CHASE
Colorado Healthcare Affordability and Sustainability Enterprise

Meeting Minutes

Colorado Healthcare Affordability & Sustainability Enterprise (CHASE) Board Meeting

Via Zoom

Tuesday, November 18, 2025, 3:00pm

1. **Call to Order & Introductions**
    a. Patrick Gordon, Chair, 3:02pm
    b. All current board members were present and the meeting was called to order at 3:02pm.
2. **Approve Minutes from October 28, 2025 Meeting**
    a. Board Members, 3:03pm
    b. The meeting minutes from the previous meeting were approved with all approving and no dissent.
3. **Annual Reports Review**
    a. Jeff Wittreich & Austin Wozniak, 3:04pm
    b. Austin Wozniak presented the draft 2026 CHASE annual report, which had been shared with the board on November 13, 2025, for their review prior to this meeting.
    c. Austin Wozniak presented an overview of the report requirements and the sections of the report (see the slide deck provided on the CHASE board's webpage).
    d. Ryan Thornton asked about the expense line called "Projects" and if the board could get a breakdown of the fees.
        i. Austin Wozniak said that that line is contracts and projects, mostly for benefits and claims systems. More detail wasn't currently available but could be provided at

a later date.

ii. Ryan Thornton asked if those expenses were consistent year-over-year or had changed.

iii. Austin Wozniak said he wasn't sure but that the information was on the previous years' reports but the information could be provided.

iv. Ryan Thornton said that the report shows the flow of costs-to-benefits over the year but wants to see if there has been a direct benefit to Coloradans and the providers who pay the fees.

v. Austin Wozniak said that that information can be provided in greater detail. A member of the HCPF team let Austin know the total administrative expenses were lower this year than last year.

vi. Jeff Wittreich said that the specific details of the administrative expenses and projects can be discussed at a later time when more attention can be given to it.

vii. Ryan Thornton said that the administrative fees are below the allowable threshold, but as it grows, the board needs more information on where the money is going and if it makes sense for accessibility to healthcare and providers.

e. Julie Nickell asked about the part in the report that states the administrative expenses do not supplant the administrative funds awarded through the HCPF budget.

i. Jeff Wittreich said the paragraph is stating that the enterprise isn't using state general funds to pay for administrative expenses; the enterprise is paying for itself

from its own cash fund. The State general fund and the CHASE cash fund are separate entities.

f. Julie Nickell asked about the difference between the supplemental payments presented in the report.
    i. Jeff Wittreich said the difference comes from fees and payments during the state fiscal year and the fiscal federal year, which are different time frames.
g. Julie Nickell asked about the offset revenue loss noted in Table 4 of the report.
    i. Jeff Wittreich said the program was built with money allocated for certain expenses that would be offset by the general fund and replaced by the enterprise later. Every year, the money is transferred as per statute.
h. Patrick Gordon said the biggest expenditures seem to be allocations, and the administrative expenditures can't go above 3% regardless of the allocation.
    i. Jeff Wittreich confirmed and said more discussion on those allocations and expenditures will be included in future meetings.
i. Ryan Thornton asked when the board would get answers on the large line items to better understand the program and the report.
    i. Jeff Wittreich said specific information can be provided when building out the next year's model, as this report is showing the expenditures and statistics from this year's model which was already approved by the board. Some funding obligations are built into legislation.

j. Julie Nickell asked about the self-pay category in Table 7.
    i. Austin Wozniak said hospital systems have specific allocations for portions of private insurance payments that a patient is responsible for (self-pay). That amount expanded significantly this year and has a greater impact on the payment to cost ratio.
k. Austin Wozniak reviewed the new additions to the report in Section V: Cost Shift and Section VI: Hospital Transformation Program (see slide 13).
l. Next steps for the report include getting feedback and approval from the board and then publishing and delivering it to the public and specific agencies.
m. Mannat Singh asked why the language in the report is 'payment less cost' instead of simply saying profit.
    i. Austin Wozniak said the difference is due to accounting details since there are several kinds of profit at different levels of the organization. Using 'payment less cost' separates the language from these other profit types.
n. Patrick Gordon said further conversation from HCPF would be welcome to discuss and analyze the decrease in aggregate returns due to the growing cost of the program. He commented that the report shows a very high level overview and not how individual hospitals are doing or a trend to show the status of all hospitals.
    i. Austin Wozniak confirmed that there is a lot of variation between individual hospitals and added that hospital-specific payment to cost ratios can be found in the

appendices of the report. Hospital profitability is included in the Nursing Facility & Intermediate Care Facility Transparency Report, which will be reviewed after the CHASE annual report.

o. Ryan Thornton said it looked like the expansion population had increased but Medicaid payment less cost has decreased over the years.
    i. Austin Wozniak said that was due to the difference between eligibility and enrollment versus program utilization and increased Medicaid payment rates. Table 7 of the report details the payment to cost ratio over the past 6 years.
    ii. Ryan Thornton asked how much was spent on expansion populations this fiscal year, since it didn't look like Medicaid had grown but Medicare and self-pay categories did.
    iii. Austin Wozniak said he didn't have the amount on hand but could provide it later on. He also said that there has been inflationary, population, and eligibility growth, so the definition of growth depends on the category being examined.
    iv. Patrick Gordon commented that in terms of per capita, there are fewer people on Medicaid now than in previous years, and the people who are still on Medicaid are more acute cases, meaning they cost more. Greater acuity, expansion populations, and ongoing trends account for higher costs.

