Health Plan

University of Colorado Health and Welfare Trust

FY26th 3rd QUARTER FINANCIAL REPORTS

September 3rd, 2026

University of Colorado

Boulder | Colorado Springs | Denver | Anschutz Medical Campus

Medicine

Health Plan

TABLE OF CONTENTS

Health Plan

Budget Performance

FY26 – BUDGET TO ACTUAL REPORT AS OF: 3/31/2026

	FY26 TOTAL BUDGET	FY26 BUDGET DETAIL	FY26 ACTUALS AS OF 3/31/2026	FY26 AVAILABLE AMOUNT	3Q FY26 % BUDGET TO ACTUALS	3Q FY25 % BUDGET TO ACTUALS
REVENUES/INFLOWS						
SELF-FUNDED CLAIMS & RESERVES	$ 489,338,000					
ANTHEM AND CVS		$ 412,285,000	$ 315,233,738	$ 97,051,262	76.46%	78.76%
KAISER		50,046,000	29,762,703	20,283,297	59.47%	60.31%
VISION		2,465,000	1,895,051	569,949	76.88%	77.23%
DENTAL		24,542,000	18,551,511	5,990,489	75.59%	77.58%
HEALTH CARE FLEX SPENDING PLANS *	4,879,000	4,879,000	2,902,697	1,976,303	59.49%	76.17%
INVESTMENT INCOME	-	-	2,549,759	(2,549,759)	N/A	N/A
TOTAL REVENUE/INFLOWS	**494,217,000**	**494,217,000**	**370,895,459**	**123,321,541**	**75.05%**	**77.37%**
EXPENSES/OUTFLOWS						
INCURRED SELF-FUNDED CLAIMS	460,832,000					
ANTHEM AND CVS		395,639,000	303,329,679	92,309,321	76.67%	79.30%
KAISER		39,281,000	23,062,574	16,218,426	58.71%	64.33%
VISION		2,255,000	1,791,778	463,222	79.46%	81.85%
DENTAL		23,657,000	17,371,007	6,285,993	73.43%	80.19%
ADMINISTRATIVE FEES, MISC CHARGES						
ASO FEES	22,544,000					
ANTHEM AND CVS		12,476,000	11,407,436	1,068,564	91.44%	83.45%
KAISER		9,062,000	5,208,564	3,853,436	57.48%	62.37%
VISION		198,000	147,010	50,990	74.25%	75.49%
DENTAL		808,000	572,089	235,911	70.80%	76.86%
BANK CHARGES	6,000	6,000	3,660	2,340	61.00%	83.16%
FSA CLAIMS ADMINISTRATION	89,000	89,000	62,571	26,429	70.30%	71.25%
HEALTH SAVINGS ACCOUNT ADMINISTRATION	91,000	91,000	79,450	11,550	87.31%	83.28%
FLEX SPENDING CLAIMS PAYMENTS *	4,879,000	4,879,000	3,404,338	1,474,662	69.78%	85.61%
WELLNESS	1,984,000					
BE COLORADO - MOVE		1,631,000	1,270,162	360,838	77.88%	76.84%
MARKETING		10,000	-	10,000	0.00%	0.00%
MENTAL HEALTH		167,000	-	167,000	0.00%	3.21%
PREGNANCY/PARENTING		176,000	127,911	48,089	72.68%	77.99%
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	267,212	87,788	75.27%	73.33%
TRUST FEES						
CONSULTING	745,000					
ACTUARY		175,000	70,308	104,692	40.18%	62.40%
LEGAL		20,000	1,514	18,486	7.57%	11.53%
MANAGEMENT		400,000	102,500	297,500	25.63%	10.63%
AUDIT		150,000	112,250	37,750	74.83%	103.33%
INSURANCE	169,000					
FIDUCIARY LIABILITY		56,000	40,609	15,391	72.52%	72.51%
ERRORS AND OMISSIONS		111,000	83,131	27,869	74.89%	77.48%
CRIME		2,000	1,651	349	82.55%	82.55%
CU HEALTH PLAN ADMINISTRATION	2,473,000	2,473,000	1,614,871	858,129	65.30%	74.45%
TOTAL EXPENSES/OUTFLOWS	**494,217,000**	**494,217,000**	**370,132,275**	**124,084,725**	**74.89%**	**77.51%**
NET ACTIVITY FOR PERIOD	**$ -**	**$ -**	**$ 763,184**	**$ (763,184)**		

