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

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
YALE UNIVERSITY PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES

1b Three-digit plan number (PN) ▶ 524

1c Effective date of plan 07/01/1994

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 06511

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.	10/16/2026	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
25 SCIENCE PARK
NEW HAVEN, CT 06520-8372

3b Administrator's EIN: 06-0646973

3c Administrator's telephone number: 203-432-5788

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	23348
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	19006
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	19609
b	Retired or separated participants receiving benefits	**6b**	4436
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	24045
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)
- (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

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

B Three-digit plan number (PN) ▶ 524

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

D Employer Identification Number (EIN)
06-0646973

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

1 Coverage Information:

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

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-6033492	60054	E00066559992	2845	07/01/2024	06/30/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	5454145
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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 PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES

B Three-digit plan number (PN) ▶ 524

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

D Employer Identification Number (EIN)
06-0646973

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	E00066875428	2730	07/01/2024	06/30/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	5080521
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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	**B** Three-digit plan number (PN) ▶
YALE UNIVERSITY PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES	524

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
YALE UNIVERSITY	06-0646973

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

55 WHITNEY AVENUE, 5TH FLOOR
NEW HAVEN, CT 06510-1300

(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

MFN PARTNERS LP

222 BERKLEY ST.
13TH FLOOR
BOSTON, MA 02116

(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

RUDIUS MANAGEMENT LP

82-4979828

(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 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 FUND, L.P.

20-8051585

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

THRIVE CAPITAL PARTNERS IX GROWTH,

99-3873387

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

THRIVE CAPITAL PARTNERS IX, LP

99-3819769

(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

45-3005324

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

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

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

AETNA INC.

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	ADMINISTRATOR	582034	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	382314	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	256333	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)

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	209618	Yes [ ] No [X]	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	154654	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(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	93938	Yes [ ] No [X]	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)

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	59600	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	31910	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES

B Three-digit plan number (PN) ▶ 524

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

D Employer Identification Number (EIN)
06-0646973

Part I Asset and Liability Statement

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

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)	26703250	23297500
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4056044	13228861
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	84897	0
(2) U.S. Government securities	1c(2)	69137094	124297036
(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)	69249322	47027027
(5) Partnership/joint venture interests	1c(5)	827026318	1008294415
(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)	104750286	58312734
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	4400060

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1101007211	1278857633
Liabilities			
g Benefit claims payable	1g	1283043	1795387
h Operating payables	1h	142670	267972
i Acquisition indebtedness	1i		
j Other liabilities	1j	19635628	4514690
k Total liabilities (add all amounts in lines 1g through1j)	1k	21061341	6578049
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1079945870	1272279584

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)	93190000	
(B) Participants	2a(1)(B)	9617660	
(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)		102807660
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	107474	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	6374333	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		6481807
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	67058	
(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)		67058
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	789051645	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	840239035	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-51187390
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	186589503	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		186589503

		(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)		3013637
c Other income	2c		4445741
d Total income. Add all **income** amounts in column (b) and enter total	2d		252218016
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6411899	
(2) To insurance carriers for the provision of benefits	2e(2)	38824409	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		45236308
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	153537	
(5) Investment advisory and investment management fees	2i(5)	13133926	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	209618	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1150913	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		14647994
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		59884302
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		192333714
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) [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: 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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		1044534800
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES

FINANCIAL STATEMENTS
and Supplemental Schedules
June 30, 2025 and 2024

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES

FINANCIAL STATEMENTS
and Supplemental Schedules

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

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

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

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

Management has obtained certifications from a qualified institution as of June 30, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

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

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

Grant Thornton LLP is a U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

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
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

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

	2025	*2024*
ASSETS		
Investments, at fair value	$ 1,242,331	$ 1,070,248
Due from broker	9,229	221
Employer contribution receivable	23,298	26,703
Other receivables	4,000	3,836
Total assets	1,278,858	1,101,008
LIABILITIES		
Reimbursement payable to administrator	1,795	1,283
Cash overdraft liability	4,515	19,519
Accrued administrative expenses	268	143
Payable for investments purchased	-	117
Total liabilities	6,578	21,062
Net assets available for plan benefits	$ 1,272,280	$ 1,079,946

