



Health Plan

University of Colorado Health and Welfare Trust

FY25 4th QUARTER FINANCIAL REPORTS

September 2nd, 2025



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



Medicine

TABLE OF CONTENTS

Financial Reports:	3
• FY25 Statement of Net Position	4
• FY25 Statement of Revenues, Expenses, and Changes in Plan Net Position	5
Budget Performance:	6
• FY25 – Budget to Actual Report	7
Plan Performance:	8
• FY25 – Q4 Financial Performance Highlights	9-11
Treasury:	12
• Quarterly Report on Investments	13
• Bank and Investment Balances by Day – FY24 and FY25 YTD	14
• Monthly Minimum Resources	15
• Monthly Maximum Resources	16

UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST
FY25 - STATEMENT OF NET POSITION (unaudited)
As of June 30, 2025
 (Updated 08/29/2025)

<u>Assets</u>	<i>Current Q4 6/30/2025</i>	<i>Current Q4 6/30/2024</i>
Cash:		
Medical	\$ 1,536	\$ 1,292
Flexible Spending Account	1,200,200	899,570
Investments	72,387,350	82,416,354
Receivables:		
Premiums	37,634,085	35,524,726
Pharmacy Rebates	11,142,999	18,310,082
Interest	179,366	272,233
Miscellaneous Receivables	2,592,778	-
Prepaid Expenses	116,965	158,318
IT Subscription	970,499	63,599
Total Assets	\$ 126,225,778	\$ 137,646,174
<u>Liabilities and Net Position</u>		
Accounts Payable - Medical	\$ 5,488,933	\$ 2,985,677
Contracts Payable	638,118	1,273,570
Incurred But Not Paid Claims Estimate	43,013,473	41,959,819
Flexible Spending	351,256	595,799
Subscription Liability	916,029	55,996
Total Liabilities	50,407,809	46,870,861
Plan Net Position - Unrestricted	75,817,969	90,775,313
Total Liabilities and Plan Net Position	\$ 126,225,778	\$ 137,646,174

UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST
FY25 - STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN PLAN NET POSITION (unaudited)
For the year ended June 30, 2025
 (Updated 08/28/2025)

	<i>Current</i> <i>Q4</i> <u>6/30/2025</u>	<i>Current</i> <i>Q4</i> <u>6/30/2024</u>
<u>Operating Revenues</u>		
Contributions	\$ 460,809,143	\$ 430,476,520
Flexible Spending Recapture	632,926	-
Total Operating Revenues	461,442,069	430,476,520
<u>Operating Expenses</u>		
Medical Claims	453,550,940	386,950,364
Medical Claims Administration	23,296,949	21,907,473
General and Administrative	3,452,052	3,074,337
Total Administrative	26,749,001	24,981,810
Total Operating Expenses	480,299,941	411,932,174
Operating Income	(18,857,872)	18,544,346
<u>Nonoperating Revenues (Expenses)</u>		
Investment Earnings	5,678,445	5,387,419
Wellness Initiative	(1,777,917)	(1,749,938)
Total Nonoperating Revenues (Expenses)	3,900,528	3,637,481
Change in Plan Net Position	(14,957,344)	22,181,827
Plan Net Position Beginning of Year	90,775,313	68,593,486
Plan Net Position End of Period	\$ 75,817,969	\$ 90,775,313

