KPMG

THE J. PAUL GETTY TRUST

Financial Statements

June 30, 2023 and 2022

(With Independent Auditors’ Report Thereon)

KPMG LLP
Suite 1500
550 South Hope Street
Los Angeles, CA 90071-2629

Independent Auditors' Report

The Board of Trustees
The J. Paul Getty Trust:

Opinion

We have audited the financial statements of the J. Paul Getty Trust (the Trust), which comprise the statement of financial position as of June 30, 2023 and 2022, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; 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.

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 the Trust's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' 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 auditors' 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.

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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 the Trust'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 the Trust'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.

KPMG LLP

Los Angeles, California
December 5, 2023

THE J. PAUL GETTY TRUST

Statements of Financial Position

June 30, 2023 and 2022

(Amounts in thousands)

Assets		2023	2022
Cash	$	15,041	8,875
Receivables:			
Unsettled investment sales		16,644	7,190
Interest and dividends		3,736	2,652
Other		69	2,569
Investments		8,547,016	8,585,323
Investments whose use is limited		27,134	26,390
Net pension assets		—	24,035
Property and equipment, net		845,742	857,834
Operating lease right-of-use asset		17,587	20,969
Collections and other assets, net		3,072,948	3,013,291
	$	12,545,917	12,549,128
Liabilities and Net Assets			
Liabilities:			
Accounts payable	$	24,836	30,325
Accrued collection purchases		1,300	450
Payables on investment purchases		5,152	5,126
Accrued other postretirement plans liabilities		23,038	26,488
Accrued and other liabilities		34,901	35,934
Operating lease liabilities		17,587	20,969
Interest rate swaps		51,190	69,077
Bonds payable		622,624	632,036
		780,628	820,405
Net assets:			
Without donor restrictions		11,738,770	11,702,945
With donor restrictions		26,519	25,778
		11,765,289	11,728,723
	$	12,545,917	12,549,128

See accompanying notes to financial statements.

THE J. PAUL GETTY TRUST

Statements of Activities

Years ended June 30, 2023 and 2022

(Amounts in thousands)

		2023	2022
Change in net assets without restrictions:			
Revenue and other support:			
Sales and other income	$	30,391	27,200
Contributions – financial assets		547	749
Contributions – non-financial assets		6,859	5,607
Investment income:			
Interest and dividend income, net		125,279	135,145
Net realized and unrealized gain (loss) on investments		211,484	(377,982)
Net investment income (loss)		336,763	(242,837)
Net realized and unrealized gain on interest rate swaps		17,887	48,384
Net assets released from restriction		3,084	2,179
Total revenue, other support, and investment income (loss)		395,531	(158,718)
Expenses:			
Program services:			
Museum		171,517	163,632
Research institute		85,175	78,396
Conservation institute		43,417	40,034
Foundation and grants		46,005	32,799
Total program services		346,114	314,861
Supporting service:			
General and administrative		17,042	12,853
Total expenses		363,156	327,714
Pension and other postretirement plans gain (loss)		3,450	(7,671)
Change in net assets without restrictions		35,825	(494,103)
Change in net assets with restrictions:			
Contributions		3,825	4,306
Net assets released from restriction		(3,084)	(2,179)
Change in net assets with restrictions		741	2,127
Change in net assets		36,566	(491,976)
Net assets, beginning of year		11,728,723	12,220,699
Net assets, end of year	$	11,765,289	11,728,723

See accompanying notes to financial statements.

THE J. PAUL GETTY TRUST

Statements of Cash Flows

Years ended June 30, 2023 and 2022

(Amounts in thousands)

		2023	2022
Cash flows from operating activities:			
Change in net assets	$	36,566	(491,976)
Adjustments to reconcile change in net assets to net cash used in operating activities:			
Depreciation		38,373	44,119
Amortization of bond premium		(6,582)	(5,513)
Accrued pension plan losses		—	12,112
Accrued other postretirement plan gains		(3,450)	(4,441)
Net realized and unrealized (gain) loss on investments		(211,484)	377,982
Net realized and unrealized gain on interest rate swaps		(17,887)	(48,384)
Noncash contributions of art		(6,859)	(5,607)
Loss on disposition of property and equipment		9	71
Loss on disposition of collection items		591	—
Changes in operating assets and liabilities:			
Interest and dividends receivable		(1,084)	140
Other receivables		2,500	(1,052)
Other assets		44,824	(3,976)
Accounts payable		(5,489)	19,829
Accrued collection purchases		850	(150)
Accrued and other liabilities		(1,033)	2,746
Net cash used in operating activities		(130,155)	(104,100)
Cash flow from investing activities:			
Proceeds from sales of investments		2,233,567	5,107,910
Purchases of investments		(1,993,948)	(4,850,825)
Purchases of collection items		(74,178)	(110,006)
Purchases of property and equipment		(26,290)	(43,870)
Net cash provided by investing activities		139,151	103,209
Cash flows from financing activities:			
Proceeds from issuance of bonds		—	181,298
Payments on bonds payable		(2,830)	(164,305)
Payments on partial termination of swap agreement		—	(18,497)
Net cash used in financing activities		(2,830)	(1,504)
Net increase/(decrease) in cash		6,166	(2,395)
Cash at the beginning of year		8,875	11,270
Cash at the end of year	$	15,041	8,875
Supplemental disclosure of cash flow information:			
Cash paid during the year for interest	$	7,321	7,938
Cash paid during the year for taxes		17,404	13

See accompanying notes to financial statements.

