Health Plan

University of Colorado Health and Welfare Trust

FY26th 4th QUARTER FINANCIAL REPORTS

September 3rd, 2026

University of Colorado

Boulder | Colorado Springs | Denver | Anschutz Medical Campus

Medicine

Health Plan

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Budget Performance

FY26 – BUDGET TO ACTUAL REPORT AS OF: 6/30/2026

	FY26 TOTAL BUDGET	FY26 BUDGET DETAIL	FY26 ACTUALS AS OF 6/30/2026	FY26 AVAILABLE AMOUNT	4Q FY26 % BUDGET TO ACTUALS	4Q FY25 % BUDGET TO ACTUALS
REVENUES/INFLOWS						
SELF-FUNDED CLAIMS & RESERVES	$ 489,338,000					
ANTHEM AND CVS		$ 412,285,000	$ 420,716,122	$ (8,431,122)	102.04%	105.18%
KAISER		50,046,000	39,072,965	10,973,035	78.07%	79.94%
VISION		2,465,000	2,526,649	(61,649)	102.50%	103.17%
DENTAL		24,542,000	24,753,436	(211,436)	100.86%	103.62%
HEALTH CARE FLEX SPENDING PLANS *	4,879,000	4,879,000	3,304,349	1,574,651	67.73%	126.95%
INVESTMENT INCOME	-	-	3,137,795	(3,137,795)	N/A	N/A
TOTAL REVENUE/INFLOWS	**494,217,000**	**494,217,000**	**493,511,316**	**705,684**	**99.86%**	**103.45%**
EXPENSES/OUTFLOWS						
INCURRED SELF-FUNDED CLAIMS	460,832,000					
ANTHEM AND CVS		395,639,000	416,413,515	(20,774,515)	105.25%	110.16%
KAISER		39,281,000	30,586,016	8,694,984	77.86%	83.35%
VISION		2,255,000	2,324,875	(69,875)	103.10%	104.93%
DENTAL		23,657,000	23,007,883	649,117	97.26%	105.96%
ADMINISTRATIVE FEES, MISC CHARGES						
ASO FEES	22,544,000					
ANTHEM AND CVS		12,476,000	15,276,969	(2,800,969)	122.45%	121.09%
KAISER		9,062,000	6,892,154	2,169,846	76.06%	82.59%
VISION		198,000	195,932	2,068	98.96%	100.79%
DENTAL		808,000	784,900	23,100	97.14%	104.86%
BANK CHARGES	6,000	6,000	4,820	1,180	80.33%	110.32%
FSA CLAIMS ADMINISTRATION	89,000	89,000	84,806	4,194	95.29%	96.27%
HEALTH SAVINGS ACCOUNT ADMINISTRATION	91,000	91,000	104,942	(13,942)	115.32%	111.19%
FLEX SPENDING CLAIMS PAYMENTS *	4,879,000	4,879,000	4,125,474	753,526	84.56%	117.59%
WELLNESS	1,984,000					
BE COLORADO - MOVE		1,631,000	1,694,203	(63,203)	103.88%	103.88%
MARKETING		10,000	-	10,000	0.00%	0.00%
MENTAL HEALTH		167,000	-	167,000	0.00%	3.21%
PREGNANCY/PARENTING		176,000	166,548	9,452	94.63%	101.55%
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	355,176	(176)	100.05%	98.68%
TRUST FEES						
CONSULTING	745,000					
ACTUARY		175,000	119,302	55,698	68.17%	79.80%
LEGAL		20,000	2,376	17,624	11.88%	50.06%
MANAGEMENT		400,000	55,000	345,000	13.75%	20.63%
AUDIT		150,000	159,750	(9,750)	106.50%	103.33%
INSURANCE	169,000					
FIDUCIARY LIABILITY		56,000	53,795	2,205	96.06%	96.05%
ERRORS AND OMISSIONS		111,000	110,140	860	99.23%	102.96%
CRIME		2,000	2,188	(188)	109.40%	109.35%
CU HEALTH PLAN ADMINISTRATION	2,473,000	2,473,000	2,206,250	266,750	89.21%	103.07%
TOTAL EXPENSES/OUTFLOWS	**494,217,000**	**494,217,000**	**504,727,014**	**(10,510,014)**	**102.13%**	**106.78%**
NET ACTIVITY FOR PERIOD	**$ -**	**$ -**	**$ (11,215,698)**	**$ 11,215,698**		

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

Financial Reports

UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST
FY26 - STATEMENT OF NET POSITION (unaudited)
As of June 30, 2026
(Updated 08/31/2026)

