

FY20 2nd QUARTER FINANCIAL REPORTS

March 3rd, 2020









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Financial Reports





UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST FY20 - STATEMENT OF NET POSITION (unaudited) As of December 31, 2019

(Updated 02/25/2020)

Assets	<i>Current</i> <i>Q2</i> 12/31/2019	FY19 Q4/Year End 6/30/2019
<u></u>	<u></u>	
Cash:		
Medical	1,039	1,676
Flexible Spending Account	558,810	1,034,013
Investments	48,261,631	46,265,818
Receivables:		
Premiums	47,091,819	20,944,174
Pharmacy Rebates	13,015,202	11,169,866
Premium Assessment Due from Member	5,094,961	18,416,528
Interest	64,119	56,240
Miscellaneous Receivables	-	78,647
Prepaid Expenses	179,200	256,083
Total Assets	\$ 114,266,781	\$ 98,223,045
Liphilition and Not Desition		
Liabilities and Net Position		
Accounts Payable - Medical	\$ 3,926,259	4,110,189
Contracts Payable	540,549	593,857
Benefit Claims Payable - Medical	1,129,944	2,035,794
Incurred But Not Reported Claims Estimate	53,261,891	54,992,913
Flexible Spending	104,487	547,978
Total Liabilities	58,963,130	62,280,731
Plan Net Position - Unrestricted	55,303,651	35,942,314
Total Liabilities and Plan Net Position	\$ 114,266,781	\$ 98,223,045



UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST FY20 - STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN PLAN NET POSITION (unaudited)

For the year ended December 31, 2019

(Updated 02/25/2020)

Operating Revenues	Current Q2		FY19 Q4/Year End
Operating Revenues	<u>12/31/2019</u>		<u>6/30/2019</u>
Contributions Flexible Spending Recapture	\$ 275,757,393 10,981		\$ 522,943,466 104,066
Total Operating Revenues	275,768,374		523,047,532
Operating Expenses		_	, <u>, , , , , , , , , , , , , , , , </u>
Medical Claims	242,832,758		493,247,950
Medical Claims Administration General and Administrative Total Administrative	11,858,332 <u>1,426,379</u> 13,284,711	_	27,151,307 2,722,113 29,873,420
Total Operating Expenses	256,117,469		523,121,370
Operating Income	19,650,905		(73,841)
Nonoperating Revenues (Expenses) Investment Earnings	542,700		1,272,055
Wellness Initiative	(832,269)		(1,888,261)
Total Nonoperating Revenues (Expenses)	(289,569)		(616,206)
Change in Plan Net Position	19,361,336		(690,044)
Plan Net Position Beginning of Year	35,942,315	_	36,632,359
Plan Net Position End of Period	\$ 55,303,651	_	35,942,315



