

**University Health System Pension Plan  
(A Component Unit of Bexar County Hospital District  
d/b/a University Health System)**

Independent Auditor's Reports and Financial Statements

December 31, 2020 and 2019

**University Health System Pension Plan**  
**(A Component Unit of University Health System)**  
**December 31, 2020 and 2019**

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## Independent Auditor's Report

Board of Trustees  
University Health System Pension Plan  
San Antonio, Texas

We have audited the accompanying financial statements of the University Health System Pension Plan (the Plan), a fiduciary fund of the Bexar County Hospital District d/b/a University Health System, which comprise the statements of fiduciary net position as of December 31, 2020 and 2019, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

### ***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 presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Plan as of December 31, 2020 and 2019, and the changes in its fiduciary net position 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 management's discussion and analysis and pension information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not 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 audits 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.

*BKD, LLP*

Dallas, Texas

May 13, 2021, except for the Investment Expenses section of the Management's Discussion and Analysis as to which the date is July 15, 2021

**University Health System Pension Plan**  
**(A Component Unit of Bexar County Hospital District**  
**d/b/a University Health System)**

**Management's Discussion and Analysis**  
**Years Ended December 31, 2020 and 2019**

This discussion and analysis of the University Health System Pension Plan (the Plan) is for the years ended December 31, 2020 and 2019. This analysis provides a summary of the financial position of the Plan, including highlights and comparisons. For more detailed information regarding the Plan's financial activities, the reader should also review the actual financial statements, including notes and supplementary schedules.

**Financial Statements**

The financial statements of the Plan include statements of fiduciary net position and statements of changes in fiduciary net position. The purpose of these statements is to present information about the Plan's present and future ability to pay benefits as they become due. These statements are presented using an economic resource measurement focus and the accrual basis of accounting. The financial statements also include notes that explain the history and purpose of the Plan, significant accounting policies, investment details, and other required information regarding the financial position of the Plan.

**Summarized Financial Information**

The following table displays the total assets, liabilities and net position of the Plan:

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>Changes 2020-2019</u>	<u>Changes 2019-2018</u>
Assets	\$ 539,873,160	\$ 458,956,380	\$ 379,842,348	17.63%	20.83%
Liabilities	280,428	291,549	367,808	-3.81%	-20.73%
Net position	<u>\$ 539,592,732</u>	<u>\$ 458,664,831</u>	<u>\$ 379,474,540</u>	<u>17.64%</u>	<u>20.87%</u>

The assets of the Plan consist of cash, investments and receivables. The increase in net position is primarily a result of the fair value of investments increasing due to a positive performance in the markets in 2020. Net position held in trust by the Plan totaled \$539,592,732 and \$458,664,831 at December 31, 2020 and 2019, respectively. The Plan's net position increased by \$80,927,901 in 2020 compared to an increase of \$79,190,291 in 2019. The net position of the Plan is held exclusively for the benefit of the Plan participants, their beneficiaries, and reasonable administrative expenses for administering the Plan.

The following table displays the changes in plan net position:

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>Changes 2020-2019</u>	<u>Changes 2019-2018</u>
Contributions	\$ 33,222,825	\$ 34,073,365	\$ 33,832,170	-2.50%	0.71%
Net investment income (loss)	73,725,418	69,280,739	(15,294,470)	6.42%	552.98%
Total additions	106,948,243	103,354,104	18,537,700	3.48%	457.53%
Benefits paid	25,705,639	23,878,692	21,538,461	7.65%	10.87%
Administrative expenses	314,703	285,121	224,690	10.38%	26.90%
Total deductions	26,020,342	24,163,813	21,763,151	7.68%	11.03%
Change in net position	<u>\$ 80,927,901</u>	<u>\$ 79,190,291</u>	<u>\$ (3,225,451)</u>	<u>2.19%</u>	<u>2555.17%</u>

The additions to the plan are comprised of contributions and investment returns, and the primary deductions from the Plan are for benefits paid to the Plan's participants and their beneficiaries. Contributions made in 2020 totaled \$33,222,825, which was a decrease of \$850,540 from the contributions made in 2019. Contributions made in 2019 totaled \$34,073,365 which was an increase of \$241,195 from the contributions made in 2018. Benefits payments made in 2020 totaled \$25,705,639, which was an increase of \$1,826,947 from the benefits payments made in 2019. Benefits payments made in 2019 totaled \$23,878,692, which was an increase of \$2,340,231 from the benefits payments made in 2018. Total investment income was \$73,725,418 in 2020, compared to total investment income of \$69,280,739 in 2019, which represented an increase in investment income of \$4,444,679 in 2020.

