

MINUTES
Annual Meeting of Members
And
Board of Directors Meeting
June 15, 2022
Scheduled 9:00 a.m. – 11:00 a.m.
Presiding Officer: Susan Tenney, Chair

The Annual Meeting of Members and a meeting of the Board of Directors of the New Hampshire Vaccine Association (NHVA) was held via Zoom Webinar with a quorum present. The meeting was called to order by Susan Tenney, Chair, at 9:06 a.m.

1. Welcome and Roll Call

Attendance – The following individuals attended the meeting:

Board Members:	Other Attendees & Administrative Staff:
Susan Tenney, HPHC, Chair	Mark McCue, Esq., Hinckley Allen
Edward Moran, Public Member, Vice Chair	Patrick Miller, Helms & Company, Inc.
David Sky, NHID, Treasurer	Erin Meagher, Helms & Company, Inc.
Harold Young, Cigna, Secretary	Keith Nix, Helms & Company, Inc.
Patricia Edwards, MD, Healthcare Provider	Members of the Public:
Marc Fournier, USNH	Laura Condon, Bedford
Jason Margus, Anthem	Lisa Duquette, NH School Health Care Coalition
Anne Marie Mercuri, NH DHHS	Larisa Trexler, Stoddard
Janice Valmassoi, MD, Healthcare Provider	
Excused Board Members	
Lorraine Radick, RPh, Public Member	

1. Welcome and Roll Call

Ms. Tenney thanked everyone for attending the meeting. Mr. Miller stated Helms & Company, Inc. (Helms) is recording the meeting for the purpose of the meeting minutes, and the recording will be destroyed once the minutes are approved. He then asked if any members of the public were recording to please indicate so in the chat or raise their electronic hand. There was no indication that any members of the public were recording.

Ms. Tenney asked Mr. Miller to conduct a roll call of Board member attendance:

	<u>Present</u>
<i>Patricia Edwards, MD</i>	X
<i>Marc Fournier</i>	X
<i>Jason Margus</i>	X
<i>Anne Marie Mercuri</i>	X
<i>Edward Moran</i>	<i>Absent (joined at 9:17 a.m.)</i>
<i>Lorraine Radick, RPh</i>	<i>Absent</i>
<i>David Sky</i>	X
<i>Susan Tenney</i>	X
<i>Harold Young</i>	X
<i>Janice Valmassoi, MD</i>	X

39 Ms. Tenney read two statements from the meeting packet: the “Statement of Board Chair Regarding Meetings by
40 Videoconference” and the “Board Chair Statement Regarding Public Commentary During Meetings.”

41
42 **2. Annual Meeting of Members**

43
44 Ms. Tenney directed the group to page four of the meeting packet to review the summary of proxies explaining the
45 top graph reflects the number of proxies that voted, the number that replied that they would abstain or are not
46 participating, and the number of proxies that there was no response from. Mr. Miller added that of the eight carriers
47 that did cast proxy votes, they represented 64% of the eligible votes or 308,383 lives which is reflected in the second
48 graph. The third graph shows that the split of votes was equal among Jason Margus, Susan Tenney, and Harold
49 Young, with each receiving 102,794 votes.

50
51 With brief procedural guidance from Attorney McCue, Mr. Sky proceeded to cast the votes as directed by the proxies.

52
53 Ms. Tenney then asked if there was any other business to discuss during the Meeting of the Members. Hearing
54 none, she asked for a motion.

55
56 **VOTE RECORDED:** *On a motion by Mr. Young, seconded by Mr. Margus, by roll call it was*
57 **VOTED:** *To adjourn the Meeting of the Members at 9:11 a.m.*

58
59

	<u>Yes</u>	<u>No</u>
60 <i>Jason Margus</i>	<i>X</i>	
61 <i>Susan Tenney</i>	<i>X</i>	
62 <i>Harold Young</i>	<i>X</i>	

63
64 **3. Annual Meeting**

65
66 Ms. Tenney reviewed the proposed Slate of Officers and Audit Committee Appointments for the upcoming period
67 of August 1, 2022, through July 31, 2023:

68
69 Board Officer Slate

- 70 Susan Tenney, Board Chair
71 Edward Moran, Vice Chair
72 Jason Margus, Board Treasurer
73 Harold Young, Board Secretary

74
75 Audit Committee Appointment Slate

- 76 Jason Margus, Chair
77 Susan Tenney, Vice-Chair
78 Anne Marie Mercuri

79
80 Ms. Tenney asked if there was any discussion about the proposed Slate. Hearing none, she asked for a motion.

