30.0%
68	25.0%	30.0%
69	25.0%	30.0%
70+	100.0%	100.0%

Table 5

Probability of Retirement for M&P Employees

Age	0 – 24 Years of Service	25+ Years of Service
55	3.0%	3.5%
56	6.0%	3.5%
57	6.0%	3.5%
58	6.0%	3.5%
59	6.0%	3.5%
60	6.0%	8.0%
61	7.0%	8.0%
62	7.0%	8.0%
63	7.0%	15.0%
64	7.0%	15.0%
65	7.0%	30.0%
66	17.0%	30.0%
67	25.0%	30.0%
68	20.0%	30.0%
69	20.0%	30.0%
70+	100.0%	100.0%

¹ Police are assumed to retire at age 50.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Table 6

Probability of Retirement for C&T and S&M Employees (Used in 2023 Plan Year Valuation)¹

Age	0 – 24 Years of Service	25+ Years of Service
55	4.0%	5.0%
56	4.0%	3.0%
57	4.0%	3.0%
58	4.0%	3.0%
59	4.0%	6.0%
60	4.0%	8.0%
61	3.0%	8.0%
62	10.0%	20.0%
63	10.0%	20.0%
64	15.0%	20.0%
65	15.0%	35.0%
66	15.0%	30.0%
67	15.0%	30.0%
68	25.0%	30.0%
69	25.0%	30.0%
70+	100.0%	100.0%

Table 7

Probability of Retirement for M&P Employees (Used in 2023 Plan Year Valuation)

Age	0 – 24 Years of Service	25+ Years of Service
55	3.0%	3.5%
56	3.0%	3.5%
57	6.0%	3.5%
58	6.0%	3.5%
59	6.0%	3.5%
60	6.0%	8.0%
61	7.0%	8.0%
62	7.0%	8.0%
63	7.0%	8.0%
64	7.0%	15.0%
65	17.0%	20.0%
66	17.0%	20.0%
67	17.0%	20.0%
68	17.0%	20.0%
69	17.0%	20.0%
70+	100.0%	100.0%

¹ Police are assumed to retire at age 50.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Table 8

Probability of Turnover for C&T Employees and Police

Age	0 – 2 Years of Service	3 Years of Service	4+ Years of Service
20	27.0%	23.0%	16.0%
21	27.0%	23.0%	16.0%
22	27.0%	23.0%	16.0%
23	27.0%	23.0%	16.0%
24	27.0%	23.0%	16.0%
25	20.0%	18.0%	16.0%
26	20.0%	18.0%	16.0%
27	20.0%	18.0%	16.0%
28	20.0%	18.0%	16.0%
29	20.0%	18.0%	16.0%
30	12.0%	6.0%	6.0%
31	12.0%	6.0%	6.0%
32	12.0%	6.0%	6.0%
33	12.0%	6.0%	6.0%
34	12.0%	6.0%	6.0%
35	8.0%	6.0%	4.0%
36	8.0%	6.0%	4.0%
37	8.0%	6.0%	4.0%
38	8.0%	6.0%	4.0%
39	8.0%	6.0%	4.0%
40	5.0%	6.0%	2.5%
41	5.0%	6.0%	2.5%
42	5.0%	6.0%	2.5%
43	5.0%	6.0%	2.5%
44	5.0%	6.0%	2.5%
45	5.0%	4.5%	2.0%
46	5.0%	4.5%	2.0%
47	5.0%	4.5%	2.0%
48	5.0%	4.5%	2.0%
49	5.0%	4.5%	2.0%
50	5.0%	4.5%	2.0%
51	5.0%	4.5%	2.0%
52	5.0%	4.5%	2.0%
53	5.0%	4.5%	2.0%
54	5.0%	4.5%	2.0%
55	5.0%	6.0%	2.0%
56	5.0%	6.0%	2.0%
57	5.0%	6.0%	2.0%
58	5.0%	6.0%	2.0%
59	5.0%	6.0%	2.0%
60+	6.0%	6.0%	3.5%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Table 9

Probability of Turnover for S&M Employees

Age	0 – 2 Years of Service	3 Years of Service
20	12.0%	10.0%
21	12.0%	10.0%
22	12.0%	10.0%
23	12.0%	10.0%
24	12.0%	10.0%
25	5.0%	5.0%
26	5.0%	5.0%
27	5.0%	5.0%
28	5.0%	5.0%
29	5.0%	5.0%
30	5.0%	3.0%
31	5.0%	3.0%
32	5.0%	3.0%
33	5.0%	3.0%
34	5.0%	3.0%
35	5.0%	2.5%
36	5.0%	2.5%
37	5.0%	2.5%
38	5.0%	2.5%
39	5.0%	2.5%
40	5.0%	2.5%
41	5.0%	2.5%
42	5.0%	2.5%
43	5.0%	2.5%
44	5.0%	2.5%
45	5.0%	2.5%
46	5.0%	2.5%
47	5.0%	2.5%
48	5.0%	2.5%
49	5.0%	2.5%
50	5.0%	2.5%
51	5.0%	2.5%
52	5.0%	2.5%
53	5.0%	2.5%
54	5.0%	2.5%
55	5.0%	2.5%
56	5.0%	2.5%
57	5.0%	2.5%
58	5.0%	2.5%
59	5.0%	2.5%
60+	5.0%	5.0%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Table 10

Probability of Turnover for M&P Employees

Age	0 – 1 Years of Service	2 – 3 Years of Service	4 Years of Service	5+ Years of Service
20	28.0%	28.0%	27.0%	27.0%
21	28.0%	28.0%	27.0%	27.0%
22	28.0%	28.0%	27.0%	27.0%
23	28.0%	28.0%	27.0%	27.0%
24	28.0%	28.0%	27.0%	27.0%
25	22.0%	18.0%	13.0%	13.0%
26	22.0%	18.0%	13.0%	13.0%
27	22.0%	18.0%	13.0%	13.0%
28	22.0%	18.0%	13.0%	13.0%
29	22.0%	18.0%	13.0%	13.0%
30	6.0%	13.0%	8.0%	7.5%
31	6.0%	13.0%	8.0%	7.5%
32	6.0%	13.0%	8.0%	7.5%
33	6.0%	13.0%	8.0%	7.5%
34	6.0%	13.0%	8.0%	7.5%
35	6.0%	10.0%	8.0%	3.5%
36	6.0%	10.0%	8.0%	3.5%
37	6.0%	10.0%	8.0%	3.5%
38	6.0%	10.0%	8.0%	3.5%
39	6.0%	10.0%	8.0%	3.5%
40	6.0%	10.0%	8.0%	3.5%
41	6.0%	10.0%	8.0%	3.5%
42	6.0%	10.0%	8.0%	3.5%
43	6.0%	10.0%	8.0%	3.5%
44	6.0%	10.0%	8.0%	3.5%
45	6.0%	10.0%	8.0%	3.5%
46	6.0%	10.0%	8.0%	3.5%
47	6.0%	10.0%	8.0%	3.5%
48	6.0%	10.0%	8.0%	3.5%
49	6.0%	10.0%	8.0%	3.5%
50	6.0%	8.5%	6.0%	3.0%
51	6.0%	8.5%	6.0%	3.0%
52	6.0%	8.5%	6.0%	3.0%
53	6.0%	8.5%	6.0%	3.0%
54	6.0%	8.5%	6.0%	3.0%
55	6.0%	8.5%	6.0%	3.0%
56	6.0%	8.5%	6.0%	3.0%
57	6.0%	8.5%	6.0%	3.0%
58	6.0%	8.5%	6.0%	3.0%
59	6.0%	8.5%	6.0%	3.0%
60+	6.0%	8.5%	6.0%	3.0%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Table 11

Probability of Turnover for C&T Employees and Police (Used in 2023 Plan Year Valuation)

Age	0 – 2 Years of Service	3 Years of Service	4+ Years of Service
20	27.0%	23.0%	15.0%
21	27.0%	23.0%	15.0%
22	27.0%	23.0%	15.0%
23	27.0%	23.0%	15.0%
24	27.0%	23.0%	15.0%
25	18.0%	18.0%	10.0%
26	18.0%	18.0%	10.0%
27	18.0%	18.0%	10.0%
28	18.0%	18.0%	10.0%
29	18.0%	18.0%	10.0%
30	12.0%	6.0%	4.0%
31	12.0%	6.0%	4.0%
32	12.0%	6.0%	4.0%
33	12.0%	6.0%	4.0%
34	12.0%	6.0%	4.0%
35	8.0%	6.0%	4.0%
36	8.0%	6.0%	4.0%
37	8.0%	6.0%	4.0%
38	8.0%	6.0%	4.0%
39	8.0%	6.0%	4.0%
40	7.0%	6.0%	2.5%
41	7.0%	6.0%	2.5%
42	7.0%	6.0%	2.5%
43	7.0%	6.0%	2.5%
44	7.0%	6.0%	2.5%
45	7.0%	4.5%	2.5%
46	7.0%	4.5%	2.5%
47	7.0%	4.5%	2.5%
48	7.0%	4.5%	2.5%
49	7.0%	4.5%	2.5%
50	7.0%	4.5%	2.0%
51	7.0%	4.5%	2.0%
52	7.0%	4.5%	2.0%
53	7.0%	4.5%	2.0%
54	7.0%	4.5%	2.0%
55	6.0%	6.0%	2.0%
56	6.0%	6.0%	2.0%
57	6.0%	6.0%	2.0%
58	6.0%	6.0%	2.0%
59	6.0%	6.0%	2.0%
60+	6.0%	6.0%	2.0%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Table 12

Probability of Turnover for S&M Employees (Used in 2023 Plan Year Valuation)

Age	0 – 2 Years of Service	3 Years of Service
20	12.0%	10.0%
21	12.0%	10.0%
22	12.0%	10.0%
23	12.0%	10.0%
24	12.0%	10.0%
25	12.0%	5.0%
26	12.0%	5.0%
27	12.0%	5.0%
28	12.0%	5.0%
29	12.0%	5.0%
30	12.0%	3.0%
31	12.0%	3.0%
32	12.0%	3.0%
33	12.0%	3.0%
34	12.0%	3.0%
35	8.0%	2.5%
36	8.0%	2.5%
37	8.0%	2.5%
38	8.0%	2.5%
39	8.0%	2.5%
40	7.0%	2.5%
41	7.0%	2.5%
42	7.0%	2.5%
43	7.0%	2.5%
44	7.0%	2.5%
45	5.0%	2.5%
46	5.0%	2.5%
47	5.0%	2.5%
48	5.0%	2.5%
49	5.0%	2.5%
50	5.0%	2.5%
51	5.0%	2.5%
52	5.0%	2.5%
53	5.0%	2.5%
54	5.0%	2.5%
55	5.0%	1.5%
56	5.0%	1.5%
57	5.0%	1.5%
58	5.0%	1.5%
59	5.0%	1.5%
60+	5.0%	5.0%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Table 13