## Investment Expenses

The Plan's investments for the year ended December 31, 2020 are summarized as follows:

	<u>Direct and Indirect Fees and Commissions</u>					
	Management Fees Paid From	Management Fees Netted From Returns	Total Management Fees	Brokerage Fees/ Commissions	Profit Share/Carried Interest	Total
	Trust					
Cash	\$ -	\$ 14,514	\$ 14,514	\$ -	\$ -	\$ 14,514
Equity securities	874,300	553,773	1,428,073	-	-	1,428,073
Fixed income securities	-	356,534	356,534	-	-	356,534
Real assets	-	433,741	433,741	-	-	433,741
Alternative/other	163,187	288,511	451,698	-	-	451,698
Total direct and indirect fees and commissions	<u>\$ 1,037,487</u>	<u>\$ 1,647,073</u>	<u>\$ 2,684,560</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,684,560</u>
<b>Investment Services</b>						
Custodial						63,594
Investment consulting						176,673
Total investment services						<u>240,267</u>
<b>Total Investment Expenses</b>						<u>\$ 2,924,827</u>

The following investment managers have been engaged by the Plan:

Heitman American Real Estate Trust  
Portfolio Advisors Private Equity  
Pantheon Ventures  
Aberdeen Standard Investments  
Newton Investment Management  
Arrowstreet Capital  
Columbus Circle Investors  
Walthausen & Company, LLC

### **Contact Information**

This financial report is designed to provide a general overview of the Plan's finances and to demonstrate the Plan's accountability and for the contributions it receives. If you have any questions about this report or need additional financial information, contact the Plan's Financial Offices at 4502 Medical Drive, San Antonio, Texas 78229.

**University Health System Pension Plan**  
**(A Component Unit of University Health System)**  
**Statements of Fiduciary Net Position**  
**December 31, 2020 and 2019**

**Assets**

	<b>2020</b>	<b>2019</b>
<b>Cash and Cash Equivalents</b>	\$ 12,038,823	\$ 1,861,554
<b>Employer Contributions Receivable</b>	481,670	444,176
<b>Investments, at Fair Value</b>		
Marketable securities		
Common stocks - mid capitalization	64,437,727	50,428,755
Mutual funds - common stocks - large capitalization	107,462,323	89,288,603
Mutual funds - fixed income securities	89,155,062	86,366,274
Mutual funds - international equity	68,821,443	57,195,871
Total marketable securities	329,876,555	283,279,503
Alternative investments		
Investment in Arrowstreet Capital, Ltd.	73,420,586	56,744,936
Investment in Portfolio Advisors Private Equity Fund VI, VII, VIII, and IX, L.P.	27,031,995	26,641,696
Investment in Heitman Real Estate Trust	43,993,909	44,472,342
Investment in Standard Life Investments	25,445,926	21,677,008
Investment in Newton Investment Management	25,716,418	23,025,165
Investment in Pantheon Access Luxembourg	1,867,278	810,000
Total alternative investments	197,476,112	173,371,147
Total investments	527,352,667	456,650,650
Total assets	539,873,160	458,956,380
<b>Liabilities</b>		
Accrued expenses	280,428	291,549
<b>Total Net Position Restricted for Pensions</b>	<b>\$ 539,592,732</b>	<b>\$ 458,664,831</b>

**University Health System Pension Plan**  
**(A Component Unit of University Health System)**  
**Statements of Changes in Fiduciary Net Position**  
**Years Ended December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
<b>Additions</b>		
Contributions		
Plan members	\$ 9,750,999	\$ 8,795,716
Employer	23,471,826	25,277,649
	<u>33,222,825</u>	<u>34,073,365</u>
Investment Income		
Interest income	44,316	115,477
Dividend income	5,980,159	7,009,131
Net appreciation in fair value of investments	68,915,103	63,254,676
Investment expenses	(1,214,160)	(1,098,545)
	<u>73,725,418</u>	<u>69,280,739</u>
Net investment income		
	<u>106,948,243</u>	<u>103,354,104</u>
<b>Deductions</b>		
Benefits paid to plan members	25,705,639	23,878,692
Administrative expenses	314,703	285,121
	<u>26,020,342</u>	<u>24,163,813</u>
<b>Net Increase in Net Position</b>	80,927,901	79,190,291
<b>Net Position Restricted for Pensions, Beginning of Year</b>	<u>458,664,831</u>	<u>379,474,540</u>
<b>Net Position Restricted for Pensions, End of Year</b>	<u>\$ 539,592,732</u>	<u>\$ 458,664,831</u>

**University Health System Pension Plan**  
**(A Component Unit of University Health System)**  
**Notes to Financial Statements**  
**December 31, 2020 and 2019**

**Note 1: Reporting Entity and Summary of Significant Accounting Policies**

The University Health System Pension Plan (the Plan) is a single employer defined benefit pension plan which covers substantially all full-time and part-time employees of its sponsor, the University Health System (System), and provides for pension and death benefits. Participation in the Plan is a condition of employment for all eligible employees. The Plan is administered by a Board of Trustees that is comprised of seven to nine individuals. Two Trustees are appointed from System administrative staff, two Trustees are appointed from the System's Board of Managers and three to five Trustees are appointed from Bexar County residents.

***Basis of Accounting***

The financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America for local governmental units as prescribed by the Governmental Accounting Standards Board. The Plan's financial statements are prepared using the accrual basis of accounting.

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

***Federal Income Tax Status***

The plan was determined to be qualified for pursuant to Section 401 of the Internal Revenue Code and is, therefore, exempt from income taxes. The Plan has obtained a favorable determination letter from the Internal Revenue Service and believes it continues to qualify and operate as designed.

***Valuation of Investments and Income Recognition***

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Alternative investments are held in the form of nonmarketable limited partnerships and private equity funds. The fair valuation of these investments is based on net asset values as set by the fund managers or general partners. These values may differ from the value that would have been used had a readily available market for the investments existed, and such differences could be material.