Budget Performance



FY25 – BUDGET TO ACTUAL REPORT AS OF: 6/30/2025

	FY25 TOTAL BUDGET	FY25 BUDGET DETAIL	FY25 ACTUALS AS OF 6/30/2025	FY25 AVAILABLE AMOUNT	4Q FY25 % BUDGET TO ACTUALS	4Q FY24 % BUDGET TO ACTUALS
REVENUES/INFLOWS						
SELF-FUNDED CLAIMS & RESERVES	\$ 451,894,000					
ANTHEM AND CVS		\$ 371,627,000	\$ 390,875,612	\$ (19,248,612)	105.18%	106.35%
KAISER		55,864,000	44,657,510	11,206,490	79.94%	88.44%
VISION		2,320,000	2,393,632	(73,632)	103.17%	106.64%
DENTAL		22,083,000	22,882,391	(799,391)	103.62%	102.27%
HEALTH CARE FLEX SPENDING PLANS *	4,150,000	4,150,000	5,268,495	(1,118,495)	126.95%	86.51%
INVESTMENT INCOME	-	-	5,678,445	(5,678,445)	N/A	N/A
TOTAL REVENUE/INFLOWS	456,044,000	456,044,000	471,756,085	(15,712,085)	103.45%	104.90%
EXPENSES/OUTFLOWS						
INCURRED SELF-FUNDED CLAIMS	423,664,000					
ANTHEM AND CVS		354,923,000	390,979,748	(36,056,748)	110.16%	100.42%
KAISER		45,308,000	37,763,188	7,544,812	83.35%	93.40%
VISION		2,130,000	2,234,984	(104,984)	104.93%	116.52%
DENTAL		21,303,000	22,573,021	(1,270,021)	105.96%	102.38%
ADMINISTRATIVE FEES, MISC CHARGES						
ASO FEES	22,557,000					
ANTHEM AND CVS		11,582,000	14,024,602	(2,442,602)	121.09%	109.27%
KAISER		10,006,000	8,263,996	1,742,004	82.59%	92.59%
VISION		190,000	191,496	(1,496)	100.79%	103.33%
DENTAL		779,000	816,852	(37,852)	104.86%	103.50%
BANK CHARGES	5,000	5,000	5,516	(516)	110.32%	106.58%
FSA CLAIMS ADMINISTRATION	91,000	91,000	87,603	3,397	96.27%	92.96%
HEALTH SAVINGS ACCOUNT ADMINISTRATION	80,000	80,000	88,953	(8,953)	111.19%	115.89%
FLEX SPENDING CLAIMS PAYMENTS *	4,150,000	4,150,000	4,880,112	(730,112)	117.59%	93.17%
WELLNESS	1,887,000					
BE COLORADO - MOVE		1,546,000	1,606,003	(60,003)	103.88%	119.66%
MARKETING		10,000	-	10,000	0.00%	31.00%
MENTAL HEALTH		167,000	5,366	161,634	3.21%	38.52%
PREGNANCY/PARENTING		164,000	166,548	(2,548)	101.55%	98.15%
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	327,602	4,398	98.68%	98.18%
TRUST FEES						
CONSULTING	745,000					
ACTUARY		175,000	139,644	35,356	79.80%	50.94%
LEGAL		20,000	10,012	9,988	50.06%	53.66%
MANAGEMENT		400,000	82,500	317,500	20.63%	14.00%
AUDIT		150,000	155,000	(5,000)	103.33%	33.25%
INSURANCE	162,000					
FIDUCIARY LIABILITY		56,000	53,789	2,211	96.05%	96.28%
ERRORS AND OMISSIONS		104,000	107,076	(3,076)	102.96%	101.72%
CRIME		2,000	2,187	(187)	109.35%	109.30%
CU HEALTH PLAN ADMINISTRATION	2,321,000	2,321,000	2,392,170	(71,170)	103.07%	93.40%
TOTAL EXPENSES/OUTFLOWS	456,044,000	456,044,000	486,957,968	(30,913,968)	106.78%	99.68%
NET ACTIVITY FOR PERIOD	\$ -	\$ -	\$ (15,201,883)	\$ 15,201,883		

*FSA Activity is excluded from financial reports on page 5

Plan Performance





September 2, 2025

As of June 30, 2025, the FY2025 loss ratio is 104.1%, reflecting a \$19.1M loss. Medical and pharmacy claims are up 15.4% from FY2024, mainly driven by high-cost claimants (over \$300,000) and rising pharmacy trends.

With regard to high-cost claimants, claims increased by \$24 million in FY2025 compared to FY2024. Additionally, the pharmacy claims trend remains elevated at 20.3% prior to rebates. Medical enrollment has also grown by 3.0% for FY2025 relative to FY2024. Table 1 contains the results for the full fiscal year 2024 and fiscal year 2025 (in millions).

