

**MINUTES OF THE HEALTH AND WELFARE TRUST COMMITTEE MEETING
November 26, 2012**

**University of Colorado System Offices
1800 Grant Street, Denver, 8th floor
Astronauts Conference Room**

I. Call to Order; Introductions

Trust Committee Chair E. Jill Pollock called the meeting to order on Monday, November 26, 2012, at 4:35 p.m. Other trustees attending were Elizabeth Kissick, and Bonnie Shelor. Todd Saliman gave his proxy to Jill Pollock and Anthony DeFurio attended by phone.

Other attendees were:

- Tricia Strating, Professional Assistant to Vice President, Employee and Information Service
- Gena Trujillo, Plan Administrator
- Brad Cornish, Mercer
- Kristine McNamara, Director of Accounting Services, CU
- Leah Cheney, Legal Assistant to Managing Assistant University Counsel
- Paula Wallace, staff counsel representative from UCD
- Cindy Birley, Trust Counsel, Davis Graham and Stubbs
- Jeremy Hueth, Trust Counsel and System Managing Associate Counsel, CU
- Jeff Johnson, UCH
- Liz Jennings, Manager of Employee Benefits, UCH
- Angela Brian, faculty counsel representative from UCB
- Bruce Neumann, UBAB
- Mark Stanker, Trust Plan Administrator and Assistant Vice President, Payroll & Benefit Services, CU
- Don Eldhart, Treasurer, CU

II. Approval of August 20, 2012 meeting minutes

There were no corrections to the August 20, 2012 meeting minutes.

Elizabeth Kissick moved to approve the minutes. Bonnie Shelor seconded the motion. The minutes were approved 5-0.

III. Adoption of Trust Resolution

Adoption of the Trust Resolution with UPI and CU only.

Elizabeth Kissick moved to approve the resolution. Jill Pollock seconded the motion. The resolution was approved 5-0.

IV. Receipt of 1st Quarter Financial and Utilization Reports

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

A. Financial

Kristine McNamara, Director of Accounting Services, CU

- FY13-Balance Sheet
- FY13-Statement of Revenues, Expenses, and changes in Plan Net Assets

Question was raised by Jill Pollock with regard to the anticipated completion of the external audit report. Answer: Prior to the calendar year.

B. Treasury

Don Eldhart, University Treasurer, CU

- Quarterly Report on Investments
- Bank and Investment Balances by day- FY13
- Monthly Minimum Resources
- Monthly Maximum Resources

C. Budget Performance

Mark Stanker, Assistant Vice President, Payroll & Benefit Services, CU, and Trust Plan Administrator

- FY13- Budget to Actual + Projected Expense Report

D. Plan Utilization

Brad Cornish, Mercer

- Fiscal Year 2012 Q4 Financial Highlights
- Fiscal Year 2013 Q1 Financial Highlights

Elizabeth Kissick moved to approve the reports. Bonnie Shelor seconded the motion. The reports were approved 5-0.

V. Public Comment Period

Public comments were received by Bruce Neumann from UBAB:

1. FY13- PEPM Costs:

Question to Brad Cornish from Mercer with regard to higher first quarter cost increase from last year. (7.6% to 5% budgeted)

2. Shared Governance

Request for employee advisors to be part of the employers group.

3. COI with UCH/UPI

Mr. Neumann raised concern on behalf of UBAB with regard to perceived conflict of interest with UCH/UPI. Jeremy Hueth, trust counsel, addressed his question by clarifying that rates are set by a third party fiduciary rate. Mr. Hueth also offered to attend the next UBAB meeting in order to answer any of their questions.

VI. Meeting Schedule

The next trust committee meeting will be February 25, 2013 4:30 p.m. in the Astronauts Conference Room, 8th floor, University of Colorado System Offices, 1800 Grant Street, Denver, Colorado.

VII. Adjournment

Moved by Jill Pollock; seconded by Elizabeth Kissick. The meeting was adjourned at 4:56 p.m.

UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST COMMITTEE

FY13 - FIRST QUARTER REPORTS

November 19, 2012

Financial Reports: *Kristine McNamara, Director of Accounting Services – Office of University Controller*

FY13 - Balance Sheet

FY13 - Statement of Revenues, Expenses, and Changes in Plan Net Assets

Treasury: *Don Eldhart, University Treasurer*

Quarterly Report on Investments

Bank and Investment Balances by Day – FY13

Monthly Minimum Resources

Monthly Maximum Resources

Budget Performance: *Mark Stanker, as Trust Plan Administrator*

FY13 - Budget to Actual + Projected Expense Report

Plan Utilization: *Brad Cornish, Mercer*

Fiscal Year 2012 Q4 Financial Highlights

Fiscal Year 2013 Q1 Financial Highlights

UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST COMMITTEE

FY13 - FIRST QUARTER REPORTS

November 19, 2012

Financial Reports: *Kristine McNamara, Director of Accounting Services – Office of University Controller*

FY13 - Balance Sheet

FY13 - Statement of Revenues, Expenses, and Changes in Plan Net Assets

UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST COMMITTEE
FY13 - BALANCE SHEET (unaudited), As of: 9/30/2012
November 19, 2012

| <u>Assets</u> | <u>Current Quarter (Q1) 9/30/2012</u> | <u>FY12 Year End (Q4) 6/30/2012</u> | <u>FY12 Quarter (Q1) 9/30/2011</u> |
|---|---|---|--|
| Cash: | | | |
| Medical | \$ 354,682 | 497 | 332,231 |
| University of Colorado Flexible Spending Account** | 859,810 | 1,170,036 | 396,390 |
| University Hospital Flexible Spending Account** | 177,927 | 272,621 | 121,416 |
| University Physician's Inc. Flexible Spending Account** | 14,063 | 21,940 | 13,263 |
| Investments | 11,395,080 | 15,826,014 | 2,133,406 |
| Premiums Receivable - Medical | 10,748,791 | 550,981 | 15,958,934 |
| Pharmacy Rebate Receivable | 2,837,812 | 2,837,812 | - |
| Receivable from Member | 3,341,338 | 3,341,338 | - |
| Miscellaneous Receivables | 39,725 | 151,472 | - |
| Total Assets | \$ 29,769,227 | 24,172,712 | 18,955,640 |
| <u>Liabilities and Net Assets</u> | | | |
| Accounts Payable - Medical | 14,610 | 503,180 | 485,790 |
| Contracts Payable | 303,676 | 447,647 | - |
| Benefit Claims Payable - Medical | 165,163 | 2,455,964 | 1,717,150 |
| Global Payment Fees Payable | - | 1,064,648 | - |
| Incurred But Not Reported Claims Estimate | 9,935,804 | 9,935,804 | - |
| Flexible Spending** | 1,044,815 | 1,419,847 | 692,961 |
| Total Liabilities | 11,464,068 | 15,827,089 | 2,895,901 |
| Plan Net Assets | 18,305,160 | 8,345,622 | 16,059,739 |
| Total Liabilities and Plan Net Assets | \$ 29,769,227 | 24,172,712 | 18,955,640 |

** The CY auditors have determined the appropriate presentation of the FSA is to include the cash with a corresponding liability on the Balance Sheet.

UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST COMMITTEE
FY13 - STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN PLAN NET ASSETS (unaudited)
For the Three Month Period Ended September 30, 2012

| | <u>Current Quarter (Q1) 9/30/2012</u> | <u>FY12 Year End (Q4) 6/30/2012</u> | <u>FY12 Quarter (Q1) 9/30/2011</u> |
|--|---|---|--|
| <u>Operating Revenues</u> | | | |
| Employer Contributions | \$ 35,642,247 | 128,738,224 | 30,773,134 |
| Employee Contributions | 6,556,111 | 25,787,757 | 6,387,826 |
| Flexible Spending** | - | 86,763 | - |
| Miscellaneous | 10,936 | 40,982 | - |
| Total Operating Revenues | 42,209,295 | 154,653,726 | 37,160,960 |
| <u>Operating Expenses</u> | | | |
| Medical Claims | 29,000,997 | 136,029,272 | 24,754,606 |
| Flexible Spending** | - | - | - |
| Total Claims | 29,000,997 | 136,029,272 | 24,754,606 |
| Medical Claims Administration | 3,016,063 | 10,944,878 | 1,860,950 |
| Flexible Spending Accounts Claims Administration** | 37,765 | 43,851 | 35,139 |
| General and Administrative | 229,703 | 1,067,541 | 91,967 |
| Total Administrative | 3,283,532 | 12,056,270 | 1,988,056 |
| Total Operating Expenses | 32,284,528 | 148,085,542 | 26,742,662 |
| Operating Income | 9,924,766 | 6,568,183 | 10,418,298 |
| <u>Nonoperating Revenues (Expenses)</u> | | | |
| Investment Earnings | 3,267 | 14,499 | 1,645 |
| Wellness Initiative | - | (358,990) | (7,375) |
| Colorado Weigh | 31,505 | 16,200 | - |
| Total Nonoperating Revenues (Expenses) | 34,772 | (328,291) | (5,730) |
| Change in Plan Net Assets | 9,959,539 | 6,239,892 | 10,412,568 |
| Plan Net Assets Beginning of Period | 8,345,621 | 2,105,729 | 5,647,171 |
| Plan Net Assets End of Period | \$ 18,305,160 | 8,345,621 | 16,059,739 |

