

Wpkxgtukv{"qh"Cncumc"
 *C"Eq o rppgpv"Wpkv"qh"vjg"Uvcvg"qh"Cncumc+ "
 Hkpcpekcñ"Uvcvg o gpvu"
 Lwpg"52."4242"cpf"423 "

Vcdng"qh"Eqpvgpvu"

	Rci g
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Opc i g o gpvøu" Fkuewuukqp"cpf"Cpcñ{uku"	3"
Ɣpfgrgpfgpv"Cwfkvtuø" Tgrqtv"	3 "
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Wpkxgtukv{"qh"Cncumc"Hqwpfcvkqp"Uvcvg o gpvu"qh"Hkpcpekcñ"Rqukvkqp"	3 "
Wpkxgtukv{"qh"Cncumc"Uvcvg o gpvu"qh" Tgxgpwgu."Gzrgpugu"cpf"Ejcpigu"kp" Pgv"Rqukvkqp"	39"
Wpkxgtukv{"qh"Cncumc"Hqwpfcvkqp"Uvcvg o gpvu"qh" Cevkxkvkgu"	3 "
Wpkxgtukv{"qh"Cncumc"Uvcvg o gpvu"qh" Ecu j "Hñq y u"	"
Pqvgu"vq"Hkpcpekcñ"Uvcvg o gpvu"	4 "
Tgswktgf"Uwr ring o gpvcñ"Ɣphqt o cvkqp"	8;"

"

"

0\$1\$*(0(17↑6 ',6&866,21 \$1' \$1\$/<6,6
8QDXGLWHG ± VHH DFFRPSDQ\LQJ DFFRXQWDQWV↑

,QWURGXFWLRQ

7KH IROORZLQJ GLVFXVVLHQ DQG ~~RE DIO QMLQVSDQ~~ YLGLWDLQRDQG
8QLYHUVLW\ RI \$ODVND 8QLYHUVLW\ IRUDWQH-XOHUV HQG HG -XQ
VHOHFWHG FRPSDUDWLYH LQIRUPDWLRQ IRU WKH GHDBXWGRIC
SUHSDUH E\ PDQDJPHQW DQG VKRHOGLDQFH DQG LWDFRQPHQW
QRWHV WKHUHW ZKLFK IROORZ WKLW VHFWRQ

8VLQJ WKH)LQDQFLDO 6WDWHPHQWV

7KH 8QLYHUVLW\ ↑ X pLCOE b 1 HDG XQVSRUW KPHQMUH RU EDWLRQ O W D W L
RI 5HYHQXH ([SHQVHV DQG &KDQJHV WQR1H&DV
DUH SUHSDUH LQJEDFRUDQDQ FDFZH VVGLDFR
6WDQGDUGV %RDUG *\$6% SURQRXQFH QW D W D
6WDWHPHQW Financial Statements and Management s Discussion and Analysis
Colleges and Universities, HVWDEOLVKHV VWDQGDQDGLDQ U
XQLYHUVLWLHV DQG FODVVLILHVDWPHWRXULFHV ±L
LQYHVWPHQW LQ FDSLWDO DVVHWV

7KH)RXQGDWLRQ LV SUHVHQWHG DW D QDFFRQ
1 R Determining Whether Certain Organizations Are Component Units 7KH)
VWDWHPHQW LQFRIXQDQFLDQ D W D W L Q D Q D Q
DUH SUHVHQWHG DFRUGLQJ WR 8 6LQFRSHQW
6WDQGDUGV %RDUG)\$6% SURQRXQFH QW

7KH)RXQGDWLRQ ZDV HVWDEOLVKHG WR VROLF

6WDWHPHQW

7KH 6WDWHPH

\$ VXPPDULJHG FRPSDULVRQ RI WKH 8ORZWRU
LQIORZV RI UHVRXWLRQ DQG -XOHUV IROORZ

0\$1\$*(0(17¶6 ',6&866,21 \$1' \$1\$/<6,6
8QDXGLWHG ± VHH DFFRPSDQ\LQJ DFFRXQWDQWV¶

0\$1\$*(0(1716 ',6&866,21 \$1' \$1\$/<6,6
8QDXGLWHG ± VHH DFFRPSDQ\LQJ DFFRXQWDQWV1

7RWDO GHEW RXWVWDQGLQJ ZKLVFKLHOFUCHGHHG FIDSRPWDO OFIDO
-XQH WR PLOOLRQ DW ZDQHSULPDULO KIGXHFURHSDYH
GHEW SULQFLSDO ORUH LQFURDOLRQ VHYFWLORDEOMKIDQ WRKHO

Fiscal Year 2019 Comparisons (S

0\$1\$*(0(17¶6 ',6&866,21 \$1' \$1\$/<6,6
8QDXGLWHG ± VHH DFFRPSDQ\LQJ DFFRXQWDQWV¶

7KH ILVFDO \HDU 6WDWHPHQW RIV5HQ H G XH Y R V L S H L Q V H D I Q
LQFUHDVH LQ QHW SRVLWLRQ RI U F S D I Q F H I Q W Q R U H Y H Q X P L V O O D R R
LQ DUH GHVFULEHG EHZ

6WDWH RI \$ODVNS SURSULDUWLXQGVFRQJOLHQ R B MRRJ EHR XUKFH RI UH
WKH 8QLYHUVLW\ SURYLQQLQ RDV FRPSDWHB QWLQ 7K
DSSURSULDWLRQVRDUHXQGEQW DQSWLUDOR D Q R G R Q H W R P H F D V H V D
IRU VSHFLDO SURJUDPV RU LQLWGDWRBQHE/HKDQ Q I D S G C L W L R Q Q D Q
HPSOR\PHQW KHD S M R F O W M E H Q H P L W L O L O R I Q Q G L U H F W O \ W R W
(PSOR\HHV¶ 5HWLUHPHQW 6\VWHP 3(56VHPQ G 57H D F H K I L Q W ¶ 5 E H W Q
SODQV RQ EHKDOI RI WKH 8QLYHUVLW\ S R U F W L Y F D O \ F I O H W W D W
WKH FRVW DERYH WKH 8QLYHUVLW\ O T O \ H X S G R W K H I S O D Q V L E W W L
FRPSXWHG UDWHDQG SD\ GRZQ W K M L Q H ¶ W S H P S V L R Q I O F E R I V O L I M E
KDYH EHHQ FDSSW B V E D W W D S H H U V F H Q W D R Q G F R Y H U S H G I S D \ U R O O I R U
756 UHVSHFWLYHO\

*URVV VWXGHQW WXLWLRQ DQG IHH UHW F R R S D W R I G D W R I G P L F
LQ 7KH GHFUDLWH B D X H S W R L D Q Q V F I Q W R V O R E R Q W W X G H

0\$1\$(0(17↑6 ',6&866,21 \$1' \$1\$/<6,6
8QDXGLWHG ± VHH DFFRPSDQ\LQJ DFFRXQWDQWV↑

2SHUDWLQJ JUDQW QXHG WFRW DQJDF W UHYDLVO ER R Q DIURHUG WR
PLOOLRQ LQ WKH SULRU \HDU 7QH 8QRPHD VGLWX HUHMFH LYHRX \$U
DJHQFLHV WKH 6WDWH RI \$ODVNDKH D QGLSYHLYDLWH RISSQVRYNDY)I
*HQHUDOO\ JUDQW G H G YZKH Q H L'S H U H G B W X D Z D U R G W K F X U VR WK
UHSRUWHG LQ WKH ILQDQFLDO VWHQV H R H W W W D S S O H F D E / O W K H
*UDQWV SURYLGH IXQGLQJ SULPDULORQIRO SURVJDDUFXK SXREKH
DFWLYLWLHV DQG VWXGHQW DLG

&DSLWDO DSSURSULDQW R Q Q G E R B F W S D W H G H I Y H R X H G PLOOLRQ
WR PLOOLRQ LQ DVH UHKH G M X U W K B Q R M K W K F R Q Q W U H U V L W
)DLUEDQNV FRPELQHG KHDW DQG S R Z H U 6 S W D V H F D V E W D O H D S S
SURYLGHG RQO\ PLOOLRQ WR GHHDW H G P D Q Q W H Q D Q E V W Q Y E
FDWHJRU\ FRQVLVWV PRVWO\ RI IXQGDVNSURSDSDWBG EUXRPH
D@`~•

0\$1\$*(0(1716 ',6&866,21 \$1' \$1\$/<6,6
8QDXGLWHG ± VHH DFFRPSDQ\LQJ DFFRXQWDQWV1

7RWDO RSHUDWLQJ VHQVHOIHS DQGGZLVV DQ 3 (56 6DW DWH RI \$
GHFUHDVHG IURP PLOOLRQ LQ ([SWRGLWXUPLD QULROD WQ
VWXGHQW DQG DFDGHPLF FRUH PSHVLRQV XDUH XWKRZ ISG UDFHQW
GHFUHDVH LQ)RU WKH VDPH KGHIFRUG DW ISG QGLWLVXQDLVRU
H[SHQG HG IRU LQVWLWXWLRQDO VXS SRQV LQ XEUVHDMRUG RSHUPL
PDLQWHQDQFH RI IDFLOLWLHV GHFUHDVHG PLOOLRQ DV FR

,Q ORRN LQJ DW WDWFKDQJSHIQWRSIURPI DFDWWRQDQ HFZ WKH
WKH GHFUHDVH LV GXH WR WKH FRPSHQMDWLRQ IDQG EHQHPLV
LQ ILVFDO \HDU WR PLOOLRQ ULDFWLVFDQW HJYUFHV GHQ
PLOOLRQ IURP PLOOLRQ LQ ILVEQOLWHDQO \HDWR 7KPLQ
GHFUHDVH LQ H[SHQVHV LV SULPDILQDGRXQ LVQR6WDMW HJ DGXSFURIS
GHFUHDVH RI PLOOLRQ LQ WXLWLR

