

**MINUTES OF THE UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST  
COMMITTEE MEETING  
September 2, 2025**

**Zoom Conference Call**

**I. Call to Order:**

Trust Chairperson Felicity O’Herron called the meeting to order via Zoom on Tuesday, September 2, 2025, at 4:04 p.m. Trustees Chad Marturano, Todd Haggerty, John McDowell, and Elizabeth Kissick were in attendance via Zoom. Trustee Terri Carrothers joined via zoom at 4:20pm.

Other attendees were:

- Tony DeCrosta, Plan Administration
- Erin Tilbury, Plan Administration
- Thomas DeBie, Plan Administration
- John Gargaro, Plan Administration
- Melissa Martin, Trust Counsel, CU
- Usha Sharma, Treasurer, CU
- Cindy Birley, Davis Graham
- Colleen Huber, AON

**II. Approval of the June 13, 2025 Meeting Minutes**

Attached are the June 13, 2025 meeting minutes. There were no changes.

*A motion to approve the June 13, 2025 minutes was moved by John McDowell; seconded by Chad Marturano. Adopted 5-0.*

**III. Receipt of the 4<sup>th</sup> Quarter FY2025 Reports:**

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

**A. Financial**

Tom DeBie, Plan Administration

- FY25-Balance Sheet
- FY25-Statement of Revenues, Expenses, and changes in Plan Net Assets

- B. Budget Performance
  - Tony DeCrosta, Plan Administration
    - FY25 - Budget to Actual + Projected Expense Report
  
- C. Plan Utilization
  - Colleen Huber, AON
    - Fiscal Year 2025 Q4 Financial Highlights
  
- D. Treasury
  - Usha Sharma, Treasurer, CU
    - Quarterly Report on Investments
    - Bank and Investment Balances by day- FY24
    - Bank and Investment Balances by day- FY25
    - Monthly Minimum Resources
    - Monthly Maximum Resources

Chief Plan Administrator Tony DeCrosta commented on PBM contracts. Trustee Elizabeth Kissick asked a question regarding RFPs. Trustee Todd Haggerty asked a question regarding FY26 Q1 financial analysis.

#### **IV. Public Comment Period**

#### **V. Adjournment:**

*A motion to adjourn was moved by John McDowell; seconded by Todd Haggerty. Adopted 6-0. The meeting was adjourned at 4:28 p.m.*