Table 1: Financial Summary

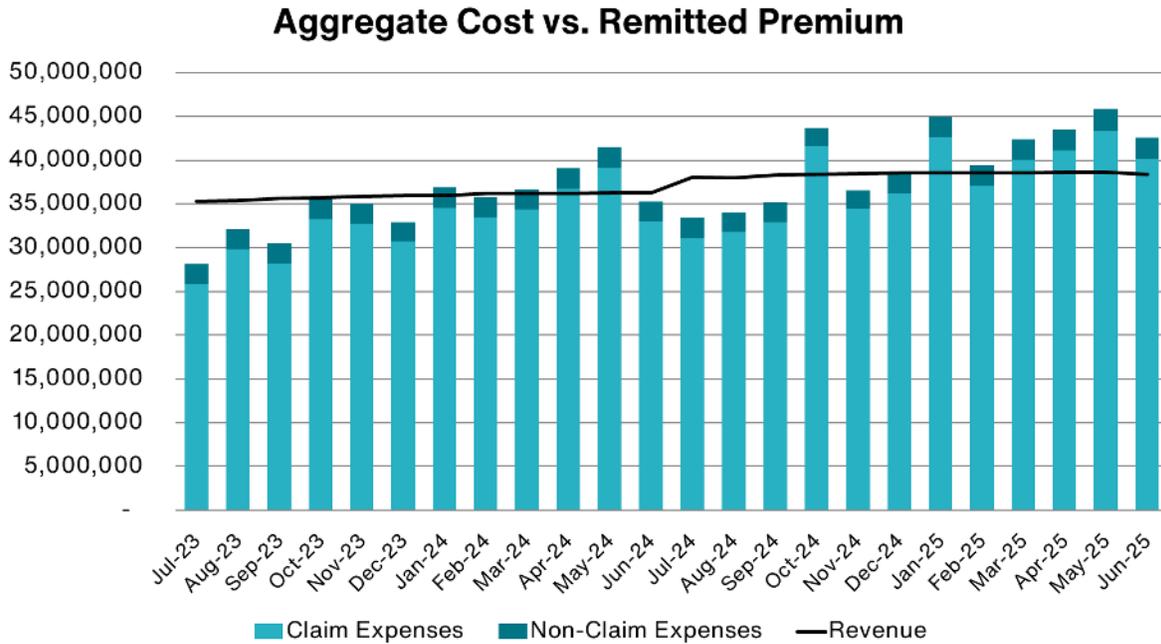
(\$000,000)s	FY2024	FY2025
Premium		
Funding	\$430.9	\$461.0
Invoiced Premium	\$430.9	\$461.0
Expense		
Claims	\$391.9	\$452.3
Admin	\$27.5	\$27.7
Total Expense	\$419.4	\$480.1
Gain/Loss	\$11.5	-\$19.1
Loss Ratio	97.3%	104.1%

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

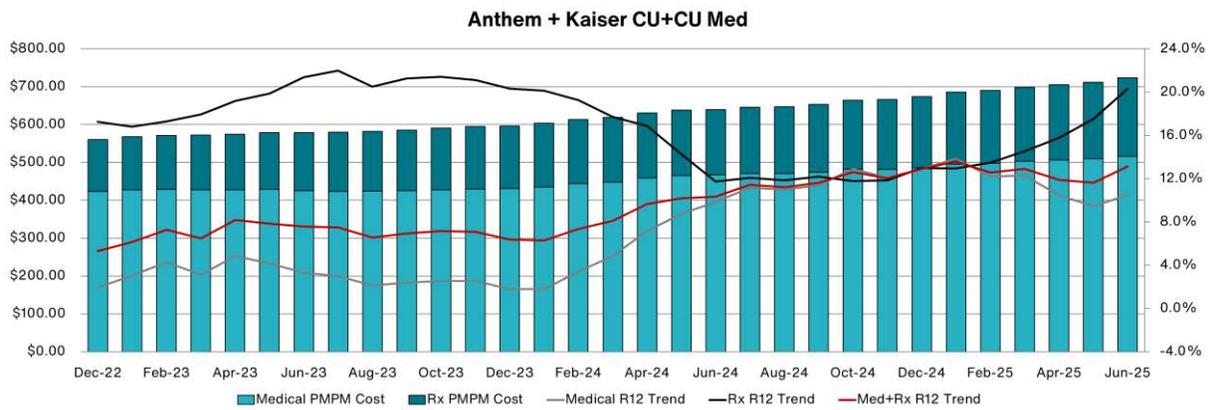
Employee Months	FY2024	FY2025
Medical	309,639	318,974
Vol. Vision	201,846	210,819
Dental	311,038	320,227

