



Health Plan

University of Colorado Health and Welfare Trust

FY25 3rd QUARTER FINANCIAL REPORTS

June 13th, 2025



University of Colorado
Boulder | Colorado Springs | Denver | Anschutz Medical Campus



Medicine

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Financial Reports



UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST
FY25 - STATEMENT OF NET POSITION (unaudited)

As of March 31, 2025

(Updated 06/03/2025)

<u>Assets</u>	<i>Current</i> Q3 <u>3/31/2025</u>	<i>Current</i> Q4 <u>6/30/2024</u>
Cash:		
Medical	\$ 1,402	\$ 1,292
Flexible Spending Account	442,719	899,570
Investments	87,500,776	82,416,354
Receivables:		
Premiums	37,808,284	35,524,726
Pharmacy Rebates	11,452,874	18,310,082
Interest	237,695	272,233
Miscellaneous Receivables	-	-
Prepaid Expenses	238,329	158,318
IT Subscription	11,563	63,599
Total Assets	\$ 137,693,642	\$ 137,646,174
<u>Liabilities and Net Position</u>		
Accounts Payable - Medical	\$ 4,694,094	\$ 2,985,677
Contracts Payable	888,012	1,273,570
Incurred But Not Paid Claims Estimate	41,381,997	41,959,819
Flexible Spending	203,997	595,799
Subscription Liability	-	55,996
Total Liabilities	47,168,100	46,870,861
Plan Net Position - Unrestricted	90,525,542	90,775,313
Total Liabilities and Plan Net Position	\$ 137,693,642	\$ 137,646,174

UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST
FY25 - STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN PLAN NET POSITION (unaudited)
For the nine months ended March 31, 2025
 (Updated 06/03/2025)

	<i>Current Q3 3/31/2025</i>	<i>Current Q4 6/30/2024</i>
<u>Operating Revenues</u>		
Contributions	\$ 345,297,815	\$ 430,476,520
Flexible Spending Recapture	-	-
Total Operating Revenues	<u>345,297,815</u>	<u>430,476,520</u>
<u>Operating Expenses</u>		
Medical Claims	329,411,901	386,950,364
Medical Claims Administration	16,647,820	21,907,473
General and Administrative	2,538,908	3,074,337
Total Administrative	<u>19,186,728</u>	<u>24,981,810</u>
Total Operating Expenses	<u>348,598,629</u>	<u>411,932,174</u>
Operating Income	(3,300,814)	18,544,346
<u>Nonoperating Revenues (Expenses)</u>		
Investment Earnings	4,372,192	5,387,419
Wellness Initiative	(1,321,149)	(1,749,938)
Total Nonoperating Revenues (Expenses)	<u>3,051,043</u>	<u>3,637,481</u>
Change in Plan Net Position	(249,771)	22,181,827
Plan Net Position Beginning of Year	90,775,313	68,593,486
Plan Net Position End of Period	<u>\$ 90,525,542</u>	<u>\$ 90,775,313</u>