The Plan's investment policy is reviewed by the Plan Trustees annually with any amendments requiring the approval of the System Board of Managers. The policy includes target asset allocations and benchmark criteria. There were no changes to the policy in 2020.

**University Health System Pension Plan**  
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Purchases and sale of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Note 2: Description of Plan**

***Eligibility***

The System sponsors a single employer defined benefit pension plan which covers substantially all of the System's employees who work at least 20 hours per week or at least 1,000 hours annually. Employees are eligible for participation in the Plan after attaining the age of 21 and completing one year of service. Employees hired as of June 30, 2012 participate in the Defined Benefit aspect of the Plan while those hired after June 30, 2012 participate in the Cash Balance portion of the Plan.

***Plan Membership***

At December 31, 2020 and 2019, plan membership consisted of the following:

	<u>2020</u>	<u>2019</u>
Inactive participants		
Retirees and beneficiaries currently receiving benefits	1,262	1,193
Terminated employees with deferred benefits	<u>1,765</u>	<u>1,692</u>
Total inactive participants	<u>3,027</u>	<u>2,885</u>
Active participants		
Fully vested	3,822	3,683
Nonvested	<u>2,950</u>	<u>2,759</u>
Total active participants	<u>6,772</u>	<u>6,442</u>
Total participants	<u><u>9,799</u></u>	<u><u>9,327</u></u>

***Contributions***

The System has agreed (but does not guarantee) to voluntarily contribute such amounts as are necessary to maintain the Plan on a sound actuarial basis. The System has the right to discontinue such contributions and terminate the Plan at any time. However, under no condition may the System withdraw its contributions, or use them for any purpose other than the exclusive benefit of the Plan participants and their beneficiaries; and, to pay for administrative expenses.

**University Health System Pension Plan**  
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Participants in the Plan, hired before June 30, 2012, contribute 2% of gross pay upon achievement of eligibility and thereafter until the time of retirement or separation from employment with the System. The System makes contributions which are actuarially determined to pay the Plan's total cost (determined as a level of percentage of total participant compensation) less the projected employee contributions.

Participants in the Cash Balance portion of the Plan, which are those employees hired after June 30, 2012, contribute 3% of gross pay upon achievement of eligibility; and thereafter, until the time of retirement or separation from employment with the System. The System makes contributions to the Plan, on behalf of the employee equal to 3% of the employee's gross pay. Benefits for Cash Balance participants are based on the actuarial equivalent of 6% of the participant's compensation plus interest earned. The System began making contributions to the Cash Balance portion of the Plan effective January 1, 2014.

The System also deposits amounts to the Plan to fund a Match Savings Plan to encourage eligible employees to participate in a 457 Deferred Compensation Retirement Savings Plan (457 Plan). Under the Match Savings Plan, the System will deposit 25% of an employee's contribution to the 457 Plan, up to the lower of 4% of compensation or \$12,000. Benefits will be distributed upon retirement or separation from service after satisfying the vesting requirements.

In the event of Plan termination, the net position of the Plan is to be used to pay benefits in the following order:

- (a) to retired participants, contingent pensioners and other beneficiaries who are receiving benefits on the date of termination, and to participants who have attained normal retirement age but who have not yet retired before the date of termination;
- (b) to retired participants whose early pension or deferred vested pension payments are deferred to commence after the date of termination;
- (c) to participants who have met the eligibility requirements for early retirement for early retirement or deferred vested retirement but who have not yet retired before the date of termination;
- (d) to all other participants according to the respective actuarial values of their accrued benefits as of the date of termination.

The actuarially determined annual required contributions of the System for the year ended December 31, 2020 and 2019 were \$21,502,000 and \$20,431,000, respectively, which were paid by the end of the respective fiscal year ends. The System contributed an additional \$3,000,000 to the Plan in 2019, for a total of \$21,502,000 and \$23,431,000 in employer contributions for the years ending December 31, 2020 and 2019, respectively.

**University Health System Pension Plan**  
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***Vesting***

Plan participants have a 100% vested right in the accrued benefits derived from their accumulated contributions.

With regard to participants' accrued benefits derived from employer contributions, the participants become fully vested at the completion of 5 years of vesting service.

***Retirement and Death Benefits***

Participants are eligible for normal retirement benefits after attaining age 65 and completing 5 years of vesting service; or, after age 55 and the number of years of service needed to equal 85 (Rule of 85). Annual normal retirement benefits (accrued benefits) are equal to 1.5% of the participant's average 5 highest years' pay in the last 10 years, times the number of years of credited service.

An early retirement provision is available to participants who attain age 55 and 5 years vesting service, but do not satisfy the Rule of 85. The early retirement benefit equals the normal retirement benefit at actual retirement reduced at the rate of 1/15th for each of the first 5 years before age 65 and 1/30th for each of the next 5 years before age 65 and the participants actual retirement age.

Pre-retirement death benefits before vesting or attainment of age 55 are equal to the amount of the participant's contributions plus 4.5% interest per annum and may be distributed in a lump sum or in installments up to 60 months.

Pre-retirement death benefits on or after eligibility for normal retirement are payable monthly to the named beneficiary and equal to 50% of the present actuarial value of the participant's accrued benefit otherwise payable on the participant's date of death.