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

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

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

	2025	*2024*
ADDITIONS:		
Contributions:		
Employer	$ 93,190	$ 106,813
Plan participants	9,618	9,185
Total contributions	102,808	115,998
Employer group waiver plan (EGWP) reimbursements	4,446	847
Investment income:		
Interest and dividend income	9,368	5,979
Net appreciation in fair value of investments	135,596	91,818
	144,964	97,797
Less: Investment fees	(13,134)	(11,380)
Net investment income	131,830	86,417
Total additions	239,084	203,262
DEDUCTIONS:		
Health care claims	34,278	31,131
Health care premiums	10,958	9,991
Administrative expenses	1,514	1,616
Total deductions	46,750	42,738
Net increase	192,334	160,524
Net assets available for plan benefits, beginning of year	1,079,946	919,422
Net assets available for plan benefits, end of year	$ 1,272,280	$ 1,079,946

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

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES

STATEMENTS OF PLAN BENEFIT OBLIGATIONS

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

	2025	*2024*
Amounts currently payable:		
Claims payable, claims incurred but not reported, and premiums due to insurers	$ 556	$ 438
Postretirement benefit obligations, net of amounts currently payable:		
Current retirees	520,261	489,390
Active employees fully eligible for benefits	306,720	290,776
Active employees not yet fully eligible for benefits	634,528	623,620
	1,461,509	1,403,786
Total plan benefit obligations	$ 1,462,065	$ 1,404,224

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

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES

STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS

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

	2025	*2024*
Amounts currently payable:		
Balance at beginning of year	$ 438	$ 1,087
Claims reported and approved for payment, including benefits reclassified from benefit obligations and premiums due to insurers	40,909	39,627
Claims and premiums paid	(40,791)	(40,276)
Balance at end of year	556	438
Postretirement benefit obligation, net of amounts currently payable:		
Balance at beginning of year	1,403,786	1,317,078
Increase (decrease) during the year attributable to:		
Benefits earned	49,638	47,766
Interest	69,953	60,429
Changes in actuarial assumptions	(31,547)	41,852
Other changes	852	(32,998)
Benefits reclassified to amounts currently payable	(31,173)	(30,341)
Balance at end of year	1,461,509	1,403,786
Total plan benefit obligations at end of year	$ 1,462,065	$ 1,404,224

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

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

1. Description of the Plan

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

General

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

Plan Participation and Benefits

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

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

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

Funding

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

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Postretirement Benefit Obligation

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered as of the measurement dates of June 30, 2025 and 2024, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefits include future benefits expected to be paid to (1) currently retired employees and their spouses, and (2) active employees and their spouses after retirement from service with the university. The postretirement benefit obligation represents the amount that is to be funded by contributions from the university and from existing Plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service with the university rendered as of the measurement date.

Risks and Uncertainties

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

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

Investment Valuation and Income Recognition

The Plan's investments are recorded at fair value.

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

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

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

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

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

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

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

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

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

Related Party Transactions

The Plan reimburses the Plan Administrator for claims, premiums and certain administrative expenses paid on behalf of the Plan. During the Plan years ended June 30, 2025 and 2024, the Plan reimbursed the Plan Administrator $29.7 million and $34.7 million, respectively.

Employer Group Waiver Plan Reimbursements

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

Administrative Expenses

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

Investment Fees

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

3. Investments

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

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

	2025	2024
Developed equities	39.4%	45.8%
Emerging equities	0.2%	0.2%
Marketable alternatives	22.4%	17.3%
Fixed income	10.0%	6.6%
Leveraged buyouts	9.5%	8.5%
Venture capital	8.2%	7.8%
Real assets	5.7%	5.8%
Cash	4.6%	8.0%

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

2025	Level 1	Level 2	Level 3	Total
Investments, at fair value				
U.S. government securities	$ 124,296	$ -	$ -	$ 124,296
Common stock	10,787	-	-	10,787
Registered investment companies	58,313	-	-	58,313
Other Investments	4,400	-	-	4,400
Total leveled investments	$ 197,796	$ -	$ -	197,796
Investments at NAV*				1,044,535
Total Investments, at fair value				$ 1,242,331

*This amount includes $1.0083 billion of Limited partnerships and $36.2 million of Common stock.