81
82 **VOTE RECORDED:** *On a motion by Mr. Fournier, seconded by Dr. Edwards, by roll call it was*
83 **VOTED:** *To accept the proposed Slate of Officers and Audit Committee Appointment Slate*
84 *as presented.*

85
86

	<u>Yes</u>	<u>No</u>
87 <i>Patricia Edwards, MD</i>	<i>X</i>	
88 <i>Marc Fournier</i>	<i>X</i>	

89	<i>Jason Margus</i>	<i>X</i>	
90	<i>Anne Marie Mercuri</i>	<i>X</i>	
91	<i>Edward Moran</i>		<i>No vote recorded</i>
92	<i>Lorraine Radick, RPh</i>		<i>Absent</i>
93	<i>David Sky</i>	<i>X</i>	
94	<i>Susan Tenney</i>	<i>X</i>	
95	<i>Janice Valmassoi, MD</i>	<i>X</i>	
96	<i>Harold Young</i>	<i>X</i>	
97			

98 Ms. Tenney asked if there were any questions regarding the Oath of Office, Conflict of Interest Statement, and Code
 99 of Ethics Annual Affirmation documents. Hearing none, Mr. Miller asked each Board Member to review the
 100 documents, sign/complete as appropriate and return them to Ms. Meagher for filing. Dr. Edwards asked if the
 101 documents could be sent to her separately from the meeting packet. Ms. Meagher stated she would send them out
 102 to the full Board as separate documents.

103
 104 **4. Review and Acceptance of the March 23, 2022, Board Meeting Minutes**

105
 106 Ms. Tenney asked if there were any comments or corrections related to the March 23, 2022, meeting minutes.
 107 Hearing none, Ms. Tenney asked for a motion.

108
 109 **VOTE RECORDED:** *On a motion by Dr. Valmassoi, seconded by Mr. Fournier, by roll call it was*
 110 **VOTED:** *To accept the March 23, 2022, Board meeting minutes as presented.*

		<u><i>Yes</i></u>	<u><i>No</i></u>
112			
113	<i>Patricia Edwards, MD</i>	<i>X</i>	
114	<i>Marc Fournier</i>	<i>X</i>	
115	<i>Jason Margus</i>	<i>X</i>	
116	<i>Anne Marie Mercuri</i>	<i>X</i>	
117	<i>Edward Moran</i>		<i>No vote recorded</i>
118	<i>Lorraine Radick, RPh</i>		<i>Absent</i>
119	<i>David Sky</i>		<i>Abstain</i>
120	<i>Susan Tenney</i>	<i>X</i>	
121	<i>Janice Valmassoi, MD</i>		<i>Abstain</i>
122	<i>Harold Young</i>		<i>Abstain</i>
123			

124 **5. Executive Directors Report**

125
 126 Ms. Tenney invited Mr. Miller to provide his Executive Director report. Mr. Miller directed the group to the
 127 memorandum on page 15 of the meeting packet which provides background on the payment due from NHVA to NH
 128 Department of Health and Human Services (NH DHHS) this June. Last September the Board voted to approve the
 129 estimated payment of \$16,625,254. The Board is being asked by NH DHHS to increase the payment by \$1,152,119
 130 to \$17,777,373. Mr. Miller and Ms. Mercuri reviewed the history of the determination of the estimate and the
 131 factors that fed into it including the CDC credit, which was not known at the time, the actual expenditure for the
 132 current fiscal year through May 2022, and expenditures from SFY2021 that were invoiced in SFY2022. The actual
 133 expenditures through May 30, 2022 (\$15,696,891) are consistent with past expenditures which have fluctuated
 134 between \$15M and \$15.7M in the prior four years. The additional funds (\$1,152,119) can be absorbed given NHVA's
 135 existing cash reserves and will not require a separate, mid-year assessment.

136
 137 Mr. Fournier asked if the fluctuation that is seen is due to utilization and the cost of the vaccines. Ms. Mercuri
 138 advised yes, this is the Vaccine Association's share of the vaccines costs and reflects the fluctuation in the providers'

139 orders from year to year. She stated that physicians continue to get children up to date on routine vaccinations from
 140 the impact of the pandemic, there have been increases in costs for some vaccines, and there has been an uptake of
 141 more expensive, combination vaccines.

142
 143 Hearing no additional questions, Ms. Tenney asked for a motion.