Budget Performance



FY25 – BUDGET TO ACTUAL REPORT AS OF: 3/31/2025

	FY25 TOTAL BUDGET	FY25 BUDGET DETAIL	FY25 ACTUALS AS OF 3/31/2025	FY25 AVAILABLE AMOUNT	3Q FY25 % BUDGET TO ACTUALS	3Q FY24 % BUDGET TO ACTUALS
REVENUES/INFLOWS						
SELF-FUNDED CLAIMS & RESERVES	\$ 451,894,000					
ANTHEM AND CVS		\$ 371,627,000	\$ 292,685,023	\$ 78,941,977	78.76%	79.53%
KAISER		55,864,000	33,689,509	22,174,491	60.31%	66.54%
VISION		2,320,000	1,791,769	528,231	77.23%	79.68%
DENTAL		22,083,000	17,131,515	4,951,485	77.58%	76.40%
HEALTH CARE FLEX SPENDING PLANS *	4,150,000	4,150,000	3,161,119	988,881	76.17%	69.52%
INVESTMENT INCOME	-	-	4,372,192	(4,372,192)	N/A	N/A
TOTAL REVENUE/INFLOWS	456,044,000	456,044,000	352,831,127	103,212,873	77.37%	78.58%
EXPENSES/OUTFLOWS						
INCURRED SELF-FUNDED CLAIMS	423,664,000					
ANTHEM AND CVS		354,923,000	281,437,183	73,485,817	79.30%	70.20%
KAISER		45,308,000	29,147,862	16,160,138	64.33%	68.60%
VISION		2,130,000	1,743,380	386,620	81.85%	90.14%
DENTAL		21,303,000	17,083,477	4,219,523	80.19%	76.44%
ADMINISTRATIVE FEES, MISC CHARGES						
ASO FEES	22,557,000					
ANTHEM AND CVS		11,582,000	9,665,341	1,916,659	83.45%	77.58%
KAISER		10,006,000	6,240,284	3,765,716	62.37%	71.92%
VISION		190,000	143,439	46,561	75.49%	77.19%
DENTAL		779,000	598,755	180,245	76.86%	77.27%
BANK CHARGES	5,000	5,000	4,158	842	83.16%	78.90%
FSA CLAIMS ADMINISTRATION	91,000	91,000	64,833	26,167	71.25%	68.84%
HEALTH SAVINGS ACCOUNT ADMINISTRATION	80,000	80,000	66,624	13,376	83.28%	87.22%
FLEX SPENDING CLAIMS PAYMENTS *	4,150,000	4,150,000	3,552,920	597,080	85.61%	78.38%
WELLNESS	1,887,000					
BE COLORADO - MOVE		1,546,000	1,187,872	358,128	76.84%	88.38%
MARKETING		10,000	-	10,000	0.00%	31.00%
MENTAL HEALTH		167,000	5,366	161,634	3.21%	28.90%
PREGNANCY/PARENTING		164,000	127,911	36,089	77.99%	74.15%
PREVENTION	25,000					
BIOMETRIC SCREENINGS		15,000	-	15,000	0.00%	0.00%
HEALTH FAIRS/5K		10,000	-	10,000	0.00%	0.00%
PILOTS, STUDIES AND OTHER EXPENSES	25,000	25,000	-	25,000	0.00%	0.00%
DATA WAREHOUSE	332,000	332,000	243,465	88,535	73.33%	73.89%
TRUST FEES						
CONSULTING	745,000					
ACTUARY		175,000	109,192	65,808	62.40%	31.59%
LEGAL		20,000	2,306	17,694	11.53%	40.42%
MANAGEMENT		400,000	42,500	357,500	10.63%	14.00%
AUDIT		150,000	155,000	(5,000)	103.33%	33.25%
INSURANCE	162,000					
FIDUCIARY LIABILITY		56,000	40,603	15,397	72.51%	72.73%
ERRORS AND OMISSIONS		104,000	80,580	23,420	77.48%	76.71%
CRIME		2,000	1,651	349	82.55%	82.50%
CU HEALTH PLAN ADMINISTRATION	2,321,000	2,321,000	1,727,996	593,004	74.45%	69.34%
TOTAL EXPENSES/OUTFLOWS	456,044,000	456,044,000	353,472,698	102,571,302	77.51%	70.70%
NET ACTIVITY FOR PERIOD	\$ -	\$ -	\$ (641,571)	\$ 641,571		

*FSA Activity is excluded from financial reports on page 5

Plan Performance





June 3, 2025

As of March 31st 2025, the FY2025 loss ratio is 101.4% representing a loss of \$4.8M. Table 1 contains the results for the full fiscal year 2024 and fiscal year 2025 (in millions).