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

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

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

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

	2025	2024
Developed equities	$ 479,168	$ 443,640
Emerging equities	1,920	1,900
Leveraged buyouts	120,195	90,578
Marketable alternatives	270,011	182,392
Real assets	71,516	60,475
Venture capital	101,725	80,368
Total investments, at NAV	$ 1,044,535	$ 859,353

There were no purchases or sales of Level 3 investments or transfers into or out of Level 3 investments for the Plan years ended June 30, 2025 and 2024.

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

	Fair Value (in 000's)			Unfunded Commitments (in 000's)			
Asset Class	2025	2024	Remaining Life	2025	2024	Redemption Terms	Redemption Restrictions
Developed equities	$ 479,168	$ 443,640	No Limit	$ 2,721	$ 12,199	Range from quarterly liquidity with 60 days notice to the end of the lock up period with 90 days written notice.	Lock-up provisions range from 0-5 years.
Emerging equities	1,920	1,900	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	120,195	90,578	1 - 25 years	144,703	100,854	Closed end funds not eligible for redemption.	Not redeemable.
Marketable alternatives	270,011	182,392	No Limit	3,167	15,417	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	71,516	60,475	1 - 25 years	46,007	64,922	Closed end funds not eligible for redemption.	Not redeemable.
Venture capital	101,725	80,368	1 - 25 years	47,488	31,178	Closed end funds not eligible for redemption.	Not redeemable.
Total	$ 1,044,535	$ 859,353		$ 244,086	$ 224,570		

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

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

The Plan may sell a security it does not own in order to hedge specific market exposures or rebalance asset class allocations to target levels. These transactions are reported at fair value using level 1 measurement. The Plan, in "selling short", sells borrowed securities that must at some date be repurchased and returned to the lender. The Plan is obligated to pay a prime broker interest based on the value of the securities sold short and any dividends declared on the securities sold short. The Plan had no short positions as of June 30, 2025 and 2024.

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

4. Plan Benefit Obligations

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

The following significant assumptions were used in the valuations:

	2025	2024
Projected health care cost trend:		
Initial trend rate (pre 65/post 65)	7.65%/17.96%	8.20%/13.16%
Ultimate trend rate (pre 65/post 65)	5.00%/5.00%	5.00%/5.00%
Weighted-average discount rate	5.20%	5.05%
Year ultimate trend rate is achieved	2034	2033
Mortality	RP2014 (Aggregate for C&T, Blue Collar adjustment for S&M, White collar adjustment for M&P and Faculty), Scale MP2019	

Average retirement age:	
Managerial, professional and other staff employees	Age-graded scale (55-70)
Faculty	Age-graded scale (55-80)
Police	Age 50

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

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

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	$ (36,598)	$ (100,497)
Medical trend rates	(4,312)	90,669
Covered spouse rates	9,196	-
Population growth	167	-
Retirement & termination rates	-	51,680
Total	$ (31,547)	$ 41,852

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. There was also a gain due to changes in medical trend rates. These gains were partially offset by changes in covered spouse rates and population growth trends.

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 however offset by changes in medical trend, retirement and termination rates.

Other changes in the Statements of Changes in Plan Benefit Obligations includes actuarial losses (gains) for the years ended June 30, 2025 and 2024 resulting from the following, in thousands of dollars:

	2025	2024
Change in Plan rates	$ 20,691	$ (29,680)
Change in data	(3,749)	(3,724)
Change in demographics	(16,090)	406
Total	$ 852	$ (32,998)

The 2025 actuarial loss related to the change in Plan rates is due to healthcare claims experience indicating that per capita claims costs were higher than anticipated. This loss was offset by gains resulting from demographic experience differing for the valuation assumptions.

The 2024 actuarial gain related to the change in Plan rates is due to lower-than-expected increases in the 2025 plan rates.

At June 30, 2025 and 2024, the Plan's benefit obligations in excess of net assets were $189.8 million and $324.3 million, respectively. The deficiency in funding is expected to be provided through future contributions to the Plan by the university and Plan participants as well as expected return on assets.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. A one percent increase in the health care trend rate would increase the year-end accumulated postretirement benefit obligation by $213.3 million and $244.8 million at June 30, 2025 and 2024, respectively.

5. Reimbursement Payable to Administrator

The university pays health care benefits and certain administrative expenses on behalf of the Plan. The balances outstanding as of June 30, 2025 and 2024 reflect amounts owed to the university for such payments. Interest is not charged to the Plan on these balances.

