



JULY 2024 - JUNE 2025

Annual Report



A WORD FROM THE CEO:



Tom Zumtobel 
CHIEF EXECUTIVE OFFICER

I am proud that this year marks a new chapter for Teachers Health Trust (THT). I joined THT as CEO at a time when the nonprofit health plan faced significant financial hardships after the Great Recession and COVID economic crises. Yet, through continued scrutiny of administrative costs, realizing cost savings with groundbreaking programs like the Health Investment Program, and smart contracting, I can confidently report that the financial challenges we had faced are behind us and our future is bright.

This year, our independent audit no longer reflects any concerns about THT's financial viability. The independent reviewers confirm that THT financials are responsibly managed. THT is, in fact, in the best financial position in over a decade despite the ongoing challenges facing the health care industry nationwide.

THT remains committed to responsible financial management and to lowering member costs. In this regard, I am proud that in 2026, THT is holding rates flat or significantly reducing premiums for families.

We know you depend on THT for timely access to affordable health care services, and we value the partnership we have with Clark County educators. We will continue to work with the Clark County School District and our local healthcare providers to provide a health care plan that you can depend on and afford. As we move forward, we welcome your input and hope to continue to earn your trust.

A handwritten signature in black ink that reads "Tom Zumtobel".

TOM ZUMTOBEL
CHIEF EXECUTIVE OFFICER
Since 2021

Meet the Board of Trustees

THT's Board is comprised of education professionals and community experts.



Peggy Melton
Retired CCSD Educator
Joined Board in 2022



Laura Rich
Director of the NV Dept.
of Human Services
Joined Board in 2023



Christina Hollowood
CCSD Educator
Joined Board in 2024



Max Carter II
Nevada Assembly Member
Joined Board in 2025



Glenford Parks
CCSD Educator
Joined Board in 2025



Patrick Jacobson
CCSD Educator
Joined Board in 2025

Not pictured: the CCEA President is a trustee, and serves as a tie-breaker vote only.

A Word from the Chair:

Thanks to experienced leadership and an ardent commitment to ensuring financial responsibility, transparency, and solvency, I am proud as the Board's chair to report some great news about the Teachers Health Trust.

In this year's audit, independent reviewers found that Teachers Health Trust (THT) is in the strongest financial position in over a decade.

What this means to the 18,000 educators and their 16,000 dependents who are THT members is that they can have peace of mind that their health care plan will continue to provide the services they need at costs that are often lower than other health plans.

This is great news for Clark County educators and their families. And please know that at THT, we appreciate your patience and support over the years as we continued to reform and enhance THT so it offers improved access and reduced costs for the health care services you and your family need.


Peggy Melton
CHAIRPERSON

The Trust is Not Just Staying Afloat—it's Rising



How is THT is Like a Reservoir?

In a self-funded plan like Teachers Health Trust, contributions from employers and employees flow in, and funds used for healthcare flow out. Like Lake Mead supports the communities around it, our reservoir exists to **sustain the health of every member**. **Our reservoir is rising** because we manage it responsibly, **together**.

Stronger reserves. Stronger future.

Every time a member visits a doctor, fills a prescription, or receives care, resources flow from our shared reservoir—just as they're meant to! That's the purpose of a self-funded plan: to **ensure care is available when you need it**.

But the strength of a reservoir depends on balance. When more money goes out than comes in, everyone feels it. Thoughtful decisions—such as choosing high-value providers, avoiding unnecessary services, and staying proactive about your health—help preserve and replenish what we share. These choices don't just benefit you in the moment; they help protect stability, access, and affordability for everyone.

Because Teachers Health Trust is self-funded, every dollar saved stays within the Trust. Every wise decision helps strengthen the reservoir. And a stronger reservoir today means a more secure, sustainable future for all members tomorrow.

Make Smart Choices by Staying In Network

Sierra Healthcare Options (SHO)

Comprehensive Access for All Medical Needs

THT members have access to the **Sierra Healthcare Options (SHO)** network, used by many of the Las Vegas Valley's largest employers. This network offers broad access to providers, with standard copays, deductibles, and coinsurance.

In-Network Provider Counts *(as of 12/31/25)*

⊕ 9,854 Medical Providers

🧠 2,735 Behavioral Health Providers



Choose "HIPO" Providers and Pay Even Less Out of Pocket!

Health Investment Plan Offering (HIPO)

Enhanced Coverage That Protects You—and the Plan

Teachers Health Trust has expanded its Health Investment Plan Offering (HIPO) network from 42 to 83 locations in just one year, making it easier than ever to start or continue your healthcare journey. When you choose a HIPO provider, the Trust covers 100% of the cost of care, including your copay (certain ABA, neuropsychology, dermatology, and cardiology services incur reduced fixed costs).

HIPO providers are carefully selected and held to higher standards for outcomes and patient experience, all at predictable costs. Every time THT members choose HIPO, it helps preserve shared funds. This keeps more resources available for catastrophic or unexpected medical needs and helps prevent premium increases. It's a model that protects both your health and the long-term strength of the plan.