Table 1: Financial Summary

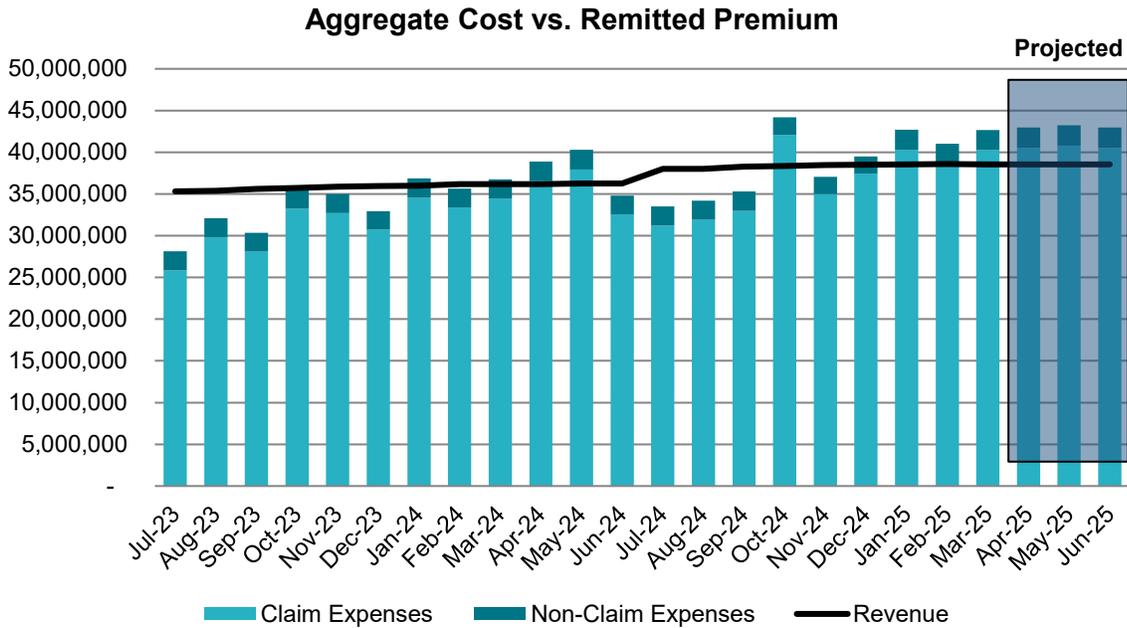
(\$000,000)s	FY2024	FY2025 YTD	FY2025 Projected
Premium			
Funding	\$430.9	\$345.3	\$461.0
Invoiced Premium	\$430.9	\$345.3	\$461.0
Expense			
Claims	\$390.0	\$329.7	\$451.5
Admin	\$27.5	\$20.4	\$27.7
Total Expense	\$417.4	\$350.1	\$479.3
Gain/Loss	\$13.5	-\$4.8	-\$18.3
Loss Ratio	96.9%	101.4%	104.0%

The projected medical, pharmacy and dental incurred claim estimates included in this report are based on historical claims adjusted for trend and plan seasonality consistent with historical projection methodology. Enrollment for the periods above are found in Table 2 below.