***FSA Activity is excluded from financial reports on page 5**

Financial Reports

Health Plan

UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST
FY26 - STATEMENT OF NET POSITION (unaudited)
As of March 31, 2026
(Updated 07/10/2026)

Assets	Q3 **3/31/2026**	Q4 **6/30/2025**
Cash:		
Medical	$ 1,618	$ 1,537
Flexible Spending Account	623,087	1,200,200
Investments	68,368,823	72,387,350
Receivables:		
Premiums	39,906,255	37,634,085
Pharmacy Rebates	13,089,100	11,142,999
Interest	56,680	179,366
Miscellaneous Receivables	614,579	2,592,778
Flexible Spending	150,385	-
Prepaid Expenses	196,676	116,965
IT Subscription	720,942	970,500
Total Assets	$ 123,728,145	$ 126,225,780
Liabilities and Net Position		
Accounts Payable - Medical	$ 4,796,405	$ 5,488,933
Contracts Payable	624,546	638,118
Incurred But Not Paid Claims Estimate	40,544,326	43,013,473
Flexible Spending	-	351,256
Subscription Liability	680,073	916,029
Total Liabilities	46,645,350	50,407,809
Plan Net Position - Unrestricted	77,082,795	75,817,971
Total Liabilities and Plan Net Position	$ 123,728,145	$ 126,225,780

UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST
FY26 - STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN PLAN NET POSITION (unaudited)
For the nine months ended March 31, 2026
(Updated 07/10/2026)

	Q3 **3/31/2026**	Q4 **6/30/2025**
Operating Revenues		
Contributions	$ 365,443,001	$ 460,809,143
Flexible Spending Recapture	-	632,926
Total Operating Revenues	365,443,001	461,442,069
Operating Expenses		
Medical Claims	345,555,038	453,550,940
Medical Claims Administration	17,335,098	23,296,947
General and Administrative	2,439,727	3,452,052
Total Administrative	19,774,825	26,748,999
Total Operating Expenses	365,329,863	480,299,939
Operating Income (Loss)	113,138	(18,857,870)
Nonoperating Revenues (Expenses)		
Investment Earnings	2,549,759	5,678,445
Wellness Initiative	(1,398,073)	(1,777,917)
Total Nonoperating Revenues (Expenses)	1,151,686	3,900,528
Change in Plan Net Position	1,264,824	(14,957,342)
Plan Net Position Beginning of Year	75,817,971	90,775,313
Plan Net Position End of Period	$ 77,082,795	$ 75,817,971

Plan Performance

July 15, 2026

As of March 31, 2026, the FY2026 loss ratio is 100.2%, reflecting a $0.6M loss. Table 1 contains the results for the full fiscal year 2025 and fiscal year 2026 (in millions).