Assets	*Q4* **6/30/2026**	Q4 **6/30/2025**
Cash:		
Medical	$ 1,587	$ 1,537
Flexible Spending Account	281,456	1,200,200
Investments	51,484,946	72,387,350
Receivables:		
Premiums	39,774,926	37,634,085
Pharmacy Rebates	14,102,021	11,142,999
Interest	52,832	179,366
Flexible Spending	469,869	-
Prepaid Expenses	117,308	116,965
IT Subscription	637,757	970,500
Total Assets	$ 106,922,702	$ 123,633,002
Liabilities and Net Position		
Accounts Payable - Medical	$ 4,910,994	$ 5,488,933
Contracts Payable	626,270	638,118
Incurred But Not Paid Claims Estimate	35,363,842	40,420,695
Flexible Spending	-	351,256
Subscription Liability	598,200	916,029
Total Liabilities	41,499,306	47,815,031
Plan Net Position - Unrestricted	65,423,396	75,817,971
Total Liabilities and Plan Net Position	$ 106,922,702	$ 123,633,002

UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST
FY26 - STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN PLAN NET POSITION (unaudited)
For the year ended June 30, 2026
(Updated 08/31/2026)

	Q4 6/30/2026	Q4 6/30/2025
Operating Revenues		
Contributions	$ 487,069,171	$ 460,809,143
Flexible Spending Recapture	-	632,926
Total Operating Revenues	487,069,171	461,442,069
Operating Expenses		
Medical Claims	472,332,290	453,550,940
Medical Claims Administration	23,149,955	23,296,947
General and Administrative	3,258,545	3,452,052
Total Administrative	26,408,500	26,748,999
Total Operating Expenses	498,740,790	480,299,939
Operating Income (Loss)	(11,671,619)	(18,857,870)
Nonoperating Revenues (Expenses)		
Investment Earnings	3,137,795	5,678,445
Wellness Initiative	(1,860,751)	(1,777,917)
Total Nonoperating Revenues (Expenses)	1,277,044	3,900,528
Change in Plan Net Position	(10,394,575)	(14,957,342)
Plan Net Position Beginning of Year	75,817,971	90,775,313
Plan Net Position End of Period	$ 65,423,396	$ 75,817,971

Plan Performance

September 3, 2026

As of June 30, 2026, the FY2026 loss ratio is 103.7%, reflecting a $18.0M loss. Table 1 contains the results for the full fiscal year 2025 and fiscal year 2026 (in millions).

Table 1: Financial Summary

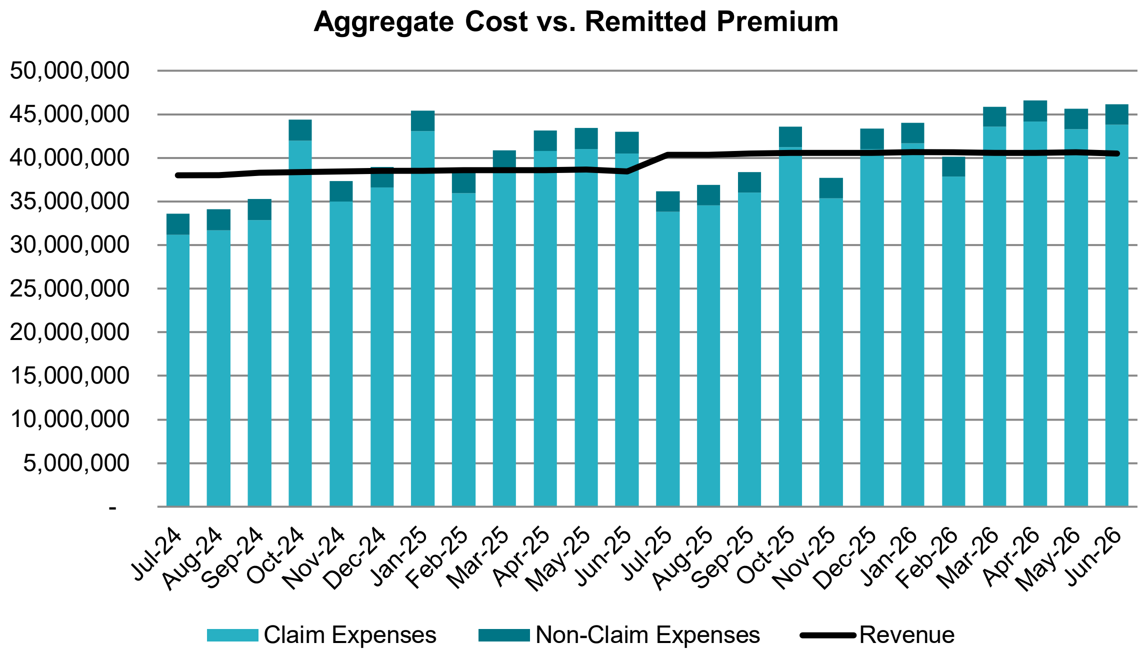
($000,000)s	**FY2025**	**FY2026**
Premium		
Funding	$ 461.0	$ 486.6
Invoiced Premium	**$ 461.0**	**$ 486.6**
Expense		
Claims	$ 449.0	$ 476.3
Admin	$ 28.8	$ 28.3
Total Expense	**$ 477.8**	**$ 504.6**
Gain/Loss	**($ 16.8)**	**($ 18.0)**
Loss Ratio	*103.7%*	*103.7%*