6. Cash Management Practices and Cash Overdraft Liability

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

7. Plan Termination

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

8. Tax Status

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

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

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

9. Summary of Information Certified

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

Investments

- The fair value of investments held, cash overdraft liability, amounts due from broker and payable for investments purchased, as shown in the Statements of Net Assets Available for Plan Benefits at June 30, 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.

10. Subsequent Events

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

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES
EIN: 06-0646973, Plan #: 524
FORM 5500, SCHEDULE H, LINE 4i -
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COMMON STOCK				
	ANIKA THERAPEUTICS INC	70188 Shares	$ 1,776,647	$ 742,589
	CF ICHIGO JAPAN FUND E - CLASS AA-1 SERIES 08NP2018 (JPY) ICE0818	1991.28 Shares	2,013,652	2,749,542
	CF ICHIGO JAPAN FUND E - CLASS AA-1 SERIES 01NP2019 (JPY) ICE0119	2594.4 Shares	2,857,255	3,901,438
	CF ICHIGO JAPAN FUND E - CLASS AA-1 SERIES 08-2018 89310818C	147.26 Shares	148,865	203,038
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	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 08-2023 ICE-0823D	5965.28 Shares	3,858,563	5,267,298
	CF ICHIGO JAPAN FUND E - CLASS AA-3 SERIES 11-2022 NP (JPY) ICE-1122M	7626.41 Shares	5,216,134	7,128,609
	CF ICHIGO JAPAN FUND E - CLASS P Series P Series 08-2018 89310818B	55.05 Shares	53,533	72,275
	CF ICHIGO JAPAN FUND E - CLASS P SERIES 08-2018 89310818A	54.68 Shares	53,172	71,789
	CF ICHIGO JAPAN FUND E - CLASS P SERIES 08-2018 89310818P	1752.99 Shares	1,704,720	2,301,574
	CF ICHIGO JAPAN FUND E WARRANTS	11.29 Shares	5,969	-
	GENTHERM INC	67375 Shares	3,203,345	1,906,039
	HARMONIC INC	43573 Shares	512,469	412,636
	MATERION CORP	22852 Shares	2,435,350	1,813,763
	MIMEDX GROUP INC	212986 Shares	1,439,882	1,301,344
	OOMA INC	85617 Shares	843,062	1,104,459
	SONOS INC	101191 Shares	1,469,094	1,093,875
	SYNAPTICS INC	19271 Shares	1,674,143	1,249,146
	TECHTARGET INC	149651 Shares	3,141,876	1,162,788
TOTAL COMMON STOCK			**43,062,330**	**47,027,027**
US GOVERNMENT SECURITIES				
	UNITED STATES TREASURY INFLATION INDEXED BONDS	1.00% 02/15/48	30,528,262	28,688,100
	UNITED STATES TREASURY INFLATION INDEXED BONDS	1.00% 02/15/48	45,751,720	41,600,932
	UNITED STATES TREASURY INFLATION INDEXED BONDS	1.00% 02/15/48	55,642,006	54,008,004
TOTAL US GOVERNMENT SECURITIES			**131,921,988**	**124,297,036**
LIMITED PARTNERSHIPS				
	ABINGDON LLC	Partnership/Joint Venture Interests	2,692,442	2,902,438
	ALDERBROOK LP	Partnership/Joint Venture Interests	156,922	103,564
	AVON LP	Partnership/Joint Venture Interests	16,440	18,743
	BAIN CAPITAL FUND VII LP	Partnership/Joint Venture Interests	340,370	261,352
	BAIN CAPITAL VII COINVESTMENT FUND LP	Partnership/Joint Venture Interests	45,068	33,967
	BARTON LLC	Partnership/Joint Venture Interests	2,724,066	1,723,001
	BARTON-A LLC	Partnership/Joint Venture Interests	941,584	766,930
	BIL LTD LP	Partnership/Joint Venture Interests	66,182,839	82,555,980
	CALVERT LP	Partnership/Joint Venture Interests	261,192	242,907
	CALVERT VI LP	Partnership/Joint Venture Interests	305,531	280,168
	CAUTHEN IX LLC	Partnership/Joint Venture Interests	202,414	120,652
	CAUTHEN LLC	Partnership/Joint Venture Interests	7,929	6,866
	CAUTHEN VI LLC	Partnership/Joint Venture Interests	55,534	26,046
	CAUTHEN VII LLC	Partnership/Joint Venture Interests	176,532	124,979
	CAUTHEN VIII LLC	Partnership/Joint Venture Interests	86,475	11,129
	CHANDLER LLC	Partnership/Joint Venture Interests	117,835	130,009