** The CY auditors have determined the appropriate presentation of the FSA is to include only the forfeiture revenue and administrative expense on the Income Statement

UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST COMMITTEE

FY13 - FIRST QUARTER REPORTS

November 19, 2012

Treasury: *Don Eldhart, University Treasurer*

Quarterly Report on Investments
Bank and Investment Balances by Day – FY13
Monthly Minimum Resources
Monthly Maximum Resources



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

Office of the Treasurer

Memo

To: Members of the University of Colorado Health and Welfare Trust Board
From: Donald A. Eldhart, Treasurer
Date: November 5, 2012
Re: Quarterly Report on Investments

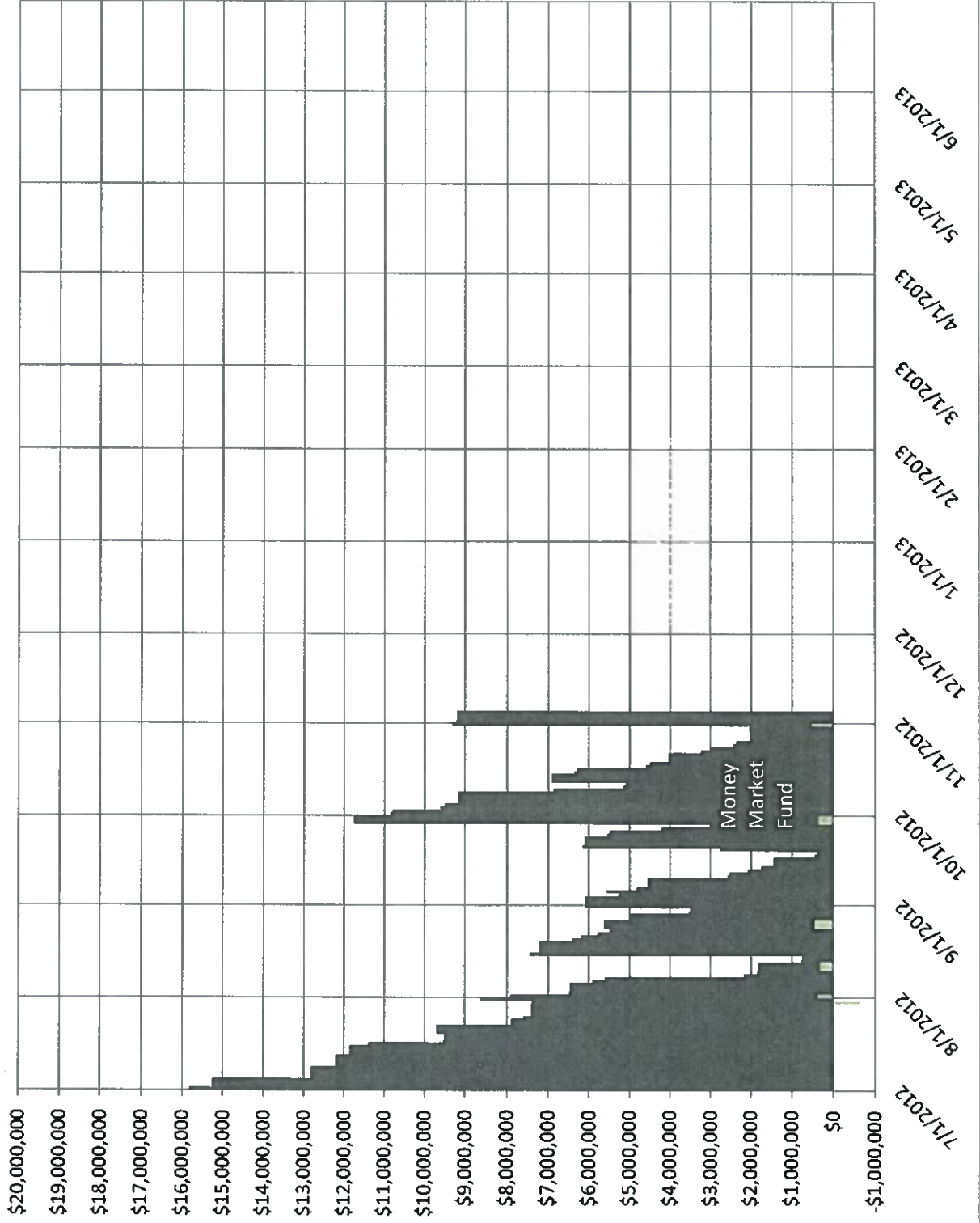
The Trust's investments at September 30, 2012, totaled \$11.4 million. This amount was invested in the BlackRock TempFund, a money market mutual fund rated AAAm and Aaa by Standard & Poor and Moody's, respectively. Money market mutual funds are permitted by the Trust's investment policy. The returns on money market fund remain are modest. Money market funds provide a reasonable balance between safety and liquidity.