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**	**FY2026**
Medical	*318,965*	*321,644*
Vol. Vision	*210,831*	*215,262*
Dental	*320,513*	*322,907*

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 June 30, 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 June 30, 2026 totaled **$51.5 million** compared to $72.4 million on June 30, 2025. $14.7 million was invested in a AAA-rated government money market fund, $31.9 million was invested in the Vanguard ST Investment Grade Bond Fund and $4.9 million was invested the Baird Aggregate Bond. These three investment vehicles are permitted by the Trust's investment policy.

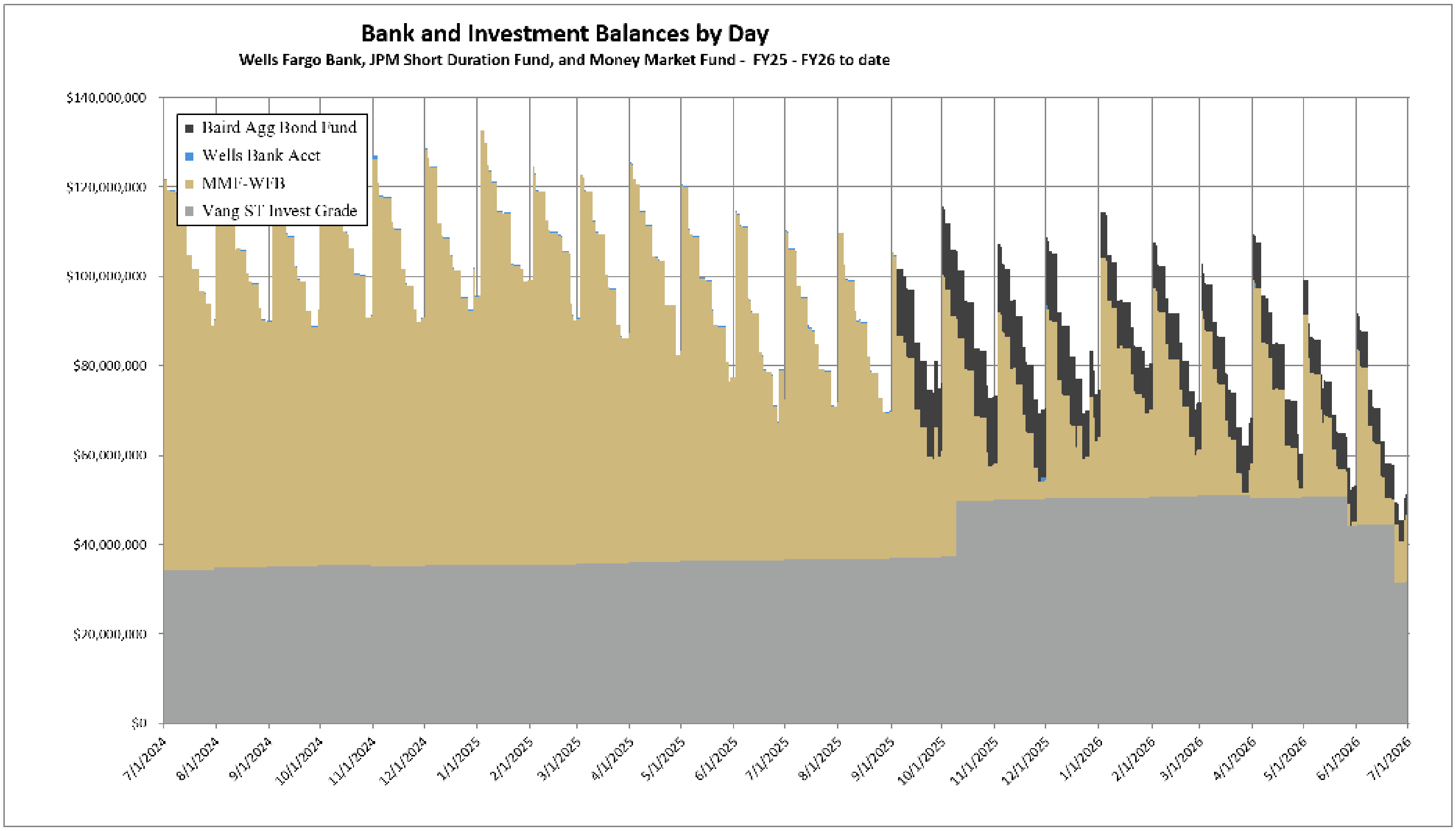
Government money market funds focus on safety and liquidity first and have investment returns as a secondary goal. The Allspring Government Money Market Fund (GVIXX) had a quarter-end return of 0.88% and an annual return of 3.83%. The quarterly return remained steady while the annual return decreased slightly from the previous quarter. These returns are comparable to other government money markets. About 29% 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 0.82% and an annual return of 3.89%, which was higher than the annual return of the benchmark Bloomberg US 1-5 Year Credit Bond Index of 3.72%. 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 0.81% and an annual return of 3.96%, which was higher than the annual return of the benchmark Bloomberg U.S. Aggregate Index of 3.79%.