Treasury







Office of the Treasurer

Memo

To: Members of the University of Colorado Health and Welfare Trust Board

From: Dan J. Wilson, Treasurer

Date: February 25, 2020

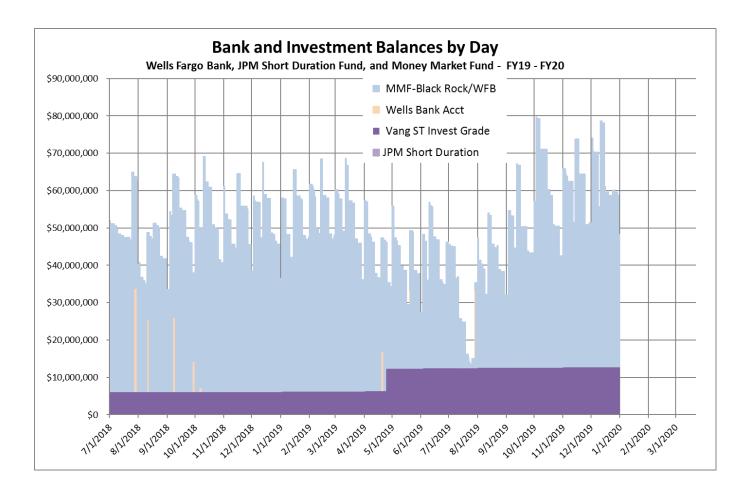
Re: Quarterly Report on Investments

The Trust's cash equivalents and investments at December 31, 2019 totaled \$48.3 million compared to \$36.5 million at December 31, 2018. Of this amount, \$35.5 million was invested in a triple-A rated Wells Fargo government money market fund (GVIXX). An additional \$12.8 million was invested in a high-quality, short-duration bond fund managed by Vanguard. Both these investment vehicles are permitted by the Trust's investment policy. Government money market funds normally focus on safety and liquidity first and have investment returns as a secondary goal. The current quarter-end yield on this fund was .40% and annual return was 2.04%. The quarterly investment return for the money market fund continued to be positive though stabilizing at a rate close to that in the last quarter in FY 2019. About 73% of the fund has weekly liquidity. Vanguard Short-Term Investment Grade Fund Admiral Shares (VFSUX) was purchased on September 15, 2017 after the JP Morgan short-duration bond fund was sold. The quarterly return was .83% and the annualized return for a one-year period as of 12/31/19 was 5.95% compared to the Bloomberg Barclays Gov/Credit 1-3 yr. of 4.03%.

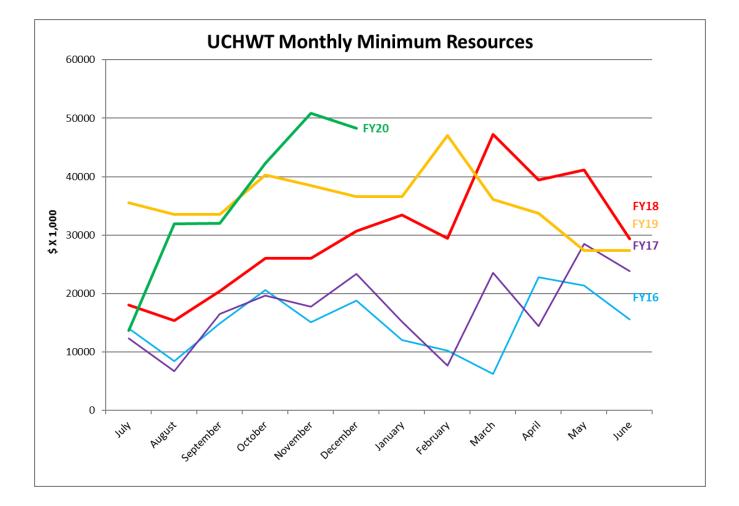
Maximum resources overall trended upward throughout the second quarter, peaking in October and ending higher than all prior fiscal years on December 31, 2019. The minimum resources also increased throughout the quarter to end at the highest minimum balance than all prior fiscal years at December 31, 2019. The bank balance for the second quarter of fiscal year 2020 remained relatively consistent, only dropping slightly at quarter end.

Total investment interest earnings for the second quarter of FY20 including unrealized gains/(losses) total \$542,700.