Table 1: Financial Summary

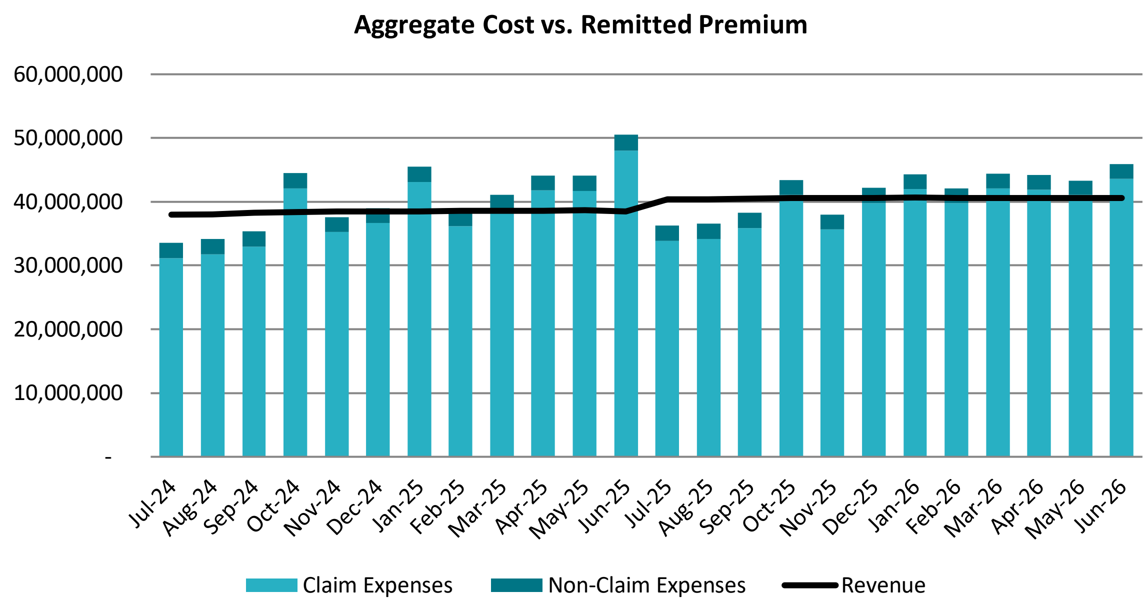
($000,000)s	FY2025	FY2026YTD	FY2026 Projected
Premium			
Funding	$ 461.0	$ 364.9	$ 486.7
Invoiced Premium	**$ 461.0**	**$ 364.9**	**$ 486.7**
Expense			
Claims	$ 459.2	$ 344.4	$ 471.0
Admin	$ 28.8	$ 21.1	$ 28.0
Total Expense	**$ 488.0**	**$ 365.5**	**$ 499.0**
Gain/Loss	**($ 27.0)**	**($ 0.6)**	**($ 12.2)**
Loss Ratio	*105.9%*	*100.2%*	*102.5%*

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	*318,965*	*241,335*	*321,714*
Vol. Vision	*210,831*	*161,548*	*215,347*
Dental	*320,516*	*242,230*	*323,002*

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 $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 March 31, 2026, and therefore include an estimate of incurred but not paid claims.

Treasury

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

Office of the Treasurer

Memo

To: University of Colorado Health and Welfare Trust Board
From: Usha Sharma, Treasurer
Date: September 2, 2026
Re: Quarterly Report on Investments