Probability of Turnover for M&P Employees (Used in 2023 Plan Year Valuation)

Age	0 – 1 Years of Service	2 – 3 Years of Service	4 Years of Service	5+ Years of Service
20	28.0%	28.0%	27.0%	27.0%
21	28.0%	28.0%	27.0%	27.0%
22	28.0%	28.0%	27.0%	27.0%
23	28.0%	28.0%	27.0%	27.0%
24	28.0%	28.0%	27.0%	27.0%
25	22.0%	18.0%	13.0%	13.0%
26	22.0%	18.0%	13.0%	13.0%
27	22.0%	18.0%	13.0%	13.0%
28	22.0%	18.0%	13.0%	13.0%
29	22.0%	18.0%	13.0%	13.0%
30	15.0%	13.0%	8.0%	7.5%
31	15.0%	13.0%	8.0%	7.5%
32	15.0%	13.0%	8.0%	7.5%
33	15.0%	13.0%	8.0%	7.5%
34	15.0%	13.0%	8.0%	7.5%
35	13.0%	10.0%	8.0%	3.5%
36	13.0%	10.0%	8.0%	3.5%
37	13.0%	10.0%	8.0%	3.5%
38	13.0%	10.0%	8.0%	3.5%
39	13.0%	10.0%	8.0%	3.5%
40	10.0%	10.0%	8.0%	3.5%
41	10.0%	10.0%	8.0%	3.5%
42	10.0%	10.0%	8.0%	3.5%
43	10.0%	10.0%	8.0%	3.5%
44	10.0%	10.0%	8.0%	3.5%
45	10.0%	10.0%	8.0%	3.5%
46	10.0%	10.0%	8.0%	3.5%
47	10.0%	10.0%	8.0%	3.5%
48	10.0%	10.0%	8.0%	3.5%
49	10.0%	10.0%	8.0%	3.5%
50	10.0%	8.5%	6.5%	3.5%
51	10.0%	8.5%	6.5%	3.5%
52	10.0%	8.5%	6.5%	3.5%
53	10.0%	8.5%	6.5%	3.5%
54	10.0%	8.5%	6.5%	3.5%
55	10.0%	8.5%	6.5%	4.0%
56	10.0%	8.5%	6.5%	4.0%
57	10.0%	8.5%	6.5%	4.0%
58	10.0%	8.5%	6.5%	4.0%
59	10.0%	8.5%	6.5%	4.0%
60+	10.0%	8.5%	6.5%	6.5%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Table 14

Probability of Disability

Age	All Years	Age	All Years
15	0.076%	40	0.164%
16	0.076%	41	0.173%
17	0.076%	42	0.184%
18	0.076%	43	0.195%
19	0.076%	44	0.207%
20	0.076%	45	0.221%
21	0.082%	46	0.236%
22	0.088%	47	0.256%
23	0.093%	48	0.279%
24	0.096%	49	0.309%
25	0.100%	50	0.347%
26	0.102%	51	0.395%
27	0.105%	52	0.454%
28	0.107%	53	0.525%
29	0.110%	54	0.611%
30	0.112%	55	0.712%
31	0.115%	56	0.838%
32	0.118%	57	0.933%
33	0.121%	58	1.035%
34	0.124%	59	1.144%
35	0.129%	60	1.260%
36	0.134%	61	1.383%
37	0.140%	62	1.513%
38	0.147%	63	1.650%
39	0.155%	64	1.794%

YALE UNIVERSITY RETIREMENT PLAN FOR STAFF EMPLOYEES
EIN: 06-0646973, Plan #: 002
FORM 5500, SCHEDULE H, LINE 4j —
SCHEDULE OF REPORTABLE TRANSACTIONS

for the year ended June 30, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)	
Identity of Party <u>Involved</u>	Description of Asset (Including Interest Rate and Maturity in <u>Case of Loan</u>)	Number of <u>Transactions</u>	Purchase <u>Price</u>	Selling <u>Price</u>	Cost of <u>Asset</u>	Current Value of Asset on Transaction <u>Date</u>	Net Gain (<u>Loss</u>)
Series of transactions in one issue aggregating 5% or more of the current value of Plan assets at the beginning of the year:							
MFB NORTHERN INSTL FDS GOVT SELECT PORTFOLIO*	Short-term investment fund	283	\$643,891,652	\$ -	\$ -	\$643,891,652	\$ -
MFB NORTHERN INSTL FDS GOVT SELECT PORTFOLIO*	Short-term investment fund	175	\$ -	\$580,734,045	\$580,734,045	\$580,734,045	\$ -

*Represents a party-in-interest.

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

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 07/01/2024 and ending 06/30/2025

▶ 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 YALE UNIVERSITY RETIREMENT PLAN FOR STAFF EMPLOYEES		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF YALE UNIVERSITY		D Employer Identification Number (EIN) 06-0646973	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month 07 Day 01 Year 2024			
2 Assets:			
a Market value	2a	2,048,582,322	
b Actuarial value	2b	2,026,294,947	
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	3,507	651,287,377	651,287,377
b For terminated vested participants	2,056	119,438,785	119,438,785
c For active participants	7,789	679,991,752	728,807,183
d Total	13,352	1,450,717,914	1,499,533,345
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	5.42%	
6 Target normal cost			
a Present value of current plan year accruals	6a	56,416,625	
b Expected plan-related expenses	6b	3,539,000	
c Target normal cost	6c	59,955,625	

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 Jessica Renfrew Signature of actuary	01/29/2026 Date 2307293 Most recent enrollment number 203-523-8520 Telephone number (including area code)
JESSICA RENFREW Type or print name of actuary Aon Consulting, Inc. Firm name 800 Connecticut Avenue, 3rd Floor NORWALK CT 06854 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2024 v. 240311

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)	178,493,812	115,794,640
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	178,493,812	115,794,640
10	Interest on line 9 using prior year's actual return of <u>7.05</u> %	12,583,814	8,163,522
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.35</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	191,077,626	123,958,162

Part III		Funding Percentages	
14	Funding target attainment percentage	14	114.11 %
15	Adjusted funding target attainment percentage	15	135.12 %
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	136.50 %
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
Totals ►			18(b)	0	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 0
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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.99 % 2nd segment: 5.29 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	0
22	Weighted average retirement age	22	63
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	59,955,625
b	Excess assets, if applicable, but not greater than line 31a	31b	59,955,625
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
			0
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35).....		36
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39
40	Unpaid minimum required contributions for all years		40
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Schedule SB, line 22 — Description of Weighted Average Retirement Age

From the rates in the tables below and the age 50 retirement assumption for Police, we derive an average assumed retirement age by determining the probability of an employee retiring at each age and using the resulting probabilities as weights. We multiply these weights by the corresponding age in the table to derive a weighted average retirement age.

The overall average of 62.80 is computed using a weighting based on the headcount in the C&T and S&M with less than 25 years of projected service at retirement (1,841 participants at age 63.69), C&T and S&M with 25 or more years of projected service at retirement (3,410 participants at age 62.03), M&P with less than 25 years of projected service at retirement (610 participants at age 64.06), M&P with 25 or more years of projected service at retirement (1,832 participants at age 63.57), and Police (96 participants at age 50). Please see the tables on the next three pages for a detailed calculation.

C&T and S&M with <25 Years

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	5.00%	0.9500	2.66
57	5.00%	0.9025	2.57
58	5.00%	0.8574	2.49
59	5.00%	0.8145	2.40
60	5.00%	0.7738	2.32
61	9.00%	0.7351	4.04
62	12.00%	0.6689	4.98
63	6.00%	0.5887	2.23
64	8.00%	0.5533	2.83
65	20.00%	0.5091	6.62
66	20.00%	0.4073	5.38
67	20.00%	0.3258	4.37
68	25.00%	0.2606	4.43
69	25.00%	0.1955	3.37
70	100.00%	0.1466	10.26
Weighted Average			63.69

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

C&T and S&M with 25+ Years

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	3.00%	0.9500	1.60
57	3.00%	0.9215	1.58
58	3.00%	0.8939	1.56
59	6.00%	0.8670	3.07
60	15.00%	0.8150	7.34
61	22.00%	0.6928	9.30
62	25.00%	0.5404	8.38
63	25.00%	0.4053	6.38
64	28.00%	0.3040	5.45
65	30.00%	0.2188	4.27
66	30.00%	0.1532	3.03
67	30.00%	0.1072	2.16
68	30.00%	0.0751	1.53
69	30.00%	0.0525	1.09
70	100.00%	0.0368	2.57
Weighted Average			62.03

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

M&P with <25 Years

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55	3.00%	1.0000	1.65
56	6.00%	0.9700	3.26
57	6.00%	0.9118	3.12
58	6.00%	0.8571	2.98
59	6.00%	0.8057	2.85
60	6.00%	0.7573	2.73
61	7.00%	0.7119	3.04
62	7.00%	0.6621	2.87
63	7.00%	0.6157	2.72
64	7.00%	0.5726	2.57
65	7.00%	0.5325	2.42
66	17.00%	0.4953	5.56
67	25.00%	0.4111	6.89
68	20.00%	0.3083	4.19
69	20.00%	0.2466	3.40
70	100.00%	0.1973	13.81
Weighted Average			64.06

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

M&P 25+ Years

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	3.50%	1.0000	1.93
56	3.50%	0.9650	1.89
57	3.50%	0.9312	1.86
58	3.50%	0.8986	1.82
59	3.50%	0.8672	1.79
60	8.00%	0.8368	4.02
61	8.00%	0.7699	3.76
62	8.00%	0.7083	3.51
63	15.00%	0.6516	6.16
64	15.00%	0.5539	5.32
65	30.00%	0.4708	9.18
66	30.00%	0.3296	6.53
67	30.00%	0.2307	4.64
68	30.00%	0.1615	3.29
69	30.00%	0.1130	2.34
70	100.00%	0.0791	5.54
Weighted Average			63.57

$$\text{Average} = ((63.69 \times 1,841) + (62.03 \times 3,410) + (64.06 \times 610) + (63.57 \times 1,832) + (50 \times 96)) \div 7,789 = 62.80$$

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Schedule SB, Part V — Statement of Actuarial
Assumptions/Methods
For ERISA Requirements

Interest Rates

Based on July 2024 segment rates and adjusted as appropriate to fall within the 25-year average interest rate corridor under ARPA.

1st Segment Rate	4.99%
2nd Segment Rate	5.29%
3rd Segment Rate	5.59%

Interest Rates for Maximum Tax Purposes

Based on July 2024 segment rates without regard to the ARPA interest rate corridor.

1st Segment Rate	4.99%
2nd Segment Rate	5.29%
3rd Segment Rate	5.29%

Salary Increases

C&T	See Table 1.
S&M	See Table 2.
M&P	See Table 3.

Retirement Rates

C&T and S&M Actives	See Table 4 (See table 6 for prior assumption).
M&P Actives	See Table 5 (See table 7 for prior assumption).
Terminated Vested Participants	If currently below Normal Retirement Age, age 63. Otherwise, age 69.