The pattern on the first chart for fiscal year 2013 through November 2nd shows that investable balances have a great deal of intra-month volatility. On one day early in the quarter, the investments totaled \$15 million while on another day, the total available to invest had dropped to \$400 thousand. The month-to-month pattern is consistent with prior years; funds from participants are received and invested near each month end, and claim payments are funded from investments the following month. However, this year, payments for claims are occurring every week day. In prior years, funding of similar claims occurred on a single day each week.

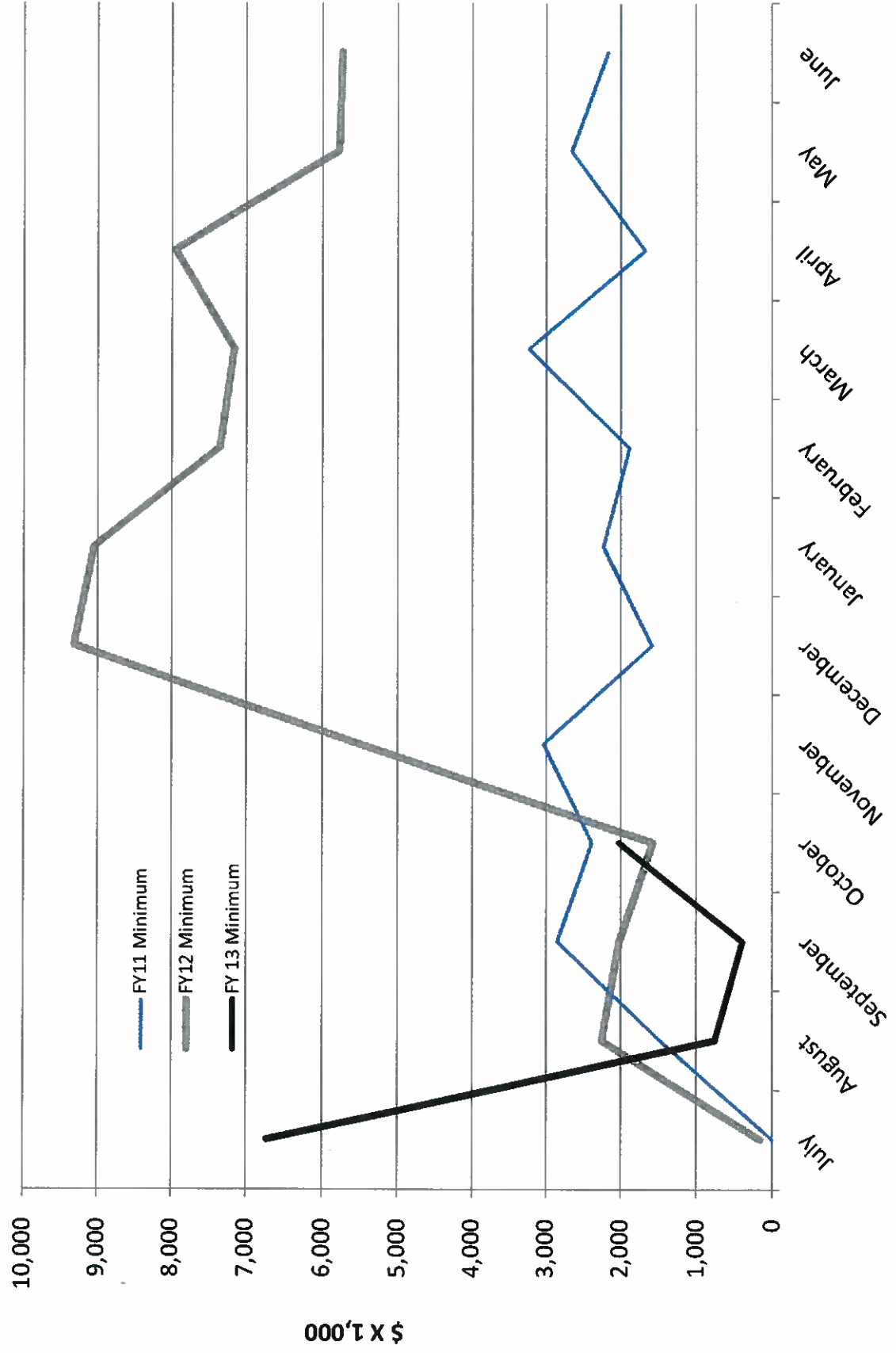
The second and third attached charts depict the minimum and maximum monthly investible resources for fiscal year 2011, 2012 and 2013. Based on the data shown in these charts, volatility of the minimum and maximum investable balances appears to be somewhat lower in the second half of each fiscal year.