***Plan Amendments***

On June 11, 2012, the Plan was amended to indicate that employees hired by the System after June 30, 2012 are not eligible to participate in the Plan, except for the 457 Match Savings Plan. Other employees rehired after June 30, 2012 shall be treated as subject to this amendment unless they were vested in their accrual benefits prior to the date of being rehired.

On September 24, 2013, the Plan was amended to indicate that employees hired by the System after June 30, 2012; and, previously unvested rehires are eligible to participate in the contributory Cash Balance portion of the Plan.

**University Health System Pension Plan**  
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**Note 3: Investments**

The Plan's assets are invested as authorized by the Plan's investment policy. The Plan utilizes investment consultants that make recommendations to the Plan as to the appropriate target portfolio (e.g. stocks, mutual funds, limited partnerships, cash, etc.) within the Plan. The majority of the Plan's assets, with the exception of alternative investments, are held by a custodian bank, Wells Fargo Bank. Cash equivalents are invested in a short term money market fund administered by the Plan's custodian bank.

The Plan's investments (including investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	<u>2020</u>	<u>2019</u>
Mutual Funds - common stocks - large capitalization	\$ 25,788,084	\$ 30,759,260
Common stocks - mid capitalization	19,384,388	10,879,353
Fixed income securities	5,661,689	3,562,744
Arrowstreet Capital Internation Equity Fund	13,675,650	10,712,629
Portfolio Advisors Private Equity Funds	2,608,920	3,388,809
Crestline Offshore Fund, Ltd	-	103
Pantheon Access Luxembourg	(87,722)	-
Heitman Real Estate Trust	(2,576,077)	(390,787)
Standard Life Investments	1,768,918	1,679,148
Newton Global Investments	2,691,253	2,663,417
	<u>\$ 68,915,103</u>	<u>\$ 63,254,676</u>

The Plan may invest in equity securities. Investments in venture capital, private placements, lettered stock and real estate, except for publicly traded real estate investment trusts, are prohibited as are investments using options, futures, derivatives, short sales, margin transactions or other hedging strategies.

***Foreign Currency Risk***

Foreign currency risk is the risk of losses arising from foreign changes in exchange rates. The Plan's investment policy has a target allocation for foreign investments of 24% with a range of 15% to 29%. The Plan is subject to currency risk as currency exposures are unhedged. As international currencies gain or lose value in relation to the United States dollar, the fund will gain or lose value. The currency risk inherent in the fund's investments is mitigated as a result of the fund investing only in developed markets.

**University Health System Pension Plan**  
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The following schedule addresses foreign currency risk exposure and by specific currencies:

Currency	2020		2019	
	Fair Value	Allocation	Fair Value	Allocation
United Arab Emirates (AED)	\$ 165,836	0.12%	\$ (1,843,218)	-1.62%
Argentina (ARS)	-	0.00%	4,190	0.00%
Australia (AUD)	6,712,993	4.72%	886,215	0.78%
Brazil (BRL)	(356,530)	-0.25%	1,757,824	1.54%
Canada (CAD)	(2,608,386)	-1.83%	4,262,560	3.74%
Switzerland (CHF)	9,792,723	6.88%	7,045,500	6.18%
Chile (CLP)	(1,755,523)	-1.23%	(991,888)	-0.87%
China offshore (CNH)	10,513,948	7.39%	2,000,204	1.76%
China (CNY)	1,567,058	1.10%	3,668,979	3.22%
Columbia (COP)	80,393	0.06%	128,291	0.11%
Czech Republic (CZK)	(887,046)	-0.62%	(712,161)	-0.63%
Denmark (DKK)	(3,643,816)	-2.56%	(1,847,824)	-1.62%
Egypt (EGP)	35,927	0.03%	(114,173)	-0.10%
Euro (EUR)	28,758,574	20.22%	24,303,071	21.33%
United Kingdom (GBP)	5,764,414	4.05%	9,398,716	8.25%
Hong Kong (HKD)	8,132,810	5.72%	4,027,906	3.54%
Croatia (HRK)	(16,150)	-0.01%	(13,421)	-0.01%
Hungary (HUF)	(182,905)	-0.13%	(202,603)	-0.18%
Indonesia (IDR)	646,316	0.45%	1,310,945	1.15%
Israel (ILS)	(266,335)	-0.19%	(238,253)	-0.21%
India (INR)	654,741	0.46%	2,485,748	2.18%
Japan (JPY)	25,067,128	17.62%	19,374,814	17.00%
Korea (KRW)	4,773,666	3.36%	1,842,792	1.62%
Mexico (MXN)	526,467	0.37%	37,523	0.03%
Malaysia (MYR)	254,176	0.18%	-	0.00%
Norway (NOK)	808,144	0.57%	781,166	0.69%
New Zealand (NZD)	4,388,043	3.08%	1,332,944	1.17%
Philippines (PHP)	715,444	0.50%	331,107	0.29%
Poland (PLN)	(852,267)	-0.60%	(204,206)	-0.18%
Qatar (QAR)	(250,131)	-0.18%	(222,901)	-0.20%
Romania (RON)	678,993	0.48%	343,206	0.30%
Russia (RUB)	(978,688)	-0.69%	(1,095,145)	-0.96%
Saudi Arabia (SAR)	(572,362)	-0.40%	(962,893)	-0.85%
Sweden (SEK)	5,094,492	3.58%	3,467,383	3.04%
Singapore (SGD)	318,004	0.22%	(1,157,588)	-1.02%
Thailand (THB)	358,869	0.25%	66,708	0.06%
Turkey (TRY)	2,420,063	1.70%	181,568	0.16%
Taiwan (TWD)	(10,630,552)	-7.47%	(350,872)	-0.31%
United States (USD)	46,297,347	32.55%	34,691,604	30.45%
South Africa (ZAR)	716,151	0.50%	166,989	0.15%
	<u>\$ 142,242,029</u>	<u>100%</u>	<u>\$ 113,940,807</u>	<u>100%</u>

