


University Health System Pension Plan
(A Fiduciary Fund of Bexar County Hospital District
d/b/a University Health)

**Independent Auditor's Reports
and Financial Statements**

December 31, 2023 and 2022



University Health System Pension Plan
(A Fiduciary Fund of Bexar County Hospital District
d/b/a University Health)
December 31, 2023 and 2022

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Independent Auditor's Report

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

Opinion

We have audited the 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, as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Plan as of December 31, 2023 and 2022, and the changes in fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and pension information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

FORVIS,LLP

**Dallas, Texas
May 9, 2024**

University Health System Pension Plan
(A Fiduciary Fund of Bexar County Hospital District
d/b/a University Health)
Management’s Discussion and Analysis (Unaudited)
Years Ended December 31, 2023 and 2022

Introduction

This management’s discussion and analysis of the University Health System Pension Plan (the Plan) is for the years ended December 31, 2023 and 2022. This analysis provides a summary of the financial position of the Plan, including highlights and comparisons. It should be read in conjunction with the accompanying 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>2023</u>	<u>2022</u>	<u>2021</u>	<u>Changes</u> <u>2023-2022</u>	<u>Changes</u> <u>2022-2021</u>
Assets	\$ 628,355,627	\$ 555,131,485	\$ 635,292,917	13.19%	-12.62%
Liabilities	435,843	432,205	358,961	0.84%	20.40%
Net position	627,919,784	554,699,280	634,933,956	13.20%	-12.64%

The assets of the Plan consist of cash and cash equivalents, investments and receivables. The increase in net position is primarily a result of the fair value of investments increasing due to positive performance in the investment market in 2023. Net position held in trust by the Plan totaled \$627,919,784 and \$554,699,280 at December 31, 2023 and 2022, respectively. The Plan’s net position increased by \$73,220,504 in 2023 compared to a decrease of \$80,234,676 in 2022. 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.

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The following table displays the changes in plan net position:

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>Changes 2023-2022</u>	<u>Changes 2022-2021</u>
Contributions	\$ 36,898,384	\$ 34,962,707	\$ 34,787,988	5.54%	0.50%
Net investment income (loss)	<u>72,332,081</u>	<u>(79,825,071)</u>	<u>89,361,172</u>	<u>190.61%</u>	<u>-189.33%</u>
Total additions	<u>109,230,465</u>	<u>(44,862,364)</u>	<u>124,149,160</u>	<u>343.48%</u>	<u>-136.14%</u>
Benefits paid	35,454,897	34,885,646	28,492,650	1.63%	22.44%
Administrative expenses	<u>555,064</u>	<u>486,666</u>	<u>315,286</u>	<u>14.05%</u>	<u>54.36%</u>
Total deductions	<u>36,009,961</u>	<u>35,372,312</u>	<u>28,807,936</u>	<u>1.80%</u>	<u>22.79%</u>
Change in net position	<u>\$ 73,220,504</u>	<u>\$ (80,234,676)</u>	<u>\$ 95,341,224</u>	<u>191.26%</u>	<u>-184.16%</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 2023 totaled \$36,898,384, which was an increase of \$1,935,677 from the contributions made in 2022. Contributions made in 2022 totaled \$34,962,707, which was an increase of \$174,719 from the contributions made in 2021. Benefits payments made in 2023 totaled \$35,454,897, which was an increase of \$569,251 from the benefits payments made in 2022. Benefits payments made in 2022 totaled \$34,885,646, which was an increase of \$6,392,996 from the benefits payments made in 2021. Total investment income was \$72,332,081 in 2023, compared to total investment loss of \$79,825,071 in 2022, which represents an increase in investment income of \$152,157,152 in 2023.