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES
EIN: 06-0646973, Plan #: 524
FORM 5500, SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	CLAYTON DUBILIER RICE FUND VI LP	Partnership/Joint Venture Interests	$ 70	$ 26
	CLEVELAND LLC	Partnership/Joint Venture Interests	2,247,740	1,968,483
	CORBIN VII LLC	Partnership/Joint Venture Interests	1,294,897	1,341,068
	DENT VI LP	Partnership/Joint Venture Interests	144,377	123,325
	EDMUNDS LP	Partnership/Joint Venture Interests	14,053	15,243
	FARALLON CAPITAL INSTITUTIONAL PARTNERS LP	Partnership/Joint Venture Interests	43,455,028	64,184,903
	FILLMORE LLC	Partnership/Joint Venture Interests	381,495	401,058
	FOXHAVEN CAPITAL LP	Partnership/Joint Venture Interests	34,654,731	43,544,270
	GAOLING FEEDER LTD	Partnership/Joint Venture Interests	193,925	1,639,818
	GLOSTER III LLC	Partnership/Joint Venture Interests	283,244	230,677
	GLOSTER LLC	Partnership/Joint Venture Interests	598,240	598,240
	GREENFIELD ACQUISITION PARTNERS III LP	Partnership/Joint Venture Interests	35,044	34,576
	HERNDON IV LLC	Partnership/Joint Venture Interests	2,619,077	2,937,326
	HERNDON LLC	Partnership/Joint Venture Interests	1,906,280	2,604,503
	HUIDIKOPER LP	Partnership/Joint Venture Interests	305,597	74,504
	KENHOWE LLC	Partnership/Joint Venture Interests	535,693	568,709
	KENWOOD 2014 - A LLC	Partnership/Joint Venture Interests	488,149	905,769
	KENWOOD 2014 LLC	Partnership/Joint Venture Interests	998,692	1,057,220
	KENWOOD LLC	Partnership/Joint Venture Interests	2,322,349	2,271,719
	LORTON LLC	Partnership/Joint Venture Interests	4,844,169	5,879,928
	LORTON-A LLC	Partnership/Joint Venture Interests	353,259	445,103
	LUBERT-ADLER REAL ESTATE FUND IV LP	Partnership/Joint Venture Interests	150,038	146,424
	MACOMB XI LLC	Partnership/Joint Venture Interests	1,916,205	1,659,799
	MAYHEW LLC	Partnership/Joint Venture Interests	372,925	352,553
	ODE IV LLC	Partnership/Joint Venture Interests	1,443,456	1,615,796
	ODE LLC	Partnership/Joint Venture Interests	80,383	74,430
	OSCEOLA LP	Partnership/Joint Venture Interests	238,522	187,047
	PARVUS EUROPEAN OPPORTUNITIES FUND	Partnership/Joint Venture Interests	27,701,046	65,439,656
	POE LP	Partnership/Joint Venture Interests	392,633	306,923
	QUINN LP	Partnership/Joint Venture Interests	941,324	683,123
	RADFORD LLC	Partnership/Joint Venture Interests	1,762,491	1,957,128
	RAMSGATE IX LLC	Partnership/Joint Venture Interests	11,097	635
	RAMSGATE VIII LLC	Partnership/Joint Venture Interests	1,988,291	1,125,336
	RAMSGATE X LLC	Partnership/Joint Venture Interests	26,679	15,088
	RAMSGATE XI LLC	Partnership/Joint Venture Interests	1,119,165	1,049,732
	RANNOCH LLC	Partnership/Joint Venture Interests	595,467	653,018
	RIDGEFIELD IX LLC	Partnership/Joint Venture Interests	1,905,617	1,705,321
	RIDGEFIELD VIII LP	Partnership/Joint Venture Interests	9,152	7,994
	SANGAMORE III LLC	Partnership/Joint Venture Interests	381,461	341,239
	SEDGWICK LP	Partnership/Joint Venture Interests	7,056,702	6,670,853
	SONORA FUND II	Partnership/Joint Venture Interests	-	4,745
	STOCKBRIDGE FUND LP	Partnership/Joint Venture Interests	17,176,597	62,282,551
	TILDEN II LLC	Partnership/Joint Venture Interests	6,283	812
	TILDEN III LLC	Partnership/Joint Venture Interests	269,454	941,977
	UHLE LLC	Partnership/Joint Venture Interests	1,559,000	1,452,313
	VEITCH LLC	Partnership/Joint Venture Interests	2,254,432	1,970,699
	VERNON LLC	Partnership/Joint Venture Interests	1,408,213	1,199,299
	WESTPATH LLC	Partnership/Joint Venture Interests	800	1,126
	WHITEHAVEN LLC	Partnership/Joint Venture Interests	203,658	195,271
	WHITEHAVEN X LLC	Partnership/Joint Venture Interests	1,148,157	1,110,782