(1) Organization

The J. Paul Getty Trust (the Trust) is a tax-exempt, private operating foundation whose mission serves both general audiences and specialized professionals. The Trust is a cultural and educational institution that focuses on the visual arts in all of their dimensions and their capacity to strengthen and to inspire aesthetic and humanistic values. It is dedicated to the presentation, enjoyment, study, and conservation of the visual arts and humanities in order to offer the public opportunities to more fully understand, experience, value, and preserve the world's art and cultural heritage.

(2) Summary of Significant Accounting Policies

(a) Basis of Financial Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting.

The Trust recognizes contributions, including unconditional promises to give as revenue in the period received and conditions have been met, if applicable. Contributions and net assets are classified based on the existence or absence of donor-imposed restrictions. Net assets with donor-imposed restrictions are those whose use by the Trust has been limited by donors to a specific time period, purpose, or is required to be maintained in perpetuity. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor-imposed restrictions are reclassified as net asset without donor-imposed restrictions and reported in the statements of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met within the same year as received are recorded as net assets without donor-imposed restrictions.

(b) Cash

The Trust maintains cash in a federally insured banking institution. The account balances at the banking institutions periodically exceed the $250,000 Federal Deposit Insurance Corporation's ("FDIC") insurance coverage, and as a result, there is a concentration of credit risk related to amounts in excess of the FDIC's insurance coverage.

(c) Fair Value of Financial Instruments

The Trust follows the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, for fair value measurements of financial assets and financial liabilities and for fair value measurements of nonfinancial items that are recognized or disclosed at fair value in the financial statements on a recurring basis. In accordance with ASC Topic 820, fair value is defined as the price that the Trust would receive upon selling an investment in an orderly transaction to a market participant in the principal or most advantageous market of the investment. ASC Topic 820 also establishes a framework for measuring fair value and expands disclosures about fair value measurements.

ASC Topic 820 also prioritizes, within the measurement of fair value, the use of market-based information over entity-specific information. ASC Topic 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to measurements involving significant unobservable inputs (Level III measurements). The three levels of the fair value hierarchy are as follows:

- Level I inputs are quoted prices (unadjusted) in active markets for identical assets that the entity has the ability to access at the measurement date.
- Level II inputs are inputs other than quoted prices included within Level I that are observable for the assets, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other observable inputs that can be corroborated by observable market data.
- Level III inputs are unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the asset.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest-level input that is significant to the fair value measurement in its entirety.

The Trust follows the provisions of Accounting Standards Update (ASU) No. 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent)*, which removed the requirement to categorize investments within the fair value hierarchy for which fair value is measured using net asset value as a practical expedient for determining fair value.

The Trust maintains certain investments in funds that do not have readily determinable fair values, including private equity, venture capital, hedge funds, distressed debt, real assets, and other funds. The Trust, as a practical expedient, estimates the fair value using net asset value per share or its equivalent. Accordingly, these investments are not reported in the fair value hierarchy. Under this approach, certain attributes of the investment, such as restrictions on redemption and transaction prices from principal-to-principal or brokered transactions, are not considered in measuring the fair value of an investment.

Due to the short-term nature of receivables, other assets, and accounts payable, fair value approximates carrying value.

(d) Investments

Investments are stated at fair value at June 30, 2023 and 2022. The fair value of investments in securities traded on national securities exchanges is valued at the closing price on the last business day of the fiscal year. The estimated fair value for alternative investments are based on net asset values provided by the external investment managers. The determination of net asset values for the alternative investments necessarily involves estimates, appraisals, assumptions, and methods, which are reviewed by the Trust’s Investment Office. The Trust uses an independent pricing service to value fixed-income securities (government bonds, municipal bonds, and corporate bonds) using recently executed transaction prices and market price quotations.

Realized and unrealized gains or losses on investments are recorded in the statements of activities. Realized gains and losses on security transactions are determined on a specific-identification basis. Investment purchases and sales are recorded on a trade-date basis. Dividend income is recorded based upon the ex-dividend date, and interest income is recorded as earned on an accrual basis.

Futures, forwards, and options contracts are marked-to-market with the change reflected in net realized and unrealized gains and losses on investments in the accompanying statements of activities.

(e) Property and Equipment

Property and equipment including intangible right to use leases are recorded at cost and depreciated on a straight-line basis over the estimated useful lives of the respective assets or amortized over the terms of the respective leases, whichever is shorter, as follows:

Buildings	25 to 50 years
Building improvements	Up to 25 years
Leasehold improvements	Lesser of life of asset or lease term
Furniture and equipment	4 to 25 years

Depreciation totaled $38,373,000 and $44,119,000 for the years ended June 30, 2023 and 2022, respectively.

The Trust reviews for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. During the years ended June 30, 2023 and 2022, there were no events or circumstances that gave rise to an impairment loss.

(f) Leases

The Trust is a lessee in two noncancellable warehouse operating leases. In accordance with Topic 842, *Leases* at the lease commencement date, the Trust recognizes an operating lease right-of-use (ROU) asset and a lease liability in the accompany statement of net position. The ROU asset is initially measured at cost and is subsequently measured throughout the lease term at the carrying amount of the lease liability. The lease liability is initially and subsequently measured at the present value of the unpaid lease payments at the lease commencement date. Lease expense for lease payments is recognized on a straight-line basis over the lease term. Key estimates and judgements included in the determination of the ROU asset and lease liability are how the Trust determines the discount rate it uses to discount the unpaid lease payment to present value, the lease payments, and the lease term. The Trust has elected to use a risk-free discount rate for the lease, determined using a period comparable with that of the lease term.

The first lease commenced on October 1, 2011, with an initial term of ten years ending on September 30, 2021. The lease has three five-year lease options at the Trust's discretion. On May 13, 2021, the Trust extended all three five-year optional term into one term of up to sixteen years, ending September 30, 2037. At June 30, 2023 and 2022, a discount rate of 3.91% and 3.02%, respectively, was used. Lease payments included, in the measurement of the lease liability, both an annual 3% increase and an in-substance fixed payment of a 47.67% allocation of shared expenses.

