

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <b>2016</b>  <b>This Form is Open to Public Inspection</b>
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<b>Part I Annual Report Identification Information</b>	
For calendar plan year 2016 or fiscal plan year beginning <u>07/01/2016</u> and ending <u>06/30/2017</u>	
<b>A</b> This return/report is for:	<input type="checkbox"/> a multiemployer plan <input checked="" type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input checked="" type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
<b>C</b> If the plan is a collectively-bargained plan, check here. . . . .	<input type="checkbox"/>
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)

<b>Part II Basic Plan Information</b> —enter all requested information	
<b>1a</b> Name of plan <u>UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>501</u> <b>1c</b> Effective date of plan <u>07/01/2010</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>REGENTS OF THE UNIVERSITY OF COLORADO</u>  <u>1800 N GRANT ST STE 600 DENVER, CO 80203-1148</u> <u>1800 N GRANT ST STE 600 DENVER, CO 80203-1148</u>	<b>2b</b> Employer Identification Number (EIN) <u>84-6000555</u> <b>2c</b> Plan Sponsor's telephone number <u>303-837-2112</u> <b>2d</b> Business code (see instructions) <u>611000</u>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	06/13/2018	TONY DECROSTA
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	05/29/2018	KATHRYN NESBITT
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor CU HEALTH PLAN ADMINISTRATION  1999 BROADWAY STE 820 DENVER, CO 80202-5745	<b>3b</b> Administrator's EIN 84-6000555  <b>3c</b> Administrator's telephone number 303-860-4199
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<b>4</b> If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: <b>a</b> Sponsor's name	<b>4b</b> EIN  <b>4c</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	32271
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year.....	30102
<b>a(2)</b> Total number of active participants at the end of the plan year .....	31349
<b>b</b> Retired or separated participants receiving benefits.....	2202
<b>c</b> Other retired or separated participants entitled to future benefits .....	651
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c.....	34202
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	
<b>f</b> Total. Add lines 6d and 6e .....	34202
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	
<b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested .....	

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	3
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
 4A 4E 4Q 4D

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

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**11c** Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2016</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2016 or fiscal plan year beginning **07/01/2016** and ending **06/30/2017**

<b>A</b> Name of plan UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST	<b>B</b> Three-digit plan number (PN) ▶	501
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 REGENTS OF THE UNIVERSITY OF COLORADO	<b>D</b> Employer Identification Number (EIN) 84-6000555	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AON CONSULTING OF NEW JERSEY

1100 REYNOLDS BLVD  
WINSTON-SALEM, NC 27105

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18	NONE	170347	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ANTHEM BLUE CROSS BLUE SHIELD

HMO COLORADO, INC  
1351 WM HOWARD TAFT RD  
CINCINNATI, OH 45206-1721

84-1017384

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 62 49 99	NONE	6553471	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

KAISER FOUNDATION

1300 LAKESIDE DRIVE  
OAKLAND, CA 94612

94-3203402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 49 62 99	NONE	11757295	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ANTHEM BLUE CROSS BLUE SHIELD

EXPRESS SCRIPTS, INC  
1351 WM HOWARD TAFT RD  
CINCINNATI, OH 45206-1721

31-1714795

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 62	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	8157794	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ANTHEM BLUE CROSS BLUE SHIELD

RKY MTN HOSPITAL AND MED SERV, INC  
1351 WM HOWARD TAFT RD  
CINCINNATI, OH 45206-1721

84-0747736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 49 62 99	NONE	4477660	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

APPLICATION SOFTWARE INC

201 W BROADWAY  
COLUMBIA, MO 65203

43-1303571

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 12 38	NONE	99833	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BKB LIMITED

BUSCH, KELLEY AND BACKIUS LIMITED  
PO BOX 4184  
ENGLEWOOD, CO 80155

84-0863643

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	7707	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CLIFTONLARSONALLEN LLP

200 S 6TH STREET, SUITE 300  
MINNEAPOLIS, MN 55402-1436

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	48600	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

DAVIS GRAHAM & STUBBS

1550 17TH STREET, SUITE 500  
DENVER, CO 80202

84-0421951

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	7221	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FITDIGIT, INC

151 NOB HILL LANE  
VENTURA, CA 93003

81-0811178

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	106000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ARTHUR J GALLAGHER MGMT SVC INC

6399 FIDDLERS GREEN CR, SUITE 200  
GREENWOOD VILLAGE, CO 80111

36-2102482

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	138936	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

K & H LLC

685 S BROADWAY  
DENVER, CO 80209

26-3845745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
38	NONE	61596	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

M7 BUSINESS SYSTEMS, LLC

1313 S HURON STREET  
DENVER, CO 80223

20-0401723

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
38	NONE	36958	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MARSHALL HAYES, LLC

7947 W BROOK DRIVE  
LITTLETON, CO 80128

46-8155683

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
38	NONE	7133	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MERCER HEALTH 7 BENEFITS, LLC

1225 17TH STREET, SUITE 2200  
DENVER, CO 80202

34-2015463

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	111255	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

OPTUM BANK, INC

2525 LAKE PARK BLVD  
SALT LAKE CITY, UT 84120

47-0858534

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 18 38	NONE	41419	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