Investment Expenses

The Plan’s investment expenses for the year ended December 31, 2023 are summarized as follows:

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	Direct and Indirect Fees and Commissions					
	Management Fees Paid From Trust	Management Fees Netted From Returns	Total Management Fees	Brokerage Fees/ Commissions	Profit Share/Carried Interest	Total
Cash	\$ -	\$15,764	\$15,764	\$ -	\$ -	\$ 15,764
Equity securities	1,052,292	774,847	1,827,140	-	-	1,827,140
Fixed income securities	181,961	249,646	431,607	-	-	431,607
Real assets	313,925	101,771	415,697	-	-	415,697
Alternative/other	-	234,267	234,267	-	-	234,267
Total direct and indirect fees and commissions	\$ 1,548,178	\$ 1,376,295	\$ 2,924,475	\$ -	\$ -	\$ 2,924,475
Investment Services						
Custodial						74,575
Investment consulting						147,156
Total investment services						221,731
Total Investment Expenses						\$ 3,146,206

The following investment managers and funds are utilized by the Plan:

BNY Newton Global Investment Management
Portfolio Advisors Private Equity
Pantheon Ventures
Heitman American Real Estate Trust
Arrowstreet Capital
Principal Global Investors
Walthausen & Company, LLC
Systematic Financial Management

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 Fiduciary Fund of Bexar County Hospital District
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Statements of Fiduciary Net Position

December 31, 2023 and 2022

	2023	2022
Assets		
Cash and Cash Equivalents	\$ 8,206,692	\$ 15,672,474
Employer Contributions Receivable	1,214,126	673,450
Investments		
Marketable securities		
Common stocks - mid capitalization	40,584,544	33,867,415
Mutual funds - common stocks - large capitalization	125,186,289	103,629,954
Mutual funds - fixed income securities	63,300,136	58,776,992
International equity trust	74,539,415	64,712,676
Equity trust	43,547,198	34,445,833
Fixed income trust	64,786,008	58,765,679
Total marketable securities	411,943,590	354,198,549
Alternative investments		
Investment in Arrowstreet Capital, Ltd.	91,219,315	67,890,522
Investment in Portfolio Advisors Private Equity Fund VI, VII, VIII, and IX, L.P.	35,527,326	36,595,620
Investment in Real Estate Trusts	39,321,491	42,862,383
Investment in Standard Life Investments	23,067	144,170
Investment in Newton Investment Management	29,244,989	28,431,244
Investment in Pantheon Access Luxembourg	11,655,031	8,663,073
Total alternative investments	206,991,219	184,587,012
Total investments	618,934,809	538,785,561
Total assets	628,355,627	555,131,485
Liabilities		
Accrued expenses	435,843	432,205
Total Net Position Restricted for Pensions	\$ 627,919,784	\$ 554,699,280

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Statements of Changes in Fiduciary Net Position
Years Ended December 31, 2023 and 2022

	2023	2022
Additions		
Contributions		
Plan members	\$ 12,468,394	\$ 11,132,696
Employer	24,429,990	23,830,011
Total contributions	36,898,384	34,962,707
Investment Income (Loss)		
Interest income	1,943,565	1,842,733
Dividend income	4,838,446	4,217,407
Net appreciation (depreciation) in fair value of investments	67,245,404	(84,254,799)
Investment expenses	(1,695,334)	(1,630,412)
Net investment income (loss)	72,332,081	(79,825,071)
Total (net) additions	109,230,465	(44,862,364)
Deductions		
Benefits paid to plan members	35,454,897	34,885,646
Administrative expenses	555,064	486,666
Total deductions	36,009,961	35,372,312
Increase (Decrease) in Net Position	73,220,504	(80,234,676)
Net Position Restricted for Pensions, Beginning of Year	554,699,280	634,933,956
Net Position Restricted for Pensions, End of Year	\$ 627,919,784	\$ 554,699,280

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Notes to Financial Statements
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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, Bexar County Hospital District d/b/a University Health (University Health) 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 University Health's administrative staff, two Trustees are appointed from University Health'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.

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The Plan’s interest in the collective trusts are valued based on information reported by the investment advisor using the audited financial statements of the collective trust at year end.

The Plan’s investment policy is reviewed by the Plan Trustees annually with any amendments requiring the approval of University Health’s Board of Managers. The policy includes target asset allocations and benchmark criteria. There were no changes to the policy in 2023.