**University Health System Pension Plan**  
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***Interest Rate Risk***

As a means of limiting its exposure to fair value losses arising from rising interest rates, the Plan invests in high-quality, short-term money market instruments. These investments may have fixed, floating, or variable rates of interest. The security selection is based on several factors, including credit quality, yield and maturity, while taking into account the fund's overall level of liquidity and weighted average maturity.

The Plan's fixed income mutual bond funds are also subject to interest rate risk. As indicated in the Plan's investment policy, investments in fixed income securities should range between 20% - 30% of the total investments. This target range helps limit its exposure to fair value losses arising from rising interest rates. The Plan invests in two fixed income mutual funds, Dodge Cox Income Fund and Loomis Core Plus, with values of \$44,362,259 and \$44,792,803, respectively, at December 31, 2020 and values of \$43,308,242 and \$43,058,032, respectively, as of December 31, 2019.

***Custodial Credit Risk***

The custodial credit risk for investments is the risk that, in the event of failure of the counterparty to an investment transaction, a government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At December 31, 2020 and 2019, the Plan's money market funds in the amount of \$12,038,823 and \$1,861,554, respectively, are held by Wells Fargo. Wells Fargo acts as the disbursing agent for benefits to participants and to pay expenses approved by an authorized officer member of the Board of Trustees.

***Fair Value Measurements***

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

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**Recurring Measurements**

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying financial statements measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2020 and 2019:

Type	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>December 31, 2020</b>				
Investments by fair value level				
Common stocks	\$ 64,437,727	\$ 64,437,727	\$ -	\$ -
Money market mutual fund	12,038,823	12,038,823	-	-
Mutual funds - equities	176,283,766	176,283,766	-	-
Mutual funds - fixed income securities	<u>89,155,062</u>	<u>89,155,062</u>	-	-
Total investments by fair value level	<u>341,915,378</u>	<u>\$ 341,915,378</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Investments Measured at NAV</b>				
Arrowstreet Capital International Equity	73,420,586			
Portfolio Advisors Private Equity	27,031,995			
Heitman Real Estate Trust	43,993,909			
Standard Life Investments	25,445,926			
Newton Global Investments	25,716,418			
Pantheon Access Luxembourg	<u>1,867,278</u>			
Total investments measured at NAV	<u>197,476,112</u>			
Total investments	<u>\$ 539,391,490</u>			

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Type	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>December 31, 2019</b>				
Investments by fair value level				
Common stocks	\$ 50,428,755	\$ 50,428,755	\$ -	\$ -
Money market mutual fund	1,861,554	1,861,554	-	-
Mutual funds - common stocks	146,484,474	146,484,474	-	-
Mutual funds - fixed income securities	86,366,274	86,366,274	-	-
Total investments by fair value level	285,141,057	\$ 285,141,057	\$ -	\$ -
<b>Investments Measured at NAV</b>				
Arrowstreet Capital International Equity	56,744,936			
Portfolio Advisors Private Equity	26,641,696			
Heitman Real Estate Trust	44,472,342			
Standard Life Investments	21,677,008			
Newton Global Investments	23,025,165			
Pantheon Access Luxembourg	810,000			
Total investments measured at NAV	173,371,147			
Total investments	\$ 458,512,204			

The valuation method for investments measured at the NAV per share (or its equivalent) is presented in the following tables:

<b>December 31, 2020</b>					
Investments Measured At NAV	Asset value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	
Arrowstreet International Equity	\$ 73,420,586	N/A	Monthly	30 days	
Portfolio Advisors Private Equity	27,031,995	\$ 12,513,243	N/A	N/A	
Heitman Real Estate Trust	43,993,909	N/A	Quarterly	90 days	
Standard Life Investments	25,445,926	N/A	Monthly	N/A	
Newton Global Investments	25,716,418	N/A	Daily	3 days	
Pantheon Access Luxembourg	1,867,278	\$ 8,045,000	N/A	N/A	
	\$ 197,476,112				

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December 31, 2019

<b>Investments Measured At NAV</b>	<b>Asset value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
Arrowstreet International Equity	\$ 56,744,936	N/A	Monthly	30 days
Portfolio Advisors Private Equity	26,641,696	\$ 17,292,928	N/A	N/A
Heitman Real Estate Trust	44,472,342	N/A	Quarterly	90 days
Standard Life Investments	21,677,008	N/A	Monthly	N/A
Newton Global Investments	23,025,165	N/A	Daily	3 days
Pantheon Access Luxembourg	810,000	\$ 9,190,000	N/A	N/A
	<u>\$ 173,371,147</u>			

Arrowstreet International Equity Fund invests in risk-controlled core portfolio of international equities similar to the MSCI ACWIxUS index. The fair values of the investments in this asset have been determined using the NAV per share (or its equivalents) based on the market value of securities held.

