&OHYHODQG 6WDWH 8QLYHU

D FRPSRQHQW XQLW RI WKH 6WDWH RI 2

)LQDQFLDO 5HSRUW
ZLWK 6XSSOHPHQWDO ,QIRUPDWLRQ
-XQH

&/(9(/$1' 67$7(81,9(56,7<

&RQWHQWV

To the Board of Trustees
Cleveland State University

Other Matters

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of the University's proportionate share of the net pension liability, the schedule of the University's pension contributions, the schedule of the University's proportionate share of the net OPEB liability, and the schedule of the University's OPEB contributions 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, which 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 supplemental 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 [illegible]

&/(9(/$1' 67$7(81,9(56,7<

)LQDQFLDO +LJKOLJKWV

7KH 8QLYHUVLW\¶V ILQDQFLDO SRVLWLRQ UHPDLQHGRQXWHUHRQJVWK DVPVLO
OLDELOLWLHV RI PLOOLRQ DQGGLFGHIDWU-HQHLQIOXHQFHGV1HKLSKRVLWLRUHVH
UHVLGXDO LQWHUHVWV¶LQWVWKHW8QLRXUHVXUHGWKHIUHUVRHXURHVDIWHHG GHDELOLWLHV LQ
UHVRXUFHV DUH GHGXFWHG WRWDOPHGQWDWLRQLQHVLRS%6WDWHPHQWWRHQWPSORH
DQG WKH LPSOHPHQWDWLRQ RI *$6% 6WDWHPHQW 1R RQ -XO\

6WDWHPHQW RI 1HW 3RVLWLRQ

7KH VWDWHPHQW RI QHW SRVLWLRQ ISUHKVHHQQLVYHVKHLWL\QDWQFWRE HEQGLWL
LQFOXGHV DOO DVHVWHW7KEQGLIHDEQHWWEHQZGHGHQIHDVVHGLDEXWOLOWRZVDQGG
LQIORZV QHW SRVLWLRQ LV RQHLDQGFRQGWLRQ WKHKHXSQHLQWUNLQWD\Q
SRVLWLRQ LV DQ LQGLFDWRU RI ZKWHLWRKQHKDW KLP SUVRYHGORULZRQVFHLQEGFRQ
GHIHUUHG RXWIORZVG GHDEWLOHVLHQVIOHZVPHDVXUHQHXVDQJHFXUUHQWQRW
H[FHSWLRQ LV FDSLWDO DVVHWV ZKLFHKVDUHQVDWDQWRHGQFH KERVWRUHSUFHEFLE
8QLYHUVLW\¶V DVVHQWG/ QHWLD EVYLHWDLWHDWO OXRQZHV LV

@

,Q DFFRUGDQFH ZLW¶KV WR SO8HPHQWLYQHWUDYWVWRQHHQW*$6% 6WHDWSLupÀ Q R@` R

6HH 1RWHV WR)LQDQFLDO 6WDWHPHQWV

&/(9(/$1' 67$7(81,9(56,7<

0DQDJHPHQW¶V 'LVFXVVLRQ DQG $QDO\VLV 8

,Q $XJXVW WKH 8QLYHUVLW\ LVVXHG [illegible] LQ *HQHUDO 5HFHLSWV [illegible]
LQ WKLV LVVXDQFH ZDV PLOOLRQ [illegible]
UROH LQ KHDOWK VFLHQFHV DQG H[SDQVLRQ [illegible]
GHPROLVKHG D YDFDQW GRUPLWRU\ DQG [illegible]
LQ 0HGLFDO 3URIHVVLRQV [illegible] LQ -XQH

,Q 6HSWHPEHU [illegible] SULQFLSDO DPR[illegible]
7KH *HQHUDO 5HFHLSWV 6HULHV [illegible]
2FWREHU WKURXJK $SULO ,QWHUHVW LV SD\DEOH PRQW

6HH 1RWHV WR)LQDQFLDO 6WDWHPHQWV

6WDWHPHQW RI 5HYHQXH (&SHQVHV LQ 1HW 3RVLWLRQ

7KH VWDWHPHQW RI UHYHQXH H[SHQVHV DQG FKDQJHV LQ QHW SRVLWLRQ
LQFXUUHG GXULQJ WKH \HDU $FWLYLWLHV JURXSHG RQ WKH SULPDU\ JRYHUQPHQW
8QLYHUVLW\ LV GHSHQGHQW RQ 6WDWH

0DQDJHPHQW¶V 'LVFXVVLRQ DQG $QDO\VLV 8

0DMRU VRXUFHV RI FDVK LQFOXGHG VWXGHQW WXLWLRQ DQG IHHV RI PLOOLRQ LQ
PLOOLRQ LQ 6WDWH DSSURSULDWLRQV RI PLOOLRQ LQ DQG PLOOLRQ
DQG FRQWUDFWV RSHUDWLQJ DQG QRQFDSLWDO JUDQWV RI PLOOLRQ LQ DQG PLOOLRQ LQ
DQG DX[LOLDU\ DFWLYLWLHV RI Q LQ PLOOLRQ DQG PLOOLRQ LQ