Maximum resources, or the single largest total daily balance of the Trust, dipped from the previous quarter. Minimum resources, or the single lowest total daily balance of the Trust, also dipped from the previous quarter. Both balances ended the quarter lower than seen in the past three fiscal years. The bank balance for the fourth quarter of FY26 remained consistent between $1,000-$2,000.

Total investment earnings for the fourth quarter of FY26 including unrealized gains/(losses) total **$588,036**. This is comprised of earned/accrued income of $346,861 and a quarterly change in unrealized gains/(losses) of $241,175. Total investment earnings fiscal year to date including unrealized gains/(losses) total **$3,137,795.** This is comprised of earned/accrued income of $3,257,474 and change in unrealized gain/loss of -$119,679.

Health Plan



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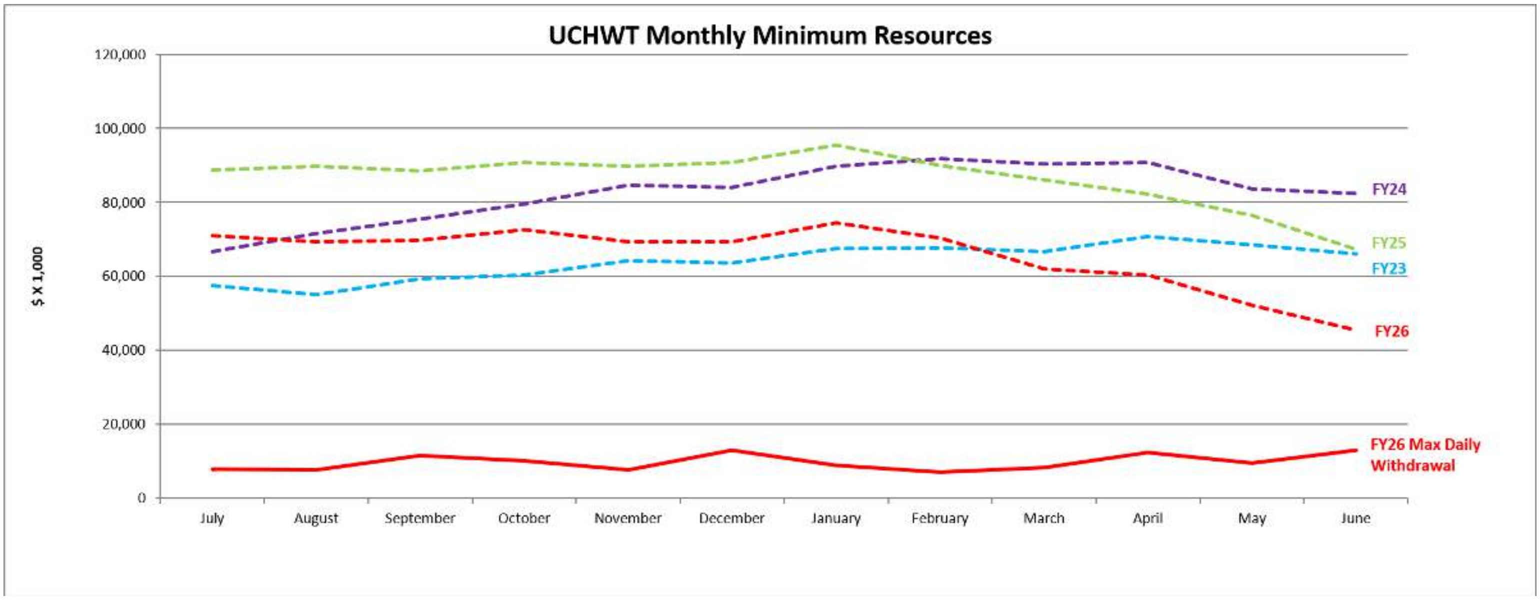
UCHWT Monthly Minimum Resources
$ X 1,000
120,000
100,000
80,000
60,000
40,000
20,000
0
July
August
September
October
November
December
January
February
March
April
May
June
FY24
FY25
FY23
FY26
FY26 Max Daily Withdrawal

UCHWT Monthly Maximum Resources