0\$1\$*(0(17¶6 ',6&866,21 \$1' \$1\$/<6,6
8QDXGLWHG ± VHH DFFRPSDQ\LQJ DFFRXQWDQWV¶

:LWKR XW WKH DGMXDWLP HQW QVGR EFRPHU W\$6 ¼ H6TX DWHH P HQW D C

0\$1\$*(0(17↑6 ',6&866,21 \$1' \$1\$/<6,6
8QDXGLWHG ± VHH DFFRPSDQ\LQJ DFFRXQWDQWV↑

DOORZDQFH GLUHFWO\ RIIVHWWLQW DVMKGDWV WXYWQRE DQSF
DOORZDQFHV WRWDOHG PLOOLRQ,QQDGGLDLQRQ WRPWQELRQ
VWXGHQWV SDUWLFLSDWH LQ JRYMUQPKEVORODQLQDQFLDQDLWLK
DV UHYHQXH RU H[SHQVH LQ WKHJLQDQQLWQHVWDDWHPPHQWV R
DV GLUHFW OHQQUQJ UHFDDSWRQWRWOL

0\$1\$(0(1716 ',6&866,21 \$1' \$1\$/<6,6
8QDXGLWHG ± VHH DFFRPSDQ\LQJ DFFRXQWDQWV1

DSSURSULDWLRQVSO7KMLRCSIGDWHG RVRFDLQXBU P D W L R Q DERXW W
LQ 1RWHNoteRto FwKchl Statements.

Debt and Capital Leases

\$W -XQH WRWDO GHEW RXWHWV DQGWQDHGQFOXG PQO OFLD
8QLYHUVLW\ WUDJGDMURDODERQGLWDXGHMPSDQG VHFUXHV WKH U
YLD D PDVWHU WUDXEW R D G S O W G U H H L V S O M L Y H U V L W \

,Q -XO\ WKH 8QLYHUVLW\ LVVXRQGMQHUBG U L H Y M H Q Z H V K I D X
DPRXQW RI DQG D \HDU WHUPLF\$YLMJDJH FLDQDLRQ
ERQGV UHIXQGHG *HQHUDO 5HYHQXH 4%BQGV 6HUHMV53 7K
HFRQRPLF JDLQ IURP WKH UHIXQGLQJ ZDV LQ SUHVHQW

,Q SUHYLRXV \HDUV RWKHU ERQGLV R Z H R I H V L W X G H G W W B H I L Q G H Q F F
FDPSXVHV WKH :HVW 5LGJH 5HVHDFFHQW%KULVGDQJHWHDXGFKQMD
KRXVH WKH ,QWHUQDWLRQDO \$UF D Q S U H H Q R Y D F V K L & R Q R M H M H Y M K I B
DGMDFHQW WR RU QHDU WKH 8QLYHUVLW\ L W F D P S X M C H V R S H G U D L V
KHDW ZDWHU DQG WHOHSKRQH XHVRD L W K H V 8 Q W M R V V L Q V) D L H U C W B
LQ \$QFKRUDJH GHIHUHG PDLQWHQ B Q V E \ S L V R X H I G W J H Q D H U C O V F
ERQGV DQG RWKHU ERQWULDFRUXG D W R W H B Y W B B O L D J M L Q H E

ORRG\1V ,QYHVWRUV 6HUylfH KDV DVVLJQH G UDWLQJV RI 3% D

0\$1\$*(0(17↑6 ',6&866,21 \$1' \$1\$/<6,6
8QDXGLWHG ± VHH DFFRPSDQ\LQJ DFFRXQWDQWV↑

VWDWH DSSURSULDWLRQ UHGXFWRQRU DJUWHFHQMDZDV UHDE
WKH 8QLYHUVLW\ RI \$ODVND %RDUG DUJHHHFRQW DQG VPKIWF
FRPSDFW WKDW SUHVHUYHV WKH OHDJUODWLYH IXLQGLRQDGRX
DQG D UHGXFWRQRU RORRWRU HU DQGHGXFWLRQLR 7KH F
KDV QRW EHHQ DSDRXYHG EDQGKLSHURVDEEMHWWHWRHJLVODWY
ZLWK WKH DXWKRULW\ WR DSSURSULDWH IXQGLQJ

'XULQJ WKH ILVFDO \HDU WKH :RUOGH +SDUHG ZUJDRQRQWYRQX
D ZRUOGZLGH SDQGHPLF 7KH &29,' ORIEDVO VLDJQLHLVFDQWXSSIONF
EXVLQHVV DQG FRPPXQLWLHV 6SHFLRSDFWRHQWKH YQUDEURILWV
\HDU RSHUDWLRQV DQG ILQDQHQRORUPHQRWV DQGXORVDRG
UHYHQXH

0DQDJHPPHQW KDV WDNWR VQGHFRQWRRLUWJWHWDFWKRQQHJDWL
FDXVHG E\ WKH VWDWH DSSURSULDWLRQV KHGXDFWRQSDQGR 29
LV XQNQRZQ DQG FDQQRW EH UHDEDEOLOHVGHYDWRSLQV

, QGSHQGHQW \$XGLWRUV 5HSRUW



INDEPENDENT AUDITORS' REPORT

Board of Regents
University of Alaska

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activity and discretely presented component unit of the University of Alaska, collectively a component unit of the State of Alaska, as of and for the years ended June 30, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the University of Alaska's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audits and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activity and discretely presented component unit of the University of Alaska as of June 30, 2020 and 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



CliftonLarsonAllen LLP

St. Louis, Missouri
October 15, 2020

\$VVHWV
&XUUHQW DVVHWV
 &DVK DQG FDVK HTXLYDOHQWV
 6KRUV WHUP LQYHVWPHQWV
 \$FFRXQWV UHFHLYDEOH QHW
 ,QYHQWRULHV
 2WKHU DVVHWV
 7RWDO FXUUHQW DVVHWV
1RQFXUUHQW DVVHWV
 5HVWULFWHG FDVK DQG FDVK HTXLYDOHQWV
 1RWHV UHFHLYDEOH
 %RQG IXQGV KHOG ZLWK WUXVWHH
 (QGRZPHQW LQYHVWPHQWV
 /DQG *UDQW 7UXVW SURSHUW\ DQG RWKHU HQGRZPHQW DVVHWV
 /RQJ WHUP LQYHVWPHQWV
 (GXFDWLRQ 7UXVW RI \$ODVND LQYHVWPHQWV
 &DSLWDO DVVHWV QHW
 7RWDO QRQFXUUHQW DVVHWV
 7RWDO DVVHWV

'HIUUHG 2XWIORZV RI 5HVRXUFHV

/LDELOLWLHV
&XUUHQW OLDELOLWLHV
 \$FFRXQWV SD\DEOH DQG DFFUXHG H[SHQVHV
 \$FFUXHG SD\UROO DQG DQQXDO OHDYH
 8QH DUQH UHYHQXH DQG GHSRVLWV
 /RQJ WHUP GHEW FXUUHQW SRUWLRQ
 &DSLWDO OHDVH REOLJDWLRQ FXUUHQW SRUWLRQ
 ,QVXUDQFH DQG ULVN PDQDJHPHQW
 7RWDO FXUUHQW OLDELOLWLHV
1RQFXUUHQW OLDELOLWLHV
 /RQJ WHUP GHEW
 &DSLWDO OHDVH REOLJDWLRQ
 1HW SHQVLRQ OLDELOLW\
 1HW 2WKHU 3RVW (PSOR\PHQW %HQHILW OLDELOLW\
 2WKHU QRQFXUUHQW OLDELOLWLHV
 7RWDO QRQFXUUHQW OLDELOLWLHV
 7RWDO OLDELOLWLHV

RQ LDE

81,9(56,7< 2) \$/\$6.\$)281'\$7,21
\$ &RPSRQH QW 8QLW RI WKH 8QLYHUVLW\ RI
6WDWHPHQWV RI)LQDQFLDO 3RVLWLRO
-XQH DQG
LQ WKRXVDQGV

\$VVHWV

&DVK DQG FDVK HTXLYDOHQWV
,QWHUHVW DQG GLYLGHQGV UHFHLYDEOH
&RQWULEXWLRQV UHFHLYDEOH QHW
2WKHU UHFHLYDEOHV
2WKHU LQYHVWPHQWV
3RROHG HQGRZPHQW IXQGV
5HPDLQG HU WUXVWV UHFHLYDEOH
%HTXVW UHFHLYDEOH
2WKHU DVVHWV
7RWDO DVVHWV

/LDELWLHV

'XH WR 8QLYHUVLW\ RI \$ODVND
2WKHU OLDELWLHV
6SOLW LQWHUHVW REOLJDWLRQV
7HUP HQGRZPHQW OLDELWLW\
\$VVHWV KHOG LQ WUXVW IRU 8QLYHUVLW\ RI \$ODVND
7RWDO OLDELWLHV

1HW \$VVHWV

:LWKRXW 'RQRU 5HVWULFWLRQV
:LWK 'RQRU 5HVWULFWLRQV
7RWDO QHW DVVHWV
7RWDO OLDELWLHV DQG QHW DVVHWV

7KH DFFRPSDQ\LQJ QRWHV DUH DQ LQWHJUDO SDUW RI

81,9(56,7< 2)\$\$/\$6.
\$ &RPSRQH QW 8QLW RI WKH 6WDWH RI \$OD
6WDWHPHQWV RI 5HYHQXHV ([SHQVHV DQG &KDO
)RU WKH <H DUV (QGHG -XQH DQG
LQ WKRXVDQGV

2SHU DJWUHQY HQXHV
6WXGHQW WXLWLRQ DQG IHH
OHVV VFSKROODRUZMKLFH

)HGHJUDQWV DQG FRQWUDFW
6WDWH DQDQWRFDQG FRQWUDFW
3ULYDJWUHQY DQG FRQWUDFW
6DOHV DQG VHUYLSDUWHHQW DWLRQDO GH
\$X[LQHQVHV QHWSRDIORZDQFUHVKL
RI LQ DQG LQ
2WKH
7RWSHQDWHYHQXH

