



Health Plan

University of Colorado Health and Welfare Trust

FY26th 2nd QUARTER FINANCIAL REPORTS

April 1st, 2026



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



Medicine

TABLE OF CONTENTS

Financial Reports:	3
• FY26 Statement of Net Position	4
• FY26 Statement of Revenues, Expenses, and Changes in Plan Net Position	5
Budget Performance:	6
• FY26 – Budget to Actual Report	7
Plan Performance:	8
• FY26 – Q2 Financial Performance Highlights	9-11
Treasury:	12
• Quarterly Report on Investments	13
• Bank and Investment Balances by Day – FY25 and FY26 YTD	14
• Monthly Minimum Resources	15
• Monthly Maximum Resources	16

Financial Reports



UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST
FY26 - STATEMENT OF NET POSITION (unaudited)
As of December 31, 2025
(Updated 03/26/2026)

	Q2 <u>12/31/2025</u>	Q4 <u>6/30/2025</u>
<u>Assets</u>		
Cash:		
Medical	\$ 1,439	\$ 1,537
Flexible Spending Account	347,476	1,200,200
Investments	74,535,526	72,387,350
Receivables:		
Premiums	39,920,729	37,634,085
Pharmacy Rebates	12,938,185	11,142,999
Interest	72,457	179,366
Miscellaneous Receivables	614,579	2,592,778
Flexible Spending	447,847	-
Prepaid Expenses	121,496	116,965
IT Subscription	804,128	970,500
Total Assets	\$ 129,803,862	\$ 126,225,780
<u>Liabilities and Net Position</u>		
Accounts Payable - Medical	\$ 4,761,641	\$ 5,488,933
Contracts Payable	632,075	638,118
Incurred But Not Paid Claims Estimate	41,785,001	43,013,473
Flexible Spending	-	351,256
Subscription Liability	759,276	916,029
Total Liabilities	47,937,993	50,407,809
Plan Net Position - Unrestricted	81,865,869	75,817,971
Total Liabilities and Plan Net Position	\$ 129,803,862	\$ 126,225,780

UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST
FY26 - STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN PLAN NET POSITION (unaudited)
For the six months ended December 31, 2025
(Updated 03/26/2026)

	Q2 <u>12/31/2025</u>	Q4 <u>6/30/2025</u>
<u>Operating Revenues</u>		
Contributions	\$ 243,524,178	\$ 460,809,143
Flexible Spending Recapture	-	632,926
Total Operating Revenues	243,524,178	461,442,069
<u>Operating Expenses</u>		
Medical Claims	225,448,146	453,550,940
Medical Claims Administration	11,655,130	23,296,947
General and Administrative	1,675,338	3,452,052
Total Administrative	13,330,468	26,748,999
Total Operating Expenses	238,778,614	480,299,939
Operating Income (Loss)	4,745,564	(18,857,870)
<u>Nonoperating Revenues (Expenses)</u>		
Investment Earnings	2,223,041	5,678,445
Wellness Initiative	(920,707)	(1,777,917)
Total Nonoperating Revenues (Expenses)	1,302,334	3,900,528
Change in Plan Net Position	6,047,898	(14,957,342)
Plan Net Position Beginning of Year	75,817,971	90,775,313
Plan Net Position End of Period	\$ 81,865,869	\$ 75,817,971