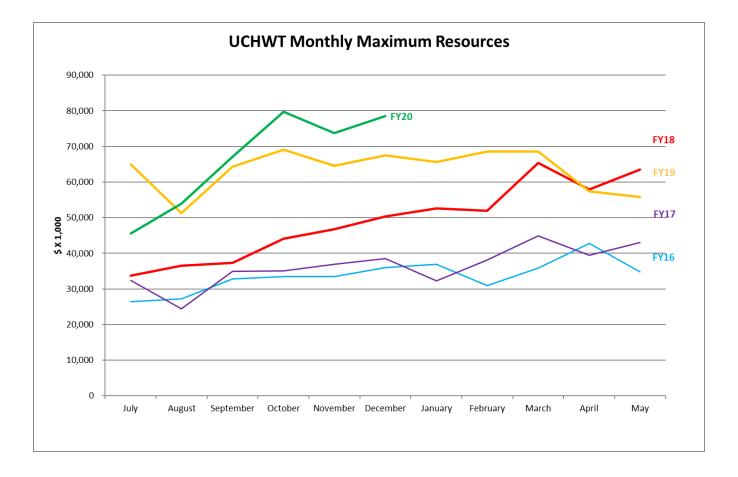














Budget Performance





FY20 - BUDGET TO ACTUAL REPORT AS OF: 12/31/2019

KAISER 58,840,005 25,800,288 33,342,627 43,34% 4 USION 1.141,687 790,475 655,212 63,27% 6 DENTAL 1.7470,983 9,383,784 7,747,464 62,04% 4 INVESTMENT INCOME 150,000 150,000 542,700 391,895,78 56 56 EXPENSES OUTFLOWS 546,796,160 946,796,190 278,283,44 268,599,703 59,885,78 56 INCURRE DELF-FUNCED CLAMS 509,100,073 215,000,10 228,074,187 48,52%,55 56 52,002,18 44,85,78,50 28,867,185 49,984,55 56 56,002,16 48,52%,55 52,002,18 44,85,78,50 58,007,18 49,984,55 56,00,16 52,007,18 44,85,78,50 58,007,18 49,984,55 56,00,18 52,007,18 52,007,18 52,007,18 52,007,18 52,007,18 52,007,18 52,007,18 54,09,984,55 50,00 50,00 50,00 50,00 50,00 50,00 50,00 50,00 50,00 50,00 50,00			FY20 TOTAL BUDGET	FY20 BUDGET DETAIL		Y20 ACTUALS OF 12/31/2019	FY20 AVAILABL AMOUNT	E 2Q FY20 % BUDGET TO ACTUALS	2Q FY19 % BUDGET TO ACTUALS
ANTHEM \$ 444.665.30 \$ 224.0228.77 \$ 224.0228.77 \$ 322.0258 \$ 328.0258 \$ 328.0258 \$ 328.0258 \$ 328.0258 \$ 328.0258 \$ 328.0258 \$ 328.0258 \$ 328.0258 \$ 328.0258 \$ 328.0258 \$ 328.0258 \$ 328.0258 \$ 328.0258 \$ 328.0258 \$ 328.0258 \$ 328.0258 \$ 328.0258 \$ 328.0258 \$ 328.02588 \$ 328.0258 \$	REVENUES/INFLOWS								
KASER Sp.842.08 23,342.67 43,345 43 VISION 11,4567 700.475 652.12 63,742 66 DENTAL 17,070.98 9,383,384 7,743.08 9,283,784 7,700.98 9,383,384 7,743.08 92,383,784 7,743.08 92,383,784 7,743.08 92,383,784 7,744.68 92,083,784 7,744.68 92,083,784 7,744.68 92,083,784 7,744.68 92,093,783 94,893,793 94,895,793 94,895,793 94,895,793 94,895,793 94,895,793 94,895,793 94,895,793 94,895,793 94,895,793 94,895,793 94,895,793 94,895,793 94,895,793 94,895,793 94,895,793 94,895,793 94,895,793 94,895,793 94,895,793 94,874,893,894,853 94,895,793 94,895,793 94,895,793 94,895,793 94,895,793 94,895,793 94,895,793 94,895,793 94,895,793 94,895,793 94,895,793 94,895,793 94,895,793 94,895,793 94,895,793 94,993 94,895,894,894 94,993 94,895,494,494 94,993,993 94,9	SELF-FUNDED CLAIMS & RESERVES	\$	542,925,150						
VISION 1.415.87 79.04.75 65.212 63.728 61 DENTAL 17.479.98 39.83.78 8.770.20 51.89 5 HEALTH CARE FLEX SPENDING PLANS * 3.721.000 3.721.000 1398.384 7.744.46 620.444 620.644	ANTHEM			\$ 464,695,395	5 \$	240,232,877	\$ 224,462,51	8 51.70%	53.32%
DENTAL 17.370.83 9.28.27 8.707.200 51.55% 5 INVESTMENT INCOME 3.721.000 3.721.000 542.700 392.200 391.80% 32 TOTAL REVENUEINCOME 546.786.150 278.236,447 265.559,763 50.86% 3 EXPENSES OUTFLOWS 546.786.150 278.236,447 265.559,763 50.86% 5 NOLRED SCLF-FUNDED CLAMS 509,100,773 7 445.074.283 275.00.106 220.204.167 445.55% 5 ANTHEM 443.074.283 275.00.106 220.204.167 445.55% 5 ANTHEM 443.074.283 275.00.106 220.74.167 49.95% 5 ANTHEM 47.344.652 8.887.155 8.705.56 49.95% 5 ADMINISTATIVE FEES, MISC CHARGES 28.696.057 10.429.199 38.89% 5 ANTHEM 10.937.688 4.805.72 6.625.623 10.429.199 38.89% 5 ADMINISTATIVE FEES, MISC CHARGES 28.696.057 6.600 6.002 6.072.418 44.405%	KAISER			58,843,085	5	25,500,258	33,342,82	7 43.34%	42.91%