Mortality Rates

Healthy and Disabled	2024 IRS prescribed Generational Mortality Table for Annuitants and non-Annuitants.
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Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Turnover Rates

C&T and Police

See Table 8 (See table 11 for prior assumption).

S&M

See Table 9 (See table 12 for prior assumption).

M&P

See Table 10 (See table 13 for prior assumption).

Disability Rates

See Table 14 (standard table).

Optional Form Election

All benefits are assumed to be paid as life annuities.

All optional forms are actuarially equivalent and no lump sums are payable in excess of \$20,000.

Surviving Spouse Benefit

It is assumed that 90% of males and 60% of females have an eligible spouse, and that males are three years older than their spouses.

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the 401(a)(17) compensation limit of \$345,000.

Breakpoint Indexation Beyond End of Union Contract

2.50%

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% no more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Non-Investment Trust Expenses Included in Target Normal Cost

\$3,539,000 — Based on historical plan administration expenses (excluding investment expenses) adjusted for expected changes in PBGC premiums.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Expected Return on Assets

2022 Plan Year	7.25% (limited to the third segment rate of 5.92%).
2023 Plan Year	7.25% (limited to the third segment rate of 5.74%).
2024 Plan Year	7.25% (limited to the third segment rate of 5.59%).

Actuarial Method Unit Credit Cost Method

Valuation Date July 1, 2024

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Table 1

Salary Increases for C&T Employees

Age	0 – 11 Years of Service	12+ Years of Service	Age	0 – 11 Years of Service	12+ Years of Service
20	7.62%	7.99%	46	4.22%	3.05%
21	7.62%	7.99%	47	4.22%	3.05%
22	7.62%	7.99%	48	4.22%	3.05%
23	7.62%	7.99%	49	4.22%	3.05%
24	7.62%	7.99%	50	4.00%	2.89%
25	5.62%	5.99%	51	4.00%	2.89%
26	5.62%	5.99%	52	4.00%	2.89%
27	5.62%	5.99%	53	4.00%	2.89%
28	5.62%	5.99%	54	4.00%	2.89%
29	5.62%	5.99%	55	4.00%	2.70%
30	5.02%	4.24%	56	4.00%	2.70%
31	5.02%	4.24%	57	4.00%	2.70%
32	5.02%	4.24%	58	4.00%	2.70%
33	5.02%	4.24%	59	4.00%	2.70%
34	5.02%	4.24%	60	4.00%	2.70%
35	5.02%	3.55%	61	4.00%	2.70%
36	5.02%	3.55%	62	4.00%	2.70%
37	5.02%	3.55%	63	4.00%	2.70%
38	5.02%	3.55%	64	4.00%	2.70%
39	5.02%	3.55%	65+	3.42%	2.50%
40	4.48%	3.20%			
41	4.48%	3.20%			
42	4.48%	3.20%			
43	4.48%	3.20%			
44	4.48%	3.20%			
45	4.22%	3.05%			

Schedule SB Attachment (Form 5500) — 2024 Plan Year
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Table 2

Salary Increases for S&M Employees

Service	Pre-2017 Hires	2017 or Later Hires
0	3.26%	3.88%
1	3.26%	5.06%
2	3.26%	5.63%
3	3.26%	5.58%
4	3.26%	5.52%
5	3.26%	5.47%
6	3.26%	5.42%
7	3.26%	5.37%
8	3.26%	4.29%
9	3.52%	3.52%
10	3.52%	3.52%
11	3.52%	3.52%
12	3.52%	3.52%
13	3.52%	3.52%
14	3.52%	3.52%
15	3.52%	3.52%
16	3.52%	3.52%
17	3.52%	3.52%
18	3.52%	3.52%
19	3.52%	3.52%
20	3.11%	3.11%
21	3.11%	3.11%
22	3.11%	3.11%
23	3.11%	3.11%
24	3.11%	3.11%
25+	2.90%	2.90%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
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Table 3

Salary Increases for M&P Employees

Age	All Years
20	9.50%
21	9.50%
22	9.50%
23	9.50%
24	9.50%
25	5.50%
26	5.50%
27	5.50%
28	5.50%
29	5.50%
30	5.25%
31	5.25%
32	5.25%
33	5.25%
34	5.25%
35	5.25%
36	5.25%
37	5.25%
38	5.25%
39	5.25%
40	5.00%
41	5.00%
42	5.00%
43	5.00%
44	5.00%
45	4.50%
46	4.50%
47	4.50%
48	4.50%
49	4.50%
50	3.75%
51	3.75%
52	3.75%
53	3.75%
54	3.75%
55	3.50%
56	3.50%
57	3.50%
58	3.50%
59	3.50%
60+	3.00%

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Table 4

Probability of Retirement for C&T and S&M Employees¹

Age	0 – 24 Years of Service	25+ Years of Service
55	5.0%	5.0%
56	5.0%	3.0%
57	5.0%	3.0%
58	5.0%	3.0%
59	5.0%	6.0%
60	5.0%	15.0%
61	9.0%	22.0%
62	12.0%	25.0%
63	6.0%	25.0%
64	8.0%	28.0%
65	20.0%	30.0%
66	20.0%	30.0%
67	20.0%	30.0%
68	25.0%	30.0%
69	25.0%	30.0%
70+	100.0%	100.0%

Table 5

Probability of Retirement for M&P Employees

Age	0 – 24 Years of Service	25+ Years of Service
55	3.0%	3.5%
56	6.0%	3.5%
57	6.0%	3.5%
58	6.0%	3.5%
59	6.0%	3.5%
60	6.0%	8.0%
61	7.0%	8.0%
62	7.0%	8.0%
63	7.0%	15.0%
64	7.0%	15.0%
65	7.0%	30.0%
66	17.0%	30.0%
67	25.0%	30.0%
68	20.0%	30.0%
69	20.0%	30.0%
70+	100.0%	100.0%

¹ Police are assumed to retire at age 50.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
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Table 6

Probability of Retirement for C&T and S&M Employees (Used in 2023 Plan Year Valuation)¹

Age	0 – 24 Years of Service	25+ Years of Service
55	4.0%	5.0%
56	4.0%	3.0%
57	4.0%	3.0%
58	4.0%	3.0%
59	4.0%	6.0%
60	4.0%	8.0%
61	3.0%	8.0%
62	10.0%	20.0%
63	10.0%	20.0%
64	15.0%	20.0%
65	15.0%	35.0%
66	15.0%	30.0%
67	15.0%	30.0%
68	25.0%	30.0%
69	25.0%	30.0%
70+	100.0%	100.0%

Table 7

Probability of Retirement for M&P Employees (Used in 2023 Plan Year Valuation)

Age	0 – 24 Years of Service	25+ Years of Service
55	3.0%	3.5%
56	3.0%	3.5%
57	6.0%	3.5%
58	6.0%	3.5%
59	6.0%	3.5%
60	6.0%	8.0%
61	7.0%	8.0%
62	7.0%	8.0%
63	7.0%	8.0%
64	7.0%	15.0%
65	17.0%	20.0%
66	17.0%	20.0%
67	17.0%	20.0%
68	17.0%	20.0%
69	17.0%	20.0%
70+	100.0%	100.0%

¹ Police are assumed to retire at age 50.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
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Table 8

Probability of Turnover for C&T Employees and Police

Age	0 – 2 Years of Service	3 Years of Service	4+ Years of Service
20	27.0%	23.0%	16.0%
21	27.0%	23.0%	16.0%
22	27.0%	23.0%	16.0%
23	27.0%	23.0%	16.0%
24	27.0%	23.0%	16.0%
25	20.0%	18.0%	16.0%
26	20.0%	18.0%	16.0%
27	20.0%	18.0%	16.0%
28	20.0%	18.0%	16.0%
29	20.0%	18.0%	16.0%
30	12.0%	6.0%	6.0%
31	12.0%	6.0%	6.0%
32	12.0%	6.0%	6.0%
33	12.0%	6.0%	6.0%
34	12.0%	6.0%	6.0%
35	8.0%	6.0%	4.0%
36	8.0%	6.0%	4.0%
37	8.0%	6.0%	4.0%
38	8.0%	6.0%	4.0%
39	8.0%	6.0%	4.0%
40	5.0%	6.0%	2.5%
41	5.0%	6.0%	2.5%
42	5.0%	6.0%	2.5%
43	5.0%	6.0%	2.5%
44	5.0%	6.0%	2.5%
45	5.0%	4.5%	2.0%
46	5.0%	4.5%	2.0%
47	5.0%	4.5%	2.0%
48	5.0%	4.5%	2.0%
49	5.0%	4.5%	2.0%
50	5.0%	4.5%	2.0%
51	5.0%	4.5%	2.0%
52	5.0%	4.5%	2.0%
53	5.0%	4.5%	2.0%
54	5.0%	4.5%	2.0%
55	5.0%	6.0%	2.0%
56	5.0%	6.0%	2.0%
57	5.0%	6.0%	2.0%
58	5.0%	6.0%	2.0%
59	5.0%	6.0%	2.0%
60+	6.0%	6.0%	3.5%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
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Table 9

Probability of Turnover for S&M Employees

Age	0 – 2 Years of Service	3 Years of Service
20	12.0%	10.0%
21	12.0%	10.0%
22	12.0%	10.0%
23	12.0%	10.0%
24	12.0%	10.0%
25	5.0%	5.0%
26	5.0%	5.0%
27	5.0%	5.0%
28	5.0%	5.0%
29	5.0%	5.0%
30	5.0%	3.0%
31	5.0%	3.0%
32	5.0%	3.0%
33	5.0%	3.0%
34	5.0%	3.0%
35	5.0%	2.5%
36	5.0%	2.5%
37	5.0%	2.5%
38	5.0%	2.5%
39	5.0%	2.5%
40	5.0%	2.5%
41	5.0%	2.5%
42	5.0%	2.5%
43	5.0%	2.5%
44	5.0%	2.5%
45	5.0%	2.5%
46	5.0%	2.5%
47	5.0%	2.5%
48	5.0%	2.5%
49	5.0%	2.5%
50	5.0%	2.5%
51	5.0%	2.5%
52	5.0%	2.5%
53	5.0%	2.5%
54	5.0%	2.5%
55	5.0%	2.5%
56	5.0%	2.5%
57	5.0%	2.5%
58	5.0%	2.5%
59	5.0%	2.5%
60+	5.0%	5.0%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
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Table 10

