

**AMENDMENT NO. THIRTEEN
TO THE
UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST**

WHEREAS, The Regents of the University of Colorado, a body corporate and a state institution of higher education of the State of Colorado (the “University”), the University of Colorado Hospital Authority, a body corporate and political subdivision of the State of Colorado (“UCH”), and University Physicians, Incorporated, a Colorado nonprofit corporation (“UPI”), and E. Jill Pollock, Darryl W. Varnado, Kelly Fox, Anthony C. DeFurio and Elizabeth Kissick as the initial named Trustees (hereinafter referred to collectively as the “Trustee”), entered into the Declaration of Trust and Agreement to establish the University of Colorado Health and Welfare Trust (the “Trust”) effective June 28, 2010, which has been subsequently amended, and

WHEREAS, Section 9.1 of the Trust reserves to the Trust Committee the power to amend the Trust;

NOW THEREFORE, the Trust is hereby amended effective July 1, 2020, except as otherwise provided herein.

1. The introductory paragraph is amended, effective June 30, 2020, to add a final sentence to read as follows “UCH has withdrawn from participation in the entire Trust pursuant to Section 6.2 effective June 30, 2020.”
2. The WITNESSETH provisions are amended, effective July 1, 2020, to read as follows:

“WITNESSETH

WHEREAS, one (1) or more employee health and welfare benefit plans which are named in an Exhibit attached hereto (each, a ‘Plan’ or ‘Benefit Plan’), the purpose of which is to provide health and welfare benefits for the employees and/or former employees of the University and UPI, and their eligible dependents covered by the Plans shall be funded through the Trust;

WHEREAS, a Plan Administrator will be appointed to administer each Plan and the claims thereunder;

WHEREAS, the funds which will be contributed to the Trust by the University and UPI, as and when received by the Trustee, will constitute a trust fund (the ‘Trust Fund’) to be held for the benefit of their employees, former employees and their eligible dependents under and in accordance with the Plans;

WHEREAS, it is intended that the Trust hereby established and the related Benefit Plans shall qualify as a ‘voluntary employees’ beneficiary association’ under Section 501(c)(9) of the Internal Revenue Code of 1986, as amended (the ‘Code’); and

WHEREAS, the University and UPI desire that the Trustee hold and administer the Trust Fund, and the Trustee is willing to hold and administer such Trust Fund, pursuant to the terms of this Trust.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants contained herein, the University, UPI, and the Trustee agree as follows:”

3. Section 2.11 is amended, effective July 1, 2020, to read as follows:

“2.11 ‘Employer’ means each of the University and UPI and any other employer that becomes a participating employer under this Trust pursuant to Section 6.1 herein.”

4. Section 3.1 is amended, effective July 1, 2020, to read as follows:

“3.1 TRUSTEES: The Trust Committee shall be comprised of five (5) individual trustees, at least three (3) of whom shall be designated by or on behalf of Employees. Each Trustee must be both an Employee and a Participant. The Trust shall be administered by the Trust Committee. The President of the University shall designate four (4) of the University employees to serve as Trustees and as members of the Trust Committee. UPI shall designate one (1) of its employees to serve as a Trustee and a member of the Trust Committee unless Section 13.10 applies, in which case two (2) UPI employees shall serve as Trustees and members of the Trust Committee. A Trustee may resign or be removed at any time by the Employer that appointed the Trustee with or without cause. In the event of the removal, resignation, or death of any Trustee, the Employer that selected such Trustee shall designate a successor who, upon written acceptance of his appointment in a separate document, shall have all the title, rights, powers and privileges and duties conferred or imposed upon the initial or predecessor Trustee.”

5. Section 3.4 is amended, effective July 1, 2020, to read as follows:

“3.4 CHAIR AND OFFICERS: The chairperson of the Trust Committee shall be one (1) of the four (4) Trustees who is an Employee of the University who is elected by the Trust Committee. The Trust Committee shall elect such officers as may be necessary for the Trust Committee to carry out its duties and responsibilities. The chairperson of the Trust Committee shall also serve as Secretary of the Trust Committee until another Trustee is elected as Secretary.”