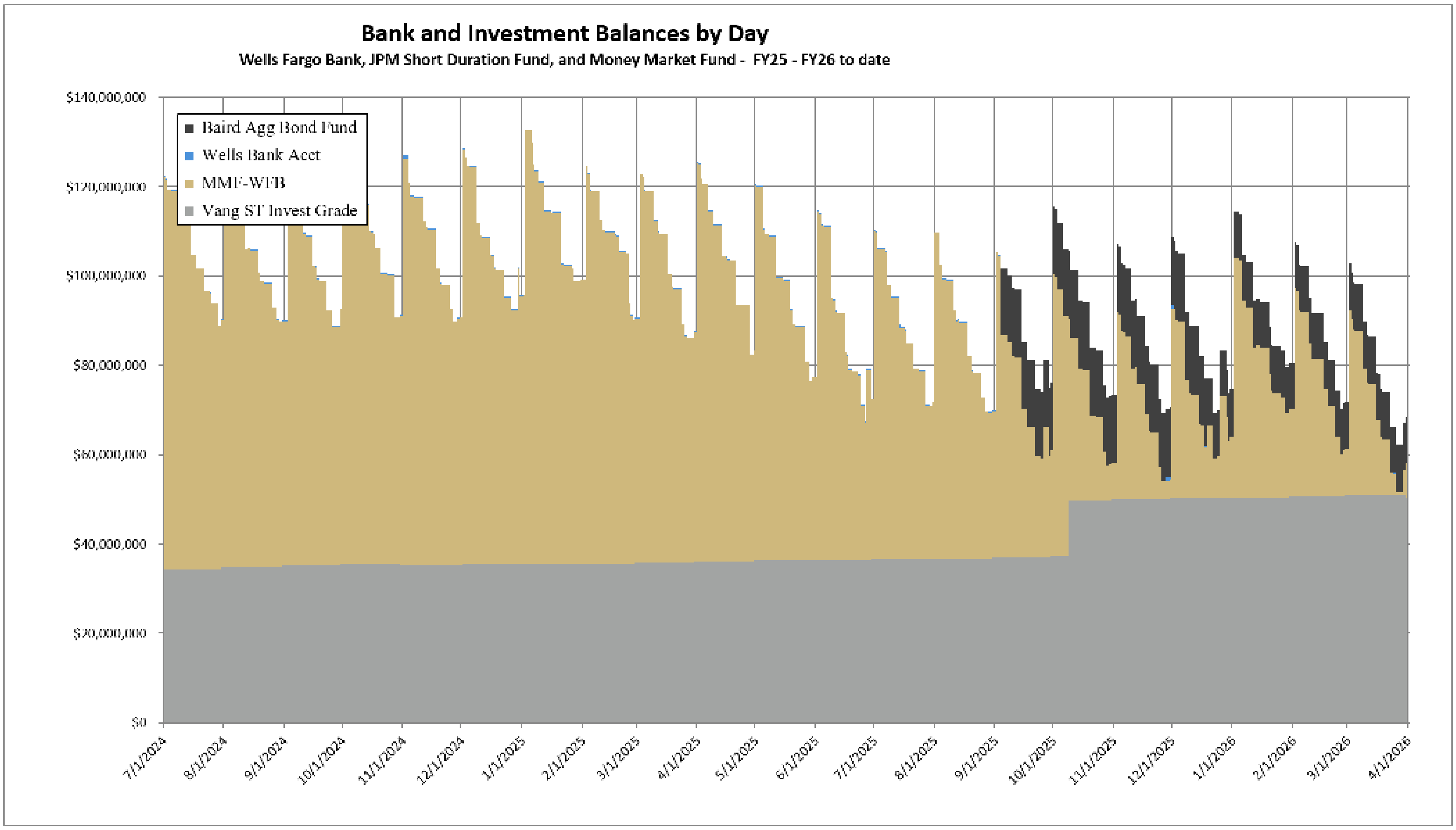
The Trust's cash equivalents and investments on March 31, 2026 totaled **$68.4 million** compared to $87.5 million on March 31, 2025. $7.5 million was invested in a AAA-rated government money market fund, $50.5 million was invested in the Vanguard ST Investment Grade Bond Fund and $10.3 million was invested 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 0.88% and an annual return of 4.01%. Both the quarterly and annual returns decreased slightly from the previous quarter. These returns are comparable to other government money markets. About 11% 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 0.20% and an annual return of 4.96%, which was higher than the annual return of the benchmark Bloomberg US 1-5 Year Credit Bond Index of 4.78%. 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 -0.06% and an annual return of 4.35%, which was equal to the annual return of the benchmark Bloomberg U.S. Aggregate Index of 4.35%.

Maximum resources, or the single largest total daily balance of the Trust, dipped slightly from the previous quarter and ended the quarter slightly above the level seen in Q3 FY23. Minimum resources, or the single lowest total daily balance of the Trust, dipped slightly and ended the quarter below the level seen in Q3 FY23. The bank balance for the third quarter of FY26 remained consistent between $1,000-$2,000.

Total investment earnings for the third quarter of FY26 including unrealized gains/(losses) total **$326,717**. This is comprised of earned/accrued income of $914,662 and a quarterly change in unrealized gain/loss of -$587,945. Total investment earnings fiscal year to date including unrealized gains/(losses) total **$2,549,759.** This is comprised of earned/accrued income of $2,910,613 and change in unrealized gain/loss of -$360,854.