The second lease commenced on February 1, 2022, with an initial term of three years ending on January 31, 2025. The lease has two three-year lease options at the Trust's discretion to extend the lease term to January 31, 2031. At June 30, 2023 and 2022, a discount rate of 3.92% and 2.99%, respectively, was used. Lease payments included in the measurement of the lease liability including a cost of living and a market rental value adjustment at the date of commencement.

Right-of-use assets and lease liabilities are reported in the accompanying financial statements. As of June 30, 2023 and 2022, the Trust reported $17,587,000 and $20,969,000, respectively.

Lease payments are reported as an expense in the period the expenditure occurs. As of June 30, 2023 and 2022, the Trust reported $1,524,000 and $1,230,000, respectively, in lease payments which are reported in the accompanying statement of activities.

(g) Collections and Other Assets

Included in collections and other assets are the Trust's collections, which comprise art objects, artifacts of historical significance, and the research and photographic libraries that are held for exhibition and educational, research, and curatorial purposes. Collection items are recorded at cost if purchased or, if contributed, at appraised value at the date of contribution. As of June 30, 2023 and 2022, the Trust's collection, net of reserves totaled $3,052,245,000 and $2,971,799,000, respectively.

Objects in the Trust's collection may be subject to decreases in value due to changes in attribution. In addition, objects in the Trust's collection may be subject to forfeiture or other claims made by individuals, for example, objects appropriated during the Nazi era, or by countries related to the return of cultural property. The Trust closely monitors these risks, and when it is determined the value of an item may be impaired and the loss can be estimated, the Trust adjusts the value of the assets by establishing a reserve. The Trust's reserves totaled $3,994,000 and $4,584,000 at June 30, 2023 and 2022, respectively.

Prepaid expenses and deferred tax asset (note 2k) are also carried as a component of collections and other assets totaled $12,372,000 and $7,849,000 and $12,365,000 and $28,674,000 at June 30, 2023 and 2022, respectively.

The publication inventory, also carried as a component of collections and other assets, is carried at the lower of cost or estimated net realized value, totaling $482,000 and $453,000 at June 30, 2023 and 2022, respectively.

(h) Grant Expenditures

Grant expenditures are recognized as expense in the period the expenditure occurs, provided the grant is not subject to future conditions, including grants that are expected to be paid in future years.

(i) Contributed Services

Contributed services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The Trust receives a significant amount of contributed time from unpaid volunteers that does not meet the two recognition criteria described above. Accordingly, the value of this contributed time is not reflected in the accompanying financial statements.

(j) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(k) Income Taxes

The Trust has been classified as a tax exempt, private operating foundation under Sections 501(c)(3) and 4942(j)(3) of the Internal Revenue Code (IRC) and Section 23701d of the California Revenue and Taxation Code. The Trust also qualifies as an exempt operating foundation, as described in IRC 4940(d)(2), and, as such, is not subject to federal excise taxes on its net investment income under IRC Section 4940. However, the Trust is subject to income taxes on any net income that is derived from trade or business, regularly carried on, and not in furtherance of the purposes for which it was granted exemption.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled and are reported in the accompanying financial statements net of valuation allowances. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

(i) Current Income Taxes

At June 30, 2023 and 2022, an income tax provision has been recorded due to net income from an unrelated trade or business. Income tax expense is reported as a component of net interest and dividend income in the accompanying statement of activities. The significant components of income tax expense consist of the following:

		Income tax expense (benefit)	
		2023	**2022**
		(Amounts in thousands)	
U.S. Federal, Deferred	$	21,537	3,535
State and Local, Deferred		(712)	(432)
U.S. Federal, Current		21,034	—
State and Local, Current		971	2,677
Total income tax expense	$	42,830	5,780

At June 30, 2023 and 2022, the Trust recorded current tax assets of $847,000 and $1,806,000, respectively, as other receivables in the accompanying financial statements. These assets include prepaid taxes and taxes receivable from federal and state taxing authorities. At June 30, 2023, the Trust recorded current federal tax liability of $4,579,000.

(ii) *Deferred Taxes*

At June 30, 2023 and 2022, the Trust recorded net deferred tax assets related to net operating loss carryforwards and passive activity loss carryovers as collections and other assets, net in the accompanying financial statements.

		Deferred tax asset	
		2023	**2022**
		(Amounts in thousands)	
Gross deferred tax asset	$	48,809	88,351
Less valuation allowance		(40,960)	(59,677)
Net deferred tax asset	$	7,849	28,674

The net change in the total valuation allowance was a decrease of $18,717,000 for 2023 and an increase of $5,784,000 for 2022.

The valuation allowance was primarily related to federal and state net operating loss carryforwards and foreign tax credits that, in the judgment of management, are not more likely than not to be realized before expiration. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all the deferred tax assets will not be realized. The ultimate realization of deferred tax assets depends upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers projected future taxable income and tax-planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes it is more likely than not that the Trust will not realize some of the benefits of these deductible differences, resulting in the valuation allowance. The amount of the deferred tax asset considered realizable could be reduced in the near term if estimates of future taxable income during the carryforward period are reduced.

At June 30, 2023, the Trust has net operating loss carryforwards for federal income tax purposes which are available to offset future federal taxable income, if any, of $1,724,000 available through 2028 and $70,981,000 that carryforward indefinitely. The Trust has net operating loss carryforwards for state income tax purposes of $89,488,000 which are available to offset future state taxable income, with some expiring beginning in 2026. The Trust has $4,008,000 of passive activity loss carryovers that are available to offset future federal taxable income for those activities. The Trust also has $36,384,000 foreign tax credits which are available to offset future federal taxable income from 2022 through 2031.