7KH ODUJHVW SD\PHQWV ZHUH IRU HPSOR\HH FRPSHQVDWLRQ DQG EHQHILWV
LQ DQG PLOOLRQ VXSSOLHUV RI JRRGV DQG VHUYLFHV PLOOLRQ
DQG PLOOLRQ LQ DQG SXUFKDVHV RI FDSLWDO DVVHWV PLOOLRQ LQ
DQG PLOOLRQ LQ

7KH FKDQJH LQ FDVK IORZV IURP WR LV SULPDULO\ GXH WR
IORZV IURP WR LV SULPDULO\ GXH WR

&UHGLW 5DWLQJ

7KH 8QLYHUVLW\¶V ERQGV DUH UDWHG

,Q ILVFDO \HDU WKH 8QLYHUVLW\ [illegible]
IRU WKH ILUVW FRKRUW $XWKRU [illegible]
$VVHPEO\ 8QGHU [illegible] EH [illegible] WKH HVWDEOLVK DQG
XQGHUJUDGXDWH VWXGHQWV HVW [illegible]
FRKRUWV¶ WXLWLRQ UDWH IRU D SH [illegible]
XQGHUJUDGXDWH VWXGHQWV WR UHF [illegible]
UHPDLQLQJ LQ DFDGHPLF JRRG VWDQGL [illegible]
\HDU)DOO EXW GLG QRW UH [illegible])DOO
QHZ VWXGHQWV ZHUH DGPLWWHG WR WK [illegible]

6HH 1RWHV WR)LQDQFLDO 6WDWHPHQWV

&/(9(/$1' 67$7(81,9(56,7<

6WDWHPHQW RI 5HYHQXH (&SHQVHV LQ 1HW 3RVLW
<HDUV (QGHG -XQH DQG

5HYHQXH		
2SHUDWLQJ UHYHQXH		
6WXGHQW WXLWLRQ DQG IHHV		
/HVV VFKRODUVKLS DOORZDQFHV		
1HW VWXGHQW WXLWLRQ DQG IHHV		
)HGHUDO JUDQWV DQG FRQWUDFWV		
6WDWH JUDQWV DQG FRQWUDFWV		
/RFDO JUDQWV DQG FRQWUDFWV		
3ULYDWH JUDQWV DQG FRQWUDFWV	y	
6DOHV DQG VHUYLFHV		
$X[LOLDU\ HQWHUSULVHV		
2WKHU		
7RWDO RSHUDWLQJ UHYHQXH		
([SHQVHV		
2SHUDWLQJ H[SHQVHV		
,QVWUXFWLRQ	7•ð	
5HVHDUFK		
3XEOLF VHUYLFH		
$FDGHPLF VXSSRUW		
6WXGHQW VHUYLFHV		
,QVWLWXWLRQDO VXSSRUW		
2SHUDWLRQ DQG PDLQWHQDQFH RI SODQW		
6FKRODUVKLSV DQG IHOORZVKLSV	7•ð	
$X[LOLDU\ HQWHUSULVHV		
'HSUHFLDWLRQ DQG DPRUWL]DWLRQ		;
7RWDO RSHUDWLQJ H[SHQVHV		
2SHUDWLQJ ORVV	7•ð	
1RQRSHUDWLQJ 5HYHQXH ([SHQ		
6WDWH DSSURSULDWLRQV		
)HGHUDO JUDQWV DQG FRQWUDFWV		
6WDWH JUDQWV DQG FRQWUDFWV		
*LIWV		
,QYHVWPHQW LQFRPH		
,QWHUHVW RQ GHEW		•ð
1HW QRQRSHUDWLQJ UHYHQXH		
,QFUHDVH 'HFUHDVH EHIRUH RWKHU FKDQJHV	•ð	

6HH 1RWHV WR)LQDQFLDO 6WDWHPHQWV

&/(9(/$1' 67$7(81,9(56,7<

6WDWHPHQW RI &DVK
<HDUV (QGHG -XQH DQ

&DVK)ORZV IURP 2SHUDWLQJ $FWLYLWLHV@

6HH 1RWHV WR)LQDQFLDO 6WDWHPHQWV

&/(9(/$1' 67$7(81,9(56,7<

(XFOLG $YHQXH 3HPEURNH &RUSRUDWH
6WDWHPHQW RI)LQDQFLDO
-XQH DQG

$VVHWV
&XUUHQW $VVHWV
&DVK DQG &DVK (TXLYDOHQWV

6HH 1RWHV WR)LQDQFLDO 6WDWHPHQWV

&/(9(/$1' 67$7(81,9(56,7<

7KH &OHYHODQG &OLQLF\8)RXQG
6WDWHPHQW RI $FW
<HDUV (QGHG -XQH DQ

	:LWKRXW 'RQRU 5HVWULFWLRQV	:LWK 'RQRU 5HVWULFWLRQV	7RWDO	7

5HYHQXHV
- &RQWULEXWLRQV
- 0DQDJHPHQW IHHV UHODWHG WR IXQGV KHOG RQ EHKDOI RI RWKHUV
- 0DQDJHPHQW IHHV UHODWHG WR LQWHUQDO IXQGV
- 1HW DVVHWV UHOHDVHG IURP UHVWULFWLRQV

