

**MINUTES OF THE UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST
COMMITTEE MEETING
December 8, 2025**

Zoom Conference Call

I. Call to Order:

Trust Chairperson Felicity O’Herron called the meeting to order via Zoom on Monday, December 8, 2025, at 10:34 a.m. Trustees Chad Marturano, Todd Haggerty, Terri Carrothers, and Elizabeth Kissick were in attendance via Zoom. Trustee John McDowell was not in attendance.

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. Plan Administrator

Chief Plan Administrator Tony DeCrosta thanked Trust Chairperson Felicity O’Herron as she will be retiring.

III. Approval of the September 2, 2025 Meeting Minutes

Attached are the September 2, 2025 meeting minutes. There were no changes.

A motion to approve the September 2, 2025 minutes was moved by Chad Marturano; seconded by Terri Carrothers. Adopted 5-0.

IV. Receipt of the 1st Quarter FY2026 Reports:

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

A. Financial

Tom DeBie, Plan Administration

- FY26-Balance Sheet
- FY26-Statement of Revenues, Expenses, and changes in Plan Net Assets

B. Budget Performance

Tony DeCrosta, Plan Administration

- FY26 - Budget to Actual + Projected Expense Report

Chief Plan Administrator Tony DeCrosta commented on rate setting for next year.

C. Plan Utilization

Colleen Huber, AON

- Fiscal Year 2026 Q1 Financial Highlights

Trustee Terri Carrothers asked a question regarding the inclusion of rebates.

D. Treasury

Usha Sharma, Treasurer, CU

- Quarterly Report on Investments
- Bank and Investment Balances by day- FY25
- Bank and Investment Balances by day- FY26
- Monthly Minimum Resources
- Monthly Maximum Resources

Trustees Todd Haggerty and Terri Carrothers asked questions regarding the Kaiser Plan. Trust Chairperson Felicity O'Herron commented on strategy for retirees.

V. Public Comment Period

VI. Adjournment:

A motion to adjourn was moved by Todd Haggerty; seconded by Terri Carrothers. Adopted 5-0. The meeting was adjourned at 11:08 a.m.