HEALTH CAREF FLEX PERDINIP PLANS* 3,721.000 1,721.000 1,930.245 1,744.468 520.045 32 TOTAL REVENUE/INFLOWS 546,786,180 546,786,180 278,238,447 268,559,703 30.085 32 EXPENSES:OUTFLOWS 546,786,180 548,776,180 278,238,447 268,559,703 30.085 32 NOUBRED SELF-FUNDED CLAMS 599,100,073 443,074,282 18,475,886 228,074,187 48,5255 5 NOUBRED SELF-FUNDED CLAMS 599,100,073 1,227,482 668,681 617,751 520,005 6 VISION 1,227,482 668,881 617,751 520,005 6 ANTHEM 17,054,827 6,625,562 7 7 64,885 ANDINISTATIVE FEES 28,698,057 1 7 33,885 5 ANSER 10,429,199 38,885 5 33,885 5 ANSE FLES 280,000 272,827 50,305 5 5 DENTAL 57,287 50,00 0,0075 8,30,375 5 <	VISION			1,415,687	7	760,475	655,21	2 53.72%	67.33%
INVESTMENT INCOME 150.000 150.000 150.200	DENTAL			17,970,983	3	9,263,783	8,707,20	0 51.55%	51.60%
TOTAL REVENUE/INFLOWS 546,796,150 278,236,447 246,559,703 50.885 5 EXPENSES/OUTFLOWS NUCLIPRED SELF-FUNDED CLAMS 509,100,073 AUTHEM 43.074.233 215.000,106 228,264.77 46.55%,55 5 ANTHEM 43.074.233 215.000,106 228,074.187 45.55%,55 5 VISION 1.237,432 66.858,681 6.17,751 52.02%,66 6 ANTHEM 1.7333,806 8.857,735 8.085,27 6.025,628 10.429,199 38.85%,55 5 ANTHEM 10.937,684 48.85,270 6.027,2418 43.38%,55 5 ASIS FEES 28.698,057 10.937,684 48.85,270 6.072,418 43.48%,4 VISION 128,255 68.434 59.821 33.38%,5 5 DENTAL 57.737 29.000 278.287 51.39%,5 4 HEALTH SAVINGS ACCOUNT ADMINISTRATION 121.000 78,655 44.48%,5 4 WELLINESS FMATCOLAMS ADMINISTRATION 121.000 78,655 43.90%,5 5	HEALTH CARE FLEX SPENDING PLANS *		3,721,000	3,721,000)	1,936,354	1,784,64	6 52.04%	41.45%
EXPENSES/OUTFLOWS 509,100,073 NCURRED SELF-FUNDED CLAMS 509,100,073 ANTHEM 443,074,233 215,000,106 228,074,1187 48,55% KABER 1,237,432 286,88,16 30,05% 44 VISION 1,237,432 286,98,165 30,05% 44 ADMINISTRATIVE FEES, MISC CHARGES 1,733,056 8,687,13 8,705,561 49,94% ADMINISTRATIVE FEES, MISC CHARGES 28,698,057 1,733,056 8,867,13 8,705,561 49,94% KAISER 10,307,688 4,865,70 6,072,418 44,45% 44,45% VISION 128,255 88,434 59,821 53,85% 5 DENTAL 577,287 299,000 278,287 51,73% 5 BAIK CHARGES 6,000 6,000 1,822 41,783 30,37% 3 UVELINES 5,000 0,000 4,23,19 46,85% 5 BAIK CHARGES 6,000 7,237 44,763 51,34% 4 HELX SPENDING CLAMIS DATION	INVESTMENT INCOME		150,000	150,000)	542,700	(392,70	0) 361.80%	320.49%