Budget Performance



FY26 – BUDGET TO ACTUAL REPORT AS OF: 12/31/2025

	FY26 TOTAL BUDGET	FY26 BUDGET DETAIL	FY26 ACTUALS AS OF 12/31/2025	FY26 AVAILABLE AMOUNT	2Q FY26 % BUDGET TO ACTUALS	2Q FY25 % BUDGET TO ACTUALS
REVENUES/INFLOWS						
SELF-FUNDED CLAIMS & RESERVES	\$ 489,338,000					
ANTHEM AND CVS		\$ 412,285,000	\$ 209,709,357	\$ 202,575,643	50.87%	52.28%
KAISER		50,046,000	20,219,658	29,826,342	40.40%	40.52%
VISION		2,465,000	1,262,560	1,202,440	51.22%	51.34%
DENTAL		24,542,000	12,332,606	12,209,394	50.25%	51.55%
HEALTH CARE FLEX SPENDING PLANS *	4,879,000	4,879,000	1,805,129	3,073,871	37.00%	50.68%
INVESTMENT INCOME	-	-	2,223,041	(2,223,041)	N/A	N/A
TOTAL REVENUE/INFLOWS	494,217,000	494,217,000	247,552,351	246,664,649	50.09%	51.43%
EXPENSES/OUTFLOWS						
INCURRED SELF-FUNDED CLAIMS	460,832,000					
ANTHEM AND CVS		395,639,000	196,684,570	198,954,430	49.71%	50.09%
KAISER		39,281,000	15,551,142	23,729,858	39.59%	42.13%
VISION		2,255,000	1,269,529	985,471	56.30%	57.87%
DENTAL		23,657,000	11,942,906	11,714,094	50.48%	53.54%
ADMINISTRATIVE FEES, MISC CHARGES						
ASO FEES	22,544,000					
ANTHEM AND CVS		12,476,000	7,688,124	4,787,876	61.62%	51.19%
KAISER		9,062,000	3,510,365	5,551,635	38.74%	41.86%
VISION		198,000	98,003	99,997	49.50%	50.17%
DENTAL		808,000	358,638	449,362	44.39%	51.04%
BANK CHARGES	6,000	6,000	2,398	3,602	39.97%	54.50%
FSA CLAIMS ADMINISTRATION	89,000	89,000	40,611	48,389	45.63%	46.62%
HEALTH SAVINGS ACCOUNT ADMINISTRATION	91,000	91,000	53,321	37,679	58.59%	54.38%
FLEX SPENDING CLAIMS PAYMENTS *	4,879,000	4,879,000	2,604,232	2,274,768	53.38%	66.23%
WELLNESS	1,984,000					
BE COLORADO - MOVE		1,631,000	843,433	787,567	51.71%	50.86%
MARKETING		10,000	-	10,000	0.00%	0.00%
MENTAL HEALTH		167,000	-	167,000	0.00%	6.41%
PREGNANCY/PARENTING		176,000	77,274	98,726	43.91%	47.12%
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	355,000	355,000	178,693	176,307	50.34%	48.90%
TRUST FEES						
CONSULTING	745,000					
ACTUARY		175,000	70,308	104,692	40.18%	43.70%
LEGAL		20,000	421	19,579	2.11%	11.53%
MANAGEMENT		400,000	112,500	287,500	28.13%	10.63%
AUDIT		150,000	92,250	57,750	61.50%	103.33%
INSURANCE	169,000					
FIDUCIARY LIABILITY		56,000	27,423	28,577	48.97%	48.96%
ERRORS AND OMISSIONS		111,000	56,122	54,878	50.56%	52.00%
CRIME		2,000	1,115	885	55.75%	55.75%
CU HEALTH PLAN ADMINISTRATION	2,473,000	2,473,000	1,040,176	1,432,824	42.06%	48.78%
TOTAL EXPENSES/OUTFLOWS	494,217,000	494,217,000	242,303,554	251,913,446	49.03%	49.44%
NET ACTIVITY FOR PERIOD	\$ -	\$ -	\$ 5,248,797	\$ (5,248,797)		

*FSA Activity is excluded from financial reports on page 5

Plan Performance



April 1, 2026

As of December 31, 2025, the FY2026 loss ratio is 97.7%, reflecting a \$5.6M gain. Table 1 contains the results for the full fiscal year 2025 and fiscal year 2026 (in millions).