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES
EIN: 06-0646973, Plan #: 524
FORM 5500, SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	WHITEHAVEN XI LLC	Partnership/Joint Venture Interests	$ 2,291,856	$ 2,205,286
	WILSON LP	Partnership/Joint Venture Interests	36,221	37,978
	WINDOM LP	Partnership/Joint Venture Interests	23,225	3,530
	WOODWAY LP	Partnership/Joint Venture Interests	481,535	337,747
	WYNNWOOD VIII LP	Partnership/Joint Venture Interests	304,250	1
	YADKIN IV LLC	Partnership/Joint Venture Interests	40,840	57,299
	YADKIN LLC	Partnership/Joint Venture Interests	16,412	16,511
	YRHT LLC	Partnership/Joint Venture Interests	63,321,548	77,772,828
	YRHT II LLC	Partnership/Joint Venture Interests	187,635,608	213,453,379
	YRHT III LLC	Partnership/Joint Venture Interests	84,738,968	99,741,877
	YRHT IV LLC	Partnership/Joint Venture Interests	56,490,256	56,699,252
	YRHT V LLC	Partnership/Joint Venture Interests	193,300	2,779,580
	YRHT VI LLC	Partnership/Joint Venture Interests	13,707,811	17,996,602
	YRHT VII LLC	Partnership/Joint Venture Interests	79,990,929	91,921,946
	YRHT VIII LLC	Partnership/Joint Venture Interests	30,317,697	39,307,489
	YRHT IX LLC	Partnership/Joint Venture Interests	30,000,000	32,532,135
	YUMA LP	Partnership/Joint Venture Interests	140,931	144,107
TOTAL LIMITED PARTNERSHIPS			**793,839,917**	**1,008,294,416**
REGISTERED INVESTMENT COMPANIES				
*	MFB NORTHERN INST'L FDS GOV'T SELECT PORTFOLIO	Registered Investment Companies	58,312,734	58,312,734
TOTAL REGISTERED INVESTMENT COMPANIES			**58,312,734**	**58,312,734**
OTHER INVESTMENTS				
	PREPAID CAPITAL CALL - FARALLON CAPITAL INSTITUTIONAL PARTNERS LP	Other - Miscellaneous	-	4,400,000
TOTAL OTHER INVESTMENTS			-	**4,400,000**
TOTAL INVESTMENTS			**$ 1,027,136,969**	**$ 1,242,331,213**

* Represents a party-in-interest

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES
EIN: 06-0646973, Plan #: 524
FORM 5500, SCHEDULE H, LINE 4j -
SCHEDULE OF REPORTABLE TRANSACTIONS

for the year ended June 30, 2025

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of Loan)	(c) Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
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	362	$380,746,002	$ -	$ -	$380,746,002	$ -
MFB NORTHERN INSTL FDS GOVT SELECT PORTFOLIO*	Short-term investment fund	231	$ -	$427,183,551	$427,183,551	$427,183,551	$ -

*Represents a party-in-interest.