INCURRED SELF-FUNDED CLAMS 509,100,073 Composition 228,074,187 448,25% 5 ANTHEM 443,04,283 215,000,106 228,074,187 448,52% 5 KASER 1,287,423 68,681 617,751 552,02% 6 OENTAL 17,393,666 8,687,135 8,706,561 49,94% 5 ADMINISTRATIVE FEES, MISC CHARGES 17,054,827 6,625,628 10,429,199 38,85% 5 ANTHEM 17,054,827 6,625,628 10,429,199 38,85% 5 KASER 10,307,686 46,66,270 6,072,418 44,48% 4 VISION 128,255 66,444 59,821 53,35% 5 DENTAL 577,877 299,000 278,277 42,753 51,37% 5 BANK CHARGES 5,000 6,000 6,000 1,328,000 1,352,136 65,000 UNITRIMS ADMINISTRATION 32,000 3,721,000 3,721,000 3,721,000 3,721,000 3,721,000 3,500 0,000 NDAK <td>TOTAL REVENUE/INFLOWS</td> <td>_</td> <td>546,796,150</td> <td>546,796,150</td> <td>)</td> <td>278,236,447</td> <td>268,559,70</td> <td>3 50.88%</td> <td>51.94%</td>	TOTAL REVENUE/INFLOWS	_	546,796,150	546,796,150)	278,236,447	268,559,70	3 50.88%	51.94%
ANTHEM 443,074,283 215,000,106 222,074,167 445,25% 5 KAISER 47,344,652 18,75,808 28,868,116 39,02% 4 VISION 1,227,44,652 18,75,808 28,868,116 57,75 52,02% 6 DENTAL 1,237,303,666 6,867,135 8,706,561 49,94% 5 ADMINISTRATIVE FEES, MISC CHARGES 28,668,057 6 6,72,418 44,48% 4 VISION 128,255 6,68,434 59,821 53,36% 5 DENTAL 577,267 299,000 278,827 51,37% 5 BANK CHARGES 6,000 6,000 1,822 4,178 30,37% 5 MISC CHARGES 6,000 92,000 278,827 51,34% 4 4 45,070 6,000 6,000 1,822 4,178 30,37% 5 BANK CHARGES 6,000 92,000 278,857 44,783 51,34% 4 44,783 45,134% 4 44,138 30,30%	EXPENSES/OUTFLOWS								
ANTHEM 443,074,283 215,000,106 222,074,167 445,25% 5 KAISER 47,344,652 18,75,808 28,868,116 39,02% 4 VISION 1,227,44,652 18,75,808 28,868,116 57,75 52,02% 6 DENTAL 1,237,303,666 6,867,135 8,706,561 49,94% 5 ADMINISTRATIVE FEES, MISC CHARGES 28,668,057 6 6,72,418 44,48% 4 VISION 128,255 6,68,434 59,821 53,36% 5 DENTAL 577,267 299,000 278,827 51,37% 5 BANK CHARGES 6,000 6,000 1,822 4,178 30,37% 5 MISC CHARGES 6,000 92,000 278,827 51,34% 4 4 45,070 6,000 6,000 1,822 4,178 30,37% 5 BANK CHARGES 6,000 92,000 278,857 44,783 51,34% 4 44,783 45,134% 4 44,138 30,30%	INCURRED SELF-FUNDED CLAIMS		509,100,073						
KAGER 47,344,652 18,475,833 28,868,816 39,02% 4 VISION 1,267,432 669,681 617,751 52,02% 6 ADMINISTRATIVE FEES, MISC CHARGES 7 8,706,561 49,94% 6 ASO FEES 28,699,057 7 6,625,622 10,429,199 38,85% 5 ANTHEM 17,054,827 6,625,622 10,429,199 38,85% 5 VISION 128,255 68,434 50,602,418 44,48% 4 VISION 128,255 68,434 50,000 278,287 51,79% 5 BAIK CHARGES 6,000 6,000 14,22 41,418 44,48% 4 VISION 121,00 121,000 278,686 44,46% 4 4 VISION 92,000 92,000 47,237 44,763 51,34% 4 HEC CHARGES 5,000 78,866 47,234 44,763 51,34% 4 HEC CHARGES 1,355,00 78,865 44,486 47,11% 2 36,96% 4 WELLINESS PLATHORM 1,			000,100,070	443 074 293	3	215 000 106	228 074 18	7 48.52%	52.38%
VISION 1.237.422 689.681 617.751 52.202% 6 DENTAL 17,393.698 88,687.135 87.06,561 49.94% 5 ADMINISTRATIVE FEES, MISC CHARGES									42.98%
DENTAL 17,333,686 8,687,135 8,706,561 49,94% 5 ADMINISTRATIVE FEES, MISC CHARGES 77,054,827 6,625,628 10,429,199 38,85% 5 ANTHEM 17,054,827 66,625,628 10,429,199 38,85% 5 KAISER 19,037,688 4,865,270 60,77,48 44,46% 5 DENTAL 577,287 229,000 272,827 51,79% 5 BAIK CHARGES 5,000 6,000 1,822 4,178 30,37% 3 MISC CHARGES 5,000 5,000 47,237 44,473 65,00% 5 FEA CLIMAS ADMINISTRATION 121,000 3,721,000 278,656 42,344 65,00% 5 FLEX SPENDING CLIAINS PAYMENTS ' 3,721,000 3,721,000 578,552 649,448 47,11% 2 MURTITION 12,8000 578,552 649,448 47,11% 2 MURTITION 139,000 578,552 649,448 47,11% 2 MURTITION 198,006									61.52%