TRUVEN HEALTH ANALYTICS INC

777 E EISENHOWER PARKWAY  
ANN ARBOR, MI 48108

06-1467923

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	310489	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

WEIGHTWATCHERS HEALTH SOLUTIONS

300 JERICO QUADRANGLE, SUITE 350  
JERICO, NY 11753

52-1656141

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 38 49	NONE	71616	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

UNIVERSITY OF COLORADO

DEPARTMENT OF NEUROLOGY  
12700 E 19TH AVENUE, B182  
AURORA, CO 80045

84-6000555

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 49	BUSINESS UNIT W/IN SPONSOR	5040	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

WELLS FARGO

PO BOX 63020  
SAN FRANCISCO, CA 94163

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 18 38	NONE	39778	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

**SCHEDULE H  
(Form 5500)**

Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Financial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2016**

**This Form is Open to Public Inspection**

For calendar plan year 2016 or fiscal plan year beginning 07/01/2016 and ending 06/30/2017

<b>A</b> Name of plan <u>UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST</u>		<b>B</b> Three-digit plan number (PN) ▶	<u>501</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>REGENTS OF THE UNIVERSITY OF COLORADO</u>		<b>D</b> Employer Identification Number (EIN) <u>84-6000555</u>	

**Part I Asset and Liability Statement**

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

<b>Assets</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1050318	1059662
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>	14362835	21507335
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>	1677205	2918840
<b>(3)</b> Other.....	<b>1b(3)</b>	5937316	7545446
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>	26239922	25874071
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other.....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common.....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property).....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans.....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities.....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	6144156	6161072
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	41079	74316

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities .....	<b>1d(1)</b>	
(2)	Employer real property .....	<b>1d(2)</b>	
<b>e</b>	Buildings and other property used in plan operation .....	<b>1e</b>	
<b>f</b>	Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	55452831 65140742
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable .....	<b>1g</b>	31472555 31815286
<b>h</b>	Operating payables .....	<b>1h</b>	3273583 6734821
<b>i</b>	Acquisition indebtedness .....	<b>1i</b>	
<b>j</b>	Other liabilities .....	<b>1j</b>	651546 636173
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	35397684 39186280
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	20055147 25954462

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	347328221
	<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	55558011
	<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>	
(2)	Noncash contributions .....	<b>2a(2)</b>	
(3)	Total contributions. Add lines <b>2a(1)(A), (B), (C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>	402886232
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	104084
	<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	
	<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	
	<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>	
	<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>	
	<b>(F)</b> Other .....	<b>2b(1)(F)</b>	
	<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>	104084
(2)	Dividends: <b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>	
	<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	
	<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	
	<b>(D)</b> Total dividends. Add lines <b>2b(2)(A), (B), and (C)</b> .....	<b>2b(2)(D)</b>	0
(3)	Rents .....	<b>2b(3)</b>	
(4)	Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	
	<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	
	<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>	0
(5)	Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....	<b>2b(5)(A)</b>	
	<b>(B)</b> Other .....	<b>2b(5)(B)</b>	
	<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		139673
d Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		403129989

**Expenses**

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	366876424	
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other .....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		366876424
f Corrective distributions (see instructions) .....	2f		
g Certain deemed distributions of participant loans (see instructions) .....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	24841672	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other .....	2i(4)	5512578	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		30354250
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		397230674

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d .....	2k		5899315
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

**Part III Accountant's Opinion**

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unqualified (2)  Qualified (3)  Disclaimer (4)  Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?  Yes  No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLIFTONLARSONALLEN LLP (2) EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** because:

(1)  This form is filed for a CCT, PSA, or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....	4c	X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....	4d	X	
<b>e</b> Was this plan covered by a fidelity bond? .....	4e	X	1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	4f	X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....	4g	X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....	4h	X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....	4i	X	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) .....	4j	X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	4k	X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	4l	X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	4m	X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....	4n	X	
<b>o</b> Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service? .....	4o		

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year. ....  Yes  No **Amount:**

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? .....  Yes  No  Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year ..... (See instructions.)

<b>Part V Trust Information</b>	
<b>6a</b> Name of trust	<b>6b</b> Trust's EIN
<b>6c</b> Name of trustee or custodian	<b>6d</b> Trustee's or custodian's telephone number

**UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST**  
**Denver, Colorado**

**BASIC FINANCIAL STATEMENTS**  
**June 30, 2017 and 2016**

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CliftonLarsonAllen

CliftonLarsonAllen LLP  
CLAAconnect.com

## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
University of Colorado Health and Welfare Trust  
Denver, Colorado

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the University of Colorado Health and Welfare Trust (Trust) as of and for the years ended June 30, 2017 and 2016, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of University of Colorado Health and Welfare Trust as of June 30, 2017 and 2016, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matters***

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and ten-year loss development information on pages 3 through 6 and 18 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Trust's basic financial statements. The other supplementary schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Greenwood Village, Colorado  
April 30, 2018

**UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
June 30, 2017 and 2016**

We are pleased to present this financial discussion and analysis of the University of Colorado Health and Welfare Trust (the Trust). It is intended to make the Trust's basic financial statements easier to understand and communicate its financial status in an open, transparent, and accountable manner. It provides an analysis of the Trust's position and results of operations as of and for the years ended June 30, 2017 and 2016, with comparative information as of and for the year ended June 30, 2015. Trust management is responsible for the completeness and fairness of this discussion and analysis and for the basic financial statements.