Table 2: Enrollment by Plan

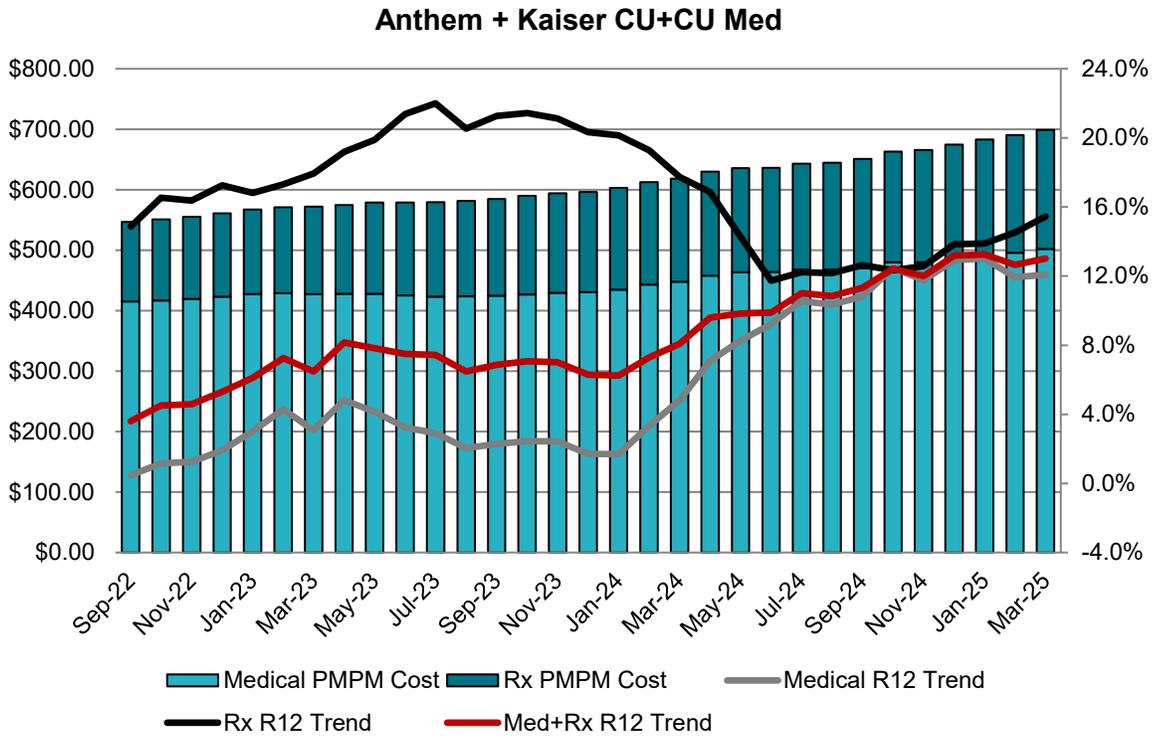
Employee Months	FY2024	FY2025 YTD	FY2025 Projected
Medical	309,639	238,968	319,041
Vol. Vision	201,846	157,985	210,914
Dental	311,038	240,157	320,704

The chart below shows a comparison of total cost (split between claim and non-claim costs) vs. remitted premiums for the prior fiscal year (FY2024) as well as the current fiscal year (FY2025). Current premiums are about \$38M per month and total monthly costs for FY2025 YTD are between \$33 million and \$43 million. This chart demonstrates the monthly volatility experienced by the plan as well as the seasonal pattern of costs throughout the fiscal year.



- Claim Expenses: Medical claims, Rx claims, Rx rebates, Dental, Vision, Exclusive Vision claims, Away from Home claims, Global Capitation fees, EPHC fees, and OMS
- Non-Claim Expenses: ASO fees, Trust Expenses, ICM, and Remitted Premium
- All claims are on an incurred basis using data paid through March 31, 2025, and therefore include an estimate of incurred but not paid claims.

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 (Anthem & Kaiser).



- Combined Anthem & Kaiser Medical & Pharmacy Trend
- Claims include: Incurred Medical, Rx, and Exclusive Vision paid through March 31, 2025
- Excludes: ASO fees, Trust Expenses, ICM, and Rx Rebates

Treasury





Memo

To: Members of the University of Colorado Health and Welfare Trust Board
From: Usha Sharma, Treasurer
Date: June 3, 2025
Re: Quarterly Report on Investments