In terms of performance, the Trust's investments in the BlackRock TempFund outperformed all but 12% of ninety-nine money market funds within the Money Market Funds database, and the annualized investment returns on the Trust's money market fund's of 16 basis points (0.16%) for the quarter exceeded that of the benchmark. However, returns continue to be unattractive compared to the Consumer Price Index which was up 0.95% for the quarter.

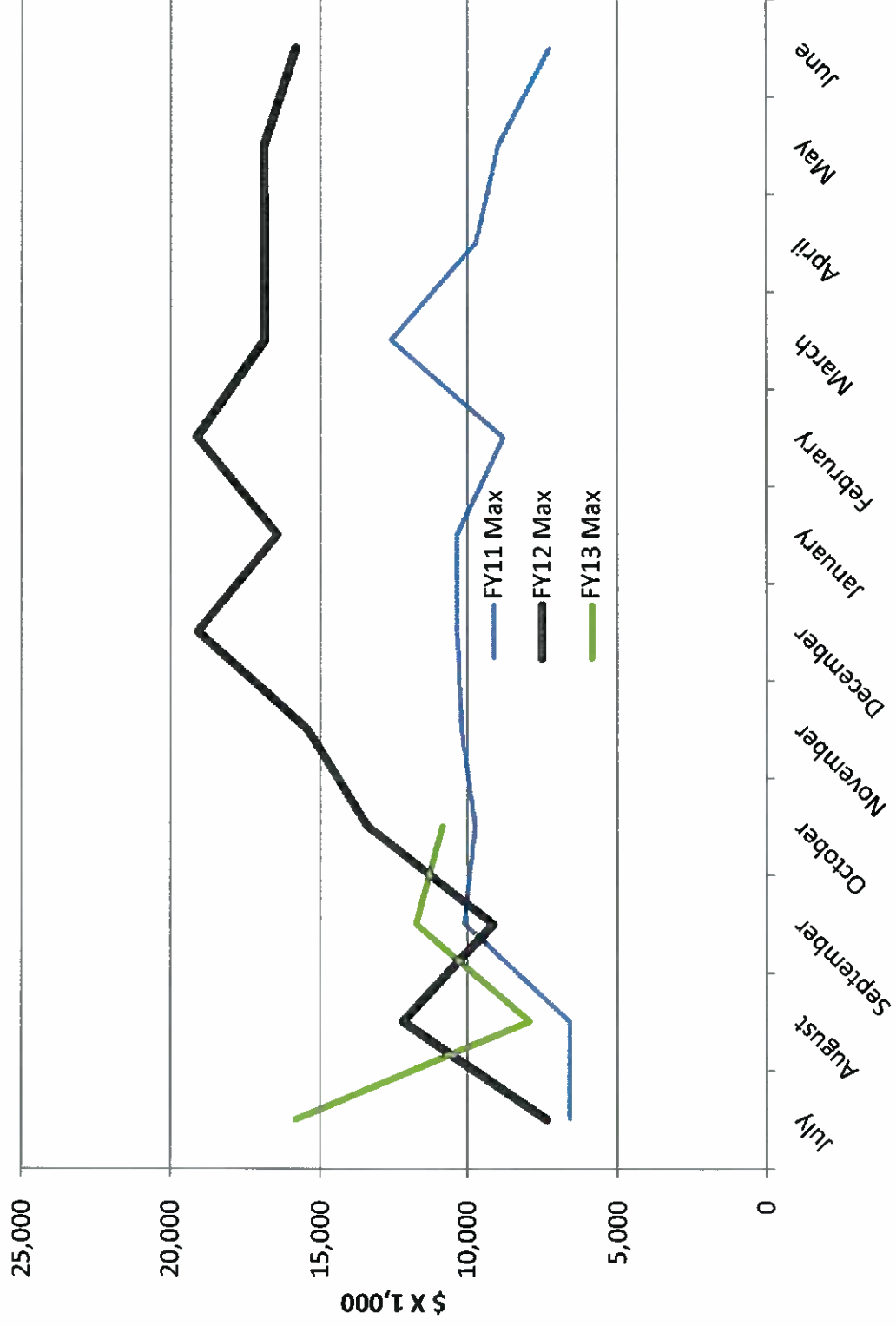
Bank and Investment Balances by Day **Wells Fargo and Money Market Fund - FY2013**