(l) New Accounting Standards

In September 2020, the FASB issued ASU No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which modifies the presentation and disclosure requirements for contributed nonfinancial assets. Under the new guidance, contributed nonfinancial assets would be presented as a separate line item on the Statement of Activities and details about the nature, restrictions and valuation methods used for the different types of contributed nonfinancial assets would be disclosed. The Trust adopted the statement for the year ended June 30, 2023. The adoption of the new guidance did not have a material impact on the Trust's financial statements.

(m) Reclassifications

Certain reclassifications have been made to the 2022 financial data to conform to the 2023 presentation.

(3) Investments

The fair value of each asset and liability in the table below was measured using ASC Topic 820 input guidance and valuation techniques. The following tables set forth estimated fair values of assets and liabilities measured and recorded on a recurring basis at June 30, 2023 and 2022:

	June 30, 2023				
	Level I	Level II	Level III	Investments measured at net asset value	Total
	(Amounts in thousands)				
Assets:					
Cash and cash equivalents	$ 144,762	—	—	—	144,762
Mutual funds	499,939	—	—	—	499,939
U.S. Treasury and agency securities	—	142,856	—	—	142,856
Corporate bonds	—	58,017	—	—	58,017
Common stocks	166,051	—	—	—	166,051
Preferred stocks	—	6,826	—	—	6,826
Subtotal	810,752	207,699	—	—	1,018,451
Instruments measured at net asset value:					
Venture capital	—	—	—	1,455,199	1,455,199
Buyout funds	—	—	—	732,946	732,946
Absolute returns	—	—	—	432,251	432,251
Private credit	—	—	—	771,575	771,575
Real assets	—	—	—	1,531,599	1,531,599
Equity commingled funds	—	—	—	2,504,101	2,504,101
Fixed-income commingled funds	—	—	—	128,028	128,028
Subtotal	—	—	—	7,555,699	7,555,699
Total assets	$ 810,752	207,699	—	7,555,699	8,574,150

	June 30, 2023				
	Level I	Level II	Level III	Investments measured at net asset value	Total
	(Amounts in thousands)				
Liabilities:					
Interest rate swaps	$ —	51,190	—	—	51,190
Total liabilities	$ —	51,190	—	—	51,190

	June 30, 2022				
	Level I	Level II	Level III	Investments measured at net asset value	Total
	(Amounts in thousands)				
Assets:					
Cash and cash equivalents	$ 151,835	—	—	—	151,835
Mutual funds	497,937	—	—	—	497,937
U.S. Treasury and agency securities	—	111,140	—	—	111,140
Corporate bonds	—	67,294	—	—	67,294
Common stocks	175,477	—	—	—	175,477
Preferred stocks	—	5,046	—	—	5,046
Subtotal	825,249	183,480	—	—	1,008,729
Instruments measured at net asset value:					
Venture capital	—	—	—	1,562,115	1,562,115
Buyout funds	—	—	—	727,970	727,970
Absolute returns	—	—	—	441,196	441,196
Private credit	—	—	—	905,458	905,458
Real assets	—	—	—	1,486,324	1,486,324
Equity commingled funds	—	—	—	2,363,084	2,363,084
Fixed-income commingled funds	—	—	—	116,837	116,837
Subtotal	—	—	—	7,602,984	7,602,984
Total assets	$ 825,249	183,480	—	7,602,984	8,611,713
Liabilities:					
Interest rate swaps	$ —	69,077	—	—	69,077
Total liabilities	$ —	69,077	—	—	69,077

At June 30, 2023 and 2022, approximately 52% and 54%, respectively, of investments were invested in private-market limited partnerships for venture capital, buyout funds, private credit, and real assets.

Investments in these limited partnerships represent long-term commitments of typically five to ten years. Capital is drawn for investments in the first few years of the life of the partnership, and distributions are made to investors as investments are sold over the last several years of the life of the partnership. During the years ended 2023 and 2022, the Trust funded $418 million and $627 million of new investments and received $562 million and $1 billion of distributions from these private-market limited partnerships, respectively. New commitments and distributions are dependent on market conditions and timing is unpredictable.

As of June 30, 2023, the Trust had $1.6 billion of unfunded commitments to these limited partnerships, including $698 million to venture capital and buyout funds, $472 million to real assets, $260 million to private credit, and $124 million to commingled and other categories.

The balance of the investments measured at net asset value is invested in funds that permit periodic redemptions. Absolute returns, private credit, fixed income, and commingled equity funds generally have redemption periods that range from one month to two years and require 30- to 90-day advance notice. Sometimes, these redemptions are limited in size such as up to 25% of assets may be redeemed per quarter. Approximately $3.3 billion of total investments measured at net asset value as a practical expedient can be converted to cash within one year or less.

Investments Whose Use is Limited

Investments whose use is limited consist of amounts with donor-imposed restrictions and amounts related to interest due to bondholders. As of June 30, 2023 and 2022, investments whose use is limited totaled $27,134,000 and $26,390,000, respectively.