p. Ryan Westrom said the executive summary of the report states that $3.5 billion in claims were paid to expansion populations, while Medicaid dollars stayed about the same to cost.
    i. Jeff Wittreich said that a previous overview of the model for the prior year showed the breakdown of some of these rising costs, such as increases in the buy-in populations and higher provider rates. These factors can be reviewed in future meetings to specifically show what is happening currently.
    ii. Patrick Gordon said that the per capita increase due to fewer people with greater acuity in the program was a key driver that was reviewed in prior discussions.
    iii. Jeff Wittreich said there were multiple factors that contributed to greater per capita costs. These factors will be reviewed in the future to make sure the board understands in greater detail.
q. Ryan Thornton asked about the federal matching funds to the providers versus what the state receives.
    i. Austin Wozniak explained that the federal match rate for the total paid fees and the net reimbursement to hospitals from supplemental payments are not an apples-to-apples discussion.
r. Jason Amrich said that the questions being asked and information being requested should be considered in trying to simplify the report and making sure that information is readily accessible to all stakeholders.
    i. Patrick Gordon agreed that making sure the language in

the report is understandable to stakeholders is important for transparency and ensuring that everyone understands the win-win-win structure of the program.

s. Hospital Transparency Report, 3:55pm
t. James Johnston shared updates for the Hospital Transparency Report (slides 16-17).
u. Mannat Singh asked about the deidentified information on physicians affiliations and acquisitions, and about the hospital financial transfers presented in aggregate.
    i. James Johnston said the financial transfers aren't shown by line item, and the physician information is not allowed to be published per statute.
v. James Johnston reviewed the changes in the 2026 report and thanked hospitals for providing additional information.
w. Skilled Nursing Facility & Intermediate Care Facility Provider Fee Financial Transparency Report, 3:59pm
x. Jeff Wittreich presented the new report as mandated by Senate Bill 25-270 (see slide 19). Key points: the skilled nursing facility & intermediate care facility provider fees are now managed under CHASE; administration will occur through the Facility Provider Fee Enterprise Support Board, who will also make recommendations to MSB for regulation approval; and the report will be published to the CHASE webpage soon.

4. HCPF & General CHASE Updates

a. Jeff Wittreich, 4:03pm
b. A brief update was given about the State Directed Payments (SDP). Work is ongoing with CMS and more updates will be

provided as they become available.

c. A brief update was given about the Disproportionate Share Hospitals (DSH) supplemental payments. As of October 1, the allotment reductions went into effect due to the federal government shutdown, and the allotments have been delayed until January 1, 2026. Payments for this November and December will be the same. More information will be presented to the board as it becomes available.
d. Patrick Gordon asked what that means for the DSH payments going forward.
    i. Jeff Wittreich said if the reductions go ahead as planned, the amounts will be offset by the SDP program for the hospitals that will be affected by the DSH allotment reductions. Some hospitals will receive limited to no SDP funding and will continue to receive regular DSH allotments.
e. Jeff Wittreich confirmed that the 2025-26 CHASE model, which will include SDP changes, is currently being built with guidance from CMS. Further updates will be presented at future meetings.
f. Ryan Thornton asked if simplifying the report would be prioritized since it's expected to be more complex than prior years.
    i. Jeff Wittreich confirmed that one of the changes being made to simplify the report is to reduce the amount of adjustment factors in the inpatient-outpatient payments.

5. Board Discussion

a. Board Members, 4:16pm

b. Patrick Gordon invited the board to engage in further discussion.
c. Ryan Thornton commented that seeing the actuals instead of examples from the cash fund reserve would be helpful for understanding.
    i. Jeff Wittreich said that would be a topic of discussion going forward.
d. Patrick Gordon said it was important to make sure that the reserve amount and rate were adequate to avoid paying interest to the state. Looking back at prior trends to inform future reserve rates may not be advisable given the volatility of the past couple years. The cash fund reserve was used to close a gap in funding this year, which was an atypical event, and not used for banking purposes. This needs to be accounted for in future models when building out the budget.
    i. Jeff Wittreich agreed that there had been a lot of atypical activity in recent years and said the cash fund reserve decision should be based on what it is and what it is used for, not what happened previously.
e. Mannat Singh said a helpful walkthrough of the function and necessity of the reserve was in a previous meeting that showed how the money moved back and forth. She gave support for the reserve in order to cover any more potential unexpected events.
f. Dr. Kim Jackson also asked for specific discussion about the potential risks and benefits of the cash fund reserve to find the balance between risk-aversion and efficiency.
g. Julie Nickell asked if there was a workgroup analyzing the changes in federal funding that may impact the CHASE model.

i. Patrick Gordon agreed the future of CHASE should be discussed in light of recent federal changes, but some changes to the enterprise would be at a legislative level if policy changes were needed to be made.

ii. Jeff Wittreich said this was a top priority for the Department. H.R. 1 includes reductions to the net patient revenue, with 0.5% decreases annually until the percentage goes from 6% to 3.5%. Reductions will also be made to the SDP program. All changes will be discussed and presented to the board going forward.

h. Patrick Gordon asked the board if they felt comfortable voting on the CHASE annual report this meeting or defer to the December meeting.

i. Julie Nickell, Ryan Thornton, and Scott Lindblom commented that they felt comfortable moving forward with a vote for this current report but hoped to have further discussions about future reports.

6. Public Comment

a. 4:32pm

b. No public comments were heard.

7. Board Action - Approval of 2026 CHASE Annual Report

a. Board Members, 4:33pm

b. Jason Amrich motioned to approve the report.

c. Dr. Kim Jackson seconded the motion.

d. A roll call vote was held, with unanimous approval.

8. Adjourn

a. The meeting was adjourned at 4:36pm.

b. Next meeting: December 16, 2025, at 3:00pm via Zoom

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