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 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

University Health sponsors a single employer defined benefit pension plan which covers substantially all of University Health’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, 2023 and 2022, plan membership consisted of the following:

	2023	2022
Inactive participants		
Retirees and beneficiaries currently receiving benefits	1,477	1,445
Terminated employees with deferred benefits	1,841	1,841
Total inactive participants	3,318	3,286
Active participants		
Fully vested	4,189	4,148
Nonvested	2,725	2,765
Total active participants	6,914	6,913
Total participants	10,232	10,199

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Contributions

University Health has agreed (but does not guarantee) to voluntarily contribute such amounts as are necessary to maintain the Plan on a sound actuarial basis. University Health has the right to discontinue such contributions and terminate the Plan at any time. However, under no condition may University Health 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.

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 University Health. University Health 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 University Health. University Health 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. University Health began making contributions to the Cash Balance portion of the Plan effective January 1, 2014.

University Health 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, University Health 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.

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Notes to Financial Statements
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The actuarially determined annual required contributions of University Health for the year ended December 31, 2023 and 2022 were \$21,868,000 and \$21,503,000, respectively, which were paid by the end of the respective fiscal year ends.

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 University Health 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 University Health after June 30, 2012; and, previously unvested rehires are eligible to participate in the contributory Cash Balance portion of the Plan.

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Notes to Financial Statements
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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, Principal 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>2023</u>	<u>2022</u>
Mutual Funds - common stocks - large capitalization	\$ 34,504,532	\$ (39,143,840)
Common stocks - mid capitalization	15,241,624	(14,536,015)
Fixed income securities	6,160,148	(16,874,939)
Arrowstreet Capital International Equity Fund	16,328,793	(9,040,739)
Portfolio Advisors Private Equity Funds	(223,508)	(1,537,152)
Pantheon Access Luxembourg	275,958	(372,810)
Real Estate Trusts	(5,855,888)	2,794,837
Standard Life Investments	-	(3,202,549)
Newton Global Investments	813,745	(2,341,592)
	<u>813,745</u>	<u>(2,341,592)</u>
Total appreciation (depreciation) in value	<u>\$ 67,245,404</u>	<u>\$ (84,254,799)</u>

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.

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Notes to Financial Statements

December 31, 2023 and 2022

The following schedule addresses foreign currency risk exposure and by specific currencies:

Currency	2023		2022	
	Fair Value	Allocation	Fair Value	Allocation
United Arab Emirates (AED)	\$ 306,138	0.18%	\$ 1,594,229	1.20%
Argentina (ARS)	170,637	0.10%	-	0.00%
Australia (AUD)	5,135,606	3.10%	7,436,898	5.61%
Bahrain (BHD)	(277,313)	-0.17%	(27,678)	-0.02%
Brazil (BRL)	1,516,749	0.92%	(478,261)	-0.36%
Canada (CAD)	3,799,892	2.29%	1,027,017	0.77%
Switzerland (CHF)	6,150,777	3.71%	9,388,127	7.08%
Chile (CLP)	(681,195)	-0.41%	(1,036,840)	-0.78%
China offshore (CNH)	3,439,394	2.07%	(266,623)	-0.20%
China (CNY)	16,126,507	9.73%	8,166,557	6.16%
Columbia (COP)	313,867	0.19%	1,259,212	0.95%
Czech Republic (CZK)	(2,103,370)	-1.27%	(2,375,862)	-1.79%
Denmark (DKK)	259,626	0.16%	417,438	0.31%
Egypt (EGP)	29,643	0.02%	1,353,494	1.02%
Euro (EUR)	35,901,705	21.66%	28,722,390	21.66%
United Kingdom (GBP)	15,752,402	9.50%	9,186,242	6.93%
Hong Kong (HKD)	(9,239,068)	-5.57%	5,860,798	4.42%
Croatia (HRK)	-	0.00%	32,741	0.02%
Hungary (HUF)	(688,339)	-0.42%	1,207,676	0.91%
Indonesia (IDR)	1,294,121	0.78%	(412,941)	-0.31%
Israel (ILS)	1,180,477	0.71%	2,959,478	2.23%
India (INR)	4,178,199	2.52%	20,775,746	15.67%
Japan (JPY)	24,520,507	14.79%	1,789,583	1.35%
Korea (KRW)	3,428,636	2.07%	36,322	0.03%
Kuwait (KWD)	1,362	0.00%	20,853	0.02%
Kazakhstan (KZT)	2,681	0.00%	-	0.00%
Morocco (MAD)	252,311	0.15%	-	0.00%
Mexico (MXN)	3,924,368	2.37%	1,898,556	1.43%
Malaysia (MYR)	36,881	0.02%	22,977	0.02%
Norway (NOK)	(254,105)	-0.15%	483,270	0.36%
New Zealand (NZD)	689,034	0.42%	1,258,130	0.95%
Peru (PEN)	64,947	0.04%	43,578	0.03%
Philippines (PHP)	613,211	0.37%	2,653,086	2.00%
Pakistan (PKR)	-	0.00%	25,452	0.02%
Poland (PLN)	(953,837)	-0.58%	(263,171)	-0.20%
Qatar (QAR)	(217,695)	-0.13%	274,049	0.21%
Romania (RON)	1	0.00%	18,989	0.01%
Serbia (RSD)	39	0.00%	-	0.00%
Russia (RUB)	15,505	0.01%	310,969	0.23%
Saudi Arabia (SAR)	(1,769,411)	-1.07%	63,651	0.05%
Sweden (SEK)	7,930,980	4.78%	7,765,675	5.86%
Singapore (SGD)	384,056	0.23%	2,762,713	2.08%
Thailand (THB)	(347,182)	-0.21%	(191,376)	-0.14%
Turkey (TRY)	2,612,260	1.58%	6,095,956	4.60%
Taiwan (TWD)	4,436,140	2.68%	(442,495)	-0.33%
United States (USD)	36,974,988	22.31%	12,291,524	9.27%
South Africa (ZAR)	846,598	0.51%	895,069	0.67%
	\$ 165,758,730	100%	\$ 132,603,198	100%

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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 one fixed income mutual fund, Dodge Cox Income Fund, with values of \$63,300,136 and \$58,776,992 as of December 31, 2023 and 2022, respectively.

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, 2023 and 2022, the Plan's money market funds in the amount of \$8,206,692 and \$15,672,474 are held by Principal and Wells Fargo, respectively. Principal 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 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, 2023 and 2022:

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)
December 31, 2023				
Investments by fair value level				
Common stocks	\$ 40,584,544	\$ 40,584,544	\$ -	\$ -
Money market mutual fund	8,206,692	8,206,692	-	-
Mutual funds - equities	125,186,289	125,186,289	-	-
Mutual funds - fixed income securities	63,300,136	63,300,136	-	-
	<u>237,277,661</u>	<u>\$ 237,277,661</u>	<u>\$ -</u>	<u>\$ -</u>
Total investments by fair value level				
Investments Measured at NAV				
Arrowstreet Capital International Equity	91,219,315			
Portfolio Advisors Private Equity	35,527,326			
Real Estate Trusts	39,321,491			
Standard Life Investments	23,067			
Newton Global Investments	29,244,989			
NHIT: Core Plus Fixed Income Trust	64,786,008			
Premier Advisor II CIF SER Conestoga Mid Cap	43,547,198			
Harding Loevner CIT	74,539,415			
Pantheon Access Luxembourg	11,655,031			
	<u>389,863,840</u>			
Total investments measured at NAV				
Total cash, cash equivalents and investments	<u>\$ 627,141,501</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)
December 31, 2022				
Investments by fair value level				
Common stocks	\$ 33,867,415	\$ 33,867,415	\$ -	\$ -
Money market mutual fund	15,672,474	15,672,474	-	-
Mutual funds - common stocks	103,629,954	103,629,954	-	-
Mutual funds - fixed income securities	<u>58,776,992</u>	<u>58,776,992</u>	-	-
Total investments by fair value level	<u>211,946,835</u>	<u>\$ 211,946,835</u>	<u>\$ -</u>	<u>\$ -</u>
Investments Measured at NAV				
Arrowstreet Capital International Equity	67,890,522			
Portfolio Advisors Private Equity	36,595,620			
Real Estate Trusts	42,862,383			
Standard Life Investments	144,170			
Newton Global Investments	28,431,244			
NHIT: Core Plus Fixed Income Trust	58,765,679			
Premier Advisor II CIF SER Conestoga Mid Cap	34,445,833			
Harding Loevner CIT	64,712,676			
Pantheon Access Luxembourg	<u>8,663,073</u>			
Total investments measured at NAV	<u>342,511,200</u>			
Total cash, cash equivalents and investments	<u>\$ 554,458,035</u>			