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

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES
EIN: 06-0646973, Plan #: 524
FORM 5500, SCHEDULE H, LINE 4j -
SCHEDULE OF REPORTABLE TRANSACTIONS

for the year ended June 30, 2025

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EIN: 06-0646973, Plan #: 524
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	AVON LP	Partnership/Joint Venture Interests	16,440	18,743
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	BAIN CAPITAL VII COINVESTMENT FUND LP	Partnership/Joint Venture Interests	45,068	33,967
	BARTON LLC	Partnership/Joint Venture Interests	2,724,066	1,723,001
	BARTON-A LLC	Partnership/Joint Venture Interests	941,584	766,930
	BIL LTD LP	Partnership/Joint Venture Interests	66,182,839	82,555,980
	CALVERT LP	Partnership/Joint Venture Interests	261,192	242,907
	CALVERT VI LP	Partnership/Joint Venture Interests	305,531	280,168
	CAUTHEN IX LLC	Partnership/Joint Venture Interests	202,414	120,652
	CAUTHEN LLC	Partnership/Joint Venture Interests	7,929	6,866
	CAUTHEN VI LLC	Partnership/Joint Venture Interests	55,534	26,046
	CAUTHEN VII LLC	Partnership/Joint Venture Interests	176,532	124,979
	CAUTHEN VIII LLC	Partnership/Joint Venture Interests	86,475	11,129
	CHANDLER LLC	Partnership/Joint Venture Interests	117,835	130,009

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES
EIN: 06-0646973, Plan #: 524
FORM 5500, SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	CLAYTON DUBILIER RICE FUND VI LP	Partnership/Joint Venture Interests	$ 70	$ 26
	CLEVELAND LLC	Partnership/Joint Venture Interests	2,247,740	1,968,483
	CORBIN VII LLC	Partnership/Joint Venture Interests	1,294,897	1,341,068
	DENT VI LP	Partnership/Joint Venture Interests	144,377	123,325
	EDMUNDS LP	Partnership/Joint Venture Interests	14,053	15,243
	FARALLON CAPITAL INSTITUTIONAL PARTNERS LP	Partnership/Joint Venture Interests	43,455,028	64,184,903
	FILLMORE LLC	Partnership/Joint Venture Interests	381,495	401,058
	FOXHAVEN CAPITAL LP	Partnership/Joint Venture Interests	34,654,731	43,544,270
	GAOLING FEEDER LTD	Partnership/Joint Venture Interests	193,925	1,639,818
	GLOSTER III LLC	Partnership/Joint Venture Interests	283,244	230,677
	GLOSTER LLC	Partnership/Joint Venture Interests	598,240	598,240
	GREENFIELD ACQUISITION PARTNERS III LP	Partnership/Joint Venture Interests	35,044	34,576
	HERNDON IV LLC	Partnership/Joint Venture Interests	2,619,077	2,937,326
	HERNDON LLC	Partnership/Joint Venture Interests	1,906,280	2,604,503
	HUIDIKOPER LP	Partnership/Joint Venture Interests	305,597	74,504
	KENHOWE LLC	Partnership/Joint Venture Interests	535,693	568,709
	KENWOOD 2014 - A LLC	Partnership/Joint Venture Interests	488,149	905,769
	KENWOOD 2014 LLC	Partnership/Joint Venture Interests	998,692	1,057,220
	KENWOOD LLC	Partnership/Joint Venture Interests	2,322,349	2,271,719
	LORTON LLC	Partnership/Joint Venture Interests	4,844,169	5,879,928
	LORTON-A LLC	Partnership/Joint Venture Interests	353,259	445,103
	LUBERT-ADLER REAL ESTATE FUND IV LP	Partnership/Joint Venture Interests	150,038	146,424
	MACOMB XI LLC	Partnership/Joint Venture Interests	1,916,205	1,659,799
	MAYHEW LLC	Partnership/Joint Venture Interests	372,925	352,553
	ODE IV LLC	Partnership/Joint Venture Interests	1,443,456	1,615,796
	ODE LLC	Partnership/Joint Venture Interests	80,383	74,430
	OSCEOLA LP	Partnership/Joint Venture Interests	238,522	187,047
	PARVUS EUROPEAN OPPORTUNITIES FUND	Partnership/Joint Venture Interests	27,701,046	65,439,656
	POE LP	Partnership/Joint Venture Interests	392,633	306,923
	QUINN LP	Partnership/Joint Venture Interests	941,324	683,123
	RADFORD LLC	Partnership/Joint Venture Interests	1,762,491	1,957,128
	RAMSGATE IX LLC	Partnership/Joint Venture Interests	11,097	635
	RAMSGATE VIII LLC	Partnership/Joint Venture Interests	1,988,291	1,125,336
	RAMSGATE X LLC	Partnership/Joint Venture Interests	26,679	15,088
	RAMSGATE XI LLC	Partnership/Joint Venture Interests	1,119,165	1,049,732
	RANNOCH LLC	Partnership/Joint Venture Interests	595,467	653,018
	RIDGEFIELD IX LLC	Partnership/Joint Venture Interests	1,905,617	1,705,321
	RIDGEFIELD VIII LP	Partnership/Joint Venture Interests	9,152	7,994
	SANGAMORE III LLC	Partnership/Joint Venture Interests	381,461	341,239
	SEDGWICK LP	Partnership/Joint Venture Interests	7,056,702	6,670,853
	SONORA FUND II	Partnership/Joint Venture Interests	-	4,745
	STOCKBRIDGE FUND LP	Partnership/Joint Venture Interests	17,176,597	62,282,551
	TILDEN II LLC	Partnership/Joint Venture Interests	6,283	812
	TILDEN III LLC	Partnership/Joint Venture Interests	269,454	941,977
	UHLE LLC	Partnership/Joint Venture Interests	1,559,000	1,452,313
	VEITCH LLC	Partnership/Joint Venture Interests	2,254,432	1,970,699
	VERNON LLC	Partnership/Joint Venture Interests	1,408,213	1,199,299
	WESTPATH LLC	Partnership/Joint Venture Interests	800	1,126
	WHITEHAVEN LLC	Partnership/Joint Venture Interests	203,658	195,271
	WHITEHAVEN X LLC	Partnership/Joint Venture Interests	1,148,157	1,110,782