7RWDO UHYHQXHV

([SHQVHV
- 3URJUDP VHUYLFHV
- 6XSSRUWLQJ VHUYLFHV
  - 0DQDJHPHQW DQG JHQHUDO
  -)XQG UDLVLQJ

7RWDO VXSSRUWLQJ VHUYLFHV

7RWDO H[SHQVHV

*DLQV /RVVHV

3URYLVLRQ IRU XQFROOHFWLEOH FRQWULEXWLRQV

7RWDO JDLQV QHW

&KDQJH LQ 1HW $VVHWV

m –À

6HH 1RWHV WR)LQDQFLDO 6WDWHPHQWV

&/(9(/$1' 67$7(81,9(56,7<

(XFOLG $YHQXH 6HP'HQYHU &RORUDV
6WDWHPHQW RI $FW
<HDUV (QGHG -XQH DQ

5HYHQXHV
5HQWDO ,QFRPH

6HH 1RWHV WR)LQDQFLDO 6WDWHPHQWV

1RWHV WR)LQDQFLDO 6WD
-XQH DQG

1RWHV WR)LQDQFLDO 6WD
-XQH DQG

1RWH ± 6XPPDU\ RI 6LJQLILFDQW $FFRXQWLQJ &RQWLQXHG

3HUNLQV /RDQ 3URGUVDBURYLGHG EDWKH JRYHUQPHQW DQGHU WK
3HUNLQV /RDQ SURJUDP DUH ORDQHGDWQRGXDOWLHFRQVWHLRQV D
DUH XOWLPDWHO\ UHIXQGDEOH WR WKHUHRYHGHQWDDQGDEOH

1RWH ± 6XPPDU\ RI 6LJQLILFDQW $FFRXQWLQJ 3ROLFLHV &RQWLQXHG

8VH RI (VWLPDWHV 7KH SUHSDUDWLRQ RI ILQDQFLDO VWDWHPHQWV LQ FRQIRUPLW\ ZLWK DFFRXQWLQJ SULQFLSOHV JHQHUDOO\ DFFHSWHG LQ WKH 8QLWHG 6WDWHV RI $PHULFD UHTXLUHV PDQDJHPHQW WR PDNH HVWLPDWHV DQG DVVXPSWLRQV WKDW DIIHFW WKH DPRXQWV UHSRUWHG LQ WKH ILQDQFLDO VWDWHPHQWV DQG DFFRPSDQ\LQJ QRWHV $FWXDO UHVXOWV FRXOG GLIIHU IURP WKRVH HVWLPDWHV

%RQG ,VVXDQFH &RVWV %RQG LVVXDQFH FRVWV DUH H[SHQVHG DV LQFXUUH

3HQVLRQV)RU SXUSRVHV RI PHDVXULQJ WKH QHW SHQVLRQ OLDELOLW\ GHIHUUHG RXWIORZV RI UHVRXUFHV DQG GHIHUUHG LQIORZV RI UHVRXUFHV UHODWHG WR SHQVLRQV DQG SHQVLRQ

1RWHV WR)LQDQFLDO 6WD
-XQH DQG

1RWH ± 6XPPDU\ RI 6LJQLILFDQW $FFRXQWLQJ &RQWLQXHG

&/(9(/$1' 67$7(81,9(56,7<

1RWHV WR)LQDQFLDO 6WD
-XQH DQG

1RWH ±)DLU 9DOXH 0HDVXUHPHQWV &RQWLQXHG

7KH 8QLYHUVLW\ KDV WKH IROORZLQJ LQYHVWPHQWV UHLQ-JXQH DQG YDOXHG RQ D

	%DODQFH DW			
	-XQH	/HYHO	/HYHO	/HYHO
'HEW VHFXULWLHV				
8 6 7UHDVXULHV				

1RWHV WR)LQDQFLDO 6WD
-XQH DQG

1RWH ±)DLU 9DOXH 0HDVXUHPHQWV &RQWLQXHG

(TXLW\ VHFXULWLHV DQG PXWXDO IXQGV DQG GHEW VHFXULWLHV

7KH IDLU YDOXH RI FRUSRUDWH DQG DJHQF\ ERQGV I00

1RWH ± 6WDWH 6XSSRUW

7KH 8QLYHUVLW\ LV D VWDWH DVVLVWHG LQVWLWXWLRQ RI KLJKHU HGXFDWLRQ ZKLFK UHFHLYHV D VWXG
VXEVLG\ IURP WKH 6WDWH 7KLV VXEVLG\ LV GHWHUPLQHG DQQXDOO\ EDVHG XSRQ D IRUPXOD GHYLVHG
2KLR 'HSDUWPHQW RI +LJKHU (GXFDWLRQ