2SHU DJWUHQVHV
,QVWUXFWLR
\$FDGHPSLFUVX
5HVHDUFK
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81,9(56,7< 2) \$/\$6.\$
\$ &RPSRQHQQW 8QLW RI WKH 6WDWH RI \$ODVND
6WDWHPHQWV RI &DVK)ORZV
)RU WKH <HUV (QGHG -XQH DQG
LQ WKRXVDQGV

&DVK IORZV IURP RSHUDWLQJ DFWLYLWLHV
6WXGHQW WXLWLRQ DQG IHHV
OHVV VFKRODUVKLS DOORZDQFHV

*UDQWV DQG FRQWUDFWV
6DOHV DQG VHUULFHV HGXFDWLRQDO GHSDUWPHQWV
6DOHV DQG VHUULFHV DX[LOLDU\ HQWHUSULVHV
2WKHU RSHUDWLQJ UHFHLSWV
3D\PHQWV WR HPSOR\HHV IRU VDODULHV DQG EHQHILWV
3D\PHQWV WR VXSSOLHUV
3D\PHQWV WR VWXGHQWV IRU ILQDQFLDO DLG
1HW FDVK XVHG IRU RSHUDWLQJ DFWLYLWLHV

&DVK IORZV IURP QRQFDSLWDO ILQDQFLQJ DFWLYLWLHV
6WDWH DSSURSULDWLRQV
2WKHU UHYHQXH
'LUHFV OHQGLQJ UHFHLSWV
'LUHFV OHQGLQJ SD\PHQWV

1HW FDVK SURYLGHG E\ QRQFDSLWDO ILQDQFLQJ DFWLYLWLHV
&DVK IORZV IURP FDSLWDO DQG UHODWHG ILQDQFLQJ DFWLYLW
&DSLWDO DSSURSULDWLRQV JUDQWV DQG FRQWUDFWV
3URFHGGV IURP LVVXDQFH RI FDSLWDO GHEW
3XUFKDVHV RI FDSLWDO DVVHWV
3ULQFLSDO SDLG RQ FDSLWDO GHEW
,QWHUHVW SDLG RQ FDSLWDO GHEW

1HW FDVK XVHG IRU FDSLWDO DQG UHODWHG ILQDQFLQJ DFWLYLW
&DVK IORZV IURP LQYHVWLQJ DFWLYLWLHV
3URFHGGV IURP VDOHV DQG PDWXULWLHV RI LQYHVWPHQWV
3XUFKDVHV RI LQYHVWPHQWV
,QWHUHVW UHFHLYHG RQ LQYHVWPHQWV
,QWHUHVW DQG RWKHU VDOHV UHFHLSWV IURP HQGRZPHQW DVVHWV

1HW FDVK SURYLGHG E\ LQYHVWLQJ DFWLYLWLHV
1HW LQFUHDVH GHFUHDVH LQ FDVK DQG FDVK HTXLYDOHQWV
&DVK DQG FDVK HTXLYDOHQWV EHJLQQLQJ RI WKH \HDU
&DVK DQG FDVK HTXLYDOHQWV HQG RI WKH \HDU

&DVK DQG FDVK HTXLYDOHQWV FXUUHQW
5HVWULFWHG FDVK DQG FDVK HTXLYDOHQWV QRQFXUUHQW
7RWDO FDVK DQG FDVK HTXLYDOHQWV

7KH DFFRPSDQ\LQJ QRWHV DUH DQ LQWHJUDO SDUW RI

81,9(56,7 < 2) \$ / \$ 6. \$

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH DQG

2UJDQLJDWLRQ DQG 6XIRFDQWR\$6FLRXQWLQJ 3ROLFLHV

2UJDQLJDWLRQ

7KH 8QLYHUVLW\ RI \$ODVND 8QLYHUVLW\ RI \$ODVND 8QLYHUVLW\ RI \$ODVND
DXWKRULJHG WR KROG WLWOH WR VUXHHDG HDEQV LSH ULWRQ IRZ OS LQDSFHU W\7
RQO\ SXEOLF LQVWLWXWLRQ RI VW DKLHZ LGHD UQVWHRU QMS\$QDVHFRQVLYW
ORFDWHG LQ \$QFKRUDJH)DLUEDQ\NWH QDGG -XQWB OZ LMKFR DFK JHDV
\$ODVND 7KH 8QLYHUVLW\ LV JRYHUQHG E W D Q ZKLFK HLQ D\$SRHLQ W\$RQ

7KH 8QLYHUVLW\ LV D FRPSRQH QW XQISRVIRIV WRK HILGDDV FHDRI U\$SRV
LQVWUXPHQWDOLW\ RI WKH 6WDWH RIR \$OIRGND DOKLQ BQEMH BQLWHLW

*\$6% 6WDWH PHQW 1R Whether Certain Organiza
1R The Financial Reporting Entity: Omnibus DQ DPH
WKH 8QLYHUVLW\ WR LQFOXGH WDK
WKH 8QLYHUVLW\ 7KH 8QLYHUVLW
)RXQGDWLRQ V ILQDQFDXGH WDKWH
DQG WKHVH VWDWHPHQWV DUH SUR
%RDUG)\$6% SURQRXQFHPHQWV

7KH 1DQRRN ,QQRYDWLRQ &RUSRUD

LQWHOOFWXDO SURSHUWLHV 7KH
5HYHQXH &RGH F 7KH %RDU
//& LV D OLPLWHG OLDELOLW\ FRP
,QQRYDWLRQ &RUSRUDWLRQ DQG 6
WR *\$6% 6WDWHPHQWV 1R DQG J

%DVLV RI 3UHVHQWDWLRQ

7KH 8QLYHUVLW\ V ILQDQFLDO VW BWHZPHQW & DUJHSUHVDEQW BGFHS
SULQFLSOHV DV SUHVFULEHG LQ DYSULQFDQWDS \$RQRXQWHQH GWDQ
6WDWHPHQW RI 1HW 3RVLWLRQ WDKGWDQDQPHQW R 1EMYBHQXHWLRQ
RI &DVK)ORZV UHSRUW WKH ILQDQFLDQV DNDWLYLWLHV RI WKH 8QLYH

Deferred outflows of resources UHSUHVHQW WKH FRQVXPSWLRQ HRSHULRG WKH
DSSOLFDEOH WR IXWXUH SHULRGV

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH DQG

Net position UHSUHVHQWV WKH GLIIHUHQFH EOPZZHRQUBV BXWFFHW DQQG S
DQG GHIHUHG LQIORZV RI UHVRXUFH R UD QEF R X QM I Q U D QGG WURH SRIUFW
IROORZLQJ FDWHJRULHV

x Unrestricted net position LV WKH QHW DPRXQW RI DVVHWLVD EGLOHWHUHG B QVIG I
LQIORZV RI UHVRXUFHV WKDW DUHRQ R W L Q Q X H W P H L Q W W I K Q I F D H S V

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH DQG

PDQDJHUV DUH HYDOXDWHG E\ PDQD FKPYHQX DW G UPH QD D V R Q D V E E H H C
DQG :KHQ LQ WKH RSLQLRQ R S P D D Q H R M Q M P S W K H B H Q W L Q E M H
DVVHW LV ZULWWHQ GRZQ R R R L W K H I D L Q Y H D O X P H Q , Q V R L V H U H F R J Q L] H C
,QYHVWPHQW VHFUXULWLHV DUH H[SRVHG WR YDULRXV ULVNV VXFK

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH DQG

Postemployment Benefits Other Than Pensions (OPEB)

)RU SXUSR VH RI PHDVXULQJ WKH QRZ\ 23(% HOVIRXELFOHLW D QGH GHU H H C
UHVRXUFHV UHODWHG WR 23(% DQGW23(% LIGXSHLOVUH QHQWR SIR D WLRIRQ
EHQHILW SODQV RI WKH 3XEOLF (P SDOQRG HMKH5 FIMDLUKHPUHQW5 BIW MUHPP H3
DQG DGGLWLRQV WR GHGXFWLRQV WU B R W W R V Q H K 2 3 Y % B S O H Q V Q H M L B X P
EDVLV WKH\ DUH UHSRUWHG E\ 3(56) DRUG W K 6 V G S I X U S I R G H E H E H Q H W L V S
UHFRJQLJHG ZKHQ LGX B F F R G S D Q F E O Z H W K V W K , Q Y H H S M R I H W Q H V D D U H D U U Y

Unearned Revenue

8QH DUQH G UHYHQXH FRQVLVWV RII X Q G W U R I G H L Y H G B S Q G R F H W R D L Q H D E
EXW UHODWHG WR WKH VXEVTXW W B F F R Q G W L Q H F B H Y H B G I U R , P V J D Q
6WDWH FDSLWDO DSSURSULDWLRQ V D V K L F D K S K D Y D O D F S U R S U E B I W Q R H Q V
ODSVH SURYLVLRQV SHU 6WDWH 6WDWXWH 7KH SHULRG PD\ EH H[V

Use of Estimates

7KH SUHSDUDWLRQ RI ILQDQFLDOXQMDLQH FSHUQ V F L I S O F R Q I R Q H P U L D O Q Z L D
6WDWHV RI \$PHULFD UHTXLUHV PDQXPJSHRQQW WRK P V N D H I H H V W I R G D W K M
RI DVVHWV OLDELOLWLHV QHVF S R W L Q J I R Q W D Q G V G I W W F D R Q X O H D E U L Q L L
GLIIHU IURP WKRVH HVWLPDWHV