Probability of Turnover for M&P Employees

Age	0 – 1 Years of Service	2 – 3 Years of Service	4 Years of Service	5+ Years of Service
20	28.0%	28.0%	27.0%	27.0%
21	28.0%	28.0%	27.0%	27.0%
22	28.0%	28.0%	27.0%	27.0%
23	28.0%	28.0%	27.0%	27.0%
24	28.0%	28.0%	27.0%	27.0%
25	22.0%	18.0%	13.0%	13.0%
26	22.0%	18.0%	13.0%	13.0%
27	22.0%	18.0%	13.0%	13.0%
28	22.0%	18.0%	13.0%	13.0%
29	22.0%	18.0%	13.0%	13.0%
30	6.0%	13.0%	8.0%	7.5%
31	6.0%	13.0%	8.0%	7.5%
32	6.0%	13.0%	8.0%	7.5%
33	6.0%	13.0%	8.0%	7.5%
34	6.0%	13.0%	8.0%	7.5%
35	6.0%	10.0%	8.0%	3.5%
36	6.0%	10.0%	8.0%	3.5%
37	6.0%	10.0%	8.0%	3.5%
38	6.0%	10.0%	8.0%	3.5%
39	6.0%	10.0%	8.0%	3.5%
40	6.0%	10.0%	8.0%	3.5%
41	6.0%	10.0%	8.0%	3.5%
42	6.0%	10.0%	8.0%	3.5%
43	6.0%	10.0%	8.0%	3.5%
44	6.0%	10.0%	8.0%	3.5%
45	6.0%	10.0%	8.0%	3.5%
46	6.0%	10.0%	8.0%	3.5%
47	6.0%	10.0%	8.0%	3.5%
48	6.0%	10.0%	8.0%	3.5%
49	6.0%	10.0%	8.0%	3.5%
50	6.0%	8.5%	6.0%	3.0%
51	6.0%	8.5%	6.0%	3.0%
52	6.0%	8.5%	6.0%	3.0%
53	6.0%	8.5%	6.0%	3.0%
54	6.0%	8.5%	6.0%	3.0%
55	6.0%	8.5%	6.0%	3.0%
56	6.0%	8.5%	6.0%	3.0%
57	6.0%	8.5%	6.0%	3.0%
58	6.0%	8.5%	6.0%	3.0%
59	6.0%	8.5%	6.0%	3.0%
60+	6.0%	8.5%	6.0%	3.0%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Table 11

Probability of Turnover for C&T Employees and Police (Used in 2023 Plan Year Valuation)

Age	0 – 2 Years of Service	3 Years of Service	4+ Years of Service
20	27.0%	23.0%	15.0%
21	27.0%	23.0%	15.0%
22	27.0%	23.0%	15.0%
23	27.0%	23.0%	15.0%
24	27.0%	23.0%	15.0%
25	18.0%	18.0%	10.0%
26	18.0%	18.0%	10.0%
27	18.0%	18.0%	10.0%
28	18.0%	18.0%	10.0%
29	18.0%	18.0%	10.0%
30	12.0%	6.0%	4.0%
31	12.0%	6.0%	4.0%
32	12.0%	6.0%	4.0%
33	12.0%	6.0%	4.0%
34	12.0%	6.0%	4.0%
35	8.0%	6.0%	4.0%
36	8.0%	6.0%	4.0%
37	8.0%	6.0%	4.0%
38	8.0%	6.0%	4.0%
39	8.0%	6.0%	4.0%
40	7.0%	6.0%	2.5%
41	7.0%	6.0%	2.5%
42	7.0%	6.0%	2.5%
43	7.0%	6.0%	2.5%
44	7.0%	6.0%	2.5%
45	7.0%	4.5%	2.5%
46	7.0%	4.5%	2.5%
47	7.0%	4.5%	2.5%
48	7.0%	4.5%	2.5%
49	7.0%	4.5%	2.5%
50	7.0%	4.5%	2.0%
51	7.0%	4.5%	2.0%
52	7.0%	4.5%	2.0%
53	7.0%	4.5%	2.0%
54	7.0%	4.5%	2.0%
55	6.0%	6.0%	2.0%
56	6.0%	6.0%	2.0%
57	6.0%	6.0%	2.0%
58	6.0%	6.0%	2.0%
59	6.0%	6.0%	2.0%
60+	6.0%	6.0%	2.0%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
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Table 12

Probability of Turnover for S&M Employees (Used in 2023 Plan Year Valuation)

Age	0 – 2 Years of Service	3 Years of Service
20	12.0%	10.0%
21	12.0%	10.0%
22	12.0%	10.0%
23	12.0%	10.0%
24	12.0%	10.0%
25	12.0%	5.0%
26	12.0%	5.0%
27	12.0%	5.0%
28	12.0%	5.0%
29	12.0%	5.0%
30	12.0%	3.0%
31	12.0%	3.0%
32	12.0%	3.0%
33	12.0%	3.0%
34	12.0%	3.0%
35	8.0%	2.5%
36	8.0%	2.5%
37	8.0%	2.5%
38	8.0%	2.5%
39	8.0%	2.5%
40	7.0%	2.5%
41	7.0%	2.5%
42	7.0%	2.5%
43	7.0%	2.5%
44	7.0%	2.5%
45	5.0%	2.5%
46	5.0%	2.5%
47	5.0%	2.5%
48	5.0%	2.5%
49	5.0%	2.5%
50	5.0%	2.5%
51	5.0%	2.5%
52	5.0%	2.5%
53	5.0%	2.5%
54	5.0%	2.5%
55	5.0%	1.5%
56	5.0%	1.5%
57	5.0%	1.5%
58	5.0%	1.5%
59	5.0%	1.5%
60+	5.0%	5.0%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
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Table 13

Probability of Turnover for M&P Employees (Used in 2023 Plan Year Valuation)

Age	0 – 1 Years of Service	2 – 3 Years of Service	4 Years of Service	5+ Years of Service
20	28.0%	28.0%	27.0%	27.0%
21	28.0%	28.0%	27.0%	27.0%
22	28.0%	28.0%	27.0%	27.0%
23	28.0%	28.0%	27.0%	27.0%
24	28.0%	28.0%	27.0%	27.0%
25	22.0%	18.0%	13.0%	13.0%
26	22.0%	18.0%	13.0%	13.0%
27	22.0%	18.0%	13.0%	13.0%
28	22.0%	18.0%	13.0%	13.0%
29	22.0%	18.0%	13.0%	13.0%
30	15.0%	13.0%	8.0%	7.5%
31	15.0%	13.0%	8.0%	7.5%
32	15.0%	13.0%	8.0%	7.5%
33	15.0%	13.0%	8.0%	7.5%
34	15.0%	13.0%	8.0%	7.5%
35	13.0%	10.0%	8.0%	3.5%
36	13.0%	10.0%	8.0%	3.5%
37	13.0%	10.0%	8.0%	3.5%
38	13.0%	10.0%	8.0%	3.5%
39	13.0%	10.0%	8.0%	3.5%
40	10.0%	10.0%	8.0%	3.5%
41	10.0%	10.0%	8.0%	3.5%
42	10.0%	10.0%	8.0%	3.5%
43	10.0%	10.0%	8.0%	3.5%
44	10.0%	10.0%	8.0%	3.5%
45	10.0%	10.0%	8.0%	3.5%
46	10.0%	10.0%	8.0%	3.5%
47	10.0%	10.0%	8.0%	3.5%
48	10.0%	10.0%	8.0%	3.5%
49	10.0%	10.0%	8.0%	3.5%
50	10.0%	8.5%	6.5%	3.5%
51	10.0%	8.5%	6.5%	3.5%
52	10.0%	8.5%	6.5%	3.5%
53	10.0%	8.5%	6.5%	3.5%
54	10.0%	8.5%	6.5%	3.5%
55	10.0%	8.5%	6.5%	4.0%
56	10.0%	8.5%	6.5%	4.0%
57	10.0%	8.5%	6.5%	4.0%
58	10.0%	8.5%	6.5%	4.0%
59	10.0%	8.5%	6.5%	4.0%
60+	10.0%	8.5%	6.5%	6.5%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Table 14

Probability of Disability

Age	All Years	Age	All Years
15	0.076%	40	0.164%
16	0.076%	41	0.173%
17	0.076%	42	0.184%
18	0.076%	43	0.195%
19	0.076%	44	0.207%
20	0.076%	45	0.221%
21	0.082%	46	0.236%
22	0.088%	47	0.256%
23	0.093%	48	0.279%
24	0.096%	49	0.309%
25	0.100%	50	0.347%
26	0.102%	51	0.395%
27	0.105%	52	0.454%
28	0.107%	53	0.525%
29	0.110%	54	0.611%
30	0.112%	55	0.712%
31	0.115%	56	0.838%
32	0.118%	57	0.933%
33	0.121%	58	1.035%
34	0.124%	59	1.144%
35	0.129%	60	1.260%
36	0.134%	61	1.383%
37	0.140%	62	1.513%
38	0.147%	63	1.650%
39	0.155%	64	1.794%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Schedule SB, Part V — Summary of Plan Provisions

Effective Date

July 1, 1976, amended through January 2019.

Covered Employees

All employees of Yale University are eligible to participate with one year of service except for those employees who: are members of the Yale University Retirement Annuity Plan or hold primary appointments as members of the faculty or senior research staff post-doctoral associates, or student positions of instruction.

Effective July 1, 2014, newly hired or transferred Managerial & Professional (M&P) Employees, other than Police Supervisors, are not eligible to participate in the Plan. Effective July 1, 2015, newly hired or transferred Cedarhurst (AFT) Employees are not eligible to participate in the Plan. Grandfathered participants in both groups will also cease to earn benefit credit if they elect to participate in the YURAP or transfer to an ineligible position. Prior to July 1, 2015, rehired Cedarhurst Employees who participated in YURAP prior to termination could participate in the Plan upon rehire. Rehired Police Supervisors can participate in the Plan upon rehire.

Effective June 1, 2017, the plan further clarified the treatment of casual employees who transfer into M&P positions.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Normal Retirement

Eligibility

Age 65 and at least five years of service.

Benefit for Non-Police

An annual retirement benefit equal to years of service multiplied by:

1.50% of Final Earnings up to \$40,000, plus
1.40% of Final Earnings from \$40,001 to \$73,000,
plus 1.30% of Final Earnings in excess of \$73,000.

Dollar breakpoints above are as of 2010; they are indexed according to scheduled union pay increases and rounded to the nearest \$1,000.

Effective June 26, 2012, indexation was extended by virtue of an extension of the collective bargaining agreement.

Participants receiving payment in October 2003 and retiring after January 20, 2002 had their benefits increased retroactively as if they had retired with the new benefit formula, effective October 1, 2003.