(4) Property and Equipment

At June 30, property and equipment consist of the following:

		2023	2022
		(Amounts in thousands)	
Buildings	$	1,645,616	1,671,580
Leasehold improvements		10,789	10,789
Land and improvements		114,376	87,376
Furniture and equipment		102,456	100,217
Work in progress		62,202	39,187
		1,935,439	1,909,149
Less accumulated depreciation and amortization		(1,089,697)	(1,051,315)
	$	845,742	857,834

(5) Bonds Payable

As of June 30, bonds payable and the associated maturities are as follows (amounts in thousands):

Series	Maturity dates		Principal 2023	Principal 2022
2020A-1 Refunding revenue bonds	Various through 2033	$	112,575	115,405
2021A Taxable bonds	1/1/2024		309,600	309,600
2021B-1 Refunding revenue bonds	10/1/2047		43,325	43,325
2021B-2 Refunding revenue bonds	10/1/2047		124,020	124,020
		$	589,520	592,350

The above principal amount does not include the bond premiums of $33,104,000 and $39,686,000 for the years ended June 2023 and 2022, respectively, which is a component of bonds payable in the accompanying financial statements. The fair value of bonds payable approximates carrying value due to the variable interest rates that most of the bonds carry and, in accordance with ASC Topic 820, are considered Level II in the fair value hierarchy. The fair value of the bonds is determined based on a combination of quoted prices of similar securities as they are not actively traded.

(a) 2020A Refunding Revenue Bonds

On March 4, 2020, the Trust issued $204,355,000 Series 2020A Refunding Revenue Bonds issued by the California Infrastructure and Economic Development Bank consisting of $116,755,000 Series 2020A-1 in a Fixed Mode and $87,600,000 Series 2020A-2 in a SIFMA-Based Mode. Series 2020A-1 bonds were offered at interest rates, which resulted in the receipt of a bond premium of $36,044,000. Proceeds of the Series 2020A bonds were used to refund Series 2011A-2, Series 2011A-3, and Series 2011A-4 bonds. Proceeds were also used to pay swap termination payments to JP Morgan and BNY Mellon totaling $32,795,000 to terminate swaps associated with the Series 2011A bonds.

The Series 2020A-1 bonds were issued in twelve tranches with maturities beginning April 1, 2022 and ending April 1, 2033, with $71,945,000 having a fixed interest rate of 4.00% while $44,810,000 have a fixed interest rate of 5.00%.

On January 28, 2021, the Series 2020A-2 bonds were refunded using proceeds from the issuance of Series 2021A bonds.

At June 30, 2023, the remaining unamortized bond premium for Series 2020A-1 was $23,739,000 and is included as a component of bonds payable in the accompanying financial statements. Amortization of the bond premium totaled $3,742,000.

Accrued interest on the Series 2020A-1 bonds as of June 30, 2023 was $1,238,000.

(b) 2021A Taxable Bonds

On January 28, 2021, the J. Paul Getty Trust issued $309,600,000 Series 2021A Taxable Bonds in a Fixed Mode. Proceeds of the Series 2021A bonds were used to refund Series 2011A-1, Series 2012B and Series 2020A-2 bonds and to defease Series 2012A-1 bonds. Proceeds were also used to pay JP Morgan and BNY Mellon totaling $22,426,000 to terminate the swap cashflows until January 1, 2024 associated with the hedging of Series 2011A-1, 2012B and 2020A-2 bonds which were refunded.

The Series 2021A bonds were issued as one tranche maturing on January 1, 2024 with a fixed rate of 0.391%.

Accrued interest on the bonds as of June 30, 2023 is $605,000.

(c) 2021B Refunding Revenue Bonds

On November 17, 2021, the Trust issued $167,345,000 Series 2021B Refunding Revenue Bonds issued by the California Infrastructure and Economic Development Bank consisting of $43,325,000 Series 2021B-1 and $124,020,000 Series 2021B-2.

The Series 2021B-1 bonds were offered in a Long-Term Mode with a fixed interest rate of 0.39% and a Mandatory Purchase Date of January 1, 2024. The Series 2021B-2 were offered in a Long-Term Mode with a fixed interest rate of 3.00% and a Mandatory Purchase Date of October 1, 2026. The offering resulted in the receipt of bond premium of $13,953,000. Proceeds were used to refund Series 2013A and to pay swap termination payments to JP Morgan and BNY Mellon totaling $18,497,000 associated with the Series 2013A.

At June 30, 2023, the remaining unamortized bond premium for Series 2021B-2 was $9,365,000 and is included as a component of bonds payable in the accompanying financial statements. Amortization of the bond premium totaled $2,840,000.

Accrued interest on the Series 2021B bonds as of June 30, 2023 was $972,000.

The following is a schedule by year of future maturities for the outstanding bond obligations as of June 30 (amounts in thousands):

	Principal amount
Year ending June 30:	
2024	$ 355,745,000
2025	8,770,000
2026	9,495,000
2027	134,235,000
2028	10,940,000
Thereafter	70,335,000
	$ 589,520,000

(6) Interest Rate Swap Agreements

The Trust has interest rate swap agreements with the following two counterparties: Bank of New York Mellon and JP Morgan Chase Bank totaling $51,190,000 and $69,077,000 as of June 30, 2023 and 2022. The Trust entered into the swap agreements to initially hedge the Trust's floating rate exposure on outstanding debt through the exchange of floating rates for fixed rates. As of June 30, 2022 and 2023, the Trust does not have floating rate exposure on outstanding debt. Accordingly, on November 17, 2021, the Trust paid $18,497,000 to suspend swap payments until January 1, 2024.

The swap agreements mature on April 1, 2033 and October 1, 2047, and have a notional amount of $102,220,000 and $270,475,000, respectively. Net realized and unrealized gain on interest rate swap agreements are included in the accompanying statements of activities amounting to $17,887,000 and $48,384,000 for the years ended June 30, 2023 and 2022, respectively.

(7) Retirement Plans and Postretirement Medical Benefits

Defined Benefit Retirement Plan

The Trust has a defined benefit retirement plan ("Plan") covering its employees hired prior to January 1, 2009. The benefit is based on years of service and the employee's highest consecutive 5 years of compensation during the last 10 years of employment prior to retirement.