Recently Issued Accounting Standards

,Q \$SULO WKH *\$6% LVVXHG *\$6% 6WDWHPHQW 1R

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH DQG

7KH 8QLYHUVLW\ LV FXUUHQWO\ H R D O W K D W L H Q J \$ % H 6 W P S D F P W Q W K V Z L
ILQDQFLDO VWDWHPHQWV

'HSRVLWV DQG ,QYHVWPHQWV

'HSRVLWV DQG LQYHVWPHQWV DW W K R H X V D Q G V Z H U H D V I R O O R Z V

(GXFDWLRQ

&DSLWDO 7UXVW RI

2SHUDW\XQG(QGRZPHSDVND 7RWDO

&DVK DQG 'HSRVLWV
ORQH\ ODUNHW 0XWXDO)XQGV
(TXLWLHV

'RPHVWLF
,QWHUQDWLRQDO

'RPHVWLF)XQGV

*OREDO)XQGV

([FKDQJH 7UDGHG)XQGV

'HEW UHODWHG

&RUSRUDWH

00000000000p

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DQG

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-XQH DQG

ORQH\ PDUNHW PXWXDO IXQGV 8 6 P WUMDFV PXWHD Q LIJHGGVQFBRHY DQ
SULFHV IRU LGHQWLFDO VHF XFVWLWVHLVQDWKHY DFXHLG IXVRLU NTKRV
VHF XULWLHV LQ DFWLYH PDUNHWV Q(QGRZPHQW WPHQWRILQ WKH
(QGRZPHQW)XQG ZKLFK FRQVLVWHG IRW YDUHLRYDO XHSHXR LQQYHWHP
DQG QHW DVVHWV YDOXH PHDVXU\$EEDMDLQR XCKGDWLSQUDLWDBQFLDYH
WRWDO HQGRZPHQW PLOOLRQDQGV D OHPYBOLRQHDUMUHHPHXW
YDOXH 2 b'CD<'LVFORVXUHV IRU GHSRVLWVJBOIGHVQIRU
UVLW\ GHSRVLWV DQG LQYHVMPHPOVDJLQG WKBWLQYLNWPHQW SROLFLHV

DQG 5i°pHSE•S Q€PRE• pHEKDWGQ 04H
S H p g W L Q J " P @ DGI " H D I H VV W P p 1` J W L G F` ðÇ D

&UHGLW 5LVN

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH DQG

			&DSLWDO	(GXFDWLRQ
	,QYHVWPHQW 7\SHDWLQJ	2SHU	0WGRZPH	7UXVW RI
0RQH\ 0DUNHW 0XWXWDO)XQGV			\$DD \$\$\$	\$QVND
0RQH\ 0DUNHW 0XWXWDO)XQGV			1RW 5DWHG	
'HEW UHODWHG				
&RUSRUDWH			\$DD \$\$\$	
&RUSRUDWH			\$D \$\$	
&RUSRUDWH			\$D \$\$	
&RUSRUDWH	,QWHUQDWLRQDO		\$D \$\$	
&RUSRUDWH			\$D \$\$	
&RUSRUDWH			\$ \$	
&RUSRUDWH			\$ \$	
&RUSRUDWH			\$ \$	
&RUSRUDWH			%DD %%%	
&RUSRUDWH			%DD %%%	
)HGHUDO \$JHQF\			\$DD \$\$\$	
8 6 7UHDVXULHV			\$DD \$\$\$	
8 6 7UHDVXULHV IXQG			1RW 5DWHG	
,QWHUQDWLRQDO *RYHUQPHQW			\$DD \$\$\$	
,QWHUQDWLRQDO *RYHUQPHQW			\$D \$\$	
,QWHUQDWLRQDO *RYHUQPHQW			\$D \$\$	
)L[HG LQRFPH IXQGV			1RW 5DWHG	
+HGJH)XQGV			1RW 5DWHG	

&RQFHQWUDWLRQ RI &UHGLW 5LVN

&RQFHQWUDWLRQ RI FUHGLW ULWNLHFDWQHULGHN RII WRV V8 QWVWUVE
VLQJOH LVVXHU *\$6% 6WDWHPHQWWRDHRDPRXQTXLQYHVLN6OZRWXU B Z
ILYH SHUFHQW RI WKH 8QLYHUVLW\ V WRVMD8QLQYHVWPHQWQ/ Q\$WV K
FRQFHQWUDWLRQ URLVN

7KH RSHUDWLQJ IXQG LQYHVWPHQW UYDOHQH QH W KOHL FSLWVW WRKHL R JW K
DQ\ FRPELQDWLRQ RI LQVWUXPHQWV QG UFRFO Q QEIOLV ERKLG W B UIR XUL FSH

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH DQG

KHOG DW D WKLUG SDUW\ EDQN R7KW KFR 8 QIDWHUVDLW\LD QGH DW L-QWH
PLOORQ FRYHUDJH LQ H[FHVV RI GHSRVLWV

,QWHUHVW 5DWH 5LVN

,QWHUHVW UDWH ULVN LV WKH UDQNDYKEWV FIOD QJHWF MQ VLQW HDJHU W
7KH 8QLYHUVLW\ XGKU DWKLR QRSHLDLW\KH RLOWH UHRY WH YDDXHD ULVN C
PHDVXUHV D GHE S RLVQ YHHVWR HQ MWJLE Q XIU FRK D QJLQJLLQWHUHVW U
D PRGLLHG GXUDWLRQ RI PHDQV WKDW IRU D ULVH LQ LQWHUHVW

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH

DQG

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH

DQG

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH DQG

\$V RI -XQH WKH 8QLYHUVLWH BRISBANE HIGH SCHOOL QP WGR³ LRIN
YHVVO LV UHWDLQHG E\ WKH 1D FALW @ D @ 6 X Q @ G H W J R X Q G R W W R Q X F W I

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH

DQG

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH DQG

\$W -XQH

DQG

WKH IROORZDQDWXUDVZRUHWSOHSCJHYHDVL

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH DQG

/RQJ WHUP GHEW FRQVLVWHG RI WKH IRLOO WZLQXV DQG-XQH

DC

*HQHUDO UHYHQXH ERQGVSD\DEOH HQHUDO
UHYHQXH ERQGV GXH VHULDOO\ WR VHFUXHG E\ D SOHGJH R
XQUHVWULFWHG FXUUHQW IXQG UHYHQXH JHQHUDWHG IURP WXLW
UHFYHU\RI IDFLOLWLHV DQG DGPLQLVWUDWLYH FRVWV VDOHV DQG
HGXFDFWLRQDO GHSDUWPHQWV PLVFHOODQHRXV UHFHLSWV DQG D

'LUHFW %RUURZLQJ 1RWH SD\DEOH WR WKH
\$ODVND +RXVLQJ)LQDQFH &RUSRUDWLRQ \$+) & WR ILQDQFH \$QFKRU
FDPSXV KRXLQJ GXH VHPLDQXDOO\ WKURXJK)HEUXDU\ 6RP
RI WKH ILQDQFHG KRXLQJ SURSRW\ LV KHOG DV FROODWHUDO R

'LUHFW %RUURZLQJ (TXLSPHQWR LQDQFLQJV
QRWHV SD\DEOH IRU WKH SXUFKDVH RI HTXLSPHQW DQG YHKLFOHV
TXDUWHUO\ LQVWDOOPHQWV WKURXJK -XO\ VHFUXHG E\ WLW

3UHPLXP RQ ERQGV
/RQJ WHUP GHEW

7KH *HQHUDO 5HYHQXH %RQGV WUXVWULF QHQHQW MHQFR QRW DLQD XDSU
HQIRUFH DOO ULJKWV RI WKH ERQGV ZLWK W RUR WKH XLWXIV WKH 8QQ
FROOHFW UHYHQXHV DQG GHFODQJ SD\DEOH RXWVWDQGLQJ ERQGV D

7KH GLUHFW ERUURZLQJ QRWH SD\DEOH QR W & D QFR QWKDL BTD LSSPR
HYHQW RI GHIDXOW WKH XQSDLG EXHO DQGHSD\ DEOHV H PPRHQ D VPD E

,Q ILVFDO \HDU DQG WKH WWDWIP LQHLPEXUWQHG WKFL800LLYHQ
GHEW VHUYLFH RQ FHUWDLQ SURMHFWV LRV L J LQHQHQD OL QDQFHQ
UHLPEXUVPHQW LV LQFOXGHG LQ DQXV DSSURSWLDWLRQV IXW
UHLPEXUVPHQW IRU WKH SURMHFWV DUH DSSUR[LPDWHO\ PLOO

,Q -XO\ WKH 80LYHQWUVO 5HYHQXV 5HIXGHUHQ% : ZLWK D SDU
DQG D \HDU WHUP \$YMUDJHP DQXV D GHEW ERQGV L FUH IL
5HYHQXH %RQGV 6HULHV 3 6KH LHFVR QDPLG JDLQHILFV 5KH U
LQ SUHVHQW YDOXH

8QGHU WKH WHUPV RI WKH *HQHWDOW 5KH 8QXMH%RQGV LWU XVW X,IC
UHVHUYH DFRXQW ZLWK D WUXVWULF KHDW DQ XDP DQXW DQ XHQW D Q
VHUYLFH 7KH 6HULHV 6 ERQGV W DSSURSWLDWLRQV DQ D RQGHQWV HW
UHVHUYH IXQG RQGHSDQJ ERQGV EMLQ LHVW LKH 7KH EDODQFH LQ