## **UNDERSTANDING THE FINANCIAL STATEMENTS**

**Statements of Net Position** present the assets, liabilities, and net position of the Trust at a point in time (June 30, 2017 and 2016). Its purpose is to present a financial snapshot. It aids readers in determining the assets available to continue the Trust's operations, how much the Trust owes to pay claims and vendors, and the resulting net position. For purposes of the basic financial statements, current assets and liabilities are those assets and liabilities with immediate liquidity or which are collectible or will become due within twelve months of the statement date.

**Statements of Revenues, Expenses, and Changes in Net Position** present the total revenues and expenses of the Trust for operating and nonoperating activities during the fiscal years ended June 30, 2017 and 2016. Its purpose is to assess the Trust's operating and nonoperating results. The major source of operating revenues are member and participant contributions and the major sources of operating expenses are incurred claims and administrative and claims processing expenses.

**Statements of Cash Flows** present cash receipts and payments of the Trust during the fiscal years ended June 30, 2017 and 2016. Its purpose is to assess the Trust's ability to generate net cash flows and meet its obligations as they come due.

**Notes to the Financial Statements** present additional information to support the basic financial statements and are commonly referred to as "notes." Their purpose is to clarify and expand on the information in the financial statements.

**Required Supplementary Information (RSI)** presents additional information that differs from the basic financial statements in that the auditor applies certain limited procedures in reviewing the information. In this report, RSI includes this management discussion and analysis as well as Ten-Year Loss Development Information. Note that only seven years are presented in the Ten-Year Loss Development Information as this is the seventh year of Trust operations.

**Supplementary Schedules** present additional information required by the Employee Retirement Income Security Act of 1974. This additional information provides more detail on the Trust's cash equivalents and investments.

**UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
June 30, 2017 and 2016**

**FINANCIAL HIGHLIGHTS**

Selected financial highlights for the fiscal year ended June 30, 2017 include:

- The Trust ended the year with \$25,954,462 in unrestricted net position.
- Incurred but not reported claims, as estimated by an outside actuary, amounted to \$23,317,455 of total incurred claims payable of \$31,815,286.
- Total Trust premium revenues were \$402,886,232.
- Incurred claims expenses were \$366,876,424.
- Claims processing expenses were \$24,841,672. Administrative expenses were \$3,554,620.

**STATEMENTS OF NET POSITION**

At June 30, 2017, approximately 51% of total assets are held in cash and cash equivalents and noncurrent investments. Another 49% represents short-term receivables, the majority of which have been collected as of the date of the auditor's report. At June 30, 2016, these amounts were approximately 60% held in cash and cash equivalents and noncurrent investments, with another 40% in short-term receivables. At June 30, 2015, these amounts were approximately 61% held in cash and cash equivalents, with another 39% in short-term receivables. The increase in receivables from fiscal year 2016 to 2017 was due to an increase in the number of participants. The increase in receivables from fiscal year 2015 to 2016 was due to an increase in pharmacy rebates and an increase in the number of participants.

At June 30, 2017, approximately 60% of total liabilities represent the estimate of incurred but not reported claims. This amount has been actuarially determined by an outside party. Another 22% represents claims submitted to the third party administrator that are pending final payment. At June 30, 2016, 64% of total liabilities represented the estimate of incurred but not reported claims, with another 25% representing claims submitted to the third party administrator that were pending final payment. At June 30, 2015, 63% of total liabilities represented the estimate of incurred but not reported claims, with another 22% representing claims submitted to the third party administrator that were pending final payment. The incurred claims liability was consistent between fiscal years 2016 and 2017. The increase in incurred claims from fiscal year 2015 to 2016 was partially due to an increase in participation along with the trend of increased medical costs and the addition of the self-funded dental insurance.

**UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
June 30, 2017 and 2016**

Figure 1 illustrates the Trust's summary of net position.

**Figure 1. Summary of Assets, Liabilities, and Net Position as of June 30, 2017, 2016, and 2015.**

	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Current assets</b>			
Cash and cash equivalents	\$ 26,933,733	\$ 27,290,240	\$ 20,248,331
Receivables	31,971,621	21,977,356	16,807,988
Prepaid expenses	74,316	41,079	157,082
<b>Total current assets</b>	<u>58,979,670</u>	<u>49,308,675</u>	<u>37,213,401</u>
<b>Noncurrent assets</b>			
Investments	6,161,072	6,144,156	6,067,992
<b>Total assets</b>	<u>\$ 65,140,742</u>	<u>\$ 55,452,831</u>	<u>\$ 43,281,393</u>
<b>Current liabilities</b>			
Incurred claims	\$ 31,815,286	\$ 31,472,555	\$ 24,129,610
Other current liabilities	7,370,994	3,925,129	4,241,893
<b>Total current liabilities</b>	<u>39,186,280</u>	<u>35,397,684</u>	<u>28,371,503</u>
<b>Unrestricted net position</b>	<u>25,954,462</u>	<u>20,055,147</u>	<u>14,909,890</u>
<b>Total liabilities and net position</b>	<u>\$ 65,140,742</u>	<u>\$ 55,452,831</u>	<u>\$ 43,281,393</u>

**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

For the years ended June 30, 2017, 2016, and 2015, premium revenues for the Trust totaled \$402,886,232, \$365,423,569, and \$316,420,838, respectively.