,Q DGGLWLRQ WKH 6WDWH SURYLGHV WKH IXQGLQJ IRU DQG FRQVWUXFWV PDMRU SODQW IDFLOLWLHV RQ WKX
FDPSXV 7KH IXQGLQJ LV REWDLQHG IURP ERQGV E\ WKH 2KLR 3XEOLF)DFLOLWLHV
&RPPLVVLRQ 23)&   ZKLFK LQ WXUQ FDXVHV WKH FRQVWUXFWLRQ
E\ 7KH 2KLR 'HSDUWPHQW RI +LJKHU (GXFDWLRQ 8SRQ FRPSOHWLRQ WKH
(GXFDWLRQ WXUQV RYHU FRQWURO RI WKH IDFLOLW\ WR WKH 8QLYHUVLW\ 1HLWKHU WKH REOLJDWLRQ IRU
ERQGV LVVXHG E\ 23)& QRU WKH DQQXDO GHEW VHUYLFH FKDUJHV IRU SULQFLSDO DQG LQWHUHVW RQ
DUH UHIOHFWHG LQ WKH 8QLYHUVLW\ V ILQDQFLDO VWDWHPHQWV 7KH 2KLR 23)

1RWH ± &DSLWDO $VVHWV

1RWH ± 1RQFXUUHQW /LDELOLWLHV 1HW 3HQVLRQ /LDELOLW\

1RQFXUUHQW OLDELOLWLHV H[FOXGLQJ QHW SHQVLRQ OLDELOLW\ DW -XQH ... WKH IROORZL
DQG -XQH

	,QWHUHVW %HJLQQLQJ						
	'XH 'DWHV	5DWH	%DODQFH	$GGLWLRQV	5HGXFWLRQV	(QGLQJ %DODQFH	&XUUHQW
ERQGV SD\DEOH							
ERQGV SD\DEOH							
ERQG SUHPLXP							
$ ERQGV SD\DEOH							
$ ERQG SUHPLXP							
GLUHFW SXUFKDVH ERQGV							
&DSLWDO OHDVHV GLUHFW SODFHPHQW							
7RWDO GHEW							
3HUNLQV VWXGHQW ORDQV							
'HSRVLWV							
&RPSHQVDWHG DEVHQFHV							
/HVV FXUUHQW SRUWLRQ ORQJ WHUP OLDELOLWLHV							
/RQJ WHUP OLDELOLWLHV							

	,QWHUHVW %HJLQQLQJ						
	'XH 'DWHV	5DWH	%DODQFH	$GGLWLRQV	5HGXFWLRQV	(QGLQJ %DODQFH	&XUUHQW
ERQGV SD\DEOH							
ERQGV SD\DEOH							
ERQG SUHPLXP							
$ ERQGV SD\DEOH							
$ ERQG SUHPLXP							
&DSLWDO OHDVHV GLUHFW SODFHPHQW							
7RWDO GHEW							
3HUNLQV VWXGHQW ORDQV							
'HSRVLWV							
&RPSHQVDWHG DEVHQFHV							
/HVV FXUUHQW SRUWLRQ ORQJ WHUP OLDELOLWLHV							
/RQJ WHUP OLDELOLWLHV							

1RWHV WR)LQDQFLDO 6WD
-XQH DQG

1RWH ± 1RQFXUUHQW LQYHVWPHQWV

,Q)HEUXDU\ WKH 8QLYHUVLW\ RUJDQL]HG VSHFLDO ERQGV 6HULHV ERQGV EHDU LQWHUHVW UDWHV UDQJLQJ IURP -XQH DQG GXH -XQH 7KH SURFHHGV ZHUH XVHG SURPRWH WKH 6HULHV ERQGV DQG SD\ LVVXDQFH FRVWV 7KH DSSURSULDWLRQ UHIOHFWV WKH XWLOL

1RWHV WR)LQDQFLDO 6WD
-XQH DQG

1RWH ± 1RQFLXDEULHOQLWWL/HV1HFWO3XHGLQVLJRQ &LRQLWLQJWHG

7KH IROORZLQJ FHRYHQWVLWRXWGHVDXQWJXRHGHPHQWKH 7UXVW $

D)DLOXUH WR SWD\RQQDQLQ%WRHUGHVZKHQ DQGEOHFRPHVGX
E)DLOXUH WR SD\ WKH SULQFLSDO RI DRQ\ %RQGZKHQ LW
EHFRPHV GXH DQG SD\DEOH ZKHWKHU DWRUPDWXULW\RU
UHGHPSWLRQ
F)DLOXUH WR SHUIRUPRUKRE VHUYHFRYHQDQWUHFRQWDLQHGLQ
WKH %RQGV RU WKH 7UXVW $JUHHPHQWDQGWKH DIDLOXUH
VKDOO KDYH FRQWLQXHG IRU D SHULRG RI ZULWWHQ QRWLFH
JLYHQ E\ WKH 7UXVWHH RU WKH KROGHUV RI
WKH ERQGV WKHQ RXWVWDQGLQJ

,Q -XQH WKH 8QLYHUVLW\ LVVXHG 6HULHV5HFHLSWV/LPLWHG
1$ LQ WKH SULQFLSDO DPRXQW RI LWHG 7KH
ZHUH LVVXHG DV IL[HG UDWH ERQGV PDWXULQJ -XQH
WKH UDWHV RI WUDQVDFWLRQ ZDV E\ WKH 7KH SURFH
WKH ERQGV ZHUH XVHG WR ILQDQFH D
FRQWDLQV D SURYLVLRQ WKDW LQ DQ HYHQW RI
RXWVWDQGLQJ PD\ EH GXH DQG SD\DEOH