View all participating providers at ththealth.org/health-investment



Find an in-network provider in 3 easy steps!

- 1 Visit ththealth.org and enter your **ZIP code** and **medical plan**
- 2 Select the care type you are looking for (e.g. primary care, urgent care, specialist, etc.)
- 3 Browse through the Health Investment providers, or search the entire network

Where Every Dollar Goes— and How We Protect Your Benefits

Expenses fall into two categories: **claims costs** and **administrative costs**. Claims pay for the care and medications members rely on, while administrative costs cover the essential operations needed to run the plan.

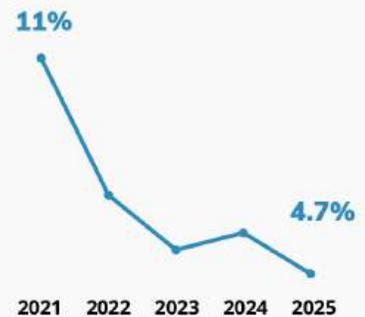
Keeping administrative costs low is one of the most effective ways to ensure more funding remains available for care. When less is spent on overhead, more money stays in the Trust to pay for doctor visits, prescriptions, and other covered services.

For the fourth year in a row, Teachers Health Trust has achieved record-low administrative cost ratios—a reflection of disciplined stewardship and an unwavering focus on members. In 2024–25, more than 95 cents of every dollar were allocated toward healthcare for our members. This is more than a financial milestone—it’s a point of pride, and a clear demonstration of our commitment to protecting your benefits and strengthening the Trust for years to come.

Lower Overhead = More Benefits for Teachers

THT optimizes administrative expenses so more funds can be allocated to covered healthcare services.

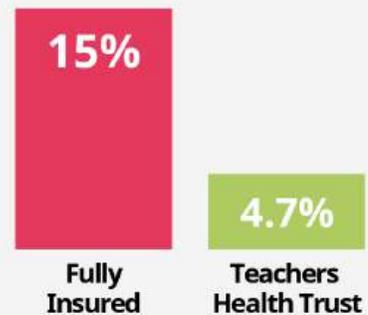
Reducing administrative costs has been a priority for THT since its new leadership took over in late 2021. This fiscal year shows a decrease from **5.41%** to **4.7%** in administrative spending. These savings demonstrate our commitment to streamlining operations and ensuring THT’s continued financial viability.



THT Prioritizes Benefits More Than Other Insurers

THT’s administrative cost ratio significantly outperforms those of for-profit insurance companies.

THT allocated only **4.7%** of revenue to administrative costs, resulting in approximately **\$25 million** in additional healthcare benefits for teachers in 2024-25.



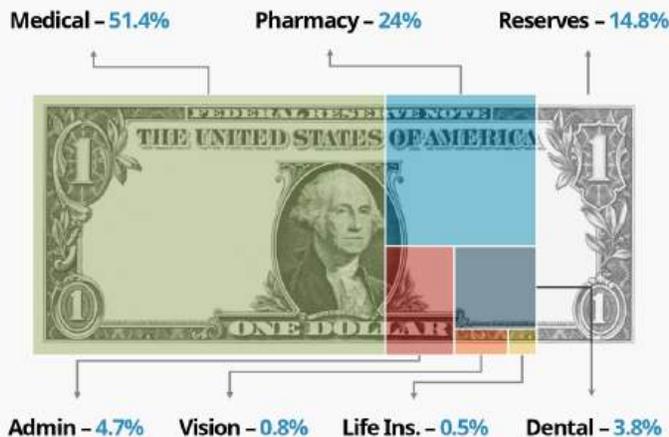
Stronger Than Ever: Independent Auditors Confirm THT's Financial Strength

At Teachers Health Trust, financial strength isn't just a goal—it's essential to protecting members' benefits. This year's independent audit confirms the Trust has reached a major milestone: prior concerns that once raised "substantial doubt" about the plan's financial outlook have been fully eliminated. This reflects significant operational improvements, stronger financial governance, and a disciplined commitment to long-term stability.

Today, plan assets exceed total benefit obligations, and independent auditors found no material issues. This means the Trust has the resources needed not only to meet today's healthcare needs, but to confidently support members into the future.

The breakdown below shows exactly how funds are allocated across medical, dental, vision, pharmacy, life insurance, administrative expenses, and reserves.

Total Expense Breakdown



Why Do Reserves Matter?

Reserves act as a financial safety net, ensuring the plan can pay claims even when healthcare costs rise unexpectedly. Strong reserves help protect benefits, maintain stability, and reduce the risk of sudden premium increases.

2024-25 Audit at a Glance

	2025	2024	Change	
Claims Expense	\$189,840,441	\$181,614,124	\$8,226,316	+4.5%
Admin Expense	\$11,288,204	\$12,889,764	-\$1,611,560	-12.5%
Total Expense	\$201,128,645	\$194,503,888	\$6,624,757	+3.4%

Read the whole audit:
tthhealth.org/2025audit





Teachers
HEALTH TRUST

For Teachers. By Teachers.