

**MINUTES OF THE UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST  
COMMITTEE MEETING  
December 15, 2023**

**Zoom Conference Call**

**I. Call to Order:**

Trust Chairperson Felicity O’Herron called the meeting to order via Zoom on Friday, December 15, 2023, at 9:02 a.m. Trustees Terri Carrothers, Todd Haggerty, Chad Marturano, and Elizabeth Kissick were in attendance via Zoom. Trustee John McDowell was not in attendance and signed his proxy to Trust Chairperson Felicity O’Herron.

Other attendees were:

- Tony DeCrosta, Plan Administration
- Erin Tilbury, Plan Administration
- Gena Trujillo, Plan Administration
- John Gargaro, Plan Administration
- Eric Gary, Plan Administration
- Melissa Martin, Trust Counsel, CU
- Usha Sharma, Treasurer, CU
- Cindy Birley, Davis Graham and Stubbs
- Colleen Huber, AON
- Cheyenne McAlexander, AON

**II. Introduction of New Trustees**

New Trustees Chad Marturano and Todd Haggerty were introduced.

**III. Approval of the June 20, 2023 Meeting Minutes**

Attached are the June 20, 2023 meeting minutes. There were no changes.

*A motion to approve the June 20, 2023 minutes was moved by Terri Carrothers; seconded by Chad Marturano. Adopted 6-0.*

**IV. FY2023 Audited Financial Statements**

Attached are the FY2023 Audited Financial Statements.

*A motion to adopt the FY 2023 audited financial statements was moved by Terri*

*Carrothers; seconded by Chad Marturano. Adopted 6-0.*

**V. Amended and Restated Trust Document**

Attached is the Trust amended and restated.

*A motion to adopt the amended and restated Trust was moved by Terri Carrothers; seconded by Chad Marturano. Adopted 6-0.*

**VI. Plan Amendment 3**

Attached is the Plan Amendment 3.

*A motion to adopt the Plan Amendment 3 was moved by Chad Marturano; seconded by Terri Carrothers. Adopted 6-0.*

**VII. Receipt of the 4<sup>th</sup> Quarter FY2023 and 1<sup>st</sup> Quarter FY2024 Reports:**

The following reports were presented and received, copies of which are attached to these minutes.

A. Financial

Tom DeBie, Plan Administration

- FY24-Balance Sheet
- FY24-Statement of Revenues, Expenses, and changes in Plan Net Assets

Trustee Chad Marturano asked a question regarding the incurred but not paid expenses. Trustee Elizabeth Kissick asked a question regarding Rx rebates.

B. Treasury

Usha Sharma, Treasurer, CU

- Quarterly Report on Investments
- Bank and Investment Balances by day- FY23
- Bank and Investment Balances by day- FY24
- Monthly Minimum Resources
- Monthly Maximum Resources

Trustee Terri Carrothers asked a question regarding the reserves.

- C. Budget Performance
  - Tony DeCrosta, Plan Administration
    - FY24 - Budget to Actual + Projected Expense Report
  
- D. Plan Utilization
  - Colleen Huber, AON
    - Fiscal Year 2024 Q1 Financial Highlights

Trustee Terri Carrothers asked a question regarding expensive classes of drugs.

### **VIII. Public Comment Period**

### **IX. Adjournment:**

*A motion to adjourn was moved by Todd Haggerty; seconded by Elizabeth Kissick. The motion passed 6-0. The meeting adjourned at 9:31 a.m.*