ADMINISTRATIVE FEES, MISC CHARGES 28,698,057 AND FEES 28,698,057 ANTHEM 10,037,683 4,665,270 6,072,418 44,44%						· · · · ·			54.76%
ASO FEES 28,698,057 0 0 0 ANTHEM 17,054,287 6,625,628 10,429,199 38,85% 5 ANTHEM 19,937,688 4,865,270 6,072,2418 44,48% 4 VISION 128,255 66,434 69,821 53,36% 5 DENTAL 577,287 299,000 278,287 51,37% 4 MISC CHARGES 6,000 5,000 0.002 - 50,00 0.000% 1 FSA CLARAS ADMINISTRATION 52,000 3,220 47,237 744,763 51,34% 4 HEALTH SAVINGS ACCOUNT ADMINISTRATION 121,000 121,000 78,666 42,344 65,00% 5 WELLINESS 1,555,500 - - 0.000% 4 BRUSSELS + MUSCLES 3,500 5,005 - 3,500 0.000% 4 BRUSSELS + MUSCLES 3,500 53,500 - 3,500 0.000% 4 BRUSSELS + MUSCLES 3,500 - 2,500				17,000,000		0,007,100	0,700,00	10.0170	54.7078
ANTHEM 17,054,827 6,625,628 10,429,199 38,85% 5 KAISER 10,337,688 4,860,270 6,072,418 44,48% 4 VISION 128,255 68,434 59,821 53,38% 53 DENTAL 577,287 229,000 278,287 51,39% 53 BANK CHARGES 6,000 6,000 1,822 4,178 30,37% 53 MGS CHARGES 5,000 5,000 - 5,000 0,00% - F5A CLAIMS ADMINISTRATION 52,000 92,000 47,237 44,763 51,34% 4 HEALTH SAVINCS ACCOUNT ADMINISTRATION 52,000 2,368,864 1,352,136 68,36% 5 VELLNESS 1,555,500 - - 0,00% 4 BE COLORADO - MOVE 139,000 54,075 84,925 38,89% 4 PREUNES PLATEOM - - - 0,00% 4 BE COLORADO - MOVE 139,000 54,075 84,942 37,36% <t< td=""><td></td><td></td><td>28 698 057</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>			28 698 057						
KAISER 10,937,688 4,665,270 6,072,418 44,48% 4 VISION 1282,25 66,434 50,817 53,36% 55 DENTAL 577,277 299,000 278,287 51,79% 55 BANK CHARGES 6,000 6,000 1,822 4,178 30,37% 33 MISC CHARGES 5,000 5,000 - 5,000 0,00% 55 FFA CLAMS ADMINISTRATION 92,000 92,000 47,237 44,763 51,34% 4 HEALTH SAVINSS ACCOUNT ADMINISTRATION 121,000 121,000 78,656 42,344 663,00% 5 FLEX SPENDING CLAIMS PAYMENTS* 3,721,000 3,781,000 576,552 649,448 47,11% 2 WELINESS 1,228,000 576,552 649,448 47,11% 2 38,90% 4 MUTRITON 1228,000 576,552 649,448 47,11% 2 NUTRITON 139,000 54,075 84,925 38,90% 4 MELCINS SPATTORM - - 0,00% 6 WELINESS PLATFORM <td></td> <td></td> <td>20,000,007</td> <td>17 054 827</td> <td>,</td> <td>6 625 628</td> <td>10 429 19</td> <td>38.85%</td> <td>51.87%</td>			20,000,007	17 054 827	,	6 625 628	10 429 19	38.85%	51.87%
VISION 128,255 68,434 59,821 53,36% 5 DENTAL 577,277 29,000 278,287 51,79% 5 BANK CHARGES 6,000 6,000 1,822 4,178 30,37% 3 MISC CHARGES 5,000 5,000 5,000 7.2 5,000 0,00% 6 FSA CLAIMS ADMINISTRATION 92,000 92,000 47,237 744,763 51,34% 4 HEALTH FAVINGS ACCOUNT ADMINISTRATION 92,000 3,721,000 78,666 42,344 66,00% 5 VELLINESS 1,555,500 7 1,228,000 578,552 649,448 47,11% 2 NUTRITION 1,228,000 54,075 84,925 38,90% 4 BRUSSELS + MUSCLES 1,39,000 54,075 84,925 38,90% 4 BRUSSELS + MUSCLES 1,30,000 7,336 2,664 73,36% 4 MENTAL HEALTH 175,000 7,336 2,664 73,36% 4 BIOMETRIC SCREENINGS 38,000 - 25,000 0,00% - 5,000 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>41.45%</td></t<>									41.45%