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH DQG

DW -XQH DQG ZDV DYCH\ :KHOOLRQH UHVSHFDM LVV
WKH UHVHUYH UHTXLUHPHQW ZDV HOLPLQDWHG

)RU ILVFDQ \HDU WDOHQWHUHWLQSRQDQGV PLOOLRQ UHVSHFV
FDSLWDOLJHG LV PLOOLRQ DQG PLOOLRQ

127(6 72),1\$1&,\$/ 67\$7(0(176

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH DQG

,QIODWLRQ UDWH SHU \HDU
6DODU\ LQFUHDVHV 3(56 '%)RU SHDVHURHUHILJKWVHU LQFUHDV
EDVHG RQ VHUYLFH)RU DOO RWHKHUV LQFUHDVHV
EDVHG RQ VHUYLFH
6DODU\ LQFUHDVHV 756 '% *UDGHG E\ VHUYLFH IURP WR
,QYHVWPHQW UDWH RI UHWXUQ QHW RI SODQ LQYHVWPHQW F
7KLV LV EDVHG RQ DQ DYHUDJH LQIODWLRQ UDWH F
D UHDO UDWH RI UHWXUQ RI
+HDOWKFDUH FRVW WUHQG UDWHV 3UH PHGLFDO JUDGLQJ G
3RVW PHGLFDO JUDGLQJ GRZQ WR
3UHVFULSWLRQ GUXJ JUDGLQJ GRZQ WR
(PSOR\HH *URXS :DLYHU 3ODQ (*:3 JUDGLQJ C
3DUWLFLSDWLRQ LQ 23(% SODQV RIUVVSRXPSDLGPHBNVXDDG WDK
3DUWLFLSDWLRQ LQ

1 2 7 (6 7 2) , 1 \$ 1 & , \$ / 6 7 \$ 7 (0 (1 7 6

- X Q H D Q G

The change in benefit terms decreased the total OP EB liability and the result was collective OPEB plan revenue instead of expense during the measurement period. The State on behalf contribution to the pension and OPEB plans, which represent the proportionate share of the State pension plan expense attributable to the University under GASB Statement No. 68 and No. 75 are as follows (\$ in thousands):

	3 (5 6 ' %	7 5 6 ' %	3 (5 6 2 3 (%	7 5 6 2 3 (%	7 R W D O
2 Q E H K D O I U H Y H Q X H					
2 Q E H K D O I H [S H Q V H					

\$ V D U H V X O W W K H 8 Q L Y H U V L W \ U H H F R Q Q E L J K B O Q H S J H Q W L Y H Q D Q G O 2 3 L (R

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH DQG

Plan Description

3(56 '% LV D GHILQHG EHQHILW FRXVDO LVK B B S O R \ P N O U M I S L O U H P I P S O V R S K
DGPLQLVWHUHG E\ WKH 6WDWH RIV\$ODEVNDV K H C K H D S O D Q D Z I B V Q W U L X I O Q
EXW ZDV FRQYHUWHG E\ OHJLVODLW HR Q O M R D F R V W K L K V D B K Q Q J S O S Q I
LQWHJUDWHG V\ VWHP RI DFFRXQ Q M Q H U P D U W B G O V H P S H O R \ M U K V H 3 \$ 5 6 G H U
OLDELOLW\ ZLOO EH VKDUHG DPR Q J L O J O B F S O R Q W U R I Z W K K I L U D F R Y H R U

3(56 SURYLGHV SHQVLRQ SRVWHPSOND P H Q L W W K E B I Q W K L W F D U M R G H O D W
%HQHILW DQG FRQWULEXWLRQ SZ B Q L G V P B Q E H D D P H Q O V H D E Q Q O K H E G E A K V
(IHFVLYH -XO\ WKH VWDWHHQOHZJEM O B M X W H D G G R F U H G W (5 6 D % 3 W
5HWLUHPHQW 6\ VW X P L R I Q G H I G \ R I P W H U L V E B O D Q R L V B S K I B W E B W H

7KH 3(56 '% 3ODQ LV D SODQ ZLWKLQ Q W H 6 3 X E O L P (B \$ 5 6 \ H H 3 \ 1 5 5 H M
3(56 '% DQG \$ODVND 5HWLUHH +HDOWK F O D U H Z D X V S D V \$ 5 + 3 7 G X U 6 B Q
OHJLVODWL G H F V H D W L R Q W D G + \$ 5 + L & 7 V G I O Q I Q S G U R Y L G H V P D M R U P H G L F
UHWLUHHV RI 3(56H 3(56H U R H V O R L V O D R M P V O I G B Z H D E I O H L E O H P H P E H U V \$ 5 +
PHPEHU KHDOWKFDUH FODLPV RQ K C H D F O K W K F D U H F O L D R L P W W B H W K I D S V D W G
+HDOWK)XQG 5+)

(DFK ILVFDO \HDU 3(56 LVVXH V D S S X J E A O I Z K Q F K D Y L Q L F O D X E G H V I I L Q D D Q F L D
UHTXLUHG VXSSOHPHQWDU\ LQIRUB DEW LZUQ W I Z Q D W W R J H S K R U B W P D V H E R I R
RI \$GPLQLVWUDWLRQ 'LYLVLRQ RI [5HWLUHX P Q I O D X D \$ Q D % N Q H I L W V 3
FDOOLQJ 7KH UHSRUW

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH DQG

WKH IROORZLQJ DGGLWLRQDO 8QRYHUUVLWLRQV DQGLWLRQV LQ OLQWLRQV LQ OLQWLRQV
DQG UHVSHFWLYHO\ ZKLFK WKHPHQWUHQWLFHFRQWUDGXWHV
VWDWXWHV

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to Pensions

\$W -XQH WKH 8QLYHUUVLWLRQSRSRUWLRQV DHOVLDEULW\WKH QM
UHIOHFWHG D UHGXFWRQ IRU 6WDWHYHUUVLWLRQV XSHSBRXQWRVHG
8QLYHUUVLW\ DV LWV SRSRUWLRQV DWHWKDUH DWFKH VQDWHVSHXSLSRU
RI WKH QHW SHQVLRQ OLDELWLWV WKD VZHDW DVLQRVSRVMDQZLWK WK

-XQH -XQH

8QLYHUUVLW\ V SRSRUWLRQDWH VKDUH RI WKH
QHW SHQVLRQ OLDELWLW\ 3(56
6WDWH V SRSRUWLRQDWH VKDUH RI WKH QHW
SHQVLRQ OLDELWLW\ DVVRFLDWHG ZLWK WKH
8QLYHUUVLW\ XQDXGLWHG
7RWDO

7KH QHW SHQVLRQ OLDELWLW\ ZDVPHHWLWVHODS\HRLVLRQHOLDELWLW
QHW SHQVLRQ OLDELWLW\ ZDV GHWHUPLQHG E\ DQ DFKW XQDQGLYHOV IDW
RI WKH QHW SHQVLRQ OLDELWLWVHUZLWV DVEKELGHFRQSDJHS\H
FRQWULEXWLRQV WR WKH SHQVLRQV DQGLWLRQV DQGLWLRQV DQGLWLRQV
HPSOR\HUV DQG WKH 6WDWH DFWXDWLWV DQGLWLRQV DQGLWLRQV DQGLWLRQV
ZKLFK ZDV D GHFUHDVH RI SHUHQWV DQGLWLRQV DQGLWLRQV DQGLWLRQV

)RU WKH \HDU HQGHG -XQH VLWLRQV DQGLWLRQV UHFRUQDJLHQ SD
PLOORQ IRU VXSSRUW SURYLGHG E\ WKH 6WDWH DQGLWLRQV DQGLWLRQV
RXWIORZV RI UHVRXUFHV DQG GHIMRUHQWV DQGLWLRQV DQGLWLRQV DQGLWLRQV
VRXUFHV LQ WKRXVDQGV

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH DQG

'HIHUHG 2XW'ORZUHG ,QIORZV RI
5HVRXUFHV 5HVRXUFHV

'LIIHUHQFH EHWZHHQ H[SHFWHG DQG DFWXDO
H[SHULHQFH

'LIIHUHQFH EHWZHHQ SURMHFWHG DQG DFWXDO
LQYHVWPHQW HDUQLQJV

&KDQJHV LQ DVVXPSWLRQV

&KDQJHV LQ SURSRUWLRQ DQG GLIIHUHQFHV
EHWZHHQ HPSOR\HU FRQWULEXWLRQV

&RQWULEXWLRQV VXEVTXHQW WR WKH
PHDVXUHPHQW GDWH

7RWDO

7KH FRQWULEXWLRQV RI PLOOLRQ UHVSXUWHG DMGDWHG UWB WX
SODQ UHVXOWLQJ IURP WKH 8QLY WKLW DFQRUPHEXWV GRDWH VZLWV E
UHGXFWRQ RI WKH QHW SHQVLRQ OLDELORWV KHQ WDKR XDW VH QGHS
RXWIORZV RI UHVRXUFHV DQG GHJWHUHQ 56 Q 10 ZZ 0 OR IE H UHVRXUWHU HU
H[SHQVH DV IROORZV LQ WKRXVDQG

<HDUV (QGLQJ -XQH

000•000
7KHUHDIUHU

& pHDRQ

HV €GcHQU

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH DQG

ZDV HOLPLQDWHG WKH 8QLYHUVLSHFZLDOIGQRLOQRQLHWXDWSRQW XFO
VSHFLDO IXQGLQJ VLWXDWLRQ WKHF8QQYLHUVLQVDZBKWGRQHDWQTHW
PLOORQ XQDXGLWHG DV RI -XQH

Postemployment Benefits

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH DQG

-XQH

'HIHUUHG 2XW'ORZVUHG ,QIORZV RI
5HVRXUFHV 5HVRXUFHV

'LIIHUHQFH EHWZHHQ H[SHFWHG DQG DFWXDO
H[SHULHQFH

'LIIHUHQFH EHWZHHQ SURMHFWHG DQG DFWXDO
LQYHVWPHQW HDUQLQJV

&KDQJHV LQ DVVXPSWLRQV

&KDQJHV LQ SURSRUWLRQ DQG GLIIHUHQFHV
EHWZHHQ HPSOR\HU FRQWULEXWLRQV

&RQWULEXWLRQV VXEVTXHQQW WR WKH
PHDVXUHPHQW GDWH

7RWDO

7KH FRQWULEXWLRQV RI PLOORRQ HVVSRUWHVHGUDV DWH HGU WIRGWRXW
UHVXOWLQJ IURP WKH 8QLYHUVLWDFRQWUHQWGHQW VXEVEHFXHQW
RI WKH QHW 23(% OLDELWLW\ LQVWRXQWUHQWGHQW GHI
UHVRXUFHV DQG GHIHUUHG LQIORZV(% IUDVQZUVEHWHDFRQWUHQW
DV IROORZV LQ WKRXVDQGV