For the year ended June 30, 2017, operating expenses for the Trust totaled \$395,272,716. Of this amount, incurred claims (including incurred but not reported claims) were 93% while claims processing and administrative expenses were 7%. For the year ended June 30, 2016, operating expenses totaled \$358,644,904, with incurred claims of 92% and administrative and claims processing expenses of 8%. For the year ended June 30, 2015, operating expenses totaled \$312,663,835, with incurred claims of 91% and administrative and claims processing expenses of 9%.

The increases in total operating revenues and expenses from fiscal year 2016 to 2017 and 2015 to 2016 were due to additional participants.

The decrease in administrative expenses from fiscal year 2016 to 2017 is primarily due to the decrease in the number of months of the Transitional Reinsurance Fee. The decrease in administrative expenses from fiscal year 2015 to 2016 is primarily due to the decrease in the per member Transitional Reinsurance Fee. Fiscal year 2017 expenses included the Transitional Reinsurance fee for only six months, while fiscal years 2016 and 2015 expenses included twelve months.

As of June 30, 2017, 2016, and 2015, there were approximately 34,000, 31,000, and 29,000 employees and retirees, respectively, participating in the Trust which amounted to approximately 71,000, 66,000, and 62,000 lives covered during those years, respectively.

**UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
June 30, 2017 and 2016**

Figure 2 illustrates the Summary of Revenues, Expenses, and Changes in Net Position.

**Figure 2. Summary of Revenues, Expenses, and Changes in Net Position  
for the Years Ended June 30, 2017, 2016, and 2015.**

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Operating revenues	\$ 403,025,905	\$ 365,719,129	\$ 316,847,880
Operating expenses	395,272,716	358,644,904	312,663,835
Operating income	<u>7,753,189</u>	<u>7,074,225</u>	<u>4,184,045</u>
Nonoperating revenues (expenses)	<u>(1,853,874)</u>	<u>(1,928,968)</u>	<u>(2,431,093)</u>
Increase (decrease) in net position	5,899,315	5,145,257	1,752,952
Net position, beginning of year	<u>20,055,147</u>	<u>14,909,890</u>	<u>13,156,938</u>
Net position, end of year	<u>\$ 25,954,462</u>	<u>\$ 20,055,147</u>	<u>\$ 14,909,890</u>

**DISCUSSION OF CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS**

For the new Trust plan year, started July 1, 2017, Trust management anticipates relatively stable member and participant populations. As of July 1, 2017, three dental plans replaced the prior Trust offered plans.

Uncertainty remains, however, regarding the requirements for administration of health care reform due to the evolving political landscape.

## **BASIC FINANCIAL STATEMENTS**

**UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST**  
**STATEMENTS OF NET POSITION**  
June 30, 2017 and 2016

	<b>2017</b>	<b>2016</b>
<b>ASSETS:</b>		
<b>Current assets:</b>		
Cash, noninterest bearing, medical	\$ 1,242	\$ 212
Restricted cash - Flexible spending accounts	1,058,420	1,050,106
Cash equivalents	<u>25,874,071</u>	<u>26,239,922</u>
Total cash and cash equivalents	<u>26,933,733</u>	<u>27,290,240</u>
Receivables:		
Premiums, net	22,145,982	13,781,979
Pharmacy rebates	6,771,817	5,713,155
Performance guarantee	519,394	-
Other rebates and refunds	240,392	218,097
Premium assessment due from member	2,280,193	2,258,061
Interest receivable	<u>13,843</u>	<u>6,064</u>
Total receivables	<u>31,971,621</u>	<u>21,977,356</u>
Prepaid expenses	<u>74,316</u>	<u>41,079</u>
Total current assets	<u>58,979,670</u>	<u>49,308,675</u>
<b>Noncurrent assets:</b>		
Investments	<u>6,161,072</u>	<u>6,144,156</u>
Total assets	<u>65,140,742</u>	<u>55,452,831</u>
<b>LIABILITIES (all current):</b>		
Incurred claims	31,815,286	31,472,555
Accrued liabilities	1,494,810	1,311,733
Accounts payable	5,240,011	1,961,850
Flexible spending accounts payable	<u>636,173</u>	<u>651,546</u>
Total liabilities	<u>39,186,280</u>	<u>35,397,684</u>
Unrestricted net position	<u>\$ 25,954,462</u>	<u>\$ 20,055,147</u>

The accompanying notes are an integral part of the financial statements.

**UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
Years ended June 30, 2017 and 2016

	<b>2017</b>	<b>2016</b>
<b>OPERATING REVENUES</b>		
Premiums	\$ 402,886,232	\$ 365,423,569
Miscellaneous	139,673	295,560
Total operating revenues	403,025,905	365,719,129
<b>OPERATING EXPENSES</b>		
Incurred claims	366,876,424	329,955,298
Claims processing	24,841,672	23,934,831
Administrative	3,554,620	4,754,775
Total operating expenses	395,272,716	358,644,904
Operating income	7,753,189	7,074,225
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Investment income	104,084	122,793
Wellness initiative expenses	(1,957,958)	(2,051,761)
Total nonoperating revenues (expenses)	(1,853,874)	(1,928,968)
<b>INCREASE IN NET POSITION</b>	5,899,315	5,145,257
<b>UNRESTRICTED NET POSITION</b>		
Beginning of year	20,055,147	14,909,890
End of year	\$ 25,954,462	\$ 20,055,147

The accompanying notes are an integral part of the financial statements.

**UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST**  
**STATEMENTS OF CASH FLOWS**  
**Years ended June 30, 2017 and 2016**

	<b>2017</b>	<b>2016</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Premiums	\$ 394,500,097	\$ 362,617,897
Paid claims	(367,614,650)	(324,970,686)
Claims processing	(22,082,905)	(22,804,197)
Administrative	(3,404,780)	(6,373,487)
Miscellaneous revenue	139,673	295,560
Net cash flows provided by operating activities	1,537,435	8,765,087
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Wellness initiative funds disbursed	(1,957,958)	(1,970,659)
Flexible spending account receipts	3,829,987	3,810,261
Flexible spending account payments	(3,845,360)	(3,604,046)
Net cash flows used in noncapital financing activities	(1,973,331)	(1,764,444)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments	(67,618)	-
Investment income	147,007	41,266
Net cash flows provided by investing activities	79,389	41,266
 Net increase (decrease) in cash and cash equivalents	 (356,507)	 7,041,909
 <b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	 27,290,240	 20,248,331
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 26,933,733</b>	<b>\$ 27,290,240</b>

The accompanying notes are an integral part of the financial statements.

**UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST**  
**STATEMENTS OF CASH FLOWS**  
**Years ended June 30, 2017 and 2016**

	<b>2017</b>	<b>2016</b>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>		
Operating income	\$ 7,753,189	\$ 7,074,225
<b>Adjustments to reconcile operating income to net cash flows provided by operating activities:</b>		
<b>Changes in assets and liabilities:</b>		
Premiums receivable	(8,364,003)	(1,784,471)
Pharmacy rebate	(1,058,662)	(2,309,550)
Performance guarantee	(519,394)	-
Other rebates and refunds	(22,295)	(48,783)
Premium assessment due from member	(22,132)	(1,021,201)
Prepaid expenses	(33,237)	34,901
Incurred claims	342,731	7,342,945
Accrued liabilities	183,077	(1,653,613)
Accounts payable	3,278,161	1,130,634
Net cash flows provided by operating activities	\$ 1,537,435	\$ 8,765,087
 <b>Noncash Transactions:</b>		
Unrealized gains on investments	\$ (50,702)	\$ 17,024

The accompanying notes are an integral part of the financial statements.

**UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2017 and 2016**

**NOTE 1 - DESCRIPTION OF THE TRUST**

The University of Colorado Health and Welfare Trust (the Trust) was established June 28, 2010 to administer and manage certain health and welfare benefits for participating employees and retirees of the University of Colorado (the University), the University of Colorado Hospital Authority (UCH), and University of Colorado Medicine (CU Med) (collectively, the Members). It is intended that the Trust shall qualify as a "voluntary employees' beneficiary association" (VEBA) under Section 501(c)(9) of the Internal Revenue Code of 1986, as amended.

The Trust is self-insured and is financed through premiums collected from the employer members and their participants. Participant eligibility is determined pursuant to the terms of each Component Plan.

In the years ended June 30, 2016 and 2017, insurance coverage was provided through the following Component Plans:

- CU Health Plan – Exclusive Plan, which includes Blue View Vision,
- CU Health Plan – Access Network, which includes Blue View Vision (terminated 6/30/2016)
- CU Health Plan – Extended (beginning 7/1/2016),
- CU Health Plan – High Deductible/HSA Compatible (beginning 7/1/2016)
- CU Health Plan – Medicare,
- CU Health Plan – Kaiser,
- CU Health Plan – Delta Dental EPO
- CU Health Plan – Delta Dental PPO
- CU Health Plan – Vision, and
- the University of Colorado Flexible Benefits Plan

As part of the self-insured Medical Plan, employees and their eligible dependents are provided prescription drug benefits through Express Scripts Inc., University of Colorado Health, or Kaiser Permanente, depending on the respective plan. The flexible spending plan listed above allows employees to set aside their own pre-tax dollars to pay for certain medical expenses and is administered by Application Software, Inc. (ASI) for the University of Colorado Flexible Benefits Plan.

Participants and Members share the cost of coverage, based on actuarially determined premium rates. Each Member determines the amount that will be paid by the Member and its participants. Participants are responsible for copayments, deductibles, coinsurance amounts, if applicable, and are dependent on the level of coverage selected, as further described in each Component Plan document. The flexible spending plans noted above are funded with employee pre-tax dollars.

The intent of the Trust is to maintain it for an indefinite period. However, Members reserve the right to amend or terminate the Trust for any reason.

**UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2017 and 2016**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Financial Reporting Entity**

As defined by U.S. generally accepted accounting principles (GAAP), the financial reporting entity consists of a primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

- 1) Appointment of a voting majority of the component unit's board and either (a) the ability to impose will by the primary government or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- 2) Fiscal dependency on the primary government.

The Trust is administered by a Trust Committee, consisting of seven members; three designated by the President of the University, three designated by UCH, and one designated by CU Med. Based upon the application of the above criteria, and the requirement for a supermajority vote of the trustees on key operating and fiduciary decisions, the Trust has no component units and is not a component unit of any other entity.