DENTAL 577,287 299,000 278,287 51.79% 5 BANK CHARGES 6,000 6,000 1,822 4,178 30.37% 3 MISC CHARGES 5,000 6,000 4,7237 44,763 51.34% 4 FSA CLAIMS ADMINISTRATION 92,000 92,000 47,237 44,763 51.34% 4 HEALTH SAVINGS ACCOUNT ADMINISTRATION 121,000 12,200 3,271,000 2,368,864 1,352,136 63.66% 5 VELLINESS 1,280,000 54,075 64,924 63.00% 4 4 7.11% 2 BUSSELS + MUSCLES 1,555,500 - - 0.00% 4 3.3500 0.00% 4 3.3500 0.00% 4 3.3500 0.00% 4 3.3500 0.00% 4 3.3500 0.00% 4 3.3500 0.00% 4 3.3500 0.00% 4 3.3500 0.00% 4 4.335,736 0.00% 4 3.43,75 9.00,8% 4 3.3500									50.39%
BANK CHARGES 6.000 6.000 1.822 4.178 30.37% MISC CHARGES 5.000 5.000 - 5.000 0.00% 4 FSA CLAMS ADMINISTRATION 20.000 92.000 47.237 44.763 51.34% 4 HEALTH SAVINGS ACCOUNT ADMINISTRATION 121.000 121.000 78.656 42.344 65.00% 5 FLEX SPENDING CLAIMS PAYMENTS* 3.721.000 3.721.000 2.368.864 1.332.136 63.66% 5 WELLINESS 1,228.000 578,552 649.448 47.11% 2 BE COLORADO - MOVE 1,228.000 54,075 84,925 38.90% 4 NUTRITION 139.000 54,075 84,925 38.90% 4 MRUSELS + MUSCLES 3.500 0.01% - - 0.00% MEALTH FORM 10.000 7.336 2.664 73.39% 4 MENTAL HEALTH 175.000 81.075 39.925 46.33% - PREVENTION 407.000 - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>51.51%</td>									51.51%
MISC CHARGES 5,000 5,000 5,000 0.00% FSA CLAIMS ADMINISTRATION 92,000 92,000 47,337 44,763 51,34% 4 HEALTH SAVINGS ACCOUNT ADMINISTRATION 121,000 121,000 2,388,864 1,382,138 63,66% 5 VELLNESS 1,555,500 7 649,448 47,11% 2 BE COLORADO - MOVE 1,228,000 578,552 649,448 47,11% 2 NUTRTION 139,000 54,075 84,925 38,90% 4 BRUSSELS + MUSCLES 3,500 3,500 0.00% 4 MARKETING 109,000 7,336 2,664 73,36% 4 MARKETING 109,000 7,336 2,664 73,36% 4 4 4 4 4 4 1 5 3 4 4 5 4 4 4 4 4 4 4 4 4 6 1 3 4 4 6 1 5			6 000						33.70%
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PREGNANCY EDUCATION									0.27% N/A
PREVENTION 407,000 Image: marked base in the state i				175,000	í l				N/A
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DATA WAREHOUSE 341,000 341,000 164,070 176,930 48.11% 5 TRUST FEES 6 6 6 6 6 6 6 CONSULTING 450,000 11,954 88,046 11.95% 5 5 5 5 5 5 5 5 5 6			25 000						0.00%
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INSURANCE 147,900 Image: Marcine Constraints Mar									1.51%
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			0 106 600						49.47%
						· · · · ·			40.78% 51.00%
			010,100,100	0-10,100,100		200,010,002	201,111,04		51.00%
NET ACTIVITY FOR PERIOD \$ - \$ - \$ 18,917,845 \$ (18,917,845) *FSA Activity is excluded from financial reports on page 5		\$	-	\$-	\$	18,917,845	\$ (18,917,84	5)	