UCHWT Monthly Minimum Resources



UCHWT Monthly Maximum Resources



UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST COMMITTEE

FY13 - FIRST QUARTER REPORTS

November 19, 2012

Budget Performance: *Mark Stanker, as Trust Plan Administrator*

FY13 - Budget to Actual + Projected Expense Report

UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST COMMITTEE
FY13 - BUDGET TO ACTUAL + PROJECTED EXPENSE REPORT - As of: 9/30/2012
November 19, 2012

| | FY13 CURRENT BUDGET | FY13 TOTAL BUDGET | FY13 ACTUALS AS OF 9/30/12 | FY13 ENCUMBRANCES | FY13 AVAILABLE AMOUNT | FY13 % BUDGET TO ACTUALS | * FY12 % BUDGET TO ACTUALS |
|---|-------------------------|-------------------------|----------------------------------|----------------------|-----------------------------|--------------------------------|----------------------------------|
| REVENUES/INFLOWS | | | | | | | |
| SELF-FUNDED MEDICAL PLANS (Including COBRA) | | | | | | | |
| CIGNA + Run-out (Anthem & Colorado Access) | \$ (166,750,000) | \$ (124,046,000) | \$ (31,408,312) | | \$ (92,637,688) | 25.32% | 19.10% |
| KAISER | | \$ (42,704,000) | \$ (10,790,047) | | \$ (31,913,953) | 25.27% | 8.55% |
| HEALTH CARE FSA PLANS | \$ (5,535,000) | | | | | | |
| ASI | | \$ (4,270,000) | \$ (1,052,566) | | \$ (3,217,434) | 24.65% | 25.24% |
| PAYFLEX | | \$ (1,265,000) | \$ (368,344) | | \$ (896,656) | 29.12% | 27.55% |
| UCH Rx REVENUE | \$ (2,700,000) | \$ (2,700,000) | \$ - | | \$ (2,700,000) | 0.00% | 0.00% |
| INVESTMENT INCOME | \$ (20,000) | \$ (20,000) | \$ (3,267) | | | 16.34% | |
| MISC REVENUE | \$ (25,000) | \$ (25,000) | \$ (42,441) | | \$ 17,441 | 169.76% | |
| TOTAL REVENUE/INFLOWS | \$ (175,030,000) | \$ (175,030,000) | \$ (43,664,977) | \$ - | \$ (131,365,023) | 24.95% | 16.39% |
| EXPENSES/OUTFLOWS | | | | | | | |
| INCURRED SELF-FUNDED CLAIMS AND RESERVES | \$ 140,813,000 | | | | | | |
| CIGNA + Run-out (Anthem & Colorado Access) | | \$ 103,140,000 | \$ 21,101,789 | | \$ 82,038,211 | 20.46% | 22.48% |
| KAISER | | \$ 36,678,000 | \$ 7,898,648 | | \$ 28,779,352 | 21.54% | 9.71% |
| PLAN REVIEW PANEL - STUDIES | | \$ 995,000 | \$ - | | \$ 995,000 | 0.00% | |
| GLOBAL PAYMENTS | \$ 12,787,000 | \$ 12,787,000 | \$ 1,064,648 | | \$ 11,722,352 | 8.33% | 24.15% |
| ADMINISTRATIVE FEES, MISC CHARGES | | | | | | | |
| ASO FEES | \$ 13,150,000 | | | | | | |
| CIGNA + Run-out (Anthem & Colorado Access) | | \$ 7,124,000 | \$ 1,528,657 | | \$ 5,595,343 | 21.46% | 23.15% |
| KAISER | | \$ 6,026,000 | \$ 1,487,407 | | \$ 4,538,593 | 24.68% | 0.00% |
| BANK CHARGES | \$ 5,000 | \$ 5,000 | \$ 2,175 | | \$ 2,825 | 43.50% | 7.13% |
| MISC CHARGES | \$ 10,000 | \$ 10,000 | \$ 2,884 | | \$ 7,116 | 28.84% | 232.59% |
| FSA CLAIMS ADMINISTRATION | \$ 136,000 | | | | | | |
| ASI | | \$ 100,000 | \$ 26,053 | | \$ 73,947 | 26.05% | 16.98% |
| PAYFLEX | | \$ 36,000 | \$ 11,424 | | \$ 24,576 | 31.73% | 0.00% |
| FSA CLAIM PAYMENTS | \$ 5,465,000 | | | | | | |
| ASI | | \$ 4,220,000 | \$ 1,344,617 | | \$ 2,875,383 | 31.86% | 32.04% |
| PAYFLEX | | \$ 1,245,000 | \$ 451,614 | | \$ 793,386 | 36.27% | 32.53% |

UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST COMMITTEE
FY13 - BUDGET TO ACTUAL + PROJECTED EXPENSE REPORT - As of: 9/30/2012
November 19, 2012

| | FY13 CURRENT BUDGET | FY13 TOTAL BUDGET | FY13 ACTUALS AS OF 9/30/12 | FY13 ENCUMBRANCES | FY13 AVAILABLE AMOUNT | FY13 % BUDGET TO ACTUALS | * FY12 % BUDGET TO ACTUALS |
|----------------------------|------------------------|----------------------|----------------------------------|----------------------|-----------------------------|--------------------------------|----------------------------------|
| WELLNESS & PREVENTION | \$ 1,320,000 | | | | | | |
| HEALTH RISK ASSESSMENT | | \$ 278,000 | \$ - | | \$ 278,000 | 0.00% | 0.00% |
| SOM POPULATION MANAGEMENT | | \$ 300,000 | \$ - | | \$ 300,000 | 0.00% | 0.00% |
| AMERICA ON THE MOVE | | \$ 40,000 | \$ - | | \$ 40,000 | 0.00% | 0.00% |
| WEIGHT MANAGEMENT | | \$ 40,000 | \$ - | | \$ 40,000 | 0.00% | 0.00% |
| Rx CONSULT | | \$ 225,500 | \$ 169,090 | | \$ 56,410 | 74.98% | |
| PILOTS AND STUDIES | | \$ 436,500 | \$ - | | \$ 436,500 | 0.00% | 2.99% |
| DATA WAREHOUSE | \$ 260,000 | \$ 260,000 | \$ 50,000 | | \$ 210,000 | 19.23% | 0.00% |
| TRUST FEES | | | | | | | |
| CONSULTING | \$ 400,000 | | | | | | |
| ACTUARY | | \$ 150,000 | \$ 6,037 | | \$ 143,963 | 4.02% | 17.21% |
| LEGAL | | \$ 150,000 | \$ - | | \$ 150,000 | 0.00% | 75.06% |
| MANAGEMENT | | \$ 65,000 | \$ 11,426 | | \$ 53,574 | 17.58% | 38.51% |
| BENEFITS/CONTRACTING | | \$ 5,000 | \$ - | | \$ 5,000 | 0.00% | 0.00% |
| AUDIT | | \$ 30,000 | \$ - | | \$ 30,000 | 0.00% | 98.33% |
| INSURANCE | \$ 106,000 | | | | | | |
| FIDUCIARY LIABILITY | | \$ 36,000 | \$ - | \$ 32,516 | \$ 3,484 | 0.00% | 0.00% |
| ERRORS AND OMISSIONS | | \$ 70,000 | \$ - | \$ 58,710 | \$ 11,290 | 0.00% | 0.00% |
| CRIME | | \$ - | \$ - | | \$ - | | 0.00% |
| ADMINISTRATIVE | | | | | | | |
| PAYROLL & BENEFIT SERVICES | \$ 550,000 | \$ 550,000 | \$ - | \$ 33,796 | \$ 516,204 | 0.00% | 0.00% |
| TOTAL EXPENSES/OUTFLOWS | \$ 175,002,000 | \$ 175,002,000 | \$ 35,156,469 | \$ 125,022 | \$ 139,720,509 | 20.09% | 19.45% |
| CHANGE IN NET PLAN ASSETS | \$ (28,000) | \$ (28,000) | \$ (8,508,508) | \$ 125,022 | \$ 8,355,486 | | |

UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST COMMITTEE

FY13 - FIRST QUARTER REPORTS

November 19, 2012

Plan Utilization: Brad Cornish, *Mercer*

Fiscal Year 2012 Q4 Financial Highlights

Fiscal Year 2013 Q1 Financial Highlights

November 19, 2012

University of Colorado Health and Welfare Trust Final Fiscal Year 2012 Financial Highlights