,QWHUHVW H[SHQVH RQ LQGHEWHGQHVV IRU WKH \HDUV HQGHG -X
DQG UHVSHFWLYHO\ -XQH
WKHUH ZDV DQG QHW RI LQWHUHVW
UHVSHFWLYHO\

7KH 8QLYHUVLW\ OHDVHV YDULRXV SLHFHV RI HTXLSPHQW
XQGHU YDULRXV FDSLWDO OHDVHV LQ
SD\PHQWV &DSLWDO OHDVH
&DSLWDO OHDVH GLUHFW SODFHPHQW
DW ERWK -XQH DQG -XQH
DQG DW -XQH 7KH OHDVH
YDU\LQJ PDWXULW\ GDWHV WKURXJK

1RWH ± 1RQFXUUHQW /LDELOLWLHV1HW 3HQVLRQ &RQWLQJHQW

3ULQFLSDO DQG LQWHUHVW SD\DEOH EHIRUH WKH QH[W ILVFDO \HDU
DV IROORZV

3ULQFLSDO ,QWHUHVW 3ULQFLSDO ,QWHUHVW

7KH 8QLYHUVLW\ KDV DJUHHPHQWV IRU OHDVHG RIILFH
FODVVURRP VSDFH ZKLFK DUH FRQVLGHUHG WR EH RSHUDWLQJ OHDVHV
)HQQ 7RZHU EXLOGLQJ DPRQJ RWKHUV
UHQWDO H[SHQVH XQGHU RSHUDWLQJ OHDVHV GXULQJ WKH
WR DQG UHVSHFWLYHO\
WKURXJK

)XWXUH PLQLPXP RSHUDWLQJ OHDVH -XQH DV IROORZV

1RWH ± (PSOR\PHQW %HQHILW 3ODQV &RQWLQXHG

0HPEHU FRQWULEXWLRQV DUH VHW DW 256& 7KH ... DQG PHPEHU FRQWULEXWLRQ UDWHV RQ FRYHUHG SD\UROO WR HDFK

7KH SODQV¶ HPSOR\HU FRQWULEXWLRQ UDWHV RQ FRYHUHG SD\UROO WR HDFK V\VW

7KH 8QLYHUVLW\¶V DFWXDO FRQWULEXWLRQV WR WKH SODQ

%HQHILWV ± 3ODQ EHQHILWV DUH HVWDEOLVKHG DQG PD\ EH DPHQGHG E\

6XEVWLWXWH 6HQDWH %LOO ... WR PDNH IXWXU

1RWHV WR)LQDQFLDO 6WD
-XQH DQG

1RWH ± (PSOR\PHQW %HQHILW 3ODQV &RQWLQXHG

1RWH ± (PSOR\PHQW %HQHILW 3ODQV &RQWLQXHG

%HQHILW WHUPV SURYLGH IRU DQQXDO [illegible]
VXEVHTXHQW WR WKH HPSOR\HH¶V UHWLUHPHQW [illegible]
DQ DPRXQW EDVHG RQ WKH DYHUDJH SHUFHQWDJH [illegible]
SHUFHQW

1HW 3HQVLRQ /LDELOLW\ [illegible]
8QLYHUVLW\ UHSRUWHG [illegible] OLDELOLW\
23(56)RU WKH \HDU HQGHG -XQH [illegible]
IRU WKH 6756 SODQ DQG 'HFHPEHU [illegible]
SHQVLRQ OLDELOLW\ ZDV PHDVXUHG DV [illegible] 'HFHPEHU WKH 67
WKH 23(56 SODQ 7KH WRWDO SHQVLRQ [illegible]
GHWHUPLQHG E\ DQ DFWXDULDO YDOXDWLRQ [illegible]
DFWXDULDO YDOXDWLRQ ZDV [illegible] UROOHG IRUZD
PHDVXUHPHQW GDWH¶V [illegible]
SURMHFWLRQ RI LWV ORQJ WHUP VKDUH [illegible]
FRQWULEXWLRQV RI DOO SDUWLFLSDWLQJ [illegible] XQLWV DF

)RU WKH \HDUV

&/(9(/$1' 67$7(81,9(56,7<

1RWHV WR)LQDQFLDO 6WD

-XQH DQG

1RWH ± (PSOR\PHQW %HQHILW 3ODQV &RQWLQXHG

1HW 23(% /LDELOLW\ $VVHW 'HIHUUHG $PRXQWV -XQH 23(% ([SHQVH 8QLYH
UHSRUWHG D OLDELOLW\ IRU LWV SURSRUWLRQDWH VKDUH RI 23(% OLDELOLW\ RI 6756 23
-XQH WKH QHW 23(% DVVHW ZDV PHDVXUHG DV RI 6756 DQG
'HFHPEHU IRU WKH 23(56 SODQ)RU 23(% OLDELOLW\ WKH DVVHW
PHDVXUHG DV RI -XQH IRU 6756 DQG 'HFHPEHU IRU 23(56 SODQ 7KH WR
23(% OLDELOLW\ DVVHW XVHG WR FDOFXODWH WKH QHW 23(% DVVHW ZDV GHWHUPLQHG
DFWXDULDO YDOXDWLRQ DV RI WKH DFWXDULDO YDOXDWLRQ GDWH 'HFHPEHU
DQG UHVSHFWLYHO\ UROOHG IRUZDUG WR WKH PHDVXUHPHQW
RI KHDOWK FDUH FRVW WUHQG UDWHV DQG DFWXDULDO DVVXPSWLRQV XVHG
IRU WKH GHILQHG EHQHILW KHDOWK FDUH SODQV