The benefit was as follows before October 1, 2003:

An annual retirement benefit equal to years of service multiplied by:

1.15% of Final Earnings up to \$10,000, plus
1.10% of Final Earnings from \$10,001 to \$15,000,
plus 1.05% of Final Earnings from \$15,001 to \$20,000, plus 1.00% of Final Earnings in excess of \$20,000.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Benefit for Non-Police

Participants receiving benefits in July 1988 received a cost-of-living increase according to the following schedule:

Date of Retirement	Increase
Before 07/01/1985	3%
07/01/1985 to 06/30/1986	2%
07/01/1986 to 06/30/1987	1%

Participants receiving benefits in July 2001 received a cost-of-living increase according to the following schedule:

Date of Retirement	Increase
Before 09/01/1989	20%
09/01/1989 to 08/31/1990	18%
09/01/1990 to 08/31/1991	16%
09/01/1991 to 08/31/1992	14%
09/01/1992 to 08/31/1993	12%
09/01/1993 to 08/31/1994	10%
09/01/1994 to 08/31/1995	8%
09/01/1995 to 08/31/1996	6%

Participants receiving benefits in January 2004 received a cost-of-living increase according to the following schedule:

Date of Retirement	Increase
Before 01/01/1990	25%
01/01/1990 to 12/31/1991	20%
01/01/1992 to 12/31/1993	17%
01/01/1994 to 12/31/1995	14%
01/01/1996 to 12/31/1997	11%
01/01/1998 to 12/31/1999	8%
01/01/2000 to 12/31/2001	5%

Participants receiving benefits in July 2006 received a cost-of-living increase according to the following schedule:

Date of Retirement	Increase
Before 01/01/2002	4%
After 12/31/2001	0%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
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Benefit for Non-Police

In addition, a minimum benefit for retirees was put into place according to the following service schedule:

Vesting Years	Minimum Monthly Benefit
10 – 19 years	\$ 275
20 – 29 years	\$ 550
30 – 39 years	\$ 825
40 – 49 years	\$ 1,100
50+ years	\$ 1,375

Effective April 16, 2009, participants who retired prior to October 1, 2003 with at least 10 years of service and were receiving benefits in May 2009 had their benefits adjusted to reflect the greater of:

- Current monthly benefit.
- Current monthly benefit +\$50 (maximum \$2,000).
- \$700 per month.
- \$35 times years of service.

Benefit for Police

An annual retirement benefit equal to years of service while a Police Officer multiplied by 2.00% of Final Earnings.

For terminations on or after July 1, 2004, the multiplier was increased to 2.50% for service while a Police Officer.

As of July 1, 2006, the multiplier for M&P Police Supervisors is also 2.50%.

Effective October 1, 2011, for retirements on or after October 1, 2011, for staff active on that date, a 3% multiplier will apply to Police Officer service in excess of 20 years (using vesting service to determine 20-year mark).

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
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Temporary Benefits

For C&T, S&M, and M&P retirements occurring between September 1, 1996 and August 31, 1998, the multiplier used to calculate the accrued benefit was increased by 0.15% over the current amount.

For C&T, S&M, and M&P retirements occurring between September 1, 1998 and August 31, 2000, the multiplier used to calculate the accrued benefit was increased by 0.10% over the current amount.

Early Retirement

Eligibility

Age 55 and age plus service points of at least 75.

Age 50 and age plus service points of at least 70 for Police Officers. (Age 55 and age plus service points of at least 70 before July 2004.)

Effective in July 2006, age 50 and age plus service points of at least 70 for M&P Police Supervisors.

Benefit

Accrued benefit based on service and Final Earnings at date of early retirement, reduced by 4% per year for payments commencing prior to Normal Retirement Date.

For an employee who retires between ages 55 and 60 with at least 30 years of service, the accrued benefit is reduced by 2% per year from age 65. For employees retiring after age 60 with at least 25 years of service (30 years of service before October 1, 2003), there is no reduction in the accrued benefit for early retirement.

For Police Officers, there is no reduction in accrued benefits for early retirement after eligibility stated above. (Effective July 2004.)

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
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Preretirement Surviving Spouse

Eligibility	Five years of eligibility service and married (or with children if active and below age 55) at time of death.
Benefit	For active participants, the benefit is equal to the amount the survivor would have received had the participant terminated employment just prior to his death, lived to his early retirement age, elected a joint and 100% survivor annuity option, then died. This benefit is payable immediately and is not reduced below age 55. For vested terminated participants, the benefit is equal to the amount the survivor would have received had the deceased terminated employment just prior to his death, lived to his early retirement date, elected a joint and 100% survivor annuity option, then died. This benefit is payable at earliest retirement date. For benefits payable to children, the child is paid the monthly amount a surviving spouse of equal age to the participant would have received, paid from date of participant's death until child attains age 19 or dies (whichever is first); a lump sum is paid if the present value is in excess of \$20,000.

Disability

Eligibility	10 years of service; Social Security Disability Award.
Benefit	Accrued benefit payable immediately reduced by workers' compensation. For Police Officers, benefit is projected to age 55 and commences at age 55.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
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Vested Termination

Eligibility

Five years of eligibility service.

Benefit

Accrued normal retirement benefit based on service to date of termination with payment deferred until normal retirement date.

Benefits may commence on or after attainment of early retirement eligibility, reduced by 4% per year for payments commencing prior to Normal Retirement Date.

For Police Officers, there is no reduction in accrued benefits for early commencement after eligibility stated above. (Effective July 2004.)

2018 Lump Sum Window

Effective February 19, 2018, the Plan was amended to offer the settlement of benefits for terminated vested participants via a lump sum window offering. Most terminated vested participants with termination dates on or before October 31, 2017 were included in this offering.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Definitions

Year of Service

Computation Period during which an employee completes, or is granted, 1,000 hours of service. In employee's initial Computation Period, if the number of months from the date of hire to the end of the Plan Year is less than 12, he shall be credited with a corresponding fraction of a Year of Service. However, if any employee terminates or transfers prior to completing 1,000 hours in the initial computation period, no service will be credited.

At retirement, employees are credited with service for the amount of calendar time covered by 75% of their unused accumulated sick leave days if terminated between July 1, 2004, and January 20, 2008, and 50% if terminated after January 20, 2008. Employees terminating before July 1, 2004, were credited with 100% of unused accumulated sick leave days. This service can be added to service for the formula or eligibility.

At termination, employees are credited with service for the amount of calendar time covered by their unused accumulated vacation days. This service can be added to service for the formula or eligibility.

Year of Participation

Computation Period during which an employee completes, or is granted, 500 hours of service, provided the employee was an Eligible Employee throughout the entire Computation Period. An employee will be credited with a fraction of a Year of Participation provided the employee completes, on an annualized basis, 500 hours of service while an Eligible Employee.

Computation Period (C.P.)

The 12-month period commencing with an employee's date of hire. After an employee's first C.P., the next C.P. is the Plan Year beginning during the initial C.P. Subsequent C.P.s are Plan Years.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
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Final Earnings

For Non-Police participants hired on or after January 20, 2017, the definition of Final Earnings is the highest 36-month average pay for any consecutive 36-month period within the last 60 months of employment. For all other participants, the definition of Final Earnings is the highest annual rate of pay in the last 60 months of employment.

Maximum pay increased to \$200,000 effective retroactively beginning July 1, 2002. Increased in ensuing years to \$330,000 in 2023 and \$345,000 in 2024.

Plan Year

July 1 through June 30.

Normal Form of Benefits

Single life annuity for single participants. Qualified joint and 100% survivor annuity for married participants, reduced to be actuarially equivalent to a single life annuity.

Plan Changes Since the Prior Year

There have been no significant plan changes since the prior year.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
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Other Information to Fully and Fairly Disclose the Actuarial Position of
the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

The actuarial valuation was calculated on an ongoing (not termination) basis using personnel data supplied by Yale University as of July 1, 2024.

The asset values are based upon audited information Yale supplied to the actuary.

The total participant count on line 3d(1) excludes multiple beneficiaries and alternate payees of participants.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
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Schedule SB, line 24 — Change in Actuarial Assumptions

The 2024 funding valuation reflects the following changes in non-prescribed assumptions to better reflect anticipated plan experience:

- A change in the interest rate assumption from segment rates as of July 2023 to segment rates as of July 2024, each adjusted as needed to fall within the 25-year interest rate stabilization corridor under ARPA.
- A change in the mortality assumption from the 2023 Static Mortality Table for Annuitants and Non-Annuitants per section 1.430(h)(3)-1(e) to the 2024 IRS prescribed Generational Mortality Table for Annuitants and Non-Annuitants.
- A change in the assumed C&T/S&M and M&P retirement rates based on past plan experience and future expectations. See tables 6 and 7 respectively, for the prior year's assumptions.
- A change in the assumed retirement age for terminated vested participants from age 65, to age 63, if currently below Normal Retirement Age, or age 69, otherwise.
- A change in the assumed C&T/Police, S&M, and M&P turnover rates based on past plan experience and future expectations. See tables 11, 12, and 13 respectively, for the prior year's assumptions.
- A change in the assumed Non-Investment Trust Expenses Included in Target Normal Cost from \$3,413,000 to \$3,539,000.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
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Schedule SB, line 26a — Schedule of Active Participant Data
as of July 1, 2024

**Schedule SB, Line 26—Schedule of Active Participant Data
As of July 1, 2024**

**Yale University
Retirement Plan for Staff Employees**

EIN: 60-646973 PN: 002

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		94 \$51,444								
25-29		366 \$56,506	105 \$68,757	1						
30-34		305 \$57,650	304 \$70,505	96 \$73,586						
35-39		296 \$59,858	328 \$72,830	221 \$83,734	123 \$87,756	6				
40-44		204 \$59,556	249 \$71,842	174 \$87,024	221 \$97,596	98 \$89,686	3			
45-49		170 \$61,421	178 \$73,798	165 \$88,676	260 \$102,270	180 \$102,566	66 \$97,486	3		
50-54	1	141 \$60,277	155 \$74,577	132 \$90,289	209 \$96,853	196 \$106,066	144 \$101,548	61 \$97,685	4	
55-59	1	111 \$62,063	130 \$69,579	159 \$91,930	182 \$89,128	160 \$100,019	136 \$108,497	95 \$109,188	64 \$99,568	7
60-64		68 \$60,366	96 \$76,523	123 \$82,582	179 \$89,174	127 \$87,291	130 \$97,758	92 \$109,512	86 \$106,988	37 \$106,389
65-69		23 \$47,466	40 \$67,744	53 \$77,330	83 \$87,514	69 \$87,850	50 \$95,974	30 \$110,146	22 \$103,410	35 \$108,732
70+		17	15	14	25 \$80,059	21 \$83,808	16	18	8	8

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Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
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Schedule SB, line 26b — Schedule of Projection of Expected
Benefit Payments