Portfolio Advisors Private Equity Funds VI, VII, VIII, and IX and the Pantheon Access Luxembourg fund are private equity investments. These investments cannot be withdrawn or transferred without the consent of the General Partner. Instead, the nature of the investments in this type is that distributions are received through the liquidation of the underlying assets of each fund. The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. Investments in the limited partnerships are valued at their NAV as reported by their underlying investment manager.

Heitman Real Estate Trust is a perpetual life, open-ended comingled fund for the objective and purpose of creating a high quality, low risk, diversified portfolio of stabilized, income-producing real estate investments. Fair value of this asset is using the NAV per share (or its equivalent) based on an annual appraisal performed by an independent appraisal management firm.

Standard Life Investments Global Absolute Return Strategies Offshore Feeder Fund Ltd. invests in the Master Fund with the objective to deliver positive absolute returns by investing in a combination of traditional assets and investment strategies based on advance derivative techniques using a combination of traditional assets including equities, bonds, and a diversified portfolio limited to permitted derivative contracts including but not limited to futures, options, swaps, forward currency contracts and other derivatives. The fund is valued by the manager at the end of each month.

Newton Global Real Return Fund invests primarily in a diversified group of equities, bonds, cash, as well as other assets held via tradeable securities, including real estate, commodities, currencies, and alternative strategies.

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**Note 4: Capital Commitments**

The Plan has a commitment to invest capital in two investment companies under investment capital agreements. These commitments are subject to periodic calls from the investment companies. Following are the changes in capital commitments:

	<u>2020</u>	<u>2019</u>
Commitment balance - beginning of year	\$ 26,482,928	\$ 30,360,143
Less: amount called during year	<u>(5,924,685)</u>	<u>(3,877,215)</u>
Commitment balance - end of year	<u>\$ 20,558,243</u>	<u>\$ 26,482,928</u>

**Note 5: Net Pension Liability**

The components of the net pension liability for the System at December 31, 2020 and 2019, were as follows:

	<u>2020</u>	<u>2019</u>
Total pension liability	\$ 626,182,651	\$ 583,568,977
Plan fiduciary net position	<u>513,920,307</u>	<u>436,563,397</u>
Net pension liability	<u>112,262,344</u>	<u>147,005,580</u>
Plan fiduciary net position as a percentage of total pension liability	<u>82.1%</u>	<u>74.8%</u>

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***Actuarial Assumptions***

The total pension liability as of December 31, 2020, was determined based on January 1, 2020 data using the following actuarial assumptions:

Actuarial cost	Entry age normal cost
Amortization	Closed
Remaining	25 years
Asset valuation	5-year smoothed market
Inflation:	3.25%
Salary increases:	4.3% (based on service, includes wage inflation at 3.25%)
Investment rate of return:	7.0%, net of pension plan investment expense, including inflation
Retirement age:	Based on age, ranging from age 55 to age 70, with 100% retirement at age 70. Higher rates apply when eligible for Rule of 85 prior to age 65.

Healthy mortality rates were based on the sex-distinct PubG-2010, projected with Generational Mortality (Scale MP-2018), with separate tables for males and females.

The Plan generally performs an experience study every three to five years. The assumptions used to generate the numbers in these statements were based on an experience study performed in 2019.

The long-term expected rate of return on pension fund investments was determined using a building-block method in which best-estimate ranges of future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimate of geometric rates of return for each major asset class included in the pension fund's target asset allocation as of December 31, 2020 are summarized in the following table:

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<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Rate of Return</b>
Domestic Equity	29.0%	7.00%
International Equity	24.0%	7.25%
Fixed Income	20.0%	2.75%
Real Estate	10.0%	6.25%
Private Equity	7.0%	8.50%
Absolute Return/Hedge Fund	10.0%	5.00%

***Discount Rate***

The blended discount rate used to measure the total pension liability is 7.0%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and the System will be made at the current contribution rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension fund investments was applied to all periods of projected benefit payments to determine the total pension liability.

***Sensitivity of the Net Pension Liability to Changes in the Discount Rate***

The following presents the net pension liability of the System's calculation using the discount rate of 7.0%, as well as what the System's net pension liability would be if it were calculated using a discount rate 1% higher and 1% lower than the current rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
System's net pension liability	<u>\$ 188,492,206</u>	<u>\$ 112,262,344</u>	<u>\$ 48,687,199</u>

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**Note 6: Pension Plan Financial Statements**

The following tables include financial information for the pension and match savings account plans as of December 31, 2020 and 2019:

Assets	2020			2019		
	Pension	Match Savings	Total	Pension	Match Savings	Total
Cash and Cash Equivalents	\$ 11,466,047	\$ 572,776	\$ 12,038,823	\$ 1,771,852	\$ 89,702	\$ 1,861,554
Employer Contributions Receivable	-	481,670	481,670	-	444,176	444,176
<b>Investments, at Fair Value</b>						
Marketable securities						
Common stocks - mid capitalization	61,371,947	3,065,780	64,437,727	47,998,772	2,429,983	50,428,755
Mutual funds - common stocks - large capitalization	102,808,297	4,654,026	107,462,323	85,408,874	3,879,729	89,288,603
Mutual funds - fixed income securities	84,913,295	4,241,767	89,155,062	82,204,589	4,161,685	86,366,274
Mutual funds - international equity	65,547,097	3,274,346	68,821,443	54,439,805	2,756,066	57,195,871
Total marketable securities	314,640,636	15,235,919	329,876,555	270,052,040	13,227,463	283,279,503
Alternative investments						
Investment in Arrowstreet Capital, Ltd.	69,927,425	3,493,161	73,420,586	54,010,598	2,734,338	56,744,936
Investment in Portfolio Advisors Private Equity Fund VI, VII, VIII, and IX, L.P.	25,745,883	1,286,112	27,031,995	25,357,927	1,283,769	26,641,696
Investment in Heitman Real Estate Trust	41,900,793	2,093,116	43,993,909	42,329,377	2,142,965	44,472,342
Investment in Standard Life Investments	24,235,275	1,210,651	25,445,926	20,632,470	1,044,538	21,677,008
Investment in Newton Investment Management	24,492,897	1,223,521	25,716,418	21,915,664	1,109,501	23,025,165
Investment in Pantheon Access Luxembourg	1,778,437	88,841	1,867,278	770,969	39,031	810,000
Total alternative investments	188,080,709	9,395,403	197,476,112	165,017,005	8,354,142	173,371,147
Total investments	502,721,345	24,631,322	527,352,667	435,069,045	21,581,605	456,650,650
Total assets	514,187,392	25,685,768	539,873,160	436,840,898	22,115,483	458,956,380
<b>Liabilities</b>						
Accrued expenses	267,085	13,343	280,428	277,500	14,049	291,549
<b>Total Net Position Restricted for Pensions</b>	<b>\$ 513,920,307</b>	<b>\$ 25,672,425</b>	<b>\$ 539,592,732</b>	<b>\$ 436,563,397</b>	<b>\$ 22,101,434</b>	<b>\$ 458,664,831</b>

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	2020			2019		
	Pension	Match Savings	Total	Pension	Match Savings	Total
<b>Additions</b>						
Contributions						
Plan members	\$ 9,750,999	\$ -	\$ 9,750,999	\$ 8,795,716	\$ -	\$ 8,795,716
Employer	21,502,000	1,969,826	23,471,826	23,431,000	1,846,649	25,277,649
Total contributions	<u>31,252,999</u>	<u>1,969,826</u>	<u>33,222,825</u>	<u>32,226,716</u>	<u>1,846,649</u>	<u>34,073,365</u>
Investment Income						
Interest income	42,208	2,108	44,316	109,913	5,564	115,477
Dividend income	5,695,639	284,520	5,980,159	6,671,386	337,745	7,009,131
Net appreciation in fair value of investments	65,518,365	3,396,738	68,915,103	60,492,757	2,761,919	63,254,676
Investment expenses	(1,156,393)	(57,767)	(1,214,160)	(1,045,610)	(52,935)	(1,098,545)
Net investment income	<u>70,099,819</u>	<u>3,625,599</u>	<u>73,725,418</u>	<u>66,228,446</u>	<u>3,052,293</u>	<u>69,280,739</u>
Total additions	<u>101,352,818</u>	<u>5,595,425</u>	<u>106,948,243</u>	<u>98,455,162</u>	<u>4,898,942</u>	<u>103,354,104</u>
<b>Deductions</b>						
Benefits paid to plan members	23,681,205	2,024,434	25,705,639	22,403,468	1,475,224	23,878,692
Administrative expenses	314,703	-	314,703	285,121	-	285,121
Total deductions	<u>23,995,908</u>	<u>2,024,434</u>	<u>26,020,342</u>	<u>22,688,589</u>	<u>1,475,224</u>	<u>24,163,813</u>
<b>Net Increase in Net Position</b>	77,356,910	3,570,991	80,927,901	75,766,573	3,423,718	79,190,291
<b>Net Position Restricted for Pensions, Beginning of Year</b>	436,563,397	22,101,434	458,664,831	360,796,824	18,677,716	379,474,540
<b>Net Position Restricted for Pensions, End of Year</b>	<u>\$ 513,920,307</u>	<u>\$ 25,672,425</u>	<u>\$ 539,592,732</u>	<u>\$ 436,563,397</u>	<u>\$ 22,101,434</u>	<u>\$ 458,664,831</u>

## **Required Supplementary Information**

**University Health System Pension Plan**  
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**Schedule of Changes in Net Pension Liability and Related Ratios**