Investments measured at net asset value, unfunded commitments, redemption frequency and redemption notice period as of December 31, 2023 and 2022, are as follows:

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December 31, 2023

Investments Measured At NAV	Asset value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Arrowstreet International Equity	\$ 91,219,315	N/A	Monthly	30 days
Portfolio Advisors Private Equity	35,527,326	\$ 19,815,592	N/A	N/A
Real Estate Trusts	39,321,491	N/A	Quarterly	90 days
Standard Life Investments	23,067	N/A	Monthly	N/A
Newton Global Investments	29,244,989	N/A	Daily	3 days
Pantheon Access Luxembourg	11,655,031	\$ 17,711,000	N/A	N/A
Premier Advisor II CIF SER Conestoga Mid Cap	43,547,198	N/A	Daily	1 Day
Harding Loevner CIT	74,539,415	N/A	Daily	1 Day
NHIT: Core Plus Fixed Income Trust	64,786,008	N/A	Daily	1 Day
	<u>\$ 389,863,840</u>			

December 31, 2022

Investments Measured At NAV	Asset value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Arrowstreet International Equity	\$ 67,890,522	N/A	Monthly	30 days
Portfolio Advisors Private Equity	36,595,620	\$ 22,871,243	N/A	N/A
Real Estate Trusts	42,862,383	N/A	Quarterly	90 days
Standard Life Investments	144,170	N/A	Monthly	N/A
Newton Global Investments	28,431,244	N/A	Daily	3 days
Pantheon Access Luxembourg	8,663,073	\$ 20,427,000	N/A	N/A
Premier Advisor II CIF SER Conestoga Mid Cap	34,445,833	N/A	Daily	1 Day
Harding Loevner CIT	64,712,676	N/A	Daily	1 Day
NHIT: Core Plus Fixed Income Trust	58,765,679	N/A	Daily	1 Day
	<u>\$ 342,511,200</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, IX, and XI 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.

Real Estate Trusts are perpetual life, open-ended comingled funds for the objective and purpose of creating a high quality, low risk, diversified portfolio of stabilized, income-producing real estate

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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.

The Plan's interest in the collective trusts (NHIT: Core Plus Fixed Income Trust, Premier Advisor II CIF SER Conestoga Mid Cap and Harding Loevner CIT) are valued based on information reported by the investment advisor using the audited financial statements of the collective trust at year end. The interest in the collective trust are measured at net asset value per share (or its equivalent) at December 31, 2023 and therefore are not classified in the fair value hierarchy.

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>2023</u>	<u>2022</u>
Commitment balance - beginning of year	\$ 43,298,243	\$ 30,804,943
Add: amount committed during year	2,223,074	13,333,300
Less: amount called during year	<u>(7,994,725)</u>	<u>(840,000)</u>
Commitment balance - end of year	<u>\$ 37,526,592</u>	<u>\$ 43,298,243</u>

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Note 5: Net Pension Liability

The components of the net pension liability for University Health at December 31, 2023 and 2022, were as follows:

	<u>2023</u>	<u>2022</u>
Total pension liability	\$ 780,426,301	\$ 736,734,389
Plan fiduciary net position	<u>595,586,123</u>	<u>527,334,203</u>
Net pension liability	<u>\$ 184,840,178</u>	<u>\$ 209,400,186</u>
Plan fiduciary net position as a percentage of total pension liability	<u>76.3%</u>	<u>71.6%</u>

The Match Savings portion of the plan is excluded from all liability and contribution calculations, and plan asset figures have been reduced to exclude the value of the Match Savings accounts.