Plan Year Ending	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	12,932,414	3,194,049	59,955,733	76,082,196
2026	18,659,548	3,691,927	58,572,469	80,923,944
2027	23,836,524	4,087,451	57,118,920	85,042,895
2028	28,690,814	3,904,359	55,616,029	88,211,202
2029	33,022,574	4,208,834	53,999,010	91,230,418
2030	36,966,217	4,615,373	52,351,481	93,933,071
2031	40,610,488	5,098,442	50,558,244	96,267,174
2032	43,929,522	5,374,941	48,719,913	98,024,376
2033	46,918,176	5,746,942	46,855,471	99,520,589
2034	49,619,486	6,085,149	44,918,436	100,623,071
2035	52,092,003	6,349,704	42,967,638	101,409,345
2036	54,243,748	6,705,668	40,903,281	101,852,697
2037	56,099,321	7,002,040	38,794,814	101,896,175
2038	57,730,806	7,178,224	36,678,250	101,587,280
2039	59,145,552	7,329,368	34,524,821	100,999,741
2040	60,453,341	7,474,427	32,378,263	100,306,031
2041	61,498,547	7,703,193	30,116,375	99,318,115
2042	62,306,391	7,960,379	27,833,761	98,100,531
2043	62,841,662	8,095,660	25,581,659	96,518,981
2044	63,149,357	8,124,146	23,368,726	94,642,229
2045	63,114,285	8,223,120	21,277,219	92,614,624
2046	62,855,095	8,275,260	19,242,273	90,372,628
2047	62,345,283	8,345,730	17,278,329	87,969,342
2048	61,633,625	8,323,325	15,399,490	85,356,440
2049	60,736,315	8,269,669	13,619,168	82,625,152
2050	59,595,767	8,193,119	11,949,361	79,738,247
2051	58,257,073	8,074,338	10,400,012	76,731,423
2052	56,685,261	7,923,030	8,978,618	73,586,909
2053	54,835,136	7,735,583	7,689,609	70,260,328
2054	52,883,006	7,477,558	6,534,290	66,894,854
2055	50,739,882	7,225,104	5,510,840	63,475,826
2056	48,501,721	6,941,957	4,614,476	60,058,154
2057	46,190,730	6,633,897	3,838,117	56,662,744
2058	43,857,061	6,303,837	3,172,810	53,333,708
2059	41,449,672	5,980,071	2,608,386	50,038,129

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
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Plan Year Ending	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	39,043,508	5,642,055	2,134,087	46,819,650
2061	36,651,687	5,307,245	1,739,006	43,697,938
2062	34,298,628	4,977,016	1,412,606	40,688,250
2063	31,974,748	4,652,664	1,144,986	37,772,398
2064	29,712,568	4,335,782	927,035	34,975,385
2065	27,528,535	4,026,804	750,628	32,305,967
2066	25,424,704	3,726,993	608,598	29,760,295
2067	23,406,817	3,437,099	494,723	27,338,639
2068	21,477,608	3,157,738	403,713	25,039,059
2069	19,638,727	2,889,454	331,113	22,859,294
2070	17,890,995	2,632,741	273,235	20,796,971
2071	16,235,368	2,387,967	227,052	18,850,387
2072	14,672,359	2,176,367	190,088	17,038,814
2073	13,201,981	1,956,018	160,354	15,318,353

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
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Schedule SB, line 22 — Description of Weighted Average Retirement Age

From the rates in the tables below and the age 50 retirement assumption for Police, we derive an average assumed retirement age by determining the probability of an employee retiring at each age and using the resulting probabilities as weights. We multiply these weights by the corresponding age in the table to derive a weighted average retirement age.

The overall average of 62.80 is computed using a weighting based on the headcount in the C&T and S&M with less than 25 years of projected service at retirement (1,841 participants at age 63.69), C&T and S&M with 25 or more years of projected service at retirement (3,410 participants at age 62.03), M&P with less than 25 years of projected service at retirement (610 participants at age 64.06), M&P with 25 or more years of projected service at retirement (1,832 participants at age 63.57), and Police (96 participants at age 50). Please see the tables on the next three pages for a detailed calculation.

C&T and S&M with <25 Years

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	5.00%	0.9500	2.66
57	5.00%	0.9025	2.57
58	5.00%	0.8574	2.49
59	5.00%	0.8145	2.40
60	5.00%	0.7738	2.32
61	9.00%	0.7351	4.04
62	12.00%	0.6689	4.98
63	6.00%	0.5887	2.23
64	8.00%	0.5533	2.83
65	20.00%	0.5091	6.62
66	20.00%	0.4073	5.38
67	20.00%	0.3258	4.37
68	25.00%	0.2606	4.43
69	25.00%	0.1955	3.37
70	100.00%	0.1466	10.26
Weighted Average			63.69

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
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C&T and S&M with 25+ Years

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	3.00%	0.9500	1.60
57	3.00%	0.9215	1.58
58	3.00%	0.8939	1.56
59	6.00%	0.8670	3.07
60	15.00%	0.8150	7.34
61	22.00%	0.6928	9.30
62	25.00%	0.5404	8.38
63	25.00%	0.4053	6.38
64	28.00%	0.3040	5.45
65	30.00%	0.2188	4.27
66	30.00%	0.1532	3.03
67	30.00%	0.1072	2.16
68	30.00%	0.0751	1.53
69	30.00%	0.0525	1.09
70	100.00%	0.0368	2.57
Weighted Average			62.03

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
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M&P with <25 Years

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55	3.00%	1.0000	1.65
56	6.00%	0.9700	3.26
57	6.00%	0.9118	3.12
58	6.00%	0.8571	2.98
59	6.00%	0.8057	2.85
60	6.00%	0.7573	2.73
61	7.00%	0.7119	3.04
62	7.00%	0.6621	2.87
63	7.00%	0.6157	2.72
64	7.00%	0.5726	2.57
65	7.00%	0.5325	2.42
66	17.00%	0.4953	5.56
67	25.00%	0.4111	6.89
68	20.00%	0.3083	4.19
69	20.00%	0.2466	3.40
70	100.00%	0.1973	13.81
Weighted Average			64.06

Schedule SB Attachment (Form 5500) — 2024 Plan Year
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M&P 25+ Years

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	3.50%	1.0000	1.93
56	3.50%	0.9650	1.89
57	3.50%	0.9312	1.86
58	3.50%	0.8986	1.82
59	3.50%	0.8672	1.79
60	8.00%	0.8368	4.02
61	8.00%	0.7699	3.76
62	8.00%	0.7083	3.51
63	15.00%	0.6516	6.16
64	15.00%	0.5539	5.32
65	30.00%	0.4708	9.18
66	30.00%	0.3296	6.53
67	30.00%	0.2307	4.64
68	30.00%	0.1615	3.29
69	30.00%	0.1130	2.34
70	100.00%	0.0791	5.54
Weighted Average			63.57

$$\text{Average} = ((63.69 \times 1,841) + (62.03 \times 3,410) + (64.06 \times 610) + (63.57 \times 1,832) + (50 \times 96)) \div 7,789 = 62.80$$

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Schedule SB, line 26b — Schedule of Projection of Expected
Benefit Payments

Plan Year Ending	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	12,932,414	3,194,049	59,955,733	76,082,196
2026	18,659,548	3,691,927	58,572,469	80,923,944
2027	23,836,524	4,087,451	57,118,920	85,042,895
2028	28,690,814	3,904,359	55,616,029	88,211,202
2029	33,022,574	4,208,834	53,999,010	91,230,418
2030	36,966,217	4,615,373	52,351,481	93,933,071
2031	40,610,488	5,098,442	50,558,244	96,267,174
2032	43,929,522	5,374,941	48,719,913	98,024,376
2033	46,918,176	5,746,942	46,855,471	99,520,589
2034	49,619,486	6,085,149	44,918,436	100,623,071
2035	52,092,003	6,349,704	42,967,638	101,409,345
2036	54,243,748	6,705,668	40,903,281	101,852,697
2037	56,099,321	7,002,040	38,794,814	101,896,175
2038	57,730,806	7,178,224	36,678,250	101,587,280
2039	59,145,552	7,329,368	34,524,821	100,999,741
2040	60,453,341	7,474,427	32,378,263	100,306,031
2041	61,498,547	7,703,193	30,116,375	99,318,115
2042	62,306,391	7,960,379	27,833,761	98,100,531
2043	62,841,662	8,095,660	25,581,659	96,518,981
2044	63,149,357	8,124,146	23,368,726	94,642,229
2045	63,114,285	8,223,120	21,277,219	92,614,624
2046	62,855,095	8,275,260	19,242,273	90,372,628
2047	62,345,283	8,345,730	17,278,329	87,969,342
2048	61,633,625	8,323,325	15,399,490	85,356,440
2049	60,736,315	8,269,669	13,619,168	82,625,152
2050	59,595,767	8,193,119	11,949,361	79,738,247
2051	58,257,073	8,074,338	10,400,012	76,731,423
2052	56,685,261	7,923,030	8,978,618	73,586,909
2053	54,835,136	7,735,583	7,689,609	70,260,328
2054	52,883,006	7,477,558	6,534,290	66,894,854
2055	50,739,882	7,225,104	5,510,840	63,475,826
2056	48,501,721	6,941,957	4,614,476	60,058,154
2057	46,190,730	6,633,897	3,838,117	56,662,744
2058	43,857,061	6,303,837	3,172,810	53,333,708
2059	41,449,672	5,980,071	2,608,386	50,038,129

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Plan Year Ending	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	39,043,508	5,642,055	2,134,087	46,819,650
2061	36,651,687	5,307,245	1,739,006	43,697,938
2062	34,298,628	4,977,016	1,412,606	40,688,250
2063	31,974,748	4,652,664	1,144,986	37,772,398
2064	29,712,568	4,335,782	927,035	34,975,385
2065	27,528,535	4,026,804	750,628	32,305,967
2066	25,424,704	3,726,993	608,598	29,760,295
2067	23,406,817	3,437,099	494,723	27,338,639
2068	21,477,608	3,157,738	403,713	25,039,059
2069	19,638,727	2,889,454	331,113	22,859,294
2070	17,890,995	2,632,741	273,235	20,796,971
2071	16,235,368	2,387,967	227,052	18,850,387
2072	14,672,359	2,176,367	190,088	17,038,814
2073	13,201,981	1,956,018	160,354	15,318,353

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Schedule SB, Part V — Summary of Plan Provisions

Effective Date

July 1, 1976, amended through January 2019.

Covered Employees

All employees of Yale University are eligible to participate with one year of service except for those employees who: are members of the Yale University Retirement Annuity Plan or hold primary appointments as members of the faculty or senior research staff post-doctoral associates, or student positions of instruction.

Effective July 1, 2014, newly hired or transferred Managerial & Professional (M&P) Employees, other than Police Supervisors, are not eligible to participate in the Plan. Effective July 1, 2015, newly hired or transferred Cedarhurst (AFT) Employees are not eligible to participate in the Plan. Grandfathered participants in both groups will also cease to earn benefit credit if they elect to participate in the YURAP or transfer to an ineligible position. Prior to July 1, 2015, rehired Cedarhurst Employees who participated in YURAP prior to termination could participate in the Plan upon rehire. Rehired Police Supervisors can participate in the Plan upon rehire.

Effective June 1, 2017, the plan further clarified the treatment of casual employees who transfer into M&P positions.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Normal Retirement

Eligibility

Age 65 and at least five years of service.

Benefit for Non-Police

An annual retirement benefit equal to years of service multiplied by:

1.50% of Final Earnings up to \$40,000, plus
1.40% of Final Earnings from \$40,001 to \$73,000,
plus 1.30% of Final Earnings in excess of \$73,000.