Bank and Investment Balances by Day
Wells Fargo Bank, JPM Short Duration Fund, and Money Market Fund - FY25 - FY26 to date
Baird Agg Bond Fund
Wells Bank Acct
MMF-WFB
Vang ST Invest Grade
$140,000,000
$120,000,000
$100,000,000
$80,000,000
$60,000,000
$40,000,000
$20,000,000
$0
7/1/2024
8/1/2024
9/1/2024
10/1/2024
11/1/2024
12/1/2024
1/1/2025
2/1/2025
3/1/2025
4/1/2025
5/1/2025
6/1/2025
7/1/2025
8/1/2025
9/1/2025
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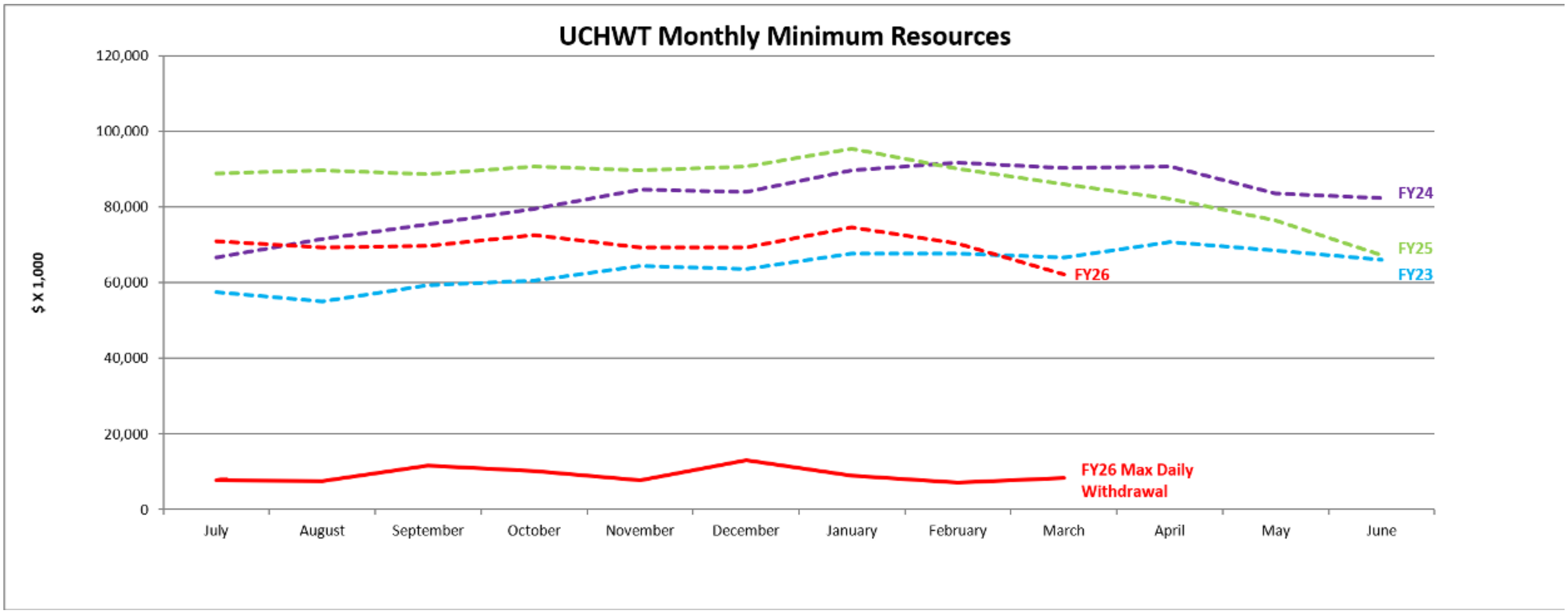