<HDUV (QGLQJ -XQH

7KHUHDIUHU

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH DQG

\$FFRUGLQJ WR *\$6% 6WDWHPHQW 1RQGHUWHV8EYDQVXQG LQJ UHLSRXL
IXQGLQJ VLWXDWLRQ LQGLFDWHU HWKSRQWLKIDWRUWFRNL\$QDFRQDWLML
3(56 '% SODQ IRU WKXUWKHYUHGMVWUWDEWXGWLHQ \$ODVND ,I WKH ODZ G
ZDV HOLPLQDWHG WKH 8QLYHUVLSHFZLDOOIGQRLOQRQJHWXDW\$RQW XRO
VSHFLDO IXQGLQJ VLWXDWLRQ WKHFBJQLYJHUUDQVWGZRXQLRGEIDOUERXL
PLOORQ XQDXGLWHG DVRI -XQH

6WDWH RI \$ODVNDHQMDFKMWWHP 5HWLGLHPG %HQHILW

Plan Description

756 '% LV D GHILQHG EHQHILW FREVLFKDRPSQR\HXOWWSLOHHPGSRG
DGPLQLVWHUHGE\WKH 6WDWH RI \$ODVNDIPSOR6P%Q\$UWKIDGHWK SFD
GLVDELOLW\ EHQHILWV WR SDU\$URLYSDQWQV D\HQHMLWDEBQGVKRICWEL
DPHQGHG RQO\ E\DWKHUHWQMHFVHWKEXOWDWH OHJLVODWXUH FOR
PHPEHUV DQG FUHDWVGUDIPHQV KHVWHEBXVILRQHGHWRQWPHQW 3OD
GLVFORVQGWODWXUH (IHFPy

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH

DQG

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to Pensions

\$W -XQH

WKH 8QLYHUVLWLRURSRUWLRIQDWHOVLEUOLR\WRU QM
UHIOHFWHG D UHGXFWRQ IRU 6WDWYHQVLRQ VXSBBXQWRVHG
8QLYHUVLW\ DV LWV SURSRUWLRIQDWHVWRUHQDRWVQVQDWHVSHQSLRU

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH DQG

7KH FRQWULEXWLRQV RI PLOOLRIQUHMBRUFWHHGUDHOGWIIHGUVHGSRIHQ
WKH 8QLYHUVLW\FRQWULEXWLRQV ZK\OHEXHQWFWRQWKHHGPB DVU
SHQVLRQ OLDELWLW\ LQ WKH \HDUWVHQHSGRUWQH DV GHIH2WUWIKIGURDXPRI
GHIHUUHG LQIORZWHG UHVRXUHF756'ZLSDQVEHRQHSFDQLJHG LQ SHQ
IROORZV LQ WKRXVDQGV

<H DU V (QGLQJ -XQH

7KHUHDIUHU

Sensitivity of the University's proportionate share of the net pension liability to changes in the discount rate

7KH IROORZLQJ SUHVHQW WKH 8QLYHUVLW\SHQVLRQR O WDLRQQDLWH
GLVFRXQW UDW H RI SHUFHQW SDVSRUOVLBQDZKH W WDKUH 8R L W KH V
ZRXOG EH LI LW ZHUH FDOFXODWVSHJFXWQWJDHGLR/LFRWQWRZHUW H WKD
SRLQW KLJKHU XUUVWQDQDWKH FLQ WKRXVDQGV

8QLYHUVLW\ V SURSRUWLRQDWH VKDUH RI
WKH QHW SHQVLRQ OLDELWLW\

Pension Plan Fiduciary Net Position

'HWDLOHG LQIRUPDWLRQ DERXWRWKWLSHQVLR
DYDLODEOH LQ WKH VHSUDUDWHO\ LVVXHG 756 '% ILQDQFLDO UHSRU
\$FFRUGLQJ WR *\$6% 6WDWHPHQW 1RQGHUWHV8GEYDQVXWGLQJUHLSRU
IXQGLQJ VLWXDWLRQ LQGLFDWHUHWSDRW WLEH WDW FDRNLSDFRNDWLL
756 '% SODQ IRU WKH 8QLYHUVLW\HWVWDEWVHQHQ \$ODVND,6WKH ODZ GLG
HOLPLQDWHG WKH 8R L W KH V
VSHFLDO IXQGLQJ VLWXDWLRQ WKHFRQGLYHUVLW\ZRXOGDOEHUW BXIQU
PLOOLRIQ P X Q @ @ Q L W @ " A • E % ä n - P b i o • - - A e Z a C e e @ O } 7 p H i H O T o ä ä ~ 5 A M T ' 7 e f n R t • A

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH

DQG

-XQH

-XQH

8QLYHUVLW\ V SURSRUWLRQDWH VKDUH RI WKH QHW 23(%

OLDELWLW\ DVVHW 756

6WDW\$U RSRUWLRQDWH HMR QHW:

OLDELWLW\ DVVHW DVVRFLDWHG ZLWK WKH 8QLYHUVLW\

XQDXGLWHG

7RWDO

7KH 8QLYHUVLW\ V SURSRUWLRQDWH VKDUH RI WKH QHW 23(% UHMDFWLRQ RDWW

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH DQG

<HDUV (QGLQJ -XQH

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH DQG

,QIODWLRQ UDWH SHU \HDU
6DODU\ LQFUHDVHV 3(56 '& *UDGHG E\RVHISYIDFFH RURLFHU I\WRILJKWH
*UDGHG E\ VHUYLFH IURP WR IRU DOO R
6DODU\ LQFUHDVHV 756 '& *UDGHG E\RVHUYDLOFRWUKRPUV WR I
,QYHVWPHQW UDWH RI UHWXUQ QHW RI SODQ LQYHVWPHG
7KLV LV EDVHG RQ DYHUDJH LQHODIWLHROXUDWH R
RI
+HDOWKFDUH FRVW WUHQG UDWHV 3UH PHGLFDO JUDGLQ
3RVW PHGLFDO JUDGLQJ GRZQ WR
3UHVFULSWLRQ GUXJ JUDGLQJ GRZQ WR
(PSOR\HU *URXS :DLYHU 3ODQ (*:3 JUDGLQJ

Mortality for PERS-DC plans: 3UH WHUPLQDWLRQ DQG SRVW WHUPLQDWLRQ PRUV

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH DQG

2Q -XO\ WKXVHM \$KIQ VX RQ WVKJHQB (F56H DWKHHG5 ZMWLUHH 0DMRU 0H
 503 +HDOWK 5HLPEXUVHPPHQW \$UUDQH B PWHKQDQG +5\$VD E QCL WRF XSD V
 DOORZV HOLJLEOH PHPEHUV ZKR WHDWQUHHGLBDE VEQ\QIHUR W WK K 7 KSH D \$
 FDUH H[SHQVHV WRPELHQGHYEPGXDOHGDYWLQJDVDFRKR B W VIRU HOLJL
 SURYLGHV HPSOR\HHV ZLWK EHQθLLWXVRQVVK H HMRXEO W3R5 6G H&DSVKU WUL R
 PHPEHUV RI 503 DQG +5\$ DQG WKHLU \$IRWWHDP B ERSPHLQW RKHV ORVIK W
 HPSOR\HU 503 FRQWULEXWLRQ UDWBHV HIRU IDQGD O \HSHUVFHQWD QGH V
 PHGLFDO FRYHUDJH DQG DQG DQGS HUSHQWFHQWV SHFWSLHFHWLYHO\
 DQG ILUHILJKWHUV IRU RFFXSDWIRQQDUL B XHWRKQDQG) RUL VDEE DQW H DE
 +5\$ HPSOR\HU FRQWULEXWLRQV DUHHVSHFWDQGH O\ IRUS HXJODR V WPK
 DQG SHUWKB X B H R HPSOR\HHV UHVSHFWLYHO\
 DQG SHUWKB X B H R HPSOR\HHV UHVSHFWLYHO\

Postemployment Benefits Other Than Pensions (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

\$W -XQH WKH 8QLYHUVLW\ UHSRUWHG WKH IROORZLQJ EDOD

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH

DQG

-XQH

'HIHUUHG 2XWIDRZVUHG ,QIORZV RI
5HVRXUFHV 5HVRXUFHV

'LIIHUHQFH EHWZHHQ H[SHFWHG DQG DFWXDO
H[SHULHQFH

'LIIHUHQFH EHWZHHQ SURMHFWHG DQG DFWXDO
LQYHVWPHQW HDUQLQJV

&KDQJH LQ DVVXPSWLRQV

&KDQJHV LQ SURSRUWLRQ DQG GLIIHUHQFHV
EHWZHHQ HPSOR\HU FRQWULEXWLRQV

&RQWULEXWLRQV VXEVTXHQQW WR WKH
PHDVXUHPHQW GDWH

7RWDO

\$W -XQH

WKH 8QLYHUVLW\ UHVRXUWHG DQGLUHGUHQHURXHGIRZQ
UHODWHG WR WKH 3(56 '& 5HWLUHH DGHDO SODQ IURP WKH IROOP

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH DQG

<H DU V (QGLQJ -XQH 3(56 '& 2'' 3(56 '& 50

WKHUHDIWHU

Sensitivity of the University's proportionate share of the net OPEB liability to changes in the discount rate 7KH