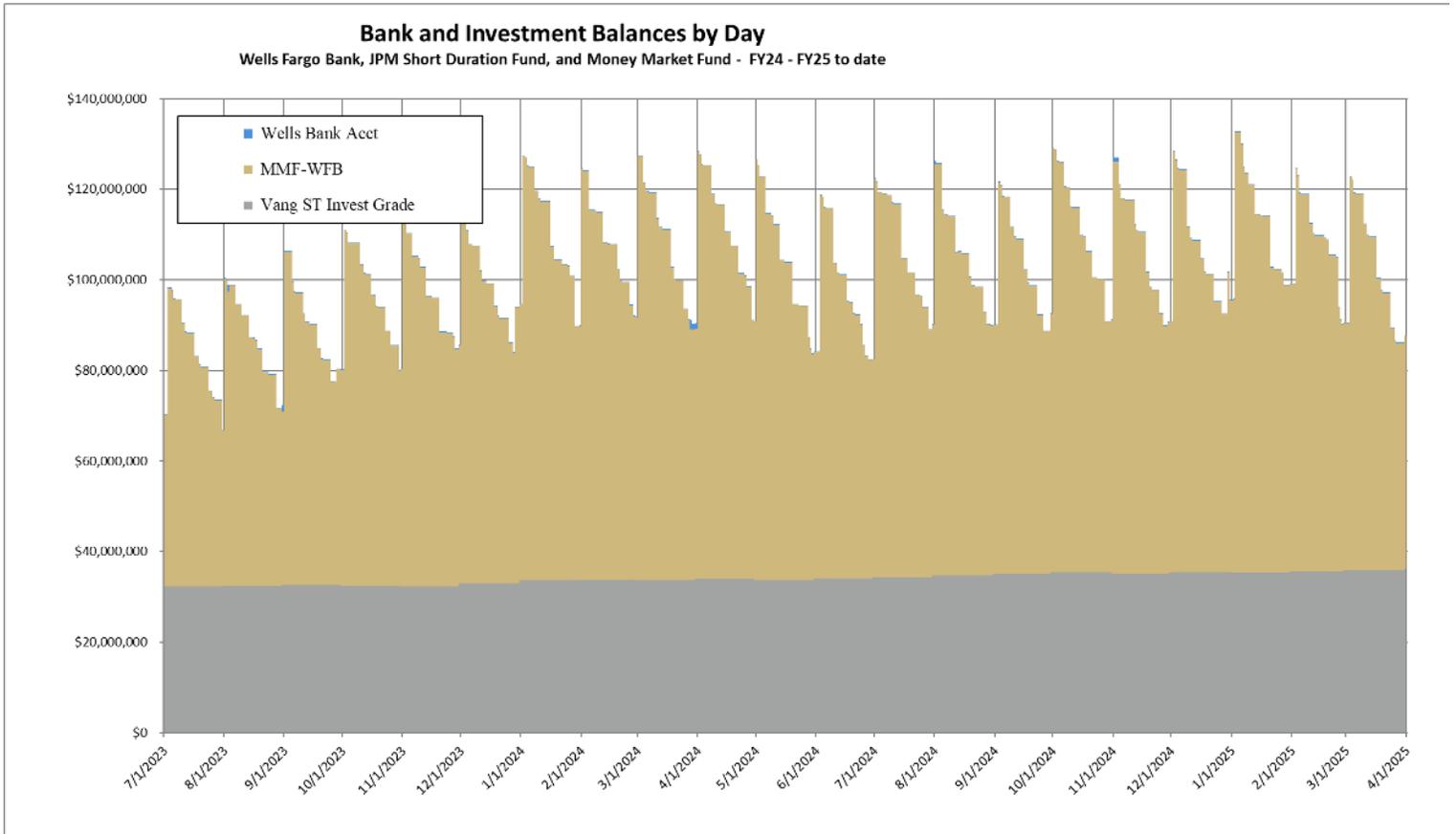
The Trust's cash equivalents and investments on March 31, 2025 totaled **\$87.5 million** compared to \$89.3 million on March 31, 2024. \$51.4 million was invested in a AAA-rated government money market fund and \$36.1 million was invested in a high-quality, short-duration bond fund. Both investment vehicles are permitted by the Trust's investment policy.

Government money market funds focus on safety and liquidity first and have investment returns as a secondary goal. The Allspring Government Money Market Fund (GVIXX) had a quarterend return of 1.05% and an annual return of 4.88%. The quarterly return as well as the annual return decreased slightly from the previous quarter due to general market uncertainty and derisking sentiment that might shift capital away from money market funds. These returns are comparable to other government money markets. About 59% of the fund has daily liquidity.

Short duration bond funds have less liquidity, but higher return expectations. The Vanguard Short-Term Investment Grade Fund Admiral Shares (VFSUX) had a quarterly return of 2.0% and an annual return of 6.45%, which was slightly higher than the annual return of benchmark Bloomberg US 1-5 Year Credit Bond Index of 6.26%.