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 are between \$33 million and \$46 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 June 30, 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 June 30, 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: August 25, 2025
Re: Quarterly Report on Investments

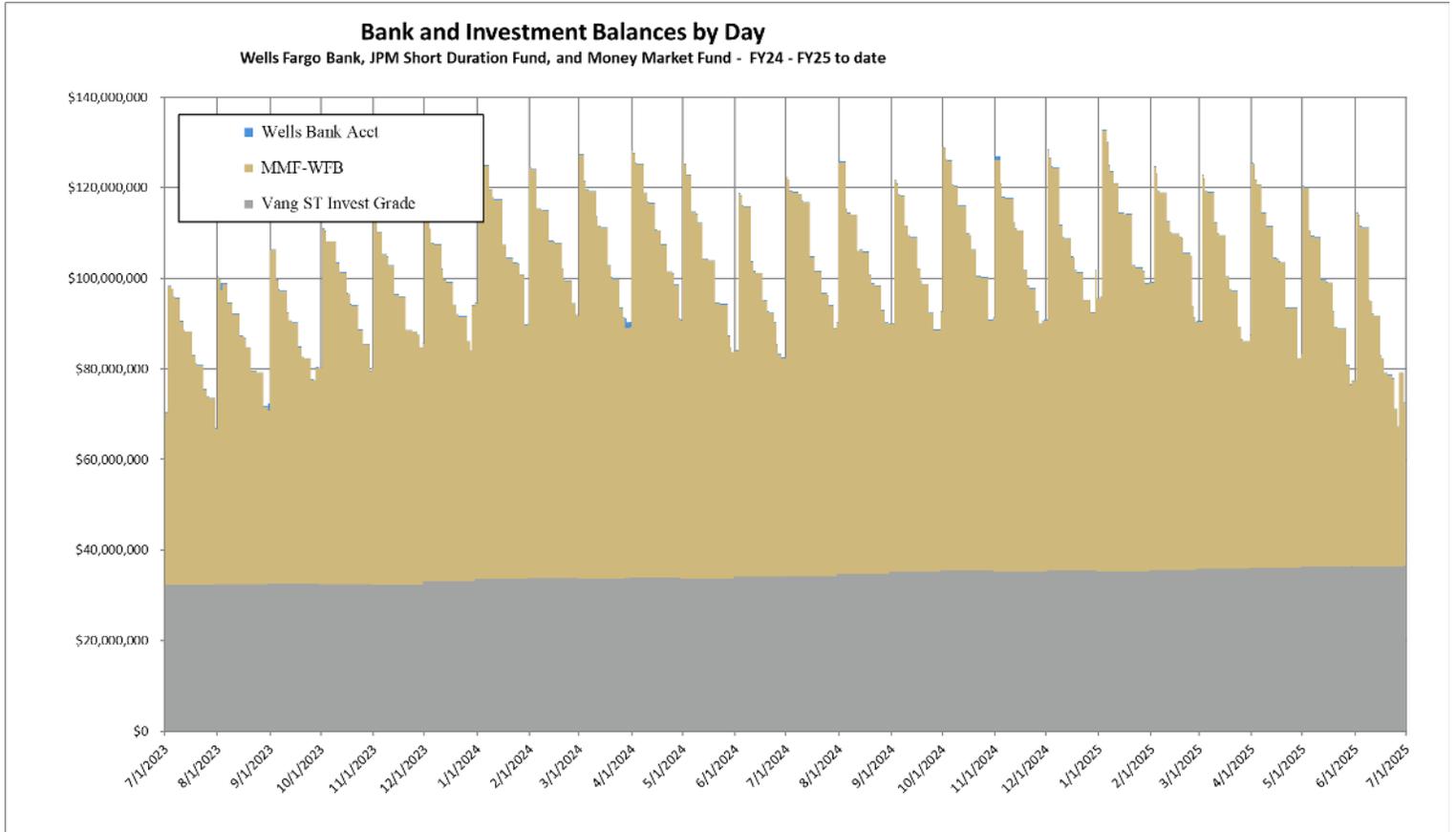
The Trust's cash equivalents and investments on June 30, 2025 totaled **\$72.4 million** compared to \$82.4 million on June 30, 2024. \$35.6 million was invested in a AAA-rated government money market fund and \$36.8 million was invested in a high-quality, short-duration bond fund. Both investment vehicles 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 4.63%. The quarterly return as well as the annual return remained steady from the previous quarter. These returns are comparable to other government money markets. About 49% of the fund has daily liquidity.