Dollar breakpoints above are as of 2010; they are indexed according to scheduled union pay increases and rounded to the nearest \$1,000.

Effective June 26, 2012, indexation was extended by virtue of an extension of the collective bargaining agreement.

Participants receiving payment in October 2003 and retiring after January 20, 2002 had their benefits increased retroactively as if they had retired with the new benefit formula, effective October 1, 2003.

The benefit was as follows before October 1, 2003:

An annual retirement benefit equal to years of service multiplied by:

1.15% of Final Earnings up to \$10,000, plus
1.10% of Final Earnings from \$10,001 to \$15,000,
plus 1.05% of Final Earnings from \$15,001 to \$20,000, plus 1.00% of Final Earnings in excess of \$20,000.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
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Benefit for Non-Police

Participants receiving benefits in July 1988 received a cost-of-living increase according to the following schedule:

Date of Retirement	Increase
Before 07/01/1985	3%
07/01/1985 to 06/30/1986	2%
07/01/1986 to 06/30/1987	1%

Participants receiving benefits in July 2001 received a cost-of-living increase according to the following schedule:

Date of Retirement	Increase
Before 09/01/1989	20%
09/01/1989 to 08/31/1990	18%
09/01/1990 to 08/31/1991	16%
09/01/1991 to 08/31/1992	14%
09/01/1992 to 08/31/1993	12%
09/01/1993 to 08/31/1994	10%
09/01/1994 to 08/31/1995	8%
09/01/1995 to 08/31/1996	6%

Participants receiving benefits in January 2004 received a cost-of-living increase according to the following schedule:

Date of Retirement	Increase
Before 01/01/1990	25%
01/01/1990 to 12/31/1991	20%
01/01/1992 to 12/31/1993	17%
01/01/1994 to 12/31/1995	14%
01/01/1996 to 12/31/1997	11%
01/01/1998 to 12/31/1999	8%
01/01/2000 to 12/31/2001	5%

Participants receiving benefits in July 2006 received a cost-of-living increase according to the following schedule:

Date of Retirement	Increase
Before 01/01/2002	4%
After 12/31/2001	0%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
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Benefit for Non-Police

In addition, a minimum benefit for retirees was put into place according to the following service schedule:

Vesting Years	Minimum Monthly Benefit
10 – 19 years	\$ 275
20 – 29 years	\$ 550
30 – 39 years	\$ 825
40 – 49 years	\$ 1,100
50+ years	\$ 1,375

Effective April 16, 2009, participants who retired prior to October 1, 2003 with at least 10 years of service and were receiving benefits in May 2009 had their benefits adjusted to reflect the greater of:

- Current monthly benefit.
- Current monthly benefit +\$50 (maximum \$2,000).
- \$700 per month.
- \$35 times years of service.

Benefit for Police

An annual retirement benefit equal to years of service while a Police Officer multiplied by 2.00% of Final Earnings.

For terminations on or after July 1, 2004, the multiplier was increased to 2.50% for service while a Police Officer.

As of July 1, 2006, the multiplier for M&P Police Supervisors is also 2.50%.

Effective October 1, 2011, for retirements on or after October 1, 2011, for staff active on that date, a 3% multiplier will apply to Police Officer service in excess of 20 years (using vesting service to determine 20-year mark).

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
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Temporary Benefits

For C&T, S&M, and M&P retirements occurring between September 1, 1996 and August 31, 1998, the multiplier used to calculate the accrued benefit was increased by 0.15% over the current amount.

For C&T, S&M, and M&P retirements occurring between September 1, 1998 and August 31, 2000, the multiplier used to calculate the accrued benefit was increased by 0.10% over the current amount.

Early Retirement

Eligibility

Age 55 and age plus service points of at least 75.

Age 50 and age plus service points of at least 70 for Police Officers. (Age 55 and age plus service points of at least 70 before July 2004.)

Effective in July 2006, age 50 and age plus service points of at least 70 for M&P Police Supervisors.

Benefit

Accrued benefit based on service and Final Earnings at date of early retirement, reduced by 4% per year for payments commencing prior to Normal Retirement Date.

For an employee who retires between ages 55 and 60 with at least 30 years of service, the accrued benefit is reduced by 2% per year from age 65. For employees retiring after age 60 with at least 25 years of service (30 years of service before October 1, 2003), there is no reduction in the accrued benefit for early retirement.

For Police Officers, there is no reduction in accrued benefits for early retirement after eligibility stated above. (Effective July 2004.)

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
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Preretirement Surviving Spouse

Eligibility	Five years of eligibility service and married (or with children if active and below age 55) at time of death.
Benefit	For active participants, the benefit is equal to the amount the survivor would have received had the participant terminated employment just prior to his death, lived to his early retirement age, elected a joint and 100% survivor annuity option, then died. This benefit is payable immediately and is not reduced below age 55. For vested terminated participants, the benefit is equal to the amount the survivor would have received had the deceased terminated employment just prior to his death, lived to his early retirement date, elected a joint and 100% survivor annuity option, then died. This benefit is payable at earliest retirement date. For benefits payable to children, the child is paid the monthly amount a surviving spouse of equal age to the participant would have received, paid from date of participant's death until child attains age 19 or dies (whichever is first); a lump sum is paid if the present value is in excess of \$20,000.

Disability

Eligibility	10 years of service; Social Security Disability Award.
Benefit	Accrued benefit payable immediately reduced by workers' compensation. For Police Officers, benefit is projected to age 55 and commences at age 55.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Vested Termination

Eligibility

Five years of eligibility service.

Benefit

Accrued normal retirement benefit based on service to date of termination with payment deferred until normal retirement date.

Benefits may commence on or after attainment of early retirement eligibility, reduced by 4% per year for payments commencing prior to Normal Retirement Date.

For Police Officers, there is no reduction in accrued benefits for early commencement after eligibility stated above. (Effective July 2004.)

2018 Lump Sum Window

Effective February 19, 2018, the Plan was amended to offer the settlement of benefits for terminated vested participants via a lump sum window offering. Most terminated vested participants with termination dates on or before October 31, 2017 were included in this offering.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Definitions

Year of Service

Computation Period during which an employee completes, or is granted, 1,000 hours of service. In employee's initial Computation Period, if the number of months from the date of hire to the end of the Plan Year is less than 12, he shall be credited with a corresponding fraction of a Year of Service. However, if any employee terminates or transfers prior to completing 1,000 hours in the initial computation period, no service will be credited.

At retirement, employees are credited with service for the amount of calendar time covered by 75% of their unused accumulated sick leave days if terminated between July 1, 2004, and January 20, 2008, and 50% if terminated after January 20, 2008. Employees terminating before July 1, 2004, were credited with 100% of unused accumulated sick leave days. This service can be added to service for the formula or eligibility.

At termination, employees are credited with service for the amount of calendar time covered by their unused accumulated vacation days. This service can be added to service for the formula or eligibility.

Year of Participation

Computation Period during which an employee completes, or is granted, 500 hours of service, provided the employee was an Eligible Employee throughout the entire Computation Period. An employee will be credited with a fraction of a Year of Participation provided the employee completes, on an annualized basis, 500 hours of service while an Eligible Employee.

Computation Period (C.P.)

The 12-month period commencing with an employee's date of hire. After an employee's first C.P., the next C.P. is the Plan Year beginning during the initial C.P. Subsequent C.P.s are Plan Years.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
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Final Earnings

For Non-Police participants hired on or after January 20, 2017, the definition of Final Earnings is the highest 36-month average pay for any consecutive 36-month period within the last 60 months of employment. For all other participants, the definition of Final Earnings is the highest annual rate of pay in the last 60 months of employment.

Maximum pay increased to \$200,000 effective retroactively beginning July 1, 2002. Increased in ensuing years to \$330,000 in 2023 and \$345,000 in 2024.

Plan Year

July 1 through June 30.

Normal Form of Benefits

Single life annuity for single participants. Qualified joint and 100% survivor annuity for married participants, reduced to be actuarially equivalent to a single life annuity.

Plan Changes Since the Prior Year

There have been no significant plan changes since the prior year.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
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Other Information to Fully and Fairly Disclose the Actuarial Position of
the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

The actuarial valuation was calculated on an ongoing (not termination) basis using personnel data supplied by Yale University as of July 1, 2024.

The asset values are based upon audited information Yale supplied to the actuary.

The total participant count on line 3d(1) excludes multiple beneficiaries and alternate payees of participants.

YALE UNIVERSITY RETIREMENT PLAN FOR STAFF EMPLOYEES
EIN: 06-0646973, Plan #: 002
FORM 5500, SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CASH				
	US DOLLARS	CASH	\$ 87,449,063	\$ 87,449,063
TOTAL CASH			87,449,063	87,449,063
COMMON STOCK				
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 08-2023 ICE-0823A	4918.999 Shares	3,179,828	4,340,766
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 08-2023 ICE-0823B	4564.0609 Shares	2,950,388	4,027,551
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 (JPY) ICE-1122H	7717.02 Shares	5,277,412	7,204,165
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 ICE-1122A	4347.3322 Shares	2,972,993	4,058,418
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 ICE-1122B	6299.0491 Shares	4,307,715	5,880,429
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 ICE-1122C	122.089 Shares	83,493	113,975
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 ICE-1122D	26.5187 Shares	18,128	24,756
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 ICE-1122E	313.5073 Shares	214,400	292,672
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 ICE-1122F	189.5945 Shares	129,662	176,995
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 ICE-1122G	461.7383 Shares	315,762	431,052
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 NP (JPY) ICE-1122I	7119.6021 Shares	4,869,498	6,654,880
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 NP (JPY) ICE-1122J	6444.5845 Shares	4,407,818	6,023,923
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 NP (JPY) ICE-1122K	4834.0123 Shares	3,306,253	4,518,479
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 NP (JPY) ICE-1122L	8890.5747 Shares	6,080,765	8,310,255
	CF ICHIGO JAPAN FUND E WARRANTS	16.2 Shares	8,744	-
	PETROSANTANDER USA INC	87654 Shares	447,035	288,382
	RUBRIK INC	6770 Shares	600,498	606,524
TOTAL COMMON STOCK			39,170,392	52,953,222
US GOVERNMENT SECURITIES				
	UNITED STATES TREASURY NOTE/BOND	Fixed Income	77,968,842	73,373,125
	UNITED STATES TREASURY NOTE/BOND	Fixed Income	10,987,578	10,664,180
	UNITED STATES TREASURY NOTE/BOND	Fixed Income	9,959,766	9,647,461
	UNITED STATES TREASURY NOTE/BOND	Fixed Income	29,834,063	30,975,313
	UNITED STATES TREASURY NOTE/BOND	Fixed Income	10,569,141	10,394,531
	UNITED STATES TREASURY NOTE/BOND	Fixed Income	84,085,000	79,642,500
	UNITED STATES TREASURY NOTE/BOND	Fixed Income	103,292,344	97,596,485
	UNITED STATES TREASURY NOTE/BOND	Fixed Income	9,527,891	9,417,461
	UNITED STATES TREASURY NOTE/BOND	Fixed Income	12,764,648	12,234,375
TOTAL US GOVERNMENT SECURITIES			348,989,273	333,945,431