**Basis of Accounting**

The accounting policies of the Trust conform to GAAP as applicable to governmental entities. For financial reporting purposes, the Trust is considered a special-purpose government engaged only in business-type activities. Accordingly, the Trust's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred.

**Classification of Revenues and Expenses**

Operating revenues are derived from activities associated with providing services of the Trust. For the Trust, this includes premiums paid by both members and participants. Operating expenses are paid to produce the services provided by the Trust in return for operating revenues. Operating expenses include incurred claims and administrative and claims processing expenses.

Nonoperating revenues and expenses include all revenues and expenses that do not meet the definition of operating revenues and expenses or capital revenues.

**Cash and Cash Equivalents**

Cash and cash equivalents include amounts in demand deposits, as well as amounts held in a money market account with a weighted average maturity date of less than 90 days.

**UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2017 and 2016**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Investments**

Investments are reported at fair value. The classification of investments as current or noncurrent is based on the underlying nature and restricted use of the asset. Current investments are those without restrictions imposed by third parties that can be used to pay current obligations of the Trust. Noncurrent investments include investments with a maturity in excess of one year, restricted investments, and those investments designated to be used for long-term obligations. The Trust's investment policy permits investments in mutual funds and highly rated fixed-income securities with effective maturities of 10 years or less. The Trust has an investment that is a cash equivalent on the statement of net position. The other investment of the Trust is classified as a noncurrent asset.

**Allowance for Doubtful Accounts**

Premiums receivable are presented on the statement of net position net of estimated uncollectible amounts. The Trust records an allowance for estimated uncollectible accounts in an amount approximating anticipated losses. Individual uncollectible accounts are written off against the allowance when collection of the individual accounts appears doubtful. The Trust recorded an allowance for doubtful accounts of \$0 as of June 30, 2017 and 2016.

**Premiums**

Premiums are recognized in the period when the insurance coverage is provided. Premiums are due monthly from the Members and participants based on the rates adopted by the Members.

Members may pay additional premiums or amounts to make up for any shortfall caused by adverse claims experience of their participants.

**Flexible Spending Account Forfeitures**

Federal regulations require that participants use the entire amount in their health care flexible spending account by the end of each plan year or during the following 75-day grace period. After the close of the grace period, an additional 60-day claims run-out period is provided for participants to submit claims for services performed during the previous plan year or grace period. At the end of the appeals process related to the plan year-end, participants' unused balances are permanently forfeited. The Trust uses these forfeitures to offset reasonable administrative costs incurred during the plan year. These forfeitures are recorded as miscellaneous operating revenue on the statement of revenues, expenses, and changes in net position.

**Pharmacy Rebates**

The Trust receives rebates from its prescription drug programs. Pharmacy rebates are recognized in the period corresponding to the period that the participant fills the prescription. Rebates are recorded as a reduction of incurred claims in the statement of revenues, expenses, and changes in net position. In fiscal year 2016 and 2017, there were rebates received from two programs.

**Performance Guarantee**

The Trust may receive a performance guarantee related to failure to meet contract obligations from its vendors. Performance guarantees are recognized upon which the contractual settlement occurs with the vendor. Guarantees are recorded as a reduction of claims processing expenses in the statement of revenues, expenses, and changes in net position.

**UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2017 and 2016**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Net Position**

The Trust's net position is classified as unrestricted and is expendable in accordance with the requirements stated in the Trust Agreement.

**Administrative Expenses**

All third party expenses, including significant trustee's fees and expenses, are paid by the Trust.

**Income Tax Status**

The Trust is operating under the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The VEBA Trust was established pursuant to Section 501 (c)(9) of the Internal Revenue Code of 1986, as amended (IRC), and accordingly, the VEBA Trust's net investment income is exempt from income taxes. The Trust obtained an exemption letter from the Internal Revenue Service (IRS) on August 29, 2011, in which the IRS stated that the VEBA Trust was in compliance with applicable requirements of the IRC and Trust management believes that the VEBA Trust continues to qualify and to operate in accordance with applicable provisions of the IRC.

**Use of Estimates**

The preparation of the Trust's financial statements in conformity with GAAP requires Trust management to make significant estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**NOTE 3 - CASH AND CASH EQUIVALENTS**

The Trust's financial assets are authorized for investment primarily in cash equivalents and fixed-income securities using internal resources as well as external managers and commingled and mutual funds, where appropriate, in accordance with the Trust Investment Policy as adopted by the Trust Committee.

Cash and restricted cash consist of amounts held in two noninterest bearing demand deposit accounts at Wells Fargo Bank, N.A. The Federal Deposit Insurance Corporation's limit of \$250,000 applies to the Trust's balances held at this bank. Therefore, the total of the cash and restricted cash in excess of \$250,000 is not insured by the FDIC.

At June 30, 2017, cash equivalents consist of shares of a 2a-7-money market fund held in the Wells Fargo Government Money Market Fund (ticker symbol GVIXX), which has a credit rating of Aaam and a weighted average maturity of approximately 33 days. Cash equivalents are reported at amortized cost, which approximates fair value. The Wells Fargo Government Money Market Fund is an open-ended mutual fund and is, therefore, not exposed to custodial credit risk.

**UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2017 and 2016**

**NOTE 3 - CASH AND CASH EQUIVALENTS (CONTINUED)**

At June 30, 2016, cash equivalents consist of shares of a 2a-7-money market fund held in the BlackRock TempFund #24 (ticker symbol TMPXX), which has a credit rating of Aaa and a weighted average maturity of less than 90 days. Cash equivalents are reported at amortized cost, which approximates fair value. The BlackRock TempFund #24 is an open-ended mutual fund and is, therefore, not exposed to custodial credit risk.

Investments consist of the JP Morgan Short Duration Bond Fund, which is an unrated mutual fund with an average duration of 1.89 years for the underlying investments, also not exposed to custodial credit risk.

**NOTE 4 - FAIR VALUE INVESTMENTS**

The Trust categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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 (unadjusted) in active markets for an identical asset or liability that a government can access at the measurement date.

*Level 2:* Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities 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 for an asset or liability.

The following table presents the fair value of measurements of assets recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
At June 30, 2017				
Investments				
Mutual Funds	\$ 6,161,072	\$ 6,161,072	\$ -	\$ -
At June 30, 2016				
Investments				
Mutual Funds	\$ 6,144,156	\$ 6,144,156	\$ -	\$ -

At June 30, 2017 and 2016, the mutual fund is more than 5% of net assets available for benefit.

**UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2017 and 2016**

**NOTE 5 - UNPAID CLAIMS LIABILITY**

The Trust establishes a liability based on the ultimate estimated cost of settling claims that have been reported but not settled, and of claims that have been incurred but not yet reported. This liability is based on the estimated ultimate cost of settling the claims, including the effects of inflation and other societal and economic factors and is reviewed by the Trust's independent consulting actuary. This includes a liability for claim processing expenses associated with paying claims, which have been incurred, but not yet paid.

Unpaid claims are not discounted. Payments of claims under the Trust are made according to a schedule of benefits, upon submission of a proof of claim by an independent claims processor.

The Trust is fully self-insured and is subject to increased claims expense due to higher than anticipated utilization or a higher than anticipated number of catastrophic claims. See note 6 for discussion of amounts receivable from UCH as a result of adverse claims experience during the years ended June 30, 2017 and 2016.

The following represents changes in the unpaid claims liability during the years ended June 30, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Claims payable, beginning of year	\$ 31,472,555	\$ 24,129,610
Provision for claims expenses		
Provision for covered events of the current year	364,311,674	324,928,970
Increase in provisions for covered events of prior years	<u>2,564,750</u>	<u>5,026,328</u>
Total provision for claims expenses	<u>366,876,424</u>	<u>329,955,298</u>
Payments		
Claims expenses attributable to covered events of the current year	332,299,726	293,611,962
Claims expenses attributable to covered events of prior years	<u>34,233,967</u>	<u>29,000,391</u>
Total payments	<u>366,533,693</u>	<u>322,612,353</u>
Claims payable, end of year	<u>\$ 31,815,286</u>	<u>\$ 31,472,555</u>

**UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2017 and 2016**

**NOTE 6 - RELATED PARTY TRANSACTIONS**

The University provides certain accounting and administrative services to the Trust for which fees are charged at cost, \$1,678,000 and \$1,653,000 for the years ended June 30, 2017 and 2016, respectively. The Trust's cash and investments are maintained in wholly separate accounts.

During years ended June 30, 2017 and 2016, the Trust recorded pharmacy rebates from UCH of \$3,314,000 and \$2,867,000, respectively.

**NOTE 7 - COMMITMENTS AND CONTINGENCIES**

The Trust is exposed to various risks of loss related to torts and errors and omissions. The Trust has in place errors and omissions insurance coverage. Any losses related to torts are self-insured by the Trust. As a governmental trust, the Trust is immune from suit in tort, though the Trust's status as a governmental entity has not been finally determined. Under any circumstances, tort claims would be covered by the errors and omissions and the fiduciary policy. No claims against the Trust have been filed.

**NOTE 8 - RECONCILIATION OF SCHEDULE H OF FORM 5500**

There are no differences between the balances contained in the Trust's financial statements and those reported in Schedule H of Form 5500.

**REQUIRED SUPPLEMENTARY INFORMATION**

**UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**TEN-YEAR LOSS DEVELOPMENT INFORMATION (UNAUDITED)**  
**June 30, 2017**