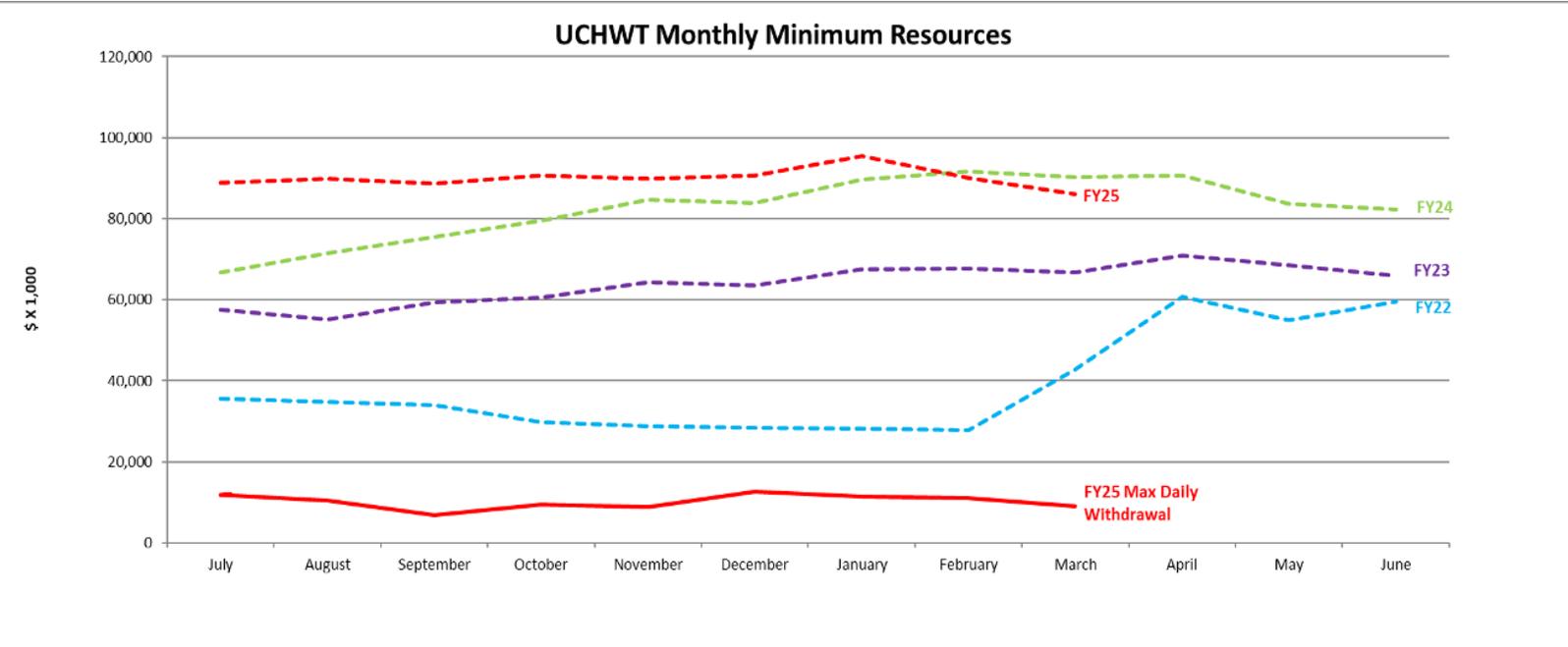
Maximum resources, or the single largest total daily balance of the Trust, dipped slightly and ended the quarter below the maximum resource level seen in Q3 FY24. Minimum resources, or the single lowest total daily balance of the Trust, dipped slightly as well and ended the quarter below the minimum resource level seen in Q3 FY24. The bank balance for the third quarter of FY25 remained consistent between \$1,000-\$2,000.

Total investment earnings for the third quarter of FY25 including unrealized gains/(losses) total **\$1,460,236**. This is comprised of earned/accrued income of \$1,150,336 and an unrealized gain of \$309,900. Total investment earnings fiscal year to date including unrealized gains/(losses) total **\$4,372,192**. This is comprised of earned/accrued income of \$3,662,992 and unrealized gains of \$709,200.





UCHWT Monthly Minimum Resources



UCHWT Monthly Maximum Resources

