

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

COURT
EXHIBIT

4

6-27-2023

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JOSEPH VELLALI, NANCY S. LOWERS, :
JAN M. TASCHNER, and JAMES :
MANCINI, individually and as :
representatives of a class of :
participants and beneficiaries :
on behalf of the Yale University :
Retirement Account Plan, :
:
Plaintiffs, :
:
v. : Civil No. 3:16-cv-1345 (AWT)
:
YALE UNIVERSITY, MICHAEL A. :
PEEL, and THE RETIREMENT PLAN :
FIDUCIARY COMMITTEE, :
:
Defendants. :
----- X

VERDICT FORM WITH SPECIAL INTERROGATORIES

WE THE JURY UNANIMOUSLY FIND AS FOLLOWS:

I. First Claim (Recordkeeping and Administrative Fees)

A. Have the plaintiffs proven by a preponderance of the evidence that the defendants breached their duty of prudence by allowing unreasonable recordkeeping and administrative fees to be charged to participants in the Plan?

Yes (Proceed to Part B.)

No (Proceed to Part III.)

B. Have the plaintiffs proven by a preponderance of the evidence that the defendants' breach of fiduciary duty resulted in a loss to the Plan?

Yes (Fill in the blank and proceed to Part C.)

No (Proceed to Part II.)

If you answer Yes, the loss proved by the plaintiffs is:

\$ 0

C. The defendants have established by a preponderance of the evidence that the amount of damages for this claim is:

\$ 0

Proceed to Part II.

II. Special Interrogatories

A. Have the defendants proven by a preponderance of the evidence that a fiduciary following a prudent process could have made the same decisions as to recordkeeping and administrative fees as the defendants?

Yes No

B. If the plaintiffs have proven that the defendants failed to follow a prudent process, have the defendants proven by a preponderance of the evidence that no loss to the Plan resulted from that failure?

Not Applicable Yes No

Proceed to Part III.

III. Second Claim (Investment Options)

A. Have the plaintiffs proven by a preponderance of the evidence that the defendants breached their duty of prudence by failing to appropriately monitor the investment options available to participants in the Plan?

Yes (Proceed to Part B.)

No (Proceed to Part V.)

B. Have the plaintiffs proven by a preponderance of the evidence that the defendants' breach of fiduciary duty resulted in a loss to the Plan?

Yes (Fill in the blanks and proceed to Part C.)

No (Do not fill in the blanks; proceed to Part IV.)

If you answer Yes, the loss proved by the plaintiffs is:

	Loss proved
Variable annuities	\$ _____
Sector funds	\$ _____
Balanced funds	\$ _____
Other mutual funds	\$ _____

C. Have the defendants established by a preponderance of the evidence that some or all of the plaintiffs' loss was not caused by the defendants' conduct?

Yes (Fill in blanks and proceed to Part IV.)

No (Do not fill in blanks; proceed to Part IV.)

If you answer Yes, the amounts of damages for this claim are:

	Damages
Variable annuities	\$ _____
Sector funds	\$ _____
Balanced funds	\$ _____
Other mutual funds	\$ _____

IV. Special Interrogatories

A. Have the defendants proven by a preponderance of the evidence that a fiduciary following a prudent process could have made the same decisions as to investment options as the defendants?

Variable annuities	_____	Yes	_____	No
Sector funds	_____	Yes	_____	No
Balanced funds	_____	Yes	_____	No
Other mutual funds	_____	Yes	_____	No

B. If the plaintiffs have proven that the defendants failed to follow a prudent process, have the defendants proven by a preponderance of the evidence that no loss to the Plan resulted from that failure?

Variable annuities	_____	N/A	_____	No	_____	Yes
Sector funds	_____	N/A	_____	No	_____	Yes
Balanced funds	_____	N/A	_____	No	_____	Yes
Other mutual funds	_____	N/A	_____	No	_____	Yes

Proceed to Part V.

V. Third Claim (Share Classes)

A. Have the plaintiffs proven by a preponderance of the evidence that the defendants breached their duty of prudence by failing to select appropriate share classes for investment options in the Plan?

Yes (Proceed to Part B.)

No (Proceed to Part VII.)

B. Have the plaintiffs proven by a preponderance of the evidence that the defendants' breach of fiduciary duty resulted in a loss to the Plan?

Yes (Fill in the blank and proceed to Part C.)

No (Proceed to Part VI.)

If you answer Yes, the loss proved by the plaintiffs is:

\$ _____

C. The defendants have established by a preponderance of the evidence that the amount of damages for this claim is:

\$ _____

Proceed to Part VI.

VI. Special Interrogatories

A. Have the defendants proven by a preponderance of the evidence that a fiduciary following a prudent process could have made the same decisions as to share classes as the defendants?

Yes No

B. If the plaintiffs have proven that the defendants failed to follow a prudent process, have the defendants proven by a preponderance of the evidence that no loss to the Plan resulted from that failure?

_____ Not Applicable _____ Yes _____ No

Proceed to Part VII.

VII. Fourth Claim (Requiring the CREF Stock Account)

A. Have the plaintiffs proven by a preponderance of the evidence that the defendants imprudently agreed to TIAA's requirement that a plan offering the TIAA Traditional annuity must also offer the CREF Stock Account?

_____ Yes (Proceed to Part B.)

No (Proceed to Part IX.)

B. Have the plaintiffs proven by a preponderance of the evidence that the defendants' breach of fiduciary duty resulted in a loss to the Plan?

_____ Yes (Fill in the blank and proceed to Part C.)

_____ No (Proceed to Part VIII.)

If you answer Yes, the loss proved by the plaintiffs is:

\$ _____

C. The defendants have established by a preponderance of the evidence that the amount of damages for this claim is:

\$ _____

Proceed to Part VIII.

VIII. Special Interrogatories

A. Have the defendants proven by a preponderance of the evidence that a fiduciary following a prudent process could have made the same decisions as to TIAA's requirement for the TIAA Traditional annuity as the defendants?

___ Yes ___ No

B. If the plaintiffs have proven that the defendants failed to follow a prudent process, have the defendants proven by a preponderance of the evidence that no loss to the Plan resulted from that failure?

_____ Not Applicable _____ Yes _____ No

Proceed to Part IX.

IX. You have now completed your deliberations. Please sign and date this form.

Dated at Hartford, Connecticut, this 28 day of June 2023.

/s/
FOREPERSON