IROORZLQJ SUHVHQWV WKH 8QLYHUWLW\ 3% SURSRUWLQRQDWH VKDUH RI WKH QHW 23(% OLDELOLW\ DVVHW UHODWHG WR 3(56 '& 2''
UDWH RI SHUFHQDW DVKZHOOHQWLVWVKDUSRSRUWLQRQDWH QHW 23(% OLDELOLW\ DVVHW UHODWHG WR 3(56 '& 50
ZHUFDOFXODWHG XVLQJ D GLVFRXQVUDWH WKDW LSHUHQFHQDWH
WKDQ WKH FXUUHQW UDWH

'HFUHDVH 'LVFRXQW 5DWH ,QFU

8QLYHUWLW\ V SURSRUWLQRQDWH VKDUH RI WKH QHW 23(% OLDELOLW\ DVVHW UHODWHG WR 3(56 '& 2''
8QLYHUWLW\ V SURSRUWLQRQDWH VKDUH RI WKH QHW 23(% OLDELOLW\ DVVHW UHODWHG WR 3(56 '& 50

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH DQG

756 '& SODQ ZDV DSSUR[LPDWHO\ VPHDVLRFODQGRQWURLEOXWLRQV
8QLYHUVLW\ IROORZV LQ WKRXVDQGV

<HUV (QGHG 3RVWHPSOR\PRWDO
-XQH 3HQVLRQ +HDOWKFRWULEXWLRQV

2Q -XO\ WZR SHQVLRQ WUXVW WKE 5XQGLVGHFDODNRWUDVQGLQ5
DQG +HDOWK 5HLPXUVHPPHQW \$UUDQJDIHQVWK5\$QG7KHVDEQEWXS
VXE IXQG ZDV FUHDWHG RQ -XO\ HUV ZORLORZVHHGLUHEOHOPHUPF
PHGLFDO EHQHILWV 7KH +5\$ DOORZVEXHGLHFOURPUHQH[ISYHGWDO W
HVVDEOLVKHG IRU HOLJLEOH SHUVREHQHILWVSURYDGHWXPVORR\GHV

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH DQG

\$W -XQH

WKH 8QLYHUVLW\ UHSRUWHG GHIHUUHG RXWIORZV

127(6 72),1\$1&,\$/ 67\$7(0(176

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH DQG

ZLOO QRW EH DIIHFWHG PDWHULDOHE'S WKFHHLGIDDJR X W F R L Q H V R I I I D F Q L
WR PDNH DQ RSLQLRQ

7KH 8QLYHUVLW\ ULFDHQYH5GIVS R3RWLEBQW W3HDU WURB5WKD \$ODVND 'H
(QYLURQPHQWDO &RQVHUYDWLRQ \$/L&LHG WJG\ 8QLYFKW LOWWVHWKLP
PD\ EH UHVSQRVLEOH IRU FOHDQXS GRM WWR RSLVRIOL QFR QMDOPXLOHD WQR
UHPHGLDWLRQ FRVWV DUH EHLQJ DVVHVHVG EXW WKH RXWFRPH LV

'XULQJ WKH ILVFDO \HDU WKH :RUVKGH -HSDUHD KU RV JDRUHDWHY R82 G,HFO
D ZRUOGZLGH SDQGHPLF 6XEVHTXH QMP LWF RFRQWL G QIGV WWRHKD29H' V L J
RQ JOREDO PDUNHWV VXSSO\ FKD6S MFEIX FLWRVWKM 8DQGHFURFLWKQ
LPSDFW YDULRXV BSHWVWR RQW V D Q V I L Q D F O F X L G I O Q W H E X W Q R W O L P L Y
HQUROOPHQW ORVV RI DX[LOLDURIUMHFIQQRIOR JFR RVVVSIRWHLQVFLUDH WH
ODQDJHPHQW EHOIMYHLW WJONBQL YFSVNRPSLWLDJWHV BFWKLR QHJDWLYH L
IXOO LPSDFW RI &29,' LV XQNQRZQP D Q G I F D Q Q R W H E H I H Y B I Q R V Q D E O H

8QLYHUVLW\ RI \$ODVND)RXQGDWLRQ

7KH 8QLYHUVLW\ RI \$ODVND)RXQGDWLRQ (HSDUHDWHY) RQRGSDWRIRW RVJDOLHDD
WR VROLFLW GRQDWLRQV IRU WKRIH \$(FDXNDYH' XEHLQHI LMKR I I WKFH BQH
WKH 8QLYHUVLW\ WUDQVIHUHG QHUBDOOXSSRDWG UHVSHFWLREORU
WKH)RXQGDWLRQ, R D Y L R PEXUVHG WKH VBRWDHULQJW\ IRPLRGRBQWLOQG
UHVSHFWLYHO\

)RU WKH \HDUV HQGHG -XQH [SDHQGLWXUGHLW WUWFKHW)RRXQGDWG R H
WKH 8QLYHUVLW\ WRWDOHG PLOOLRQLDQGRQ DQFLOOLRQLDFOLZ
UHLPEXUVHPPHQWV WR WKH 8QLYHUVLW\ 8QLYHUVLW\ WYKIDG D \$GHLW
)RXQGDWLRQ RI PLOOLRQ DQGG PLOOLRQLDFWYHXQHSULPDULQ\
H[SHQGLWXUHV LQFXUUHG RQ)RXQGDWLRQ DZDUGV PDGH WR WKH

7KH LQYHVWDEOH BQHYHRXVLFM W V R V D Q G W U D Q W W Q X R Z P B I Q G WKH)RXQGD
HQGRZPHQW IXQGV DUH FRPELQHG LQWRUDLQRG V R O H Q D W S I G U (S R G / R I Z /
DQG WKH IDLU YDOXH RI WKH IXQGLDWRQ UHPLSHFLVRIQYBQ\
VKDUH RI WKLVI XQG ZDV PLOOLRQLDQGRQZKLFK RMOOHROHFWHHV
LQYHVWPHQWV

7KH IXQG LV PDQDJHG E\ WKH)RXQGDWLRQ ILOQYHXUWOPHQWV WLF RLPQ ID
LQYHVWPHQW SROLF\ DSSURYHG E\VMKHV %DQGGUJROB M J H Q W F W L 7 K I H V
/DQG *UDQW (QGRZPHQW 7UXVW DQG P,QQWD WQ R V K B U R X Q G Q L V) X Q G O
8QLYHUVLW\ V I L Q D Q F L D O V W D W H P H Q W V

2Q -XQH WKH)RXQGDWLRQHHEWQWVHZLWQV&RDESJLGVWIK\$UVRES
WKH 8QLYHUVLW\ RI \$ODVND)RXQGDWLRQ &W&MRSDGWWHGVKLSRZ
PDQDJHPHQW RI WKH XQGDG @WKH D W P Y H S D U Q J O H I U L V K Y I H S / W R U I X Q G

127(6 72),1\$1&,\$/ 67\$7(0(176

-XQH DQG

8QLYHUVLW\ RU WKH)RXQG DWLRQ V RIIIHFWL YXQGXHUH WUDDOIHUWV
7KH LQYHVWPHQW FRPPLWWHH RI WKHR)URXG DWLQRJLQDMUWHPHDQLW HSG
SKLORVRSK\ DQG DSSURLQJ DVVNW DDOGRFDWLPHQ UWDVWUHXFW DQIGQ
WKH JHQHUDO SDUWQHUKDV EHQW KIDLDYMNQ/PHLQWUFRPLRQDWJHD X
DQG WHUPLQDWLRQ PDQDJHPHQW RI FDVK IORZV WR DQG IURP L

5(48,5(' 6833/(0(17\$/ ,1)250\$7,21

6FKHGXOH RI WKH 8QLYHUVLW\ V 3URSRUWLRQDWH 6KDUH RI W
3(56 '% 3HQVLRQ 3ODQ
/DVW)LVFDO <HUV
LQ WKRXVDQGV

8QLYHUVLW\ V SURSRUWLRQ RI QHW SHQVLRQ
OLDELOLW\
8QLYHUVLW\ V SURSRUWLRQDWH VKDUH RI WKH
QHW SHQVLRQ OLDELOLW\
6WDWH V SURSRUWLRQDWH VKDUH RI WKH QHW
SHQVLRQ OLDELOLW\ DVVRFLDWHG ZLWK WKH
8QLYHUVLW\

7RWDO

8QLYHUVLW\ V FRYHUHG HPSOR\HH SD\UROO
8QLYHUVLW\ V SURSRUWLRQDWH VKDUH RI WKH
QHW SHQVLRQ OLDELOLW\ DV RI SHUFHQWDJH
RI LWV FRYHUHG SD\UROO
3ODQ ILGXFLDU\ QHW SRVLWLRQ DV D
SHUFHQWDJH RI WKH WRWDO SHQVLRQ
OLDELOLW\

*\$6% 6WDWHPHQW 1R UHTXLUHV WHQ \HUV RI LQIRUPDWLRQ WR EH S
WUHQG LV FRPSLOHG WKH 8QLYHUVLW\ ZLOO SUHVHQW LQIRUPDWLRQ IRU

'DWD UHSRUWHG LV PHDVXUHG DV RI -XO\

DQG

6FKHGXOH RI WKH 8QLYHUVLW\ V 3URSRUWLRQDWH 6KDUH
3(56 '% 23(% 3ODQ
/DVW)LVFDO <HUV
LQ WKRXVDQGV

8QLYHUVLW\ V SURSRUWLRQ RI QHW 23(% OLDELWLW\

6FKHGXOH RI WKH 8QLYHUVLW\ V SURSRUWLRQDWH 6KDUH RI WKH
756 '% 3HQVLRQ 3ODQ
/DVW)LVFDO <HUV
LQ WKRXVDQGV

8QLYHUVLW\ V SURSRUWLRQ RI QHW SHQVLRQ
OLDELOLW\

8QLYHUVLW\ V SURSRUWLRQDWH VKDUH RI WKH QHW
SHQVLRQ OLDELOLW\
6WDWH V SURSRUWLRQDWH VKDUH RI WKH QHW
SHQVLRQ OLDELOLW\ DVVRFLDWHG ZLWK WKH
8QLYHUVLW\