Actuarial Assumptions

The total pension liability as of December 31, 2023, was determined based on January 1, 2023 data using the following actuarial assumptions:

Actuarial cost	Entry age normal cost
Amortization	Closed
Remaining	22 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-2020), 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.

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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, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	31.00%	5.15%
International Equity	26.00%	5.15%
Fixed Income	21.00%	2.75%
Real Estate	10.00%	3.50%
Private Equity	7.00%	6.20%
Absolute Return/Hedge Fund	5.00%	3.55%

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

	1% Decrease	Current Discount Rate	1% Increase
University Health's net pension liability	<u>\$ 266,855,371</u>	<u>\$ 184,840,178</u>	<u>\$ 115,891,731</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, 2023 and 2022:

Assets	2023			2022		
	Pension	Match Savings	Total	Pension	Match Savings	Total
Cash and Cash Equivalents	\$ 7,784,102	\$ 422,590	\$ 8,206,692	\$ 14,899,301	\$ 773,173	\$ 15,672,474
Employer Contributions Receivable	-	1,214,126	1,214,126	-	673,450	673,450
Investments, at Fair Value						
Marketable securities						
Common stocks - mid capitalization	38,494,712	2,089,832	40,584,544	32,196,628	1,670,787	33,867,415
Mutual funds - common stocks - large capitalization	119,891,640	5,294,649	125,186,289	99,157,786	4,472,168	103,629,954
Mutual funds - fixed income securities	60,040,603	3,259,533	63,300,136	55,877,336	2,899,656	58,776,992
Mutual funds - international equity	70,701,135	3,838,280	74,539,415	61,520,194	3,192,482	64,712,676
Equity trust	41,304,809	2,242,389	43,547,198	32,746,511	1,699,322	34,445,833
Fixed income trust	61,449,963	3,336,045	64,786,008	55,866,581	2,899,098	58,765,679
Total marketable securities	<u>391,882,862</u>	<u>20,060,728</u>	<u>411,943,590</u>	<u>337,365,036</u>	<u>16,833,513</u>	<u>354,198,549</u>
Alternative investments						
Investment in Arrowstreet Capital, Ltd.	86,522,132	4,697,183	91,219,315	64,541,267	3,349,255	67,890,522
Investment in Portfolio Advisors Private Equity Fund VI, VII, VIII, and IX, L.P.	33,697,907	1,829,419	35,527,326	34,790,242	1,805,378	36,595,620
Investment in Heitman Real Estate Trust	37,296,698	2,024,793	39,321,491	40,747,846	2,114,537	42,862,383
Investment in Standard Life Investments	21,879	1,188	23,067	137,058	7,112	144,170
Investment in Newton Investment Management	27,739,068	1,505,921	29,244,989	27,028,640	1,402,604	28,431,244
Investment in Pantheon Access Luxembourg	11,054,875	600,156	11,655,031	8,235,696	427,377	8,663,073
Total alternative investments	<u>196,332,559</u>	<u>10,658,660</u>	<u>206,991,219</u>	<u>175,480,749</u>	<u>9,106,263</u>	<u>184,587,012</u>
Total investments	<u>588,215,421</u>	<u>30,719,388</u>	<u>618,934,809</u>	<u>512,845,785</u>	<u>25,939,776</u>	<u>538,785,561</u>
Total assets	<u>595,999,523</u>	<u>32,356,104</u>	<u>628,355,627</u>	<u>527,745,086</u>	<u>27,386,399</u>	<u>555,131,485</u>
Liabilities						
Accrued expenses	<u>413,400</u>	<u>22,443</u>	<u>435,843</u>	<u>410,883</u>	<u>21,322</u>	<u>432,205</u>
Total Net Position Restricted for Pensions	<u>\$ 595,586,123</u>	<u>\$ 32,333,661</u>	<u>\$ 627,919,784</u>	<u>\$ 527,334,203</u>	<u>\$ 27,365,077</u>	<u>\$ 554,699,280</u>