On September 25, 2016, the Board of Trustees approved the freezing of the Plan effective December 31, 2016. This freeze discontinued the additional accrual of service credits for participants after December 31, 2016. All benefits that a participant earned prior to the freeze are guaranteed under the Employee Retirement Income Security Act (ERISA) and will be paid out upon the participant's retirement.

The Board of Trustees approved terminating the Plan effective December 31, 2021. In conjunction with the planned termination, the Trust voluntarily provided a $50 million contribution to the Plan and adjusted the asset allocation of the Plan by converting all available investments to debt securities. The intent and result of these actions was to achieve a funding status of approximately 110% and to align the investment maturities with the anticipated future benefit payments.

During May 2022 through July 2022, lump sum payments were made to some participants based on their elections, after which the remaining assets were wired to Pacific Life Insurance Company and Pacific Life & Annuity on June 23, 2022, to purchase annuities for the remaining plan participants. The related settlement gain for the remaining assets as of June 30, 2022, was $24,034,000. This gain was then transferred from the Retirement Plan to the Trust on December 27, 2022.

Supplemental Retirement Benefits

The Trust provides supplemental retirement benefits for four former executives, as outlined in their respective employment contracts.

Non-Elective Contribution

Employees hired on or after January 1, 2009 receive a contribution of 6% of the employee's base salary up to the Social Security Taxable Wage Base plus 10% of an employee's salary between the Social Security Taxable Wage Base and the IRS Compensation Limit, irrespective of their own contributions. The non-elective contribution is held in a 401(a) plan. Prior to December 31, 2016, only employees that are not participants in the Defined Benefit Retirement Plan were eligible for non-elective contributions. Effective January 1, 2017, all employees began receiving the non-elective contributions. Non-elective contributions to the 401(a) plan totaled $7,693,000 and $6,658,000 at June 30, 2023 and 2022, respectively.

Retiree Medical

The Trust also provides postretirement healthcare benefits to certain eligible employees via a Retiree Reimbursement Account (RRA). Beginning January 1, 2015, the postretirement healthcare benefit gives retirees age 65 or older the flexibility to choose a plan that will fit their own needs. The RRA is a nontaxable account that participants can use to help cover healthcare expenses, including plan premiums and out-of-pocket expenses, such as co-pays and deductibles. For the population of eligible retirees, the Trust contributes $3,000 per year for each retiree and his/her covered spouse/domestic partner.

Employees who do not qualify for the plan noted above but leave the Trust with at least 10 years of service and attaining age 55, are eligible to receive a $1,200 annual contribution toward an RRA for the retiree only, with the same requirements noted above.

Employees who are eligible and elect to retire before age 65 may choose to remain on one of the Trust's active health plans, paying a portion of the premium, or begin receiving the RRA benefit. At age 65, the individual converts to the benefit noted above.

(a) Funded Status

The defined benefit retirement plan was terminated as previously described, therefore, there are no projected benefit obligations or plan assets to include as of June 30, 2023. At June 30, 2022, the plan assets of the defined benefit retirement plan were $24,034,000. Refer to further details of those assets in subsection c below. The following table sets forth the supplemental executive plan, postretirement medical projected benefit obligation, fair value of plan assets, and funded status as of June 30, 2023 and 2022.

		Supplemental executive plans		Postretirement medical	
		2023	2022	2023	2022
		(Amounts in thousands)			
Projected benefit obligation	$	(3,880)	(6,257)	(19,158)	(20,230)
Fair value of plan assets		—	—	—	—
Total other postretirement liabilities	$	(3,880)	(6,257)	(19,158)	(20,230)

The net periodic pension cost for the supplemental executive plans was $428,000 as of June 30, 2023. The defined benefit retirement and supplemental executive plans had a combined cost of $78,663,000 at June 30, 2022. These costs are included as a component of pension and other postretirement plans in the accompanying statements of activities.

(b) Assumptions

The weighted average assumptions used to determine the supplemental executive plans for 2023 and 2022 are as follows:

	Supplemental executive plans	
	2023	**2022**
Discount rate used to determine:		
Net periodic pension cost	4.60 %	2.70 %
Benefit obligations	5.10	4.60
Expected long-term rate of return on plan assets	—	—
Mortality rate	PRI-2012, without Collar adjustment, with MP-2021	PRI-2012, without Collar adjustment, with MP-2021
Measurement date	June 30, 2023	June 30, 2022

The following are the assumed healthcare trend rates and discount rates related to the postretirement healthcare benefits:

	Postretirement medical	
	2023	**2022**
Healthcare cost trend assumed for the next year	5.90 %	5.00 %
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	4.00	3.90
Year that the rate reaches the ultimate trend rate	2047	2045
Discount rate	5.10 %	4.60 %
Mortality rate	PRI-2012, with MP-2021	PRI-2012, with MP-2021
Participation rate:		
Active participants who are age 50 and have at least 5 years of service as of January 1, 2009	80 %	80 %
Non-grandfathered active participants	80	80
Measurement date	June 30, 2023	June 30, 2022

(c) Defined Benefit Retirement Plan Investments

On June 30, 2021, the investment allocation for the pension plan was entirely debt securities. The pension plan was settled on December 31, 2021, and fully liquidated on December 27, 2022. At June 30, 2022, excess plan assets of $24,034,000 were reported. During the fiscal year that ended June 30, 2023, these excess assets were liquidated. There are no pension plan investments at June 30, 2023.

(Continued)

(d) Benefit Payments and Contributions

During the year ending on June 30, 2022, $10,187,000 of benefits related to the terminated retirement plan were paid and reported in the table.