6. Section 3.5 is amended, effective July 1, 2020, to read as follows:

“3.5 MEETINGS: The Trust Committee shall determine the time and place of its regular meetings. Special meetings of the Trust Committee may be called by the chairperson or by three (3) Trustees. The chairperson shall provide the Trustees with at least thirty (30) days prior written notice designating the time and place of a regular meeting and seven (7) days prior written notice designating the time and place of any special meeting. Regular and special meetings of the Trust Committee may be held by telephone, electronic (internet-based) conference call, or video conferencing. Any

meeting at which all Trustees are present in person, or concerning which all Trustees have waived notice in writing, shall be a valid meeting without the requirement to provide any notice.”

7. Section 3.9 is amended, effective July 1, 2020, to read as follows:

“3.9 QUORUM AND VOTING:

(a) To constitute a quorum at any regular or special meeting of the Trust Committee and for any action to be valid at such meeting, there must be present in person or by proxy at least four (4) of the five (5) Trustees and one (1) Trustee from each Employer. In the event that there is only one (1) Trustee from UPI, such Trustee from UPI may designate a delegate to represent him or her in the event the Trustee is ill or has another unavoidable event which precludes such Trustee’s attendance at any meeting.

(b) Valid actions at meetings at which a quorum is present require the affirmative vote of at least three (3) Trustees, regardless of the number of Trustees present except as provided in Sections 3.9(c), 3.9(e), 5.5(d), 5.5(e), 6.1, 6.2(c), 6.3, 9.1 or 12.1.

(c) To approve the following items, a super majority vote (as defined below) is required:

- (1) annual budget;
- (2) incurring any debt other than liabilities in the ordinary course of business;
- (3) setting litigation over \$100,000;
- (4) amending the Trust Agreement except as otherwise provided in Section 9.1; and
- (5) the Investment Policy Statement.

A super majority vote is the affirmative vote of at least four (4) Trustees of whom at least two (2) Trustees are from different Employers.

Notwithstanding the above, medical management decisions made by the Self-Funded Benefit Plan providers shall be made in accordance with the provisions in the Self-Funded Benefit Plans and shall not be subject to a vote of the Trustees.

(d) Each Employer may establish its own eligibility criteria and for the Self-Funded Benefit Plans, such additional benefits which may be added to such Self-Funded Benefit Plans.

(e) If a vote pertains to a contract or services to be provided by one (1) of the Employers, the Trustee or Trustees from such Employer shall abstain from voting and a unanimous vote is required of the other Trustees and the vote is valid regardless of the number of Trustees voting provided the vote is unanimous by the other Trustees.

Furthermore, the abstaining Trustee or Trustees shall provide any relevant information to the other Trustees involved in the decision making process.

(f) In the event a Trustee believes that he or she has a conflict of interest, the Trustee shall disclose the conflict to the Trust Committee. A Trustee shall not vote or decide upon any matter relating solely to himself or vote in any case in which his individual right or claim to any benefit under the Plan is particularly involved or in which he otherwise has a conflict of interest. In any case in which a Trustee is disqualified to act and the remaining Trustees cannot agree, a temporary substitute Trustee may exercise all the powers of the disqualified Trustee concerning the matter in connection with which he or she is disqualified. The appointment of any temporary substitute Trustee shall be made by the same person or his or her successor who appointed the disqualified Trustee.”

8. Section 3.10 is amended, effective July 1, 2020, to read as follows:

“3.10 ACTION WITHOUT A MEETING: Any action that may be taken at a meeting of the Trustees may be taken without a meeting upon the written consent of a sufficient number of the Trustees, to approve such action at a meeting and shall be effective on the date of the last consent, unless two (2) or more Trustees object to taking the action without a meeting. A copy of such written consent, signed by the Trustees, shall be provided within ten (10) days of the effective date of the consent to each Trustee. Consent may be signified by a signature of the Trustee on a written consent or by an electronic means, such as an affirmative email response to a request for confirmation of favorable action on a matter, approval of a specific resolution, etc.”