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	2023			2022		
	Pension	Match Savings	Total	Pension	Match Savings	Total
Additions						
Contributions						
Plan members	\$ 12,468,394	\$ -	\$ 12,468,394	\$ 11,132,696	\$ -	\$ 11,132,696
Employer	21,868,000	2,561,990	24,429,990	21,503,000	2,327,011	23,830,011
Total contributions	<u>34,336,394</u>	<u>2,561,990</u>	<u>36,898,384</u>	<u>32,635,696</u>	<u>2,327,011</u>	<u>34,962,707</u>
Investment Income (Loss)						
Interest income	1,843,484	100,081	1,943,565	1,751,825	90,908	1,842,733
Dividend income	4,589,298	249,148	4,838,446	4,009,349	208,058	4,217,407
Net appreciation (depreciation) in fair value of investments	62,287,283	4,958,121	67,245,404	(81,850,131)	(2,404,668)	(84,254,799)
Investment expenses	<u>(1,608,036)</u>	<u>(87,298)</u>	<u>(1,695,334)</u>	<u>(1,549,979)</u>	<u>(80,433)</u>	<u>(1,630,412)</u>
Net investment income (loss)	<u>67,112,030</u>	<u>5,220,051</u>	<u>72,332,081</u>	<u>(77,638,936)</u>	<u>(2,186,135)</u>	<u>(79,825,071)</u>
Total additions	<u>101,448,424</u>	<u>7,782,041</u>	<u>109,230,465</u>	<u>(45,003,240)</u>	<u>140,876</u>	<u>(44,862,364)</u>
Deductions						
Benefits paid to plan members	32,641,440	2,813,457	35,454,897	32,211,782	2,673,864	34,885,646
Administrative expenses	<u>555,064</u>	<u>-</u>	<u>555,064</u>	<u>486,666</u>	<u>-</u>	<u>486,666</u>
Total deductions	<u>33,196,504</u>	<u>2,813,457</u>	<u>36,009,961</u>	<u>32,698,448</u>	<u>2,673,864</u>	<u>35,372,312</u>
Net Increase (Decrease) in Net Position	<u>68,251,920</u>	<u>4,968,584</u>	<u>73,220,504</u>	<u>(77,701,688)</u>	<u>(2,532,988)</u>	<u>(80,234,676)</u>
Net Position Restricted for Pensions, Beginning of Year	<u>527,334,203</u>	<u>27,365,077</u>	<u>554,699,280</u>	<u>605,035,891</u>	<u>29,898,065</u>	<u>634,933,956</u>
Net Position Restricted for Pensions, End of Year	<u>\$ 595,586,123</u>	<u>\$ 32,333,661</u>	<u>\$ 627,919,784</u>	<u>\$ 527,334,203</u>	<u>\$ 27,365,077</u>	<u>\$ 554,699,280</u>

Required Supplementary Information

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Schedule of Changes in Net Pension Liability and Related Ratios
December 31,