YALE UNIVERSITY
PLAN OF HEALTH COVERAGE FOR RETIRED EMPLOYEES
EIN: 06-0646973, Plan #: 524
FORM 5500, SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF JUNE 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	WHITEHAVEN XI LLC	Partnership/Joint Venture Interests	$ 2,291,856	$ 2,205,286
	WILSON LP	Partnership/Joint Venture Interests	36,221	37,978
	WINDOM LP	Partnership/Joint Venture Interests	23,225	3,530
	WOODWAY LP	Partnership/Joint Venture Interests	481,535	337,747
	WYNNWOOD VIII LP	Partnership/Joint Venture Interests	304,250	1
	YADKIN IV LLC	Partnership/Joint Venture Interests	40,840	57,299
	YADKIN LLC	Partnership/Joint Venture Interests	16,412	16,511
	YRHT LLC	Partnership/Joint Venture Interests	63,321,548	77,772,828
	YRHT II LLC	Partnership/Joint Venture Interests	187,635,608	213,453,379
	YRHT III LLC	Partnership/Joint Venture Interests	84,738,968	99,741,877
	YRHT IV LLC	Partnership/Joint Venture Interests	56,490,256	56,699,252
	YRHT V LLC	Partnership/Joint Venture Interests	193,300	2,779,580
	YRHT VI LLC	Partnership/Joint Venture Interests	13,707,811	17,996,602
	YRHT VII LLC	Partnership/Joint Venture Interests	79,990,929	91,921,946
	YRHT VIII LLC	Partnership/Joint Venture Interests	30,317,697	39,307,489
	YRHT IX LLC	Partnership/Joint Venture Interests	30,000,000	32,532,135
	YUMA LP	Partnership/Joint Venture Interests	140,931	144,107
TOTAL LIMITED PARTNERSHIPS			**793,839,917**	**1,008,294,416**
REGISTERED INVESTMENT COMPANIES				
*	MFB NORTHERN INST'L FDS GOV'T SELECT PORTFOLIO	Registered Investment Companies	58,312,734	58,312,734
TOTAL REGISTERED INVESTMENT COMPANIES			**58,312,734**	**58,312,734**
OTHER INVESTMENTS				
	PREPAID CAPITAL CALL - FARALLON CAPITAL INSTITUTIONAL PARTNERS LP	Other - Miscellaneous	-	4,400,000
TOTAL OTHER INVESTMENTS			-	**4,400,000**
TOTAL INVESTMENTS			**$ 1,027,136,969**	**$ 1,242,331,213**

* Represents a party-in-interest