7RWDO

8QLYHUVLW\ V FRYHUHG HPSOR\HH SD\UROO
8QLYHUVLW\ V SURSRUWLRQDWH VKDUH RI WKH QHW
SHQVLRQ OLDELOLW\ DV RI SHUFHQWDJH RI LWV
FRYHUHG SD\UROO

3ODQ ILGXFLDU\ QHW SRVLWLRQ DV D SHUFHQWDJH
RI WKH WRWDO SHQVLRQ OLDELOLW\

*\$6% 6WDWHPHQW 1R UHTXLUHV WHQ \HUV RI LQIRUPDWLRQ WR EH SUHV
FRPSLOHG WKH 8QLYHUVLW\ ZLOO SUHVHQW LQIRUPDWLRQ IRU WKR VH \HUV I
'DWD UHSRUWHG LV PHDVXUHG DV RI -XO\ DQG

6FKHGXOH RI WKH 8QLYHUVLW\ V 3URSRUWLRQDWH 6KDUH F
756 '& 2FFLGHQWDO 'HDWK 'LVDELWLW\ 3ODQ
/DVW)LVFDO <HUV
LQ WKRXVDQGV

8QLYHUVLW\ V SURSRUWLRQ RI 23(% OLDELWLW\

8QLYHUVLW\ V SURSRUWLRQDWH VKDUH RI WKH QHW 23(% OLDELWLW\

8QLYHUVLW\ V FRYHUHG HPSOR\HH SD\UROO

8QLYHUVLW\ V SURSRUWLRQDWH VKDUH RI WKH QHW 23(% OLDELWLW\
SHUFHQWDJH RI LWV FRYHUHG SD\UROO

3ODQ ILGXFLDU\ QHW SRVLWLRQ DV D SHUFHQWDJH RI WKH WRWDO S
OLDELWLW\

*\$6% 6WDWHPHQW UHTXLUHV WHQ \HUV RI LQIRUPDWLRQ WR EH
\HUV WUHQG LV FRPSLOHG WKH 8QLYHUVLW\ ZLOO SUHVHQW LQIRUP
DYDLODEOH

'DWD UHSRUWHG LV PHDVXUHG DV RI -XO\

DQG

6FKHGXOH RI WKH 8QLYHUVLW\ V &RQWULEXWLRQ
3(56 '% 3HQVLRQ 3ODQ
/DVW)LVFDO <HUV
LQ WKRXVDQG

6WDWXWRULO\ UHTXLUHG FRQWULEXWLRQ

&RQWULEXWLRQV LQ UHODWLRQ WR WKH VWDWXWRULO\
UHTXLUHG FRQWULEXWLRQ

&RQWULEXWLRQ GHILFLHQF\ H[FHV

8QLYHUVLW\ V FRYHUHG HPSOR\HH SD\UROO

&RQWULEXWLRQ DV D SHUFHQWDJH RI FRYHUHG
8QLYHUVLW\ SD\UROO

*\$6% 6WDWHPHQW 1R UHTXLUHV WHQ \HUV RI LQIRUPDWLRQ WR EH SUHVHG
FRPSLOHG WKH 8QLYHUVLW\ ZLOO SUHVHQW LQIRUPDWLRQ IRU WKRVH \HUV IR

'DWD UHSRUWHG LV PHDVXUHG DV RI -XO\

DQG

6FKHGXOH RI WKH 8QLYHUVLW\ V &RQWULEXWLRQ
3(56 '% 23(% 3ODQ
/DVW)LVFDO <HDUV
LQ WKRXVDQGV

6WDWXWRULO\ UHTXLUHG FRQWULEXWLRQ

&RQWULEXWLRQV LQ UHODWLRQ WR WKH VWDWXWRULO\ UHTXLUHG F

&RQWULEXWLRQ GHILFLHQF\ H[FHV

8QLYHUVLW\ V FRYHUHG HPSOR\HH SD\UROO

&RQWULEXWLRQ DV D SHUFHQWDJH RI FRYHUHG 8QLYHUVLW\ SD\URO

*\$6% 6WDWHPHQW 1R UHTXLUHV WHQ \HDUV RI LQIRUPDWLRQ WR
\HDU WUHQG LV FRPSLOHG WKH 8QLYHUVLW\ ZLOO SUHVHQW LQIR
DYDLODEOH

'DWD UHSRUWHG LV PHDVXUHG DV RI -XO\

DQG

6FKHGXOH RI WKH 8QLYHUVLW\ V &RQWULEXWLRQ
3(56 '& 2FFLGHQWDO 'HDWK 'LVDELQW\ 3ODQ
/DVW)LVFDO <HUV
LQ WKRXVDQGV

6WDWXWRULO\ UHTXLUH G FRQWULEXWLRQ

&RQWULEXWLRQV LQ UHODWLRQ WR WKH VWDWXWRULO\ UHTXLUH
FRQWULEXWLRQ

&RQWULEXWLRQ GHILFLHQF\ H[FHV

8QLYHUVLW\ V FRYHUHG HPSOR\HH SD\UROO

&RQWULEXWLRQ DV D SHUFHQWDJH RI FRYHUHG 8QLYHUVLW\ SD\

*\$6% 6WDWHPHQW 1R UHTXLUH WHQ \HUV RI LQIRUPDWLRQ
XQWLO D IXOO \HUV WUHQG LV FRPSLOHG WKH 8QLYHUVLW\ ZL
LQIRUPDWLRQ LV DYDLODEOH

'DWD UHSRUWHG LV PHDVXUH DV RI -XO\

DQG

6FKHGXOH RI WKH 8QLYHUVLW\ V &RQWULEXWLRQ
756 '% 3HQVLRQ 3ODQ
/DVW)LVFDO <HUV
LQ WKRXXVDQGV

6WDWXWRULO\ UHTXLUHG FRQWULEXWLRQ

&RQWULEXWLRQV LQ UHODWLRQ WR WKH
VWDWXWRULO\ UHTXLUHG FRQWULEXWLRQ

&RQWULEXWLRQ GHILFLHQF\ H[FHV

8QLYHUVLW\ V FRYHUHG HPSOR\HH SD\UROO

&RQWULEXWLRQ DV D SHUFHQWDJH RI FRYHUHG
8QLYHUVLW\ SD\UROO

*\$6% 6WDWHPHQW 1R UHTXLUHV WHQ \HUV RI LQIRUPDWLRQ WR EH SUH
LV FRPSLOHG WKH 8QLYHUVLW\ ZLOO SUHVHQW LQIRUPDWLRQ IRU WKRVH \H

'DWD UHSRUWHG LV PHDVXUH DV RI -XO\

DQG

6FKHGXOH RI WKH 8QLYHUVLW\ V &RQWULEXWLRQ
756 '% 23(% 3ODQ
/DVW)LVFDO <HUV
LQ WKRXVDQGV

6WDWXWRULO\ UHTXLUHG FRQWULEXWLRQ

&RQWULEXWLRQV LQ UHODWLRQ WR WKH VWDWXWRULO\ UHTXLUHG
FRQWULEXWLRQ

&RQWULEXWLRQ GHILFLHQF\ H[FHV

8QLYHUVLW\ V FRYHUHG HPSOR\HH SD\UROO

&RQWULEXWLRQ DV D SHUFHQWDJH RI FRYHUHG 8QLYHUVLW\ SD\

*\$6% 6WDWHPHQW 1R UHTXLUHV WHQ \HUV RI LQIRUPDWLRQ
XQWLO D IXOO \HUV WUHQG LV FRPSLOHG WKH 8QLYHUVLW\ ZL
LQIRUPDWLRQ LV DYDLODEOH

'DWD UHSRUWHG LV PHDVXUHG DV RI -XO\

6FKHGXOH RI WKH 8QLYHUVLW\ V &RQWULEXWLRQ
756 '& 2FFLGHQWDO 'HDWK 'LVDELQW\ 3ODQ
/DVW)LVFDO <HUV
LQ WKRXVDQGV

6WDWXWRULO\ UHTXLUHGH FRQWULEXWLRQ

&RQWULEXWLRQV LQ UHODWLRQ WR WKH VWDWXWRULO\
UHTXLUHGH FRQWULEXWLRQ

&RQWULEXWLRQ GHILFLHQF\ H[FHV

8QLYHUVLW\ V FRYHUHG HPSOR\HH SD\UROO

&RQWULEXWLRQ DV D SHUFHQWDJH RI FRYHUHG
8QLYHUVLW\ SD\UROO

*\$6% 6WDWHP...đ•€p, 0 @0P€@€ÀP€`0p€ 0 €@P`0 •0@ 0 Pđ@pÀ 0
KRJHYHU HQWÀO D "HOü ÀHDU WWHQG LV FRPSÀOHGñ WKH 8QL

'DWD UHSRUWHG LV PHDVXUHGH DV RI -XO\

DQG

6FKHGXOH RI WKH 8QLYHUVLW\ V &RQWULEXWLRQ
756 '& 5HWLUHH 0HGLFDO 3ODQ
/DVW)LVFDO <HDUV
LQ WKRXVDQGV

6WDWXWRULO\ UHTXLUHG FRQWULEXWLRQ

&RQWULEXWLRQV LQ UHODWLRQ WR WKH VWDWXWRULO\ UHTXLUHG F

&RQWULEXWLRQ GHILFLHQF\ H[FHV

8QLYHUVLW\ V FRYHUHG HPSOR\HH SD\UROO

&RQWULEXWLRQ DV D SHUFHQWDJH RI FRYHUHG 8QLYHUVLW\ SD\URO
ÓSHU FRYXUHG

'DWD UHSRUWHG LV PHDVXUHG DV RI -XO\

DQG