7\SLFDOO\ WKH 8QLYHUVLW\¶V SURSRUWLRQ RI WKH QHW 23(% DVVHW
26 SO Q €0 U CE XW[P 0U H$! @ R VB L H SO 0L ˜

1RWH ± (PSOR\PHQW %HQHILW 3ODQV &RQWLQXHG

-XQH	'HIHUUHG 2XWIORZV RI 5HVRXUFHV	'HIHUUHG ,QIORZV RI 5HVRXUFHV
'LIIHUHQFHV EHWZHHQ H[SHFWHG DQG DFWXDO H[SHULHQFH		
&KDQJHV RI DVVXPSWLRQV		
1HW GLIIHUHQFH EHWZHHQ SURMHFWHG DQG DFWXDO HDUQLQJV RQ SHQVLRQ SODQ LQYHVWPHQWV		
&KDQJHV LQ SURSRUWLRQ DQG GLIIHUHQFHV EHWZHHQ 8QLYHUVLW\ FRQWULEXWLRQV DQG SURSRUWLRQDWH VKDUH RI FRQWULEXWLRQV		
8QLYHUVLW\ FRQWULEXWLRQV VXEVHTXHQW WR WKH PHDVXUHPHQW GDWH		
7RWDO		

-XQH	'HIHUUHG 2XWIORZV RI 5HVRXUFHV	'HIHUUHG ,QIORZV RI 5HVRXUFHV
'LIIHUHQFHV EHWZHHQ H[SHFWHG DQG DFWXDO H[SHULHQFH		
&KDQJHV RI DVVXPSWLRQV		
1HW GLIIHUHQFH EHWZHHQ SURMHFWHG DQG DFWXDO HDUQLQJV RQ SHQVLRQ SODQ LQYHVWPHQWV		
&KDQJHV LQ SURSRUWLRQ DQG GLIIHUHQFHV EHWZHHQ 8QLYHUVLW\		

$PRXQWV UHSRUWHG DV GHIHUUHG RXWIORZV RI UHVRXUFHV DQG GHIHUUHG LQIORZV RI UHVRXUFHV UH
23(% ZLOO EH UHFRJQL]HG LQ 23(% H[SHQVH DV IROORZV

1RWH ± (PSOR\PHQW %HQHILW 3ODQV &RQWLQXHG

,Q DGGLWLRQ WKH FRQWULEXWLRQV WKH 8QLYHUVLW\ ZLOO PDNH WR WKH SODQ DUH H[SHFWHG WR EH VLJQLILFDQW RI WKH QHW 23(% OLDELOLW\ DVVHW LQ WKH QH[W \HDU

$FWXDULDO $VVXPSWLRQV 7KH WRWDO SHQVLRQ OLDELOLW\ DQG 23(% OLDELOLW\ ZHUH GHWHUPLQHG E\ DQ DFWXDULDO YDOXDWLRQ GHWHUPLQHG XVLQJ WKH IROORZLQJ DFWXDULDO DVVXPSWLRQV LQ WKH \HDU

	6756 DV RI -XQH	23(56 DV RI 'HFHPEHU
9DOXDWLRQ GDWH 3HQVLRQ	-XO\	'HFHPEHU
9DOXDWLRQ GDWH 23(%	-XQH	'HFHPEHU
$FWXDULDO FRVW PHWKRG	(QWU\ DJH QRUPDO	,QGLYLGXDO
&RVWV RI OLYLQJ	1RQH	SHUFHQW SHU
6DODU\ LQFUHDVHV LQFOXGLQJ LQIODWLRQ	SHUFHQW SHUFHQW	SHUFHQW SHUFHQW
,QIODWLRQ	SHUFHQW	SHUFHQW
,QYHVWPHQW UDWH RI UHWXUQ 3HQVLRQ	SHUFHQW QHW RI LQYHVWPHQW H[SHQVHV LQFOXGLQJ LQIODWLRQ	SHUFHQW QHW RI LQYHVWPHQW H[SHQVHV LQFOXGLQJ LQIODWLRQ
,QYHVWPHQW UDWH RI UHWXUQ 23(%	SHUFHQW QHW RI LQYHVWPHQW H[SHQVHV LQFOXGLQJ LQIODWLRQ	SHUFHQW QHW RI LQYHVWPHQW H[SHQVHV LQFOXGLQJ LQIODWLRQ
+HDOWK FDUH FRVW WUHQG UDWHV	SHUFHQW LQLWLDO SHUFHQW XOWLPDWH	SHUFHQW LQLWLDO SHUFHQW XOWLPDWH
([SHULHQFH VWXG\ GDWH	3HULRG RI \HDUV HQGHG -XQH	3HULRG