Table 1: Financial Summary

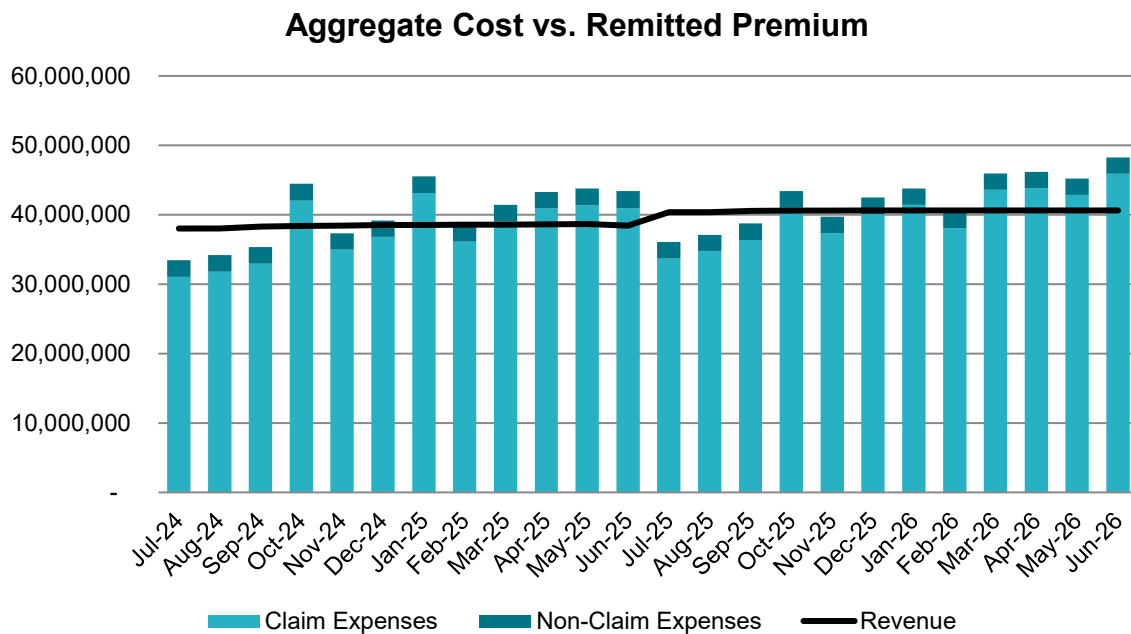
(\$000,000)s	FY2025	FY2026YTD	FY2026 Projected
Premium			
Funding	\$ 461.0	\$ 243.1	\$ 486.8
Invoiced Premium	\$ 461.0	\$ 243.1	\$ 486.8
Expense			
Claims	\$ 451.1	\$ 223.3	\$ 478.9
Admin	\$ 28.8	\$ 14.2	\$ 28.3
Total Expense	\$ 479.9	\$ 237.5	\$ 507.3
Gain/Loss	(\$ 18.9)	\$ 5.6	(\$ 20.5)
Loss Ratio	104.1%	97.7%	104.2%

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	FY2025	FY2026YTD	FY2026 Projected
Medical	318,974	160,903	321,841
Vol. Vision	210,831	107,664	215,640
Dental	320,507	161,353	323,185

The chart below shows a comparison of total cost (split between claim and non-claim costs) vs. remitted premiums for the prior fiscal year (FY2025) as well as the current fiscal year (FY2026). Current premiums are about \$41M per month and total monthly costs for FY2026 are between \$36 million and \$48 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 December 31, 2025, and therefore include an estimate of incurred but not paid claims.

Treasury





Memo

To: Members of the University of Colorado Health and Welfare Trust Board
From: Usha Sharma, Treasurer
Date: April 1, 2026
Re: Quarterly Report on Investments

The Trust's cash equivalents and investments on December 31, 2025 totaled **\$74.5 million** compared to \$95.5 million on December 31, 2024. \$13.8 million was invested in a AAA-rated government money market fund, \$50.4 million was invested in the Vanguard ST Investment Grade Bond Fund and \$10.3 million was invested the Baird Aggregate Bond. These three 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 quarter-end return of 0.97% and an annual return of 4.18%. Both the quarterly and annual returns decreased slightly from the previous quarter. These returns are comparable to other government money markets. About 19% of the Fund has daily liquidity.

Bond funds have less liquidity, but higher return expectations. The Vanguard Short-Term Investment Grade Fund Admiral Shares (VFSUX) is a high-quality short duration investment-grade bond fund that seeks to provide stability and income. The Fund had a quarterly return of 1.16% and an annual return of 6.85%, which was higher than the annual return of the benchmark Bloomberg US 1-5 Year Credit Bond Index of 6.74%. The Baird Aggregate Bond Fund (BAGIX) is an intermediate duration core bond fund that seeks to provide income through a broader mix of U.S. government and highly rated corporate bonds. The fund had a quarterly return of 1.01% and an annual return of 7.36%, which was higher than the annual return of the benchmark Bloomberg U.S. Aggregate Index of 7.30%.

