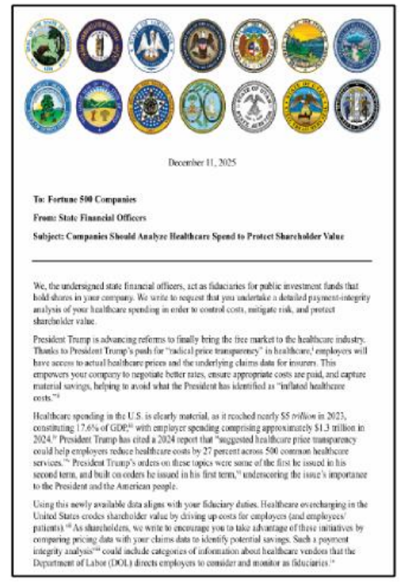
Research Consortium *announces the release of a new report to intended to help compliance-minded ERISA health plan sponsors meet their new payment integrity fiduciary responsibilities*

Health plans constitute one of the largest unaudited operating expenses for many organizations ... something that has not gone unnoticed by the many ***state financial officers*** who want companies to analyze their healthcare spend to protect shareholder value. Their concern is valid because, even with the advancements made in health plan administration technologies over the past many years — and the advent of sophisticated pre-adjudication payment integrity solutions — claim payment errors are inevitable for many unavoidable reasons. These errors are the result of both inadvertent and intentional provider mistakes, questionable payer business decisions, and unfair network-imposed limitations on pre-processing claim adjustments. What is worse, most of these claim payment errors cannot be identified or resolved prior to payment ... thereby requiring a post-payment solution.



December 11, 2025

To: Fortune 500 Companies

From: State Financial Officers

Subject: Companies Should Analyze Healthcare Spend to Protect Shareholder Value

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We, the undersigned state financial officers, act as fiduciaries for public investment funds that hold shares in your company. We write to request that you undertake a detailed payment-integrity analysis of your healthcare spending in order to control costs, mitigate risk, and protect shareholder value.

President Trump is advancing reforms to finally bring the free market to the healthcare industry. Thanks to President Trump's push for "radical price transparency" in healthcare,[i] employers will have access to actual healthcare prices and the underlying claims data for insurers. This empowers your company to negotiate better rates, ensure appropriate costs are paid, and capture material savings, helping to avoid what the President has identified as "inflated healthcare costs."[ii]

Healthcare spending in the U.S. is clearly material, as it reached nearly $5 *trillion* in 2023, constituting 17.6% of GDP,[iii] with employer spending comprising approximately $1.3 trillion in 2024.[iv] President Trump has cited a 2024 report that "suggested healthcare price transparency could help employers reduce healthcare costs by 27 percent across 500 common healthcare services."[v] President Trump's orders on these topics were some of the first he issued in his second term, and built on orders he issued in his first term,[vi] underscoring the issue's importance to the President and the American people.

Using this newly available data aligns with your fiduciary duties. Healthcare overcharging in the United States erodes shareholder value by driving up costs for employers (and employees/patients).[vii] As shareholders, we write to encourage you to take advantage of these initiatives by comparing pricing data with your claims data to identify potential savings. Such a payment integrity analysis[viii] could include categories of information about healthcare vendors that the Department of Labor (DOL) directs employers to consider and monitor as fiduciaries.[ix]

Provider payment errors come in two forms: over- and underpayments. Overpayments result in the misuse of plan assets and increase plan and participant costs. TPAs, plan sponsors and trustees all bear a fiduciary responsibility under ERISA to protect plan assets, which includes proactively pursuing and recovering overpayments. Likewise, provider underpayments result in overcharging plan participants and there exists an equally important fiduciary obligation to ensure that healthcare providers are not undercompensated to the detriment of plan participants (a violation of ERISA's duty of loyalty). A breach of these duties subjects TPAs, plan sponsors and trustees to unnecessary risks and liabilities.

Knowing this, the **Research Consortium** felt compelled to author a report for the purposes of informing ERISA plan sponsors and their professional advisors as to why it is vital to address provider payment errors. It offers advice about how to choose a vendor that specializes in post-payment error remediation services ... and includes a survey and ranking of payment-error remediation vendors that service small-to-large health plan sponsors.

View or download *The Case for Pursuing* **Overpayment Recovery and Underpayment Remediation:** *A Guide for Plan Sponsors and Trustees of ERISA - Regulated Health & Welfare Plans* by clicking the cover image.

You can view or download an abstract of the piece (*sans* the survey of payment-error remediation vendors) *here.*