,QGLYLGXDO HQWU\ DJH SHUFHQW SHUFHQW 'LVFRXQW UDWH

7KH IROORZLQJ DUH WKH 8QLYHUVLW\¶V SULRU

1RWH ± (PSOR\PHQW %HQHILW 3ODQV &RQWLQXHG

3HQVLRQ 'LVFR [illegible] HFWLRQ RI FDVK IORZV XVH [illegible] HUPL
WKDW HPSOR\HH [illegible] K
FRQWULEXWLRQV Z [illegible] RQ WKRVH D
HDFK SHQVLRQ SOD [illegible] DNH DOO SUR
EHQHILW SD\PHQWV [illegible] HUP H
UDWH RI UHWXUQ RQ SHQVLRQ SOD [illegible]
WR GHWHUPLQH WK [illegible] WRWDO
OLDELOLWLHV IRU [illegible] \HDUV [illegible] 7KH
GLVFRXQW UDWHV XVHG WR PHDVX [illegible]
\HDUV HQGHG -XQH DQG 7KH [illegible]
IRU 23(56 ZHUH SHUF [illegible] 'HFHPEHU DQ
UHVSHFWLYHO\

23(% 'LVFRXQ [illegible] FRXQ
WKDW HPSOR\HH [illegible] H
FRQWULEXWLRQV ZLOO EH PDGH DW [illegible]
QHW SRVLWLRQ WR EH LQVXIILFLH [illegible] HQW
LQDFWLYH HPSOR\HHV XVHG D EOHQGH [illegible]
SODQ LQYHVWPHQWV DQG D \HDU PX [illegible]
SD\PHQWV WR GH [illegible] DVVHW

STRS-OPEB Discount Rate: 7KH GLVFRXQW UDWH XVHG WR PHDV [illegible] WR
ZHUH SHUFHQW [illegible] \HDUV [illegible] -X [illegible] UHVSHFWLY

1RWH ± (PSOR\PHQW 3%HQHILWV &RQWLQXHG

$W 'HFHPEHU WKH ORQJ WHUP H[SHFWHG UDWH RI UHWXUQ
DSSOLHG WR SURMHFWHG FRVWV WKURXJK WKH \HDU ZDV DQG

1RWHV WR)LQDQFLDO 6WD
-XQH DQG

1RWH ± (PSOR\PHH %HQHILW &RVWV &RQWLQXHG

6HQVLWLYLW\ RI WKH 1HW 3HQVLRQ /LDELOLW\ 5HDVRQDEO\ SRVVLEOH FKDQJHV LQ
SUHVHQWV WKH QHW SHQVLRQ OLDELOLW\ RI WKH &RPSDQ\ XQGHU GLIIHUHQW GLV
GLVFRXQW UDWH OLQHV DQG ZKHWKHU WKH 8QLYHUVLW\¶V QH

1RWHV WR)LQDQFLDO 6WD
-XQH DQG

1RWH ± (PSOR\PHH %HQHILW &RVWV &RQWLQXHG

6HQVLWLYLW\ RI WKH QHW 23(% OLDELOLW\ WR FKDQJHV LQ NH\ DVVXPSWLRQV
7KH IROORZLQJ WDEOH VKRZV WKH VHQVLWLYLW\ RI WKH 23(% OLDELOLW\ DVVHW RI WKH 8Q

1RWH ± (PSOR\PHQW %HQHILWV &RQWLQXHG

(OLJLEOH HPSOR\HHV VKRXOG HOHFW WR SDUWLFLSDWH LQ RQH RI WKUHH UHWLUHPHQW SODQV HOHFWLR

SDUWLFLSDWH LQ WKH $53 HPSOR\HHV ZKR ZRXOG KDYH EHHQ UHTXL

EH LQ 6756 RU 23(56 HPSOR\HHV ZKR HOHFW WR SDUWLFLSDWH LQ WKH $53 HPS

VKDUH RI UHWLUHPHQW FRQWULEXWLRQV WR D SULYDWH SURYLGHU 2KLR 'HS

RI ,QVXUDQFH 7KH HPSOR\HH DQG HPSOR\HU FRQWULEXWLRQV DUH FRXQW WR

UHWLUHPHQW V\VWHP WR ZKLFK WKH HPSOR\HH ZRXOG KDYH RWKHUZLVH

LQGHSHQGHQW DFWXDULDO VWXG\ FRPPLVVLRQHG E\ WKH 2KLR 5HWLUHPH

WR WKH 2KLR %RDUG RI 5HJHQWV

7KH 8QLYHUVLW\ LV UHTXLUHG WR FRQWULEXWH WR 6756 FRPSHQVDWLRQ IRU W

HPSOR\HHV SDUWLFLSDWLQJ LQ WKH

1RWH ± 5LVN PDQDJHPHQW &RQWLQXHG

7KH 8QLYHUVLW\ PDLQWDLQV D VHOI LQVXUHG ... 7KH 8QLYHUVLW\ ...
H[SRVXUH LV OLPLWHG WR FODLPV LQFXUUHG ... RU DQ
LQGLYLGXDO 7KH FKDQJHV LQ WKH ... FODLPV ...
HQGHG -XQH DUH VXPPDUL]HG EHORZ