9. Section 4.2(k) is amended, effective July 1, 2020, to delete the following “and/or UCH’s general counsel’s office;”.

10. Sections 5.5(d) and (e) are amended, effective July 1, 2020, to read as follows:

(d) The Trust Committee has the right, upon a unanimous vote of the Trustees of the Employer not in default, and such vote shall be valid regardless of the number of Trustees voting provided the vote is unanimous by the Trustees who are entitled to vote, should the delinquent Employer not cure the delinquency within five (5) calendar days after the Trust Committee provides written notice to the Employer of its delinquency, to terminate:

(1) such Employer’s participation in the Benefit Plans and Trust at the end of an additional five (5) calendar day notice period or the end of the Benefit Plan year of the Employer’s delinquency, if earlier, if such delinquency is not cured, and

(2) upon such termination, no claims submitted by Employees (or Participants associated with such Employees) of the delinquent Employer, or received by the Claims Administrator or the Insurance Company, for claims incurred by such Employees (or

Participants associated with such Employees) subsequent to the date of the termination, shall be paid by the Trust.

(e) The Trust Committee also has the right, upon a unanimous vote of the Trustees of the Employer not in default, and such vote shall be valid regardless of the number of Trustees voting provided the vote is unanimous by the Trustees who are entitled to vote, to notify the Employees and Participants of such delinquent Employer that such Employer's participation in the Benefit Plan and Trust has been or will be terminated."

11. Section 5.7 is amended, effective July 1, 2020, to read as follows:

"5.7 REPORTS: The Employers shall make all reports required by the Trust Committee. The Trust Committee may at any time request an audit to be made by internal auditors of any Employer of the wage records of the Employer in connection with its contributions and/or reports and such Employers shall cooperate with the Trust Committee with respect to such request, provided, however, if the request is denied, the Trust Committee may engage an independent certified public accountant to undertake such audit. The Trust Committee shall have an audit of the Trust performed each year by a qualified independent auditor. Furthermore, the Trust is required to report to the Employers, at least annually, information comparable to that required by Internal Revenue Service Form 990 (or file a Form 990) and is subject to financial audit by the Employers to which it reports. For purposes of trust accounting, capital gains are allocated to trust income. The Trust Committee shall also have such audits performed of the Benefit Plans and/or Trust as it deems necessary."

12. Section 5.10 is amended, effective July 1, 2020, to read as follows:

"5.10 STOP LOSS INSURANCE: The Trust may purchase stop loss insurance for its Self-Funded Benefit Plans."

13. Section 6.1 is amended, effective July 1, 2020, to read as follows:

"6.1 PARTICIPATION IN THE TRUST BY EMPLOYERS: University, UCH and UPI shall initially participate in the Trust. UCH has withdrawn from participation in the entire Trust effective June 30, 2020. Participation by additional employers is subject to the unanimous approval of the Trust Committee, and shall be effective as of the beginning of the next Fiscal Year, insurance contract renewal date, or such other date as determined by the Trust Committee. The Trust Committee reserves the right to require a new participating Employer to contribute to the reserves of the Trust, or make such other appropriate financial contribution as determined by the Trust Committee. The Trust Committee may reject requested participation by any additional employer for any reason."

14. Section 8.2 is amended, effective July 1, 2020, to delete the following ", the President and Chief Executive Officer of UCH,".

15. Section 8.3(b) is amended, effective July 1, 2020, to delete the following “and UCH,” and to revise the word “parties” to “party”.
16. Section 11.1 is amended, effective July 1, 2020, to revise the word “plans” to “plan”.
17. Section 13.10 is amended, effective July 1, 2020, to read as follows:

“13.10 GOVERNMENTAL STATUS: In the event it is determined (whether by the Department of Labor, the Internal Revenue Service, a court or otherwise) that the Benefit Plans and this Trust are not a governmental plan within the meaning of ERISA Section 3(32) and thus subject to Title I of ERISA, then the following shall be in effect:

 - (a) The Trust and Benefit Plans shall abide by the terms of Title I of ERISA pertaining to welfare benefit plans.
 - (b) The Trust Committee shall be comprised of seven (7) individuals, with the University designating five (5) of its Employees to serve as Trustees and UPI, through its Executive Director, designating two (2) of its Employees to serve as Trustees and members of the Trust Committee.
 - (c) To constitute a quorum at any regular or special meeting of the Trust Committee and for any action to be valid at such meeting, there must be present in person or by proxy at least five (5) of the seven (7) Trustees and one (1) Trustee from each Employer.
 - (d) Valid actions at meetings at which a quorum is present require the affirmative vote of at least five (4) Trustees, regardless of the number of Trustees present except as provided in Sections 3.9(c), 3.9(e), 5.5(d), 5.5(e), 6.1, 6.2(c), 6.3, 9.1 or 12.1.
 - (e) A super majority vote is the affirmative vote of at least six (6) Trustees.”
18. Exhibit A is amended, effective July 1, 2020, to read as follows:

“UNIVERSITY OF COLORADO
HEALTH AND WELFARE TRUST

EXHIBIT A

LIST OF BENEFIT PLANS

UNIVERSITY OF COLORADO HEALTH AND WELFARE PLAN: LIST OF
COMPONENT BENEFIT PLANS (EFFECTIVE JULY 1, 2020)

1. CU Health Plan – High Deductible/HSA Compatible
2. CU Health Plan – Exclusive

3. CU Health Plan – Kaiser
4. CU Health Plan – International
5. CU Health Plan – Vision
6. CU Health Plan - Medicare
7. CU Health Plan – Extended
8. CU Health Plan – Essential Dental
9. CU Health Plan – Choice Dental
10. CU Health Plan – Premier Dental

The University of Colorado Health and Welfare Plan is sponsored by the University. The Trust is the funding vehicle.

ADDITIONAL PLANS FUNDED THROUGH TRUST (EFFECTIVE JULY 1, 2020)

11. (a) Health Care Flexible Spending Account Component of The University of Colorado Flexible Benefits Plan (‘University Flex Plan’)
- (b) Pretax Premium Component of the University Flex Plan with respect to eligible Health and Dental Premiums for the Component Benefit Plans effective January 1, 2020

Item 11 is sponsored by the University; The Trust is the funding vehicle for Item 11.”

This Amendment No. Thirteen to the Trust may be executed by electronic signature and in multiple counterparts and may be delivered by fax and other electronic means, all of which shall be deemed to be originals and all of which shall constitute one document.

This Amendment No. Thirteen to the Trust is adopted by an action without a meeting pursuant to Section 3.10 of the Trust Agreement.

TRUST COMMITTEE:

TRUSTEE

DocuSigned by:

By: C. Dan Rieber

152B47E88383648C...

Date: 6/30/2020

TRUSTEE

DocuSigned by:

By: _____

Dallis Howard-Crow

9A4DBE7466F642C...
Dallis H. Crow

Date: 6/30/2020

TRUSTEE

DocuSigned by:

By: _____

Elizabeth Kissick

A840773DC1B34C3...
Elizabeth Kissick

Date: 6/30/2020

TRUSTEE

DocuSigned by:

By: _____

Michael Cancro

F6AC089EE3A24AD...
Michael Cancro

Date: 6/30/2020

TRUSTEE

Date: _____

By: _____

John D. McDowell

TRUSTEE

Date: _____

By: _____

Kathy Nesbitt

TRUSTEE

DocuSigned by:

By: _____

Todd Saliman

2793CE7CF7AE4D7...
Todd Saliman

Date: 6/30/2020

TRUST COMMITTEE:

TRUSTEE

Date: _____

By: _____
C. Dan Rieber

TRUSTEE

Date: _____

By: _____
Dallis Howard-Crow

TRUSTEE

Date: _____

By: _____
Elizabeth Kissick

TRUSTEE

Date: _____

By: _____
Michael Cancro

TRUSTEE

Date: _____

By: _____
John D. McDowell

-11-

30 June 2020

TRUSTEE

Date: _____

By: _____
Kathy Nesbitt

TRUSTEE

Date: _____

By: _____
Todd Saliman

TRUST COMMITTEE:

TRUSTEE

Date: _____

By: _____

C. Dan Rieber

TRUSTEE

Date: _____

By: _____

Dallis Howard-Crow

TRUSTEE

Date: _____

By: _____

Elizabeth Kissick

TRUSTEE

Date: _____

By: _____

Michael Cancro

TRUSTEE

Date: _____

By: _____

John D. McDowell

TRUSTEE

Date: _____

By:  _____

Kathy Nesbitt

TRUSTEE

Date: _____

By: _____

Todd Saliman