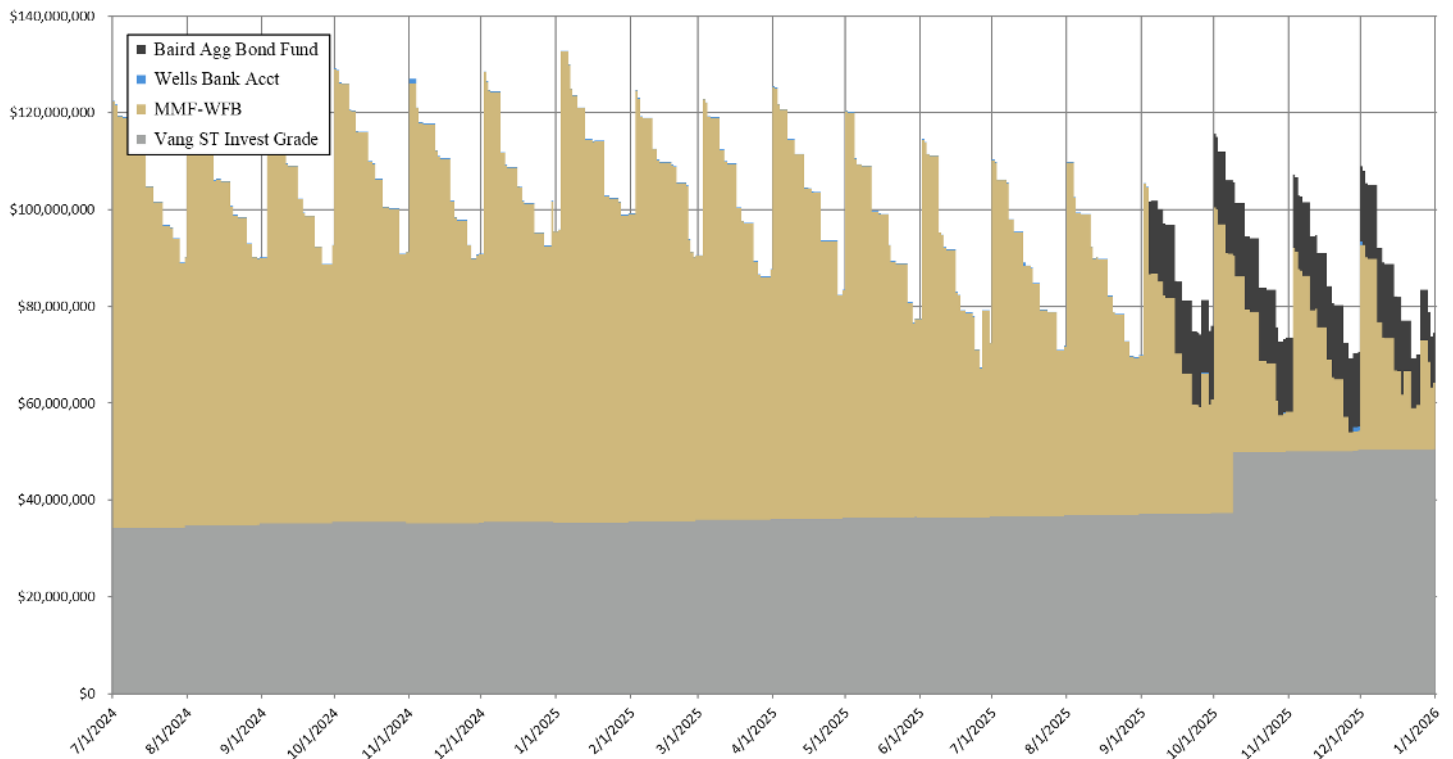
Maximum resources, or the single largest total daily balance of the Trust, remained flat from the previous quarter and ended the quarter slightly below the level seen in Q2 FY24. Minimum resources, or the single lowest total daily balance of the Trust, remained flat and ended the quarter slightly above the level seen in Q2 FY23. The bank balance for the second quarter of FY26 remained consistent between \$1,000-\$2,000.