0HGLFDO FODLPV DUH EDVHG XSRQ ...
H[SHULHQFH PHGLFDO ...
DQDO\VLV 'LIIHUHQFHV EHWZHHQ WKH ...
DV DQ RSHUDWLQJ ... SRVLW

7KH 8QLYHUVLW\ SDUWLFLSDWHV LQ D ...
FRPSHQVDWLRQ SUHPLXPV LQWR WKH 6WDWH ...
SD\V ZRUNHUV¶ FRPSHQVDWLRQ EHQHILWV WR EHQHILFLDULHV¶

1RWHV WR)LQDQFLDO 6WD
-XQH DQG

1RWH ± *UDQW &RQWLQJHQFLHV

7KH 8QLYHUVLW\ UHFHLYHV ILQDQFLDO DVVLVWDQFH IURP VWDWH
DJHQFLHV LQ WKH IRUP RI JUDQWV 7KH GLVEXUVHPHQW RI IXQGV U
UHTXLUHV FRPSOLDQFH ZLWK WHUPV DQG FRQGLWLRQV VSHFLILHG
WR DXGLW E\ WKH JUDQWRU DJHQFLHV $Q\ GLVDOORZHG FODLPV F
OLDELOLW\ RI WKH 8QLYHUVLW\ +RZHYHU LQ WKH RSLQLRQ RI
GLVDOORZHG FODLPV ZLOO QRW KDYH D VLJQLILFDQW HIIHFW RQ
8QLYHUVLW\ DW -XQH DQG

1RWH ± &RPSRQHQW 8QLWV

7KH)RXQGDWLRQ DQG WKH &RUSRUDWLRQ DUH QRW IRU SURILW HQWLWLHV
SXUSRVH RI SURYLGLQJ VXSSRUW WR WKH 8QLYHUVLW\ 7KH &RUSRUDWLRQ
IURP IHGHUDO LQFRPH WD[HV XQGHU 6HFWLRQ F RI WKH ,QWHUQDO 5HYHQXH &RGH

7KH)RXQGDWLRQ DFWV SULPDULO\ DV DQ LQGHSHQGHQW
DYDLODEOH WR WKH 8QLYHUVLW\ LQ VXSSRUW RI LWV PLVVLRQ 7KH)RXQGDWLRQ L
SHUSHWXDWLQJ DQG FRQVLVWV RI EXVLQHVV OHDGHUV DQG DOXPQL
GRHV QRW FRQWURO WKH WLPLQJ RU DPRXQW RI UHFHLSWV IURP

1RWH ± &RPSRQHQW 8QLWV &RQWLQXHG

7KH GRQRU UHVWULFWHG QRQ GRQDWHG DUH EDODQFHV

1RWH ± &RPSRQHQW 8QLWV &RQWLQXHG

1RWH ± &RPSRQHQW 8QLWV &RQWLQXHG

2Q $XJXVW WKQHL&RVXQSRIUGDWLRQ 'DYLHRRSPHQWH5HYHQXH%RQGV LQ WKH SU
DPRXQW RI 7KH 6HULHV %RQGV ZHUH LVVXHG%VX\EDK&RXQW
3RUW $XWKRULW\ DW ZLWK DQ D UDWH EXRQG DQG LQ $XJXVW FRXSRQ UDWH RI
SURFHHGV RI WKH ERQGV ZHUH LVVXHG WR DVVLVW LQ WKH SDUWLFLSDWLRQ
WKH 6HULHV %RQGV SDLG FHUWDLQ FRVWV RI WKH 6HULHV %RQGV

&RPSOHWH ILQDQFLDO VWDWHPHQWV IRU WKH FRPSRQHQW XQLWV FDQ EH REWDLQHG RI %XV
$IIDLUV DQG)LQDQFH DW (XFOLG $YHQXH $GPLQLVWUDWLRQ

5HTXLUHG 6XSSOHPHQWDO ,QIRU

Schedule of University's Proportionate Share of the Net OPEB Liability/(Asset)

Plan year end	OPERS December 31	STRS June 30	OPERS December 31	STRS June 30
University's proportion of the Universities' collective net OPEB liability/(asset):				
As a percentage				
Amount	$ 50,651,274	$ (7,869,805)	$ 44,058,464	$ 19,278,426
University's covered payroll	$ 53,932,003	$ 50,503,155	$ 57,194,215	$ 49,431,335
University's proportional share of the collective OPEB liability/(asset) (amount), as a percentage of the University's covered payroll	106.48%	-641.73%	129.81%	256.41%
Fiduciary net position as a percentage of the total OPEB liability /(asset)	46.33%	176.00%	54.14%	47.11%

Schedule of OPEB Contributions

	OPERS	STRS	OPERS	STRS

Changes in Benefit Terms. 7KHUH ZHUH QR VLJQLILFDQW FKDQJHV LQ EHQHILW WHUPV 6756 ...

Changes in Assumptions.

6756 'XULQJ WKH SODQ \HDU HQGHG -XQH ... WR VHYHUDO DVVXPSWLRQV IRU 6756 ...
WR SHUFHQW 7KH KHDOWK FDUH FRVW WUHQG UDWHV ...
LQLWLDO DQG SHUFHQW ...
SHUFHQW WR WKH ... UDWH SHUFHQW

23(56 7KHUH ZHUH QR VLJQLILFDQW FKDQJHV ... -XQH ...