	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>							
Service cost	\$ 21,569,585	\$ 21,644,692	\$ 20,698,260	\$ 19,603,948	\$ 19,175,228	\$ 17,036,363	\$ 16,627,359
Interest	41,534,047	37,599,681	35,195,065	33,127,594	29,286,293	28,861,682	26,614,953
Effect of economic/demographic gains or losses	3,505,950	(659,022)	(1,304,127)	(6,090,546)	(4,243,338)	748,736	-
Changes of assumptions	-	20,879,114	-	-	26,890,274	-	-
Benefit payments, including refunds of employee contributions	(23,995,908)	(22,399,355)	(20,009,001)	(16,451,193)	(16,864,728)	(13,638,851)	(13,749,013)
<b>Net Change in Total Pension Liability</b>	42,613,674	57,065,110	34,580,197	30,189,803	54,243,729	33,007,930	29,493,299
<b>Total Pension Liability - Beginning</b>	583,568,977	526,503,867	491,923,670	461,733,867	407,490,138	374,482,208	344,988,909
<b>Total Pension Liability - Ending (a)</b>	<u>\$ 626,182,651</u>	<u>\$ 583,568,977</u>	<u>\$ 526,503,867</u>	<u>\$ 491,923,670</u>	<u>\$ 461,733,867</u>	<u>\$ 407,490,138</u>	<u>\$ 374,482,208</u>
<b>Plan Fiduciary Net Position</b>							
Contributions - employer	\$ 21,502,000	\$ 23,431,000	\$ 24,110,000	\$ 24,296,000	\$ 17,891,000	\$ 16,903,000	\$ 16,297,000
Contributions - employee	9,750,999	8,795,716	8,045,526	7,325,068	6,588,545	6,723,876	5,742,038
Net investment income	70,099,819	65,939,213	(15,129,290)	53,558,684	19,943,600	1,370,527	12,564,297
Benefit payments, including refunds of employee contributions	(23,995,908)	(22,399,355)	(20,009,001)	(16,451,193)	(16,864,728)	(13,638,851)	(13,749,013)
<b>Net Change in Plan Fiduciary Net Position</b>	77,356,910	75,766,574	(2,982,765)	68,728,559	27,558,417	11,358,552	20,854,322
<b>Plan Fiduciary Net Position - Beginning</b>	436,563,397	360,796,823	363,779,588	295,051,029	267,492,612	256,134,060	235,279,738
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>\$ 513,920,307</u>	<u>\$ 436,563,397</u>	<u>\$ 360,796,823</u>	<u>\$ 363,779,588</u>	<u>\$ 295,051,029</u>	<u>\$ 267,492,612</u>	<u>\$ 256,134,060</u>
<b>Net Pension Liability - Ending (a) - (b)</b>	<u>\$ 112,262,344</u>	<u>\$ 147,005,580</u>	<u>\$ 165,707,044</u>	<u>\$ 128,144,082</u>	<u>\$ 166,682,838</u>	<u>\$ 139,997,526</u>	<u>\$ 118,348,148</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	82.1%	74.8%	68.5%	74.0%	63.9%	65.6%	68.4%
<b>Covered Payroll</b>	\$ 410,769,235	\$ 380,744,589	\$ 354,486,512	\$ 331,014,376	\$ 307,617,260	\$ 280,165,000	\$ 254,100,410
<b>Plan's Net Pension Liability as a Percentage of Covered Payroll</b>	27.3%	38.6%	46.7%	38.7%	54.2%	50.0%	46.6%

Note: This schedule is presented to illustrate the requirement to show 10 years of information. However, until a full 10-year trend is compiled, years for which the information is available will be presented.

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**Schedule of Pension Contributions**

<b>Date</b>	<b>Actuarially determined contribution</b>	<b>Contributions in relation to the actuarially determined contribution</b>	<b>Contribution deficiency (excess)</b>	<b>Covered payroll</b>	<b>Contributions as a percentage of covered payroll</b>
January 1, 2020	\$ 21,502,000	\$ 21,502,000	\$ -	\$ 410,769,235	5.2%
January 1, 2019	\$ 20,431,000	\$ 23,431,000	\$ (3,000,000)	\$ 380,744,589	6.2%
January 1, 2018	\$ 21,110,000	\$ 24,110,000	\$ (3,000,000)	\$ 354,486,512	6.8%
January 1, 2017	\$ 21,296,000	\$ 24,296,000	\$ (3,000,000)	\$ 331,014,376	7.3%
January 1, 2016	\$ 17,891,000	\$ 17,891,000	\$ -	\$ 307,617,260	5.8%
January 1, 2015	\$ 17,697,000	\$ 16,903,000	\$ 794,000	\$ 280,165,100	6.0%
January 1, 2014	\$ 16,297,000	\$ 16,826,504	\$ (529,504)	\$ 254,100,410	6.6%

**Notes to Schedule:**

*Valuation date:*

Actuarially determined contribution rates are calculated as of January 1, one year prior to the end of the fiscal year in which the contributions are reported.

*Methods and assumptions used to determine contribution rates:*

Actuarial cost method:	Entry age normal cost
Amortization method:	Closed
Remaining amortization period:	25
Asset valuation method:	5-year smoothed market
Inflation:	3.3%
Salary increases:	4.3% (based on service, includes wage inflation at 3.25%)
Investment rate of return:	7.0%, net of pension plan investment expense, including inflation
Retirement age:	Based on age, ranging from age 55 to age 70, with 100% retirement at age 70. Higher rates apply when eligible for Rule of 85 prior to age 65.
Mortality - Active Lives:	PubG-2010 Sex Distinct Employee; projected with Generational Mortality (Scale MP-2018)
Mortality - Retired Lives:	PubG-2010 Sex Distinct Employee; projected with Generational Mortality (Scale MP-2018)
Other information:	Plan is frozen to new participants effective June 30, 2012

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Plan will present information for those years for which information is available.

**University Health System Pension Plan**  
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**Schedule of Investment Returns**

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Annual money-weighted rate of return, net of investment expense	14.3%	15.7%	-5.6%	16.9%	6.4%	-2.9%	17.2%

**Note:** This schedule is presented to illustrate the requirement to show 10 years of information. However, until a full 10-year trend is compiled, years for which the information is available will be presented.