- The final fiscal year results are 0.3% below budgeted accrual rates before accounting for shared Rx revenue and 1.5% below budget after accounting for shared Rx revenue.
 - Budget: \$150.73M
 - Actual: \$150.35M (before Rx revenue)
 - Actual: \$148.55M (after Rx revenue)
- These results are 0.7% better (lower costs) than preliminary reporting indicated
- Quarterly summary:
 - Quarter 1: 11.4% below budget
 - Quarter 2: 2.4% above budget
 - Quarter 3: 3.0% above budget
 - Quarter 4: 4.8% above budget
 - Year to Date: 0.3% below budget
- All claims are measured on an incurred basis, and so estimates have been made for those claims which have been incurred but not yet reported.
- A reserve of \$12.3M has been calculated as necessary to provide for both incurred but not reported claims (\$9.9M) as well as claims reported as paid by Anthem and Kaiser but not yet reimbursed to those vendors by the trust (\$2.4M). The reserve has been incorporated into the comparison of actual costs to budgeted rates discussed above.
- There are 12 claimants with more than \$250,000 in claims that have been both incurred since self funded plan inception and paid in the last 12 months. The largest of these claims was just over \$1.0M. The expected number of claims in excess of \$250,000 for the full year on a paid basis is 22.

November 2012

**University of Colorado Health and Welfare Trust
Fiscal Year 2013 Q1 Financial Highlights**

- For the first quarter, the trust results are 10.0% below budgeted accrual rates.
 - Budget: \$42.6M
 - Actual: \$38.4M
- Actual to budget results are shown assuming a straight line budget; after accounting for trend and seasonality, projected results point to an annual budget deficit of 2.0%.
 - Results do not yet take into account Rx revenue sharing from UCH pharmacy.
- Q1 FY 2013 PEPM costs are 7.6% higher than Q1 FY 2012 costs.
- Q1 FY 2013 PEPM costs are 4.4% lower than full FY 2012 costs.
- All claims are measured on an incurred basis, and so estimates have been made for those claims which have been incurred but not yet reported.
- A reserve of \$13.2M has been calculated as necessary to provide for both incurred but not reported claims (\$10.9M) for Cigna, Anthem and Kaiser as well as claims reported as paid by Cigna and Kaiser but not yet reimbursed to them by the trust (\$2.3M). The reserve has been incorporated into the comparison of actual costs to budgeted rates discussed above.
- This is the first report to make use of Cigna data, and since the incurred Cigna data is extremely immature, it is likely to have a greater degree of variability than it will in future quarterly reporting.
- No large claimant reporting on a 12 month basis is yet available due to Cigna replacing Anthem.

UNIVERSITY OF COLORADO HEALTH AND WELFARE TRUST

TRUST COMMITTEE RESOLUTION

WHEREAS, the University of Colorado, a body corporate and a state institution of higher education of the State of Colorado (“University”) is the sponsor of, and the University of Colorado Hospital Authority, a body corporate and political subdivision of the State of Colorado (“Hospital”) and University Physicians, Incorporated, a Colorado nonprofit corporation (“UPI”) are participating employers under, the University of Colorado Health and Welfare Plan (“Plan”) which is funded through the University of Colorado Health and Welfare Trust (“Trust”);

WHEREAS, on October 1, 2012, the Hospital employed several thousand former employees of the City of Colorado Springs, Colorado who were employed at Memorial Hospital on September 30, 2012 (“Memorial Employees”);

WHEREAS, the Hospital desired to provide deductible credit under the Exclusive Component Document under the Plan for the plan year ending June 30, 2013 to Memorial Employees for deductibles incurred from July 1, 2012 through September 30, 2012 under the health plan sponsored by the City of Colorado Springs, Colorado;

WHEREAS, the University of Colorado, the Hospital and UPI (collectively, the “Employers”) agreed that the Plan be amended to provide for such deductible credit for the plan year ending June 30, 2013, provided an agreement regarding the Memorial Employees is executed;

WHEREAS, the actuary for the Trust determined that claims per employee for the Memorial Employees have been significantly higher than the claims for the members of the Trust;

WHEREAS, based on the actuary’s analysis, the Employers agreed that quarterly true-up dates for the remainder of the plan year ending June 30, 2013 regarding required contributions from the three Employers may be necessary; and

WHEREAS, to facilitate the above, the Chairperson of the Trust Committee executed the Agreement regarding Memorial Employees attached hereto as Exhibit A;

NOW THEREFORE BE IT RESOLVED, the Agreement regarding Memorial Employees in attached hereto as Exhibit A, is approved and ratified by a unanimous vote of all the Trustees from UPI and the University of Colorado with the Trustees from the Hospital abstaining from the vote.

**CERTIFICATION OF ADOPTION OF UNIVERSITY OF COLORADO HEALTH AND
WELFARE TRUST COMMITTEE RESOLUTION**

I, E. Jill Pollock, Chairperson of the Trust Committee and Secretary of the Trust Committee,
hereby certify that the above Trust Committee Resolution was adopted on October 15, 2012.

UNIVERSITY OF COLORADO HEALTH AND
WELFARE TRUST

By: _____
Title: _____