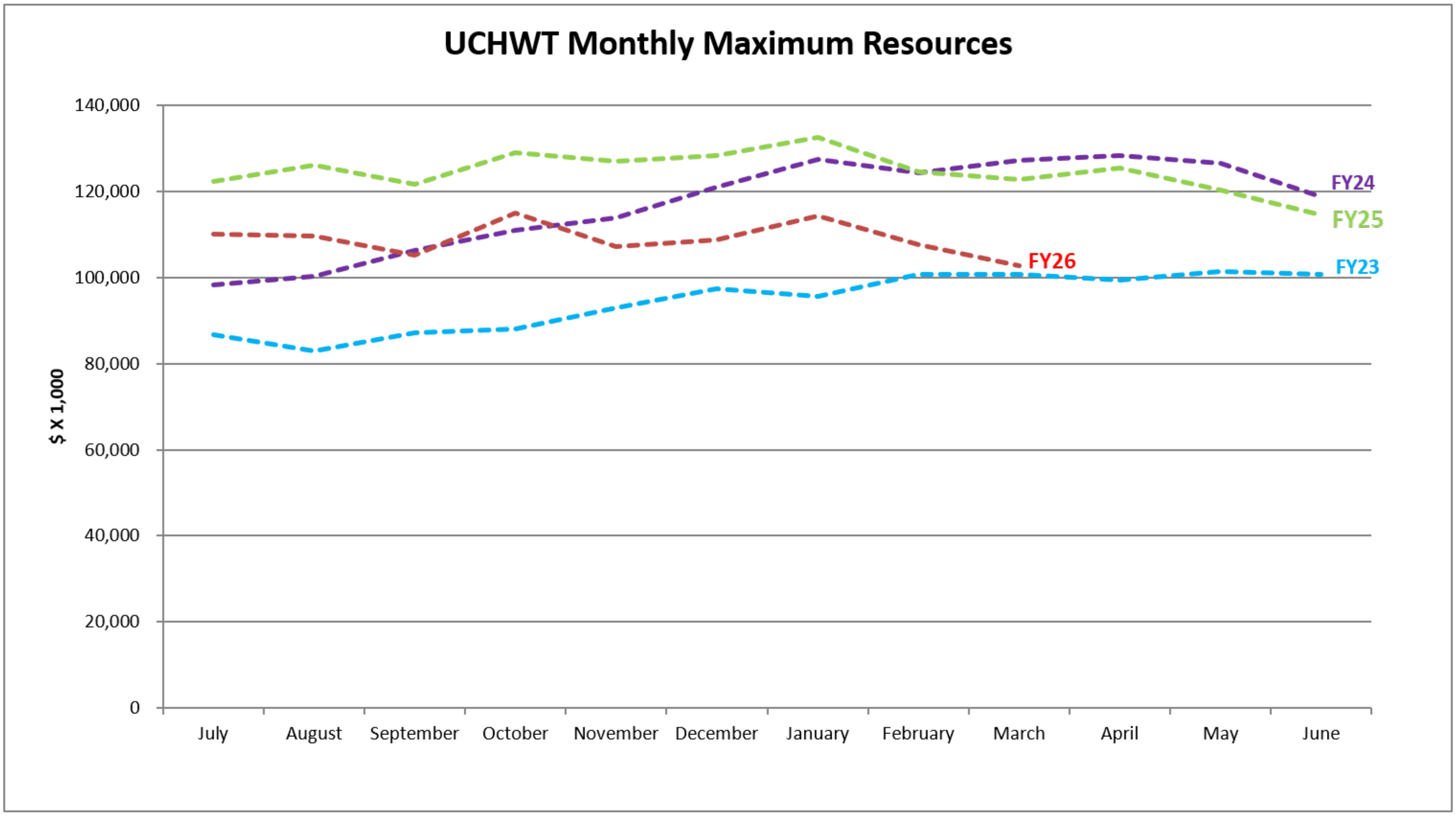
3/1/2026
4/1/2026


UCHWT Monthly Minimum Resources
$ X 1,000
120,000
100,000
80,000
60,000
40,000
20,000
0
July
August
September
October
November
December
January
February
March
April
May
June
FY24
FY25
FY23
FY26
FY26 Max Daily Withdrawal


UCHWT Monthly Maximum Resources
$ X 1,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
July
August
September
October
November
December
January
February
March
April
May
June
FY24
FY25
FY26
FY23