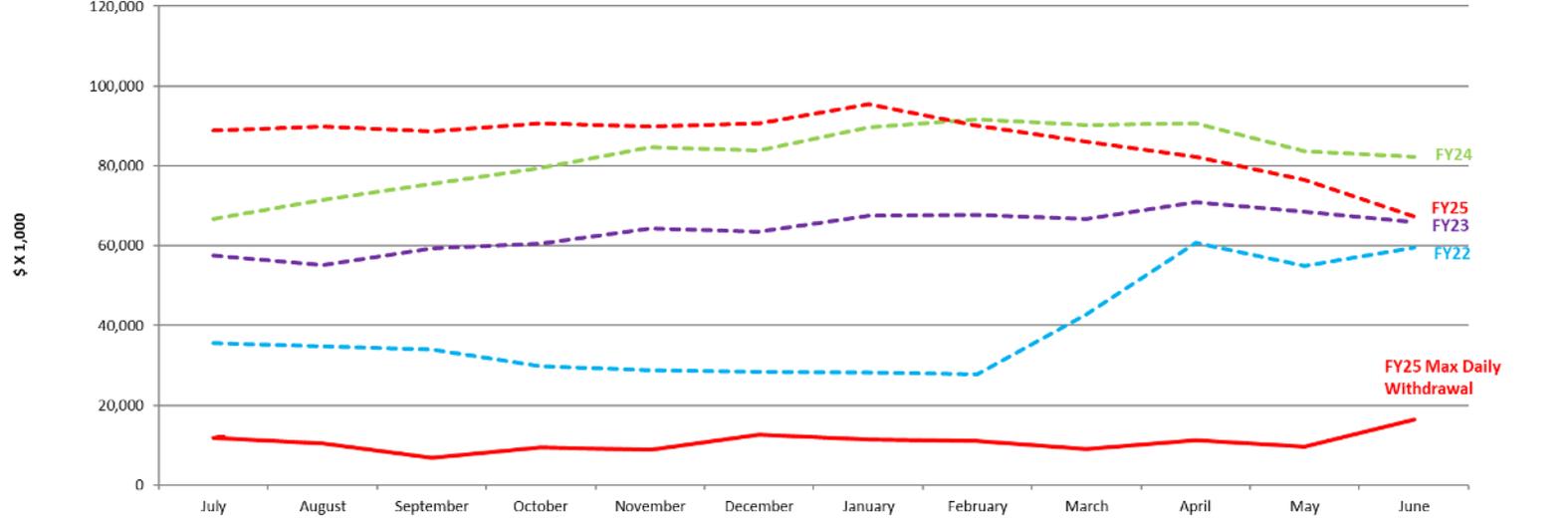
Short duration bond funds have less liquidity, but higher return expectations. The Vanguard Short-Term Investment Grade Fund Admiral Shares (VFSUX) had a quarterly return of 1.85% and an annual return of 7.41%, which was slightly higher than the annual return of benchmark Bloomberg US 1-5 Year Credit Bond Index of 7.14%.

Maximum resources, or the single largest total daily balance of the Trust, dipped slightly and ended the quarter slightly below the level seen in Q4 FY24. Minimum resources, or the single lowest total daily balance of the Trust, dropped as well and ended the quarter near level seen in Q4 FY23. The bank balance for the fourth quarter of FY25 remained consistent between \$1,000-\$2,000.

Total investment earnings for the fourth quarter of FY25 including unrealized gains/(losses) total **\$1,306,253**. This is comprised of earned/accrued income of \$1,061,973 and a quarterly change in unrealized gain of \$244,280. Total investment earnings fiscal year to date including unrealized gains/(losses) total **\$5,678,445**. This is comprised of earned/accrued income of \$4,724,965 and total unrealized gains balance of \$953,480.



UCHWT Monthly Minimum Resources



UCHWT Monthly Maximum Resources