Plan Performance







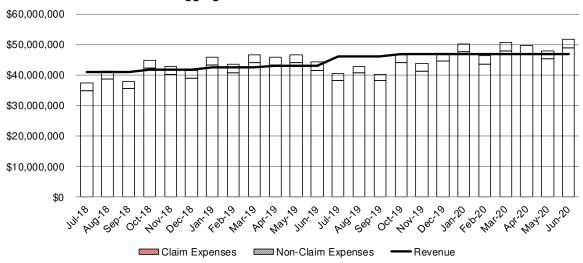
February 20, 2020

University of Colorado Health and Welfare Trust Fiscal Year 2020 – Financial Results YTD

 As of December 30, 2019, the aggregate experience of all plans is showing total remitted premiums have exceeded plans costs (claims plus expenses) by \$17.8 million. The table below shows the full fiscal year 2019, fiscal year 2020 through December, and projected fiscal year 2020.

Year	Medical/Rx Enrolled	Vol. Vision Enrolled	Dental Enrolled	Claims Expense	Non-Claims Expense	Total Cost	Remitted Premium	Loss Ratio	Gain / (Loss)
FY2019	461,093	140,908	257,411	\$487.3	\$31.1	\$518.5	\$504.6	102.7%	-\$13.9
FY2020 YTD	241,130	75,798	133,136	\$246.6	\$14.3	\$261.0	\$278.8	93.6%	\$17.8
FY2020 Proj.	485,384	152,568	266,912	\$527.0	\$30.2	\$557.3	\$560.4	99.4%	\$3.1

The chart below shows a comparison of total cost (split between claim and non-claim costs) vs. remitted premiums for the prior fiscal year (FY2019) as well as the current fiscal year (FY2020). Current premiums are about \$47M per month and total monthly costs for FY2020 are projected to be between \$40 million and \$51 million. This chart demonstrates the monthly volatility experienced by the plan as well as the seasonal pattern of costs throughout the fiscal year.

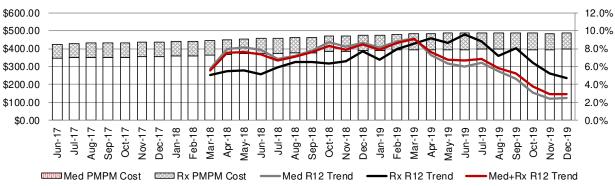


Aggregate Cost vs. Calculated Premium

- Total medical and pharmacy costs on a per-member basis have risen gradually and are expected to continue to rise due to healthcare cost inflation. The graph below displays the rolling 12-month (R12) medical and pharmacy costs along with the trends the plan has experienced across both medical carriers.
- The graph has been updated to include incurred claims plus global capitation costs on the Anthem Exclusive plan to better reflect the long-term cost trends due to the transition away from global capitation affective July 1, 2018.







Anthem + Kaiser Combined

 With data through December 31, 2019, we estimate the total outstanding claims liability (i.e. incurred but not paid claims liability) as of quarter ending December 31, 2019 is \$53.6M. The table below shows the outstanding claims liability as of the prior five quarter end valuation dates.

Valuation Date	IBNP Liability (M's)
12/31/2018	\$36.7
3/31/2019	\$38.9
6/30/2019	\$42.5
9/30/2019	\$56.4
12/31/2019	\$53.6

 All claims are on an incurred basis using data through December 31, 2019 and therefore include an estimate of incurred but not paid claims.