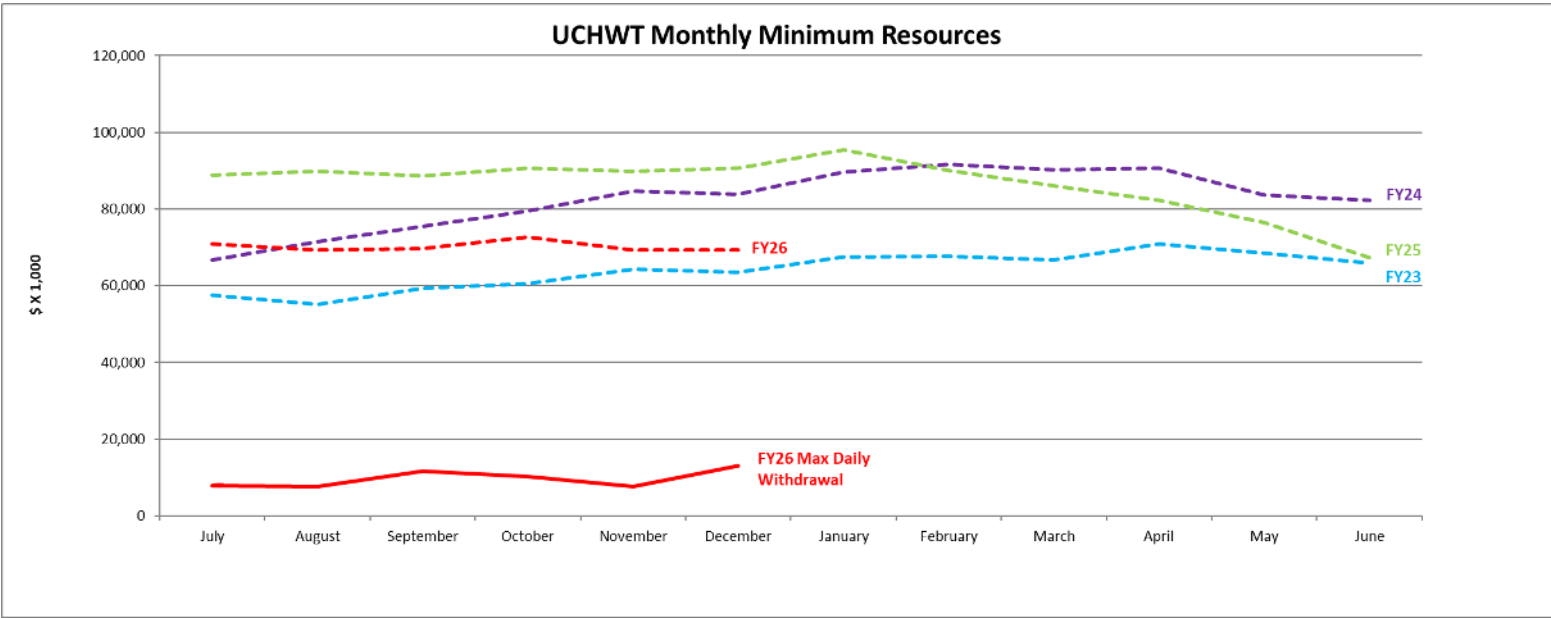
Total investment earnings for the second quarter of FY26 including unrealized gains/(losses) total **\$963,282**. This is comprised of earned/accrued income of \$1,019,262 and a quarterly change in unrealized gain/loss of -\$55,980. Total investment earnings fiscal year to date including unrealized gains/(losses) total **\$2,223,042**. This is comprised of earned/accrued income of \$1,995,951 and change in unrealized gain/loss of \$227,091.



Bank and Investment Balances by Day

Wells Fargo Bank, JPM Short Duration Fund, and Money Market Fund - FY25 - FY26 to date





UCHWT Monthly Maximum Resources