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	\$ 24,200,376	\$ 24,158,365	\$ 23,182,647	\$ 21,569,585	\$ 21,644,692	\$ 20,698,260	\$ 19,603,948	\$ 19,175,228	\$ 17,036,363	\$ 16,627,359
Interest	52,123,207	47,413,805	44,540,796	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	564,833	28,606,248	5,231,904	3,505,950	(659,022)	(1,304,127)	(6,090,546)	(4,243,338)	748,736	-
Changes of assumptions	-	-	(3,297,497)	-	20,879,114	-	-	26,890,274	-	-
Benefit payments, including refunds of employee contributions	(33,196,504)	(32,698,448)	(26,586,082)	(23,995,908)	(22,399,355)	(20,009,001)	(16,451,193)	(16,864,728)	(13,638,851)	(13,749,013)
Net Change in Total Pension Liability	43,691,912	67,479,970	43,071,768	42,613,674	57,065,110	34,580,197	30,189,803	54,243,729	33,007,930	29,493,299
Total Pension Liability - Beginning	736,734,389	669,254,419	626,182,651	583,568,977	526,503,867	491,923,670	461,733,867	407,490,138	374,482,208	344,988,909
Total Pension Liability - Ending (a)	\$ 780,426,301	\$ 736,734,389	\$ 669,254,419	\$ 626,182,651	\$ 583,568,977	\$ 526,503,867	\$ 491,923,670	\$ 461,733,867	\$ 407,490,138	\$ 374,482,208
Plan Fiduciary Net Position										
Contributions - employer	\$ 21,868,000	\$ 21,503,000	\$ 21,734,000	\$ 21,502,000	\$ 23,431,000	\$ 24,110,000	\$ 24,296,000	\$ 17,891,000	\$ 16,903,000	\$ 16,297,000
Contributions - employee	12,468,394	11,132,696	10,877,323	9,750,999	8,795,716	8,045,526	7,325,068	6,588,545	6,723,876	5,742,038
Net investment income (loss)	67,112,030	(77,638,936)	85,090,343	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	(33,196,504)	(32,698,448)	(26,586,082)	(23,995,908)	(22,399,355)	(20,009,001)	(16,451,193)	(16,864,728)	(13,638,851)	(13,749,013)
Net Change in Plan Fiduciary Net Position	68,251,920	(77,701,688)	91,115,584	77,356,910	75,766,574	(2,982,765)	68,728,559	27,558,417	11,358,552	20,854,322
Plan Fiduciary Net Position - Beginning	527,334,203	605,035,891	513,920,307	436,563,397	360,796,823	363,779,588	295,051,029	267,492,612	256,134,060	235,279,738
Plan Fiduciary Net Position - Ending (b)	\$ 595,586,123	\$ 527,334,203	\$ 605,035,891	\$ 513,920,307	\$ 436,563,397	\$ 360,796,823	\$ 363,779,588	\$ 295,051,029	\$ 267,492,612	\$ 256,134,060
Net Pension Liability - Ending (a) - (b)	\$ 184,840,178	\$ 209,400,186	\$ 64,218,528	\$ 112,262,344	\$ 147,005,580	\$ 165,707,044	\$ 128,144,082	\$ 166,682,838	\$ 139,997,526	\$ 118,348,148
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.3%	71.6%	90.4%	82.1%	74.8%	68.5%	74.0%	63.9%	65.6%	68.4%
Covered Payroll	\$ 494,889,018	\$ 471,477,819	\$ 443,686,078	\$ 410,769,235	\$ 380,744,589	\$ 354,486,512	\$ 331,014,376	\$ 307,617,260	\$ 280,165,000	\$ 254,100,410
Plan's Net Pension Liability as a Percentage of Covered Payroll	37.3%	44.4%	14.5%	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
December 31,

Date	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
January 1, 2023	\$ 21,868,000	\$ 21,868,000	\$ -	\$ 494,889,018	4.4%
January 1, 2022	\$ 21,503,000	\$ 21,503,000	\$ -	\$ 471,477,819	4.6%
January 1, 2021	\$ 21,734,000	\$ 21,734,000	\$ -	\$ 443,686,078	4.9%
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:	21
Asset valuation method:	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.
Mortality - Active Lives:	PubG-2010 Sex Distinct Employee; projected with Generational Mortality (Scale MP-2020)
Mortality - Retired Lives:	PubG-2010 Sex Distinct Healthy Retiree; projected with Generational Mortality (Scale MP-2020)
Mortality - Contingent Survivor:	PubG-2010 Sex Distinct Survivor; projected with Generational Mortality (Scale MP-2020)
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
(A Fiduciary Fund of Bexar County Hospital District
d/b/a University Health)
Schedule of Investment Returns
December 31,

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	11.7%	-14.6%	14.7%	14.3%	15.0%	-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.