	Supplemental executive plans		Postretirement medical	
	2023	2022	2023	2022
	(Amounts in thousands)			
Employer contributions	$ 630	694	1,556	1,543
Benefits paid	(630)	(10,881)	(1,556)	(1,543)

The following is a schedule based on actuarial calculations of expected future benefit payments over the next 10 fiscal years:

	Supplemental executive plans	Postretirement medical
	(Amounts in thousands)	
Fiscal year(s) ending June 30:		
2024	$ 442	1,581
2025	429	1,515
2026	414	1,495
2027	398	1,488
2028–2033	1,972	8,521
	$ 3,655	14,600

The expected payments to be made relative to the supplemental retirement benefits during the fiscal year ending June 30, 2023 totaled $630,000.

(e) Employee Investment Plan and Matching Contributions

The Trust maintains a qualified 403(b) Employee Investment Plan, which permits eligible employees to make voluntary contributions on a pretax basis or, as of January 1, 2014, on a post-tax (Roth) basis. This plan allows participants to invest in a variety of investments. This plan was enhanced in 1995 to include an employer match to employees contributing to the plan. The match is held in a 401(a) plan. The matching contributions in the 401(a) plan provides for uniform employer contributions of one dollar for every dollar contributed by a participant up to 5% of the participant’s compensation plus overtime earnings (not to exceed IRS limits). Matching contributions to the 401(a) plan totaled $6,861,000 and $4,900,000 at June 30, 2023 and 2022, respectively.

(Continued)

(f) Supplemental Savings Plan

On January 1, 2009, the Trust established a nonqualified 457(b) Supplemental Savings Plan, which permits eligible employees to make voluntary contributions on a pretax basis. This plan allows participants to invest in a variety of investments. Employee contributions to the plan totaled $239,000 and $217,000 at June 30, 2023 and 2022, respectively.

(8) Functional Expenses

The financial statements report certain categories of expenses that are attributable to one or more program functions of the Trust. Trust expenses that are directly attributed to a functional expense category on an invoice-by-invoice basis are directly reported to the appropriate functional expense category. Trust expenses that are not directly related to a functional expense category require allocation on a reasonable basis that is consistently applied. The Trust has applied an allocation basis to costs included in the salaries, benefits and taxes, grants to other organizations, operating and employee business expenses, service and professional fees, repair and maintenance and occupancy, depreciation, and interest categories. The allocation is primarily based on a direct functional cost basis and square-footage. The following table presents expenses by both nature and function for the fiscal years ended June 30, 2023 and 2022 (amounts in thousands):

	2023						
	Program services				Total program services	General and administrative	Total
	Museum	Research institute	Conservation institute	Foundation and grants			
Salaries, benefits, and taxes	$ 88,437	44,563	20,308	8,124	161,432	10,050	171,482
Grants to other organizations	—	—	—	25,303	25,303	—	25,303
Operating and employee business expenses	31,193	12,419	5,276	1,786	50,674	1,615	52,289
Services and professional fees	17,059	9,847	9,631	2,802	39,339	1,843	41,182
Repair and maintenance and occupancy	16,650	11,088	2,709	456	30,903	69	30,972
Depreciation	14,801	7,151	5,422	7,534	34,908	3,465	38,373
Interest	3,377	107	71	—	3,555	—	3,555
Total expenses	$ 171,517	85,175	43,417	46,005	346,114	17,042	363,156

	2022							
	Program services				Total program services	General and administrative	Total
		Museum	Research institute	Conservation institute	Foundation and grants			
Salaries, benefits, and taxes	$	81,413	39,841	19,639	6,907	147,800	5,075	152,875
Grants to other organizations		1,787	846	579	15,723	18,935	—	18,935
Operating and employee business expenses		25,701	9,418	3,643	1,005	39,767	1,122	40,889
Services and professional fees		15,897	8,156	7,026	1,962	33,041	3,052	36,093
Repair and maintenance and occupancy		14,792	11,340	2,718	446	29,296	239	29,535
Depreciation		19,037	8,637	6,324	6,756	40,754	3,365	44,119
Interest		5,005	158	105	—	5,268	—	5,268
Total expenses	$	163,632	78,396	40,034	32,799	314,861	12,853	327,714

(9) Endowment

The Trust’s endowment consists of six individual funds established for a variety of purposes. The endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. As required by U.S. generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Endowment net asset composition by type of fund as of June 30, 2023:

		Without donor restriction	With donor restriction	Total
		(Amounts in thousands)		
Donor-restricted endowments	$	—	10,220	10,220
Board-designated endowments		8,578,996	—	8,578,996
Total	$	8,578,996	10,220	8,589,216

Changes in endowment net assets for the fiscal year ended June 30, 2023 are as follows:

		Without donor restriction	With donor restriction	Total
		(Amounts in thousands)		
Endowment net assets, beginning of the year	$	8,606,265	9,345	8,615,610
Investment return:				
Investment income		125,279	920	126,199
Net appreciation		211,484	—	211,484
Total investment income		336,763	920	337,683
Appropriation of endowment assets for expenditure		(364,032)	(45)	(364,077)
Endowment net assets, end of the year	$	8,578,996	10,220	8,589,216

Endowment net asset composition by type of fund as of June 30, 2022 is as presented below:

		Without donor restriction	With donor restriction	Total
		(Amounts in thousands)		
Donor-restricted endowments	$	—	9,345	9,345
Board-designated endowments		8,606,265	—	8,606,265
Total	$	8,606,265	9,345	8,615,610

Changes in endowment net assets for the fiscal year ended June 30, 2022 are as follows:

		Without donor restriction	With donor restriction	Total
			(Amounts in thousands)	
Endowment net assets, beginning of the year	$	9,241,184	8,397	9,249,581
Investment return:				
Investment income		135,145	1,134	136,279
Net depreciation		(377,982)	—	(377,982)
Total investment loss		(242,837)	1,134	(241,703)
Appropriation of endowment assets for expenditure		(392,082)	(186)	(392,268)
Endowment net assets, end of the year	$	8,606,265	9,345	8,615,610

Description of amounts classified as net assets with donor restrictions is as follows (in thousands):

		2023	2022
Net assets with donor restrictions:			
The portion of endowment funds that is required to be retained either by explicit or subject to donor-imposed stipulations	$	10,220	9,345
Contributions restricted for specific purpose or timing of use		16,299	16,433
Total net assets with donor restrictions	$	26,519	25,778

(a) Return Objectives and Risk Parameters

The Trust has adopted investment and prudent spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. This policy shall provide for safety of principal through diversification in a portfolio of common stocks, bonds, mutual funds, cash equivalents, and other investments, including international equities and alternative investments, which may reflect varying rates of return. The overall rate of return objective for the portfolio (net of fees) is 5% plus inflation, which is consistent with the risk levels established by the Board of Trustees. This is consistent with the Trust's objective to maintain purchasing power of the endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment returns.

(b) Investment Strategy

Consistent with the investment and prudent spending policies stated above, the investment strategy is as follows:

1. Preservation of capital: To seek to minimize the probability of loss of principal over the investment horizon of the portfolio relative to the market.
2. Maintain adequate portfolio liquidity to support operational activities, fund all investment commitments, and provide a safety net in case of severe market disruptions.
3. Preservation of purchasing power: To seek long-term growth of capital in excess of the rate of spending and inflation over the long-term investment horizon of the portfolio.

(c) Spending Policy

The Trust, with the approval of the Board of Trustees, currently appropriates for distribution (on a cash basis) each year 5% of its endowment fund's value determined either by (1) averaging the fair value over the prior 12 quarters through the calendar year-end preceding the fiscal year in which the distribution is planned or (2) using the fair value of the endowment at calendar year-end preceding the fiscal year in which the distribution is planned. In establishing these appropriations, the Trust considers the long-term expected return on its endowment. Accordingly, over the long term, the Trust expects the current spending policy to allow its endowment to grow with inflation. This is consistent with the Trust's objective to maintain the purchasing power of the endowment assets held in perpetuity.

(10) Commitments and Contingencies

Legal Matters

In the ordinary course of business, the Trust is subject to certain lawsuits and other potential legal actions. In the opinion of management, such matters will not have a material effect on the financial position of the Trust.

(11) Liquidity and Availability

The Trust has the following financial assets available as of the statements of financial position dates to meet cash needs for general expenditures within the following year (amounts in thousands):

		2023	2022
Cash	$	15,041	8,875
Interest and dividends receivables		3,736	2,652
Other receivables		69	2,569
Investments		3,304,000	3,548,000
Total	$	3,322,846	3,562,096

As part of the Trust's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Trust manages its liquidity primarily through ongoing assessments of the nature, redemption period and concentration of the investments within the portfolio. The assessment includes an analysis of how much of the investment portfolio could be converted to cash within one year. At June 30, 2023 and 2022, the Trust has determined that $3,304,000,000 and $3,548,000,000 of investments, respectively, could be converted to cash within one year.

As described in note 9, substantially all the Trust's investments are considered to be a board-designated endowment. The portions of the board-designated endowment that cannot be converted to cash within one year and the donor-restricted endowment are not available for general expenditures and accordingly not considered in the above determination of financial assets available. The board-designated endowment has an approved spending rate of 5% and $382,000,000 and $352,000,000 has been designed for general expenditures at June 30, 2023 and 2022, respectively. The Trust does not intend to spend from its board-designated endowment other than amounts appropriated for general expenditures as part of its annual budget approval and appropriations process. However, amounts from its board-designated endowments could be made available through board action, if necessary. Accordingly, the portion of the board-designated endowment that could be converted to cash within one year has been reported as a financial asset available for general use.

(12) Line of Credit

On June 28, 2023, the Trust entered into a three-year unsecured revolving line of credit agreement in the amount of up to $275 million with TD Bank. N.A.. The line of credit will be used to bridge the timing of distributions from Getty's investment portfolio for art acquisitions and investment liquidity. There were no draws on the line of credit during the year ended June 30, 2023, and no balance was outstanding at June 30, 2023.

Interest on the outstanding balance is payable monthly and based on SOFR plus 0.70%. Additionally, the Trust incurs a fee for the unused portion of the line of credit, payable quarterly in arrears. The current rate for the unused portion is 0.09% and is dependent on the Trust's credit rating which can result in rates ranging from 0.09% to 4.25%.

(13) Subsequent Events

Subsequent events have been evaluated through December 5, 2023, which is the date the financial statements were issued and identified the following event. On November 16, 2023, the Trust issued $322,315,000 Series 2023 Refunding Revenue Bonds through the California Infrastructure and Economic Development Bank. The offering resulted in the receipt of bond premium of $28,339,317. Proceeds of the bonds were used to refund Series 2021A and 2021B-1 bonds. Other funds of the Trust were also used to pay JP Morgan and BNY Mellon totaling $3,198,000 to terminate swaps associated with the 2021A bonds, and $1,956,000 to suspend swap cashflows associated with the 2023B bonds until October 1, 2026.

The Series 2023A bonds totaling $175,860,000 were issued in a Fixed Mode in ten tranches with maturities beginning April 1, 2024 and ending April 1, 2033, with a fixed interest rate of 5%. The Series 2023B bonds totaling $146,455,000 were issued in a Long-Term Mode with a fixed interest rate of 5% and a Mandatory Purchase Date of October 1, 2026.