	Fiscal and Report Year Ended						
	2011	2012	2013	2014	2015	2016	2017
1) Net earned required contribution and investment revenue	\$ 109,856,763	\$ 154,540,480	\$ 199,945,749	\$ 285,918,491	\$ 316,481,456	\$ 365,546,362	\$ 402,990,316
2) Unallocated claims adjustment expenses and reported other costs	6,661,194	12,115,278	18,873,069	25,630,781	26,995,891	28,689,606	28,396,292
3) Estimated incurred claims as of end of report year and allocated claim adjustment expenses	101,797,391	136,620,429	175,180,914	260,104,673	285,422,019	324,928,970	364,311,674
4) Net paid (cumulative) claims as of							
End of incurred year	93,780,079	123,926,182	159,032,382	237,394,883	261,646,107	293,611,962	332,299,726
One year later	101,239,051	136,344,651	175,300,683	261,028,097	290,097,420	328,062,766	-
Two years later	101,657,283	136,240,052	175,313,650	261,319,966	290,048,207	-	-
Three years later	101,657,288	136,227,555	175,313,650	261,152,342	-	-	-
Four years later	101,657,288	136,227,556	175,313,650	-	-	-	-
Five years later	101,657,288	136,227,556	-	-	-	-	-
Six years later	101,657,288	-	-	-	-	-	-
5) Reestimated incurred claims							
End of incurred year	101,797,391	136,620,429	175,180,914	260,104,673	285,422,019	324,928,970	364,311,674
One year later	101,664,770	136,357,060	175,332,273	261,363,182	290,252,967	327,866,104	-
Two years later	101,657,288	136,251,076	175,332,263	261,319,966	290,048,207	-	-
Three years later	101,657,288	136,227,555	175,313,650	261,152,342	-	-	-
Four years later	101,657,288	136,227,556	175,313,650	-	-	-	-
Five years later	101,657,288	136,227,556	-	-	-	-	-
Six years later	101,657,288	-	-	-	-	-	-
6) Increase (decrease) in estimated incurred claims (5 less 3)	(140,103)	(392,873)	132,736	1,047,669	4,626,188	2,937,134	-
7) Net claim reserve (5 less 4)	-	-	-	-	-	(196,662)	32,011,948

**SUPPLEMENTARY SCHEDULES**

**UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST**  
**EIN: 27-6690619, PLAN #501**  
**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**June 30, 2017**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Wells Fargo: Government	Money Market Fund	\$ 25,874,071	\$ 25,874,071
	JP Morgan: Short Duration Bond Fund	Defensive Fixed-Income Mutual Fund	6,186,485	6,161,072
	<b>Total</b>		<b><u>\$ 32,060,556</u></b>	<b><u>\$ 32,035,143</u></b>

**UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST**  
**EIN: 27-6690619, PLAN #501**  
**SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**  
**Year ended June 30, 2017**

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (iii) - A series of transactions which exceed 5% of plan assets:						
BlackRock	TempFund B #24	\$ 18,187,064	\$ -	\$ 18,187,064	\$ 18,187,064	\$ -
BlackRock	TempFund B #24	\$ -	\$ 44,426,986	\$ 44,426,986	\$ 44,426,986	\$ -
Wells Fargo Bank	Government Money Market Fund	\$ 313,456,691	\$ -	\$ 313,456,691	\$ 313,456,691	\$ -
Wells Fargo Bank	Government Money Market Fund	\$ -	\$ 287,582,620	\$ 287,582,620	\$ 287,582,620	\$ -
Wells Fargo Bank	Public Institutional Bank Deposit Sweep Account	\$ 19,585,893	\$ -	\$ 19,585,893	\$ 19,585,893	\$ -
Wells Fargo Bank	Public Institutional Bank Deposit Sweep Account	\$ -	\$ 19,585,893	\$ 19,585,893	\$ 19,585,893	\$ -

There were no Category (i), (ii) or (iv) reportable transactions during the year ended June 30, 2017.  
Columns (e) and (f) have not been presented, as this information is not applicable.



**UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST**  
**EIN: 27-6690619, PLAN #501**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**JUNE 30, 2017**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Wells Fargo			
	Government Institutional	Money Market Fund	25,874,071	25,874,071
	JP Morgan:			
	Short Duration Bond Fund	Defensive Fixed-Income Mutual Fund	6,186,485	6,161,072
	Total		<u>32,060,556</u>	<u>32,035,143</u>

UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST  
 EIN: 27-6690619, PLAN #501  
**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**  
 Year Ended June 30, 2017

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
BlackRock	TempFund B #24	\$ 18,187,064.00	\$ -	\$ 18,187,064.00	\$ 18,187,064.00	\$ -
BlackRock	TempFund B #24	\$ -	\$ 44,426,986.00	\$ 44,426,986.00	\$ 44,426,986.00	\$ -
Wells Fargo Bank	Government Money Market Fund	\$ 313,406,691.00	\$ -	\$ 313,406,691.00	\$ 313,406,691.00	\$ -
Wells Fargo Bank	Government Money Market Fund	\$ -	\$ 287,582,620.00	\$ 287,582,620.00	\$ 287,582,620.00	\$ -
Wells Fargo Bank	Public Institutional Bank Deposit Account	\$ 19,585,893.00	\$ -	\$ 19,585,893.00	\$ 19,585,893.00	\$ -
Wells Fargo Bank	Public Institutional Bank Deposit Account	\$ -	\$ 19,585,893.00	\$ 19,585,893.00	\$ 19,585,893.00	\$ -

Category (iii) - A series of transactions which exceed 5% of plan assets:  
 There were no Category (i), (ii) or (iv) reportable transactions during the year ended June 30, 2017.  
 Columns (e) and (f) have not been presented, as this information is not applicable.

**University of Colorado Health and Welfare Trust  
Multiple Employer Plan Information**

<b>Employer</b>	<b>Employer Identification Number</b>	<b>Percentage of Total Contributions</b>
Regents of University of Colorado	84-6000555	53.57%
University of Colorado Hospital Authority	84-1179794	44.86%
University Physicians Inc	74-2161737	1.57%