YALE UNIVERSITY RETIREMENT PLAN FOR STAFF EMPLOYEES
EIN: 06-0646973, Plan #: 002
FORM 5500, SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
LIMITED PARTNERSHIPS				
	ABINGDON LLC	Partnership/Joint Venture Interests	\$ 5,923,373	\$ 6,385,363
	ALDERBROOK LP	Partnership/Joint Venture Interests	313,843	207,129
	AVON LP	Partnership/Joint Venture Interests	49,321	56,229
	BAIN CAPITAL FUND VII LP	Partnership/Joint Venture Interests	794,173	609,796
	BAIN CAPITAL VII COINVESTMENT FUND LP	Partnership/Joint Venture Interests	105,158	79,255
	BARTON LLC	Partnership/Joint Venture Interests	5,448,135	3,446,002
	BARTON-A LLC	Partnership/Joint Venture Interests	1,883,169	1,533,858
	BERKSHIRE FUND VI LIMITED PARTNERSHIP	Partnership/Joint Venture Interests	962,000	382,529
	BIL LTD LP	Partnership/Joint Venture Interests	4	74,091,644
	CALVERT LP	Partnership/Joint Venture Interests	391,788	364,360
	CALVERT VI LP	Partnership/Joint Venture Interests	534,680	490,294
	CAUTHEN IX LLC	Partnership/Joint Venture Interests	364,345	217,174
	CAUTHEN LLC	Partnership/Joint Venture Interests	19,824	17,165
	CAUTHEN VI LLC	Partnership/Joint Venture Interests	111,068	52,092
	CAUTHEN VII LLC	Partnership/Joint Venture Interests	264,799	187,469
	CAUTHEN VIII LLC	Partnership/Joint Venture Interests	111,183	14,308
	CHANDLER LLC	Partnership/Joint Venture Interests	274,947	303,355
	CLAYTON DUBILIER RICE FUND VI LP	Partnership/Joint Venture Interests	183	64
	CLEVELAND LLC	Partnership/Joint Venture Interests	3,371,610	2,952,725
	CORBIN VII LLC	Partnership/Joint Venture Interests	2,034,839	2,107,392
	DENT VI LP	Partnership/Joint Venture Interests	288,754	246,651
	EDMUNDS LP	Partnership/Joint Venture Interests	35,134	38,108
	FARALLON CAPITAL INSTITUTIONAL PARTNERS LP	Partnership/Joint Venture Interests	33,315,841	97,477,159
	FILLMORE LLC	Partnership/Joint Venture Interests	572,243	601,587
	FOXHAVEN CAPITAL LP	Partnership/Joint Venture Interests	32,233,777	86,736,614
	GAOLING FEEDER LTD	Partnership/Joint Venture Interests	973	3,827,970
	GLOSTER III LLC	Partnership/Joint Venture Interests	424,866	346,016
	GLOSTER LLC	Partnership/Joint Venture Interests	897,360	897,360
	GREENFIELD ACQUISITION PARTNERS III LP	Partnership/Joint Venture Interests	46,728	46,101
	HERNDON IV LLC	Partnership/Joint Venture Interests	9,166,769	10,280,640
	HERNDON LLC	Partnership/Joint Venture Interests	3,812,561	5,209,005
	HUIDIKOPER LP	Partnership/Joint Venture Interests	458,397	111,756
	INSIGHT VENTURE PARTNERS VII LP	Partnership/Joint Venture Interests	3,119,716	2,906,630
	KENHOWE LLC	Partnership/Joint Venture Interests	803,539	853,064
	KENWOOD 2014 - A LLC	Partnership/Joint Venture Interests	976,297	1,811,538
	KENWOOD 2014 LLC	Partnership/Joint Venture Interests	1,997,383	2,114,441
	KENWOOD LLC	Partnership/Joint Venture Interests	3,483,523	3,407,578
	LORTON LLC	Partnership/Joint Venture Interests	9,684,175	11,759,857
	LORTON-A LLC	Partnership/Joint Venture Interests	706,518	890,205
	LUBERT-ADLER REAL ESTATE FUND IV LP	Partnership/Joint Venture Interests	225,060	219,636
	MACOMB XI LLC	Partnership/Joint Venture Interests	3,832,412	3,319,598
	MAYHEW LLC	Partnership/Joint Venture Interests	559,388	528,829
	ODE IV LLC	Partnership/Joint Venture Interests	2,165,183	2,423,694
	ODE LLC	Partnership/Joint Venture Interests	187,561	173,670
	ORDWAY LP	Partnership/Joint Venture Interests	311,805	317,922
	OSCEOLA LP	Partnership/Joint Venture Interests	715,565	561,140
	PARVUS EUROPEAN OPPORTUNITIES FUND	Partnership/Joint Venture Interests	124,432,375	41,646,276
	POE LP	Partnership/Joint Venture Interests	654,388	511,538
	QUINN LP	Partnership/Joint Venture Interests	1,882,648	1,366,247
	RADFORD LLC	Partnership/Joint Venture Interests	2,937,486	3,261,879
	RAMSGATE IX A LLC	Partnership/Joint Venture Interests	11,097	635
	RAMSGATE IX LLC	Partnership/Joint Venture Interests	19,420	1,112
	RAMSGATE VIII LLC	Partnership/Joint Venture Interests	3,313,818	1,875,560
	RAMSGATE X LLC	Partnership/Joint Venture Interests	71,145	40,234
	RAMSGATE XI LLC	Partnership/Joint Venture Interests	2,014,495	1,889,518
	RANNOCH LLC	Partnership/Joint Venture Interests	893,201	979,526
	RIDGEFIELD IX LLC	Partnership/Joint Venture Interests	6,352,055	5,684,403

YALE UNIVERSITY RETIREMENT PLAN FOR STAFF EMPLOYEES
EIN: 06-0646973, Plan #: 002
FORM 5500, SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	RIDGEFIELD VIII LP	Partnership/Joint Venture Interests	\$ 16,016	\$ 13,989
	SANGAMORE III LLC	Partnership/Joint Venture Interests	508,615	454,986
	SEDGWICK LP	Partnership/Joint Venture Interests	10,585,053	10,006,280
	SONORA FUND II	Partnership/Joint Venture Interests	-	10,744
	STOCKBRIDGE FUND LP	Partnership/Joint Venture Interests	21,339,323	96,682,524
	SUN CAPITAL PARTNERS III QP LP	Partnership/Joint Venture Interests	135,907	140,045
	TILDEN II LLC	Partnership/Joint Venture Interests	9,425	1,218
	TILDEN III LLC	Partnership/Joint Venture Interests	431,126	1,507,163
	UHLE LLC	Partnership/Joint Venture Interests	3,118,000	2,904,627
	VEITCH LLC	Partnership/Joint Venture Interests	5,260,343	4,598,299
	VERNON LLC	Partnership/Joint Venture Interests	3,016,967	2,569,926
	WESTPATH LLC	Partnership/Joint Venture Interests	2,399	3,378
	WHITEHAVEN LLC	Partnership/Joint Venture Interests	305,488	292,906
	WHITEHAVEN X LLC	Partnership/Joint Venture Interests	2,296,315	2,221,564
	WHITEHAVEN XI LLC	Partnership/Joint Venture Interests	5,347,665	5,145,668
	WILSON LP	Partnership/Joint Venture Interests	144,883	151,911
	WINDOM LP	Partnership/Joint Venture Interests	46,451	7,060
	WOODWAY LP	Partnership/Joint Venture Interests	1,444,604	1,013,242
	WYNNWOOD VIII LP	Partnership/Joint Venture Interests	565,037	1
	YADKIN IV LLC	Partnership/Joint Venture Interests	61,260	85,948
	YADKIN LLC	Partnership/Joint Venture Interests	41,030	41,276
	YSRP LLC	Partnership/Joint Venture Interests	165,777,221	194,210,647
	YSRP II LLC	Partnership/Joint Venture Interests	231,803,336	314,441,273
	YSRP III LLC	Partnership/Joint Venture Interests	269,919,031	325,977,631
	YSRP IV LLC	Partnership/Joint Venture Interests	135,995,993	131,344,532
	YSRP V LLC	Partnership/Joint Venture Interests	21,130,562	38,636,346
	YSRP VI LLC	Partnership/Joint Venture Interests	22,204,031	30,866,273
	YSRP VII LLC	Partnership/Joint Venture Interests	69,401,009	88,218,431
	YSRP VIII LLC	Partnership/Joint Venture Interests	22,738,273	29,480,617
	YUMA LP	Partnership/Joint Venture Interests	231,530	236,748
	TOTAL LIMITED PARTNERSHIPS		1,269,438,991	1,669,127,153
	REGISTERED INVESTMENT COMPANIES			
	* MFB NORTHERN INST'L FDS GOV'T SELECT PORTFOLIO	Registered Investment Companies	95,887,919	95,887,919
	TOTAL REGISTERED INVESTMENT COMPANIES		95,887,919	95,887,919
	OTHER INVESTMENTS			
	PREPAID CAPITAL CALL - FARALLON CAPITAL INSTITUTIONAL PARTNERS LP	Miscellaneous	-	8,000,000
	TOTAL OTHER INVESTMENTS		-	8,000,000
	TOTAL INVESTMENTS		\$ 1,840,935,638	\$ 2,247,362,788

* Represents a party-in-interest

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Retirement Plan for Staff Employees
EIN: 06-0646973 PN: 002

Schedule SB, line 24 — Change in Actuarial Assumptions

The 2024 funding valuation reflects the following changes in non-prescribed assumptions to better reflect anticipated plan experience:

- A change in the interest rate assumption from segment rates as of July 2023 to segment rates as of July 2024, each adjusted as needed to fall within the 25-year interest rate stabilization corridor under ARPA.
- A change in the mortality assumption from the 2023 Static Mortality Table for Annuitants and Non-Annuitants per section 1.430(h)(3)-1(e) to the 2024 IRS prescribed Generational Mortality Table for Annuitants and Non-Annuitants.
- A change in the assumed C&T/S&M and M&P retirement rates based on past plan experience and future expectations. See tables 6 and 7 respectively, for the prior year's assumptions.
- A change in the assumed retirement age for terminated vested participants from age 65, to age 63, if currently below Normal Retirement Age, or age 69, otherwise.
- A change in the assumed C&T/Police, S&M, and M&P turnover rates based on past plan experience and future expectations. See tables 11, 12, and 13 respectively, for the prior year's assumptions.
- A change in the assumed Non-Investment Trust Expenses Included in Target Normal Cost from \$3,413,000 to \$3,539,000.