144
 145 **VOTE RECORDED:** *On a motion by Dr. Edwards, seconded by Mr. Fournier, by roll call it was*
 146 **VOTED:** *To approve the amount of \$17,777,373 as payment to the NH Department of*
 147 *Health and Human Services.*

	<u>Yes</u>	<u>No</u>
149		
150	X	
151	X	
152	X	
153	X	
154		No vote recorded
155		Absent
156	X	
157	X	
158	X	
159	X	

160
 161 Ms. Tenney next reviewed the *FY2023 Expense Budget*. She clarified with Mr. Miller that the title of the document
 162 on page 17 of the packet should be corrected to reflect FY2023 versus FY2022. Ms. Tenney briefly reviewed the
 163 budget items and advised the Board that the Audit Committee had reviewed it in detail and had voted to recommend
 164 it the full Board. Mr. Fournier asked about the meeting expenses and if they were in anticipation of moving the
 165 meeting back to in-person. Mr. Miller confirmed that is the optimistic intention. Mr. Miller went on to explain that
 166 overall, the FY2023 budget is an increase of 2.2% from the prior year.

167
 168 Ms. Tenney asked if there were any other questions. Hearing none, she asked for a motion.

169
 170 **VOTE RECORDED:** *On a motion by Mr. Sky, seconded by Mr. Moran, by roll call it was*
 171 **VOTED:** *To approve the FY2023 Expense Budget as published with the one change to*
 172 *update the title from FY2022 to reflect FY2023.*

	<u>Yes</u>	<u>No</u>
174		
175	X	
176	X	
177	X	
178	X	
179	X	
180		Absent
181	X	
182	X	
183	X	
184	X	

185
 186 Mr. Miller next referred to the annual auditor engagement letter from Carew & Wells, PLLC. Mr. Miller explained
 187 Ms. Karen Carew proposed the same rate for the audit as last year which was reviewed by the Audit Committee

188 when drafting the budget. The date for the audit’s onsite component at Helms is set for the second week in July
189 2022. Mr. Miller stated a vote from the Board is necessary to formally engage the auditor.

190
191 **VOTE RECORDED:** *On a motion by Mr. Sky, seconded by Mr. Moran, by roll call it was*
192 **VOTED:** *To approve the proposal from Carew & Wells to complete the FY2022 audit.*

193
194

	<u>Yes</u>	<u>No</u>
195 <i>Patricia Edwards, MD</i>	X	
196 <i>Marc Fournier</i>	X	
197 <i>Jason Margus</i>	X	
198 <i>Anne Marie Mercuri</i>	X	
199 <i>Ed Moran</i>	X	
200 <i>Lorraine Radick, RPh</i>		<i>Absent</i>
201 <i>David Sky</i>	X	
202 <i>Susan Tenney</i>	X	
203 <i>Janice Valmassoi, MD</i>	X	
204 <i>Harold Young</i>	X	

205

206 Mr. Miller advised he would provide Mr. Sky with the audit letter for electronic signature.

207
208 Mr. Miller turned next to the unaudited financials. He indicated that the revenues are static, and expenses are
209 running under budget overall. There is an increase in revenue in the most recent collection period due to the
210 assessment rate increase that took place January 1, 2022. While lives have dropped a small degree, total revenues
211 have increased slightly. The TRICARE settlement dollars dropped in the most recent quarter as the final installment
212 was received and the full settlement amount has now been recouped. We did receive an overpayment from one
213 TRICARE carrier and are working to refund those dollars.

214
215 Reviewing the *Statement of Financial Position*, Mr. Miller highlighted a few items including the organizations \$28.2M
216 in assets prior to today’s NH DHHS payment of \$17.7M. He discussed the fluctuation in the amount of the short-
217 term investments. The Bank of NH continues to work to find CDs that pay more than 60 basis points in order to
218 meet the needs of NHVA. The bulk of the NHVA’s funds remain in the ICS account which is currently paying at only
219 30 basis points.

220
221 Mr. Miller reviewed the expenses on the *Statement of Changes in Net Assessments*, stating that the NHVA is \$11.5K
222 ahead of budget mostly due to legal fees not being spent. He stated that overall, the NHVA finances remain are in
223 good shape as we close the fiscal year. Covered lives for the last quarter were down slightly as has been the trend.
224 Last fall the target set for budgeting purposes was 161,667 average monthly lives which was considered somewhat
225 aggressive but attainable. This past quarter the difference between the estimate reflects 1,594 less, or 160,073
226 average monthly lives, however, because the rate was increased from \$6.25 in calendar year 2021 to \$6.85 for
227 calendar year 2022, revenue has increased.

228
229 Over the course of the summer as the rate setting process begins, the trend in the drop in covered lives and the
230 completion of the TRICARE settlement will both be taken into consideration. As stated in September 2021, the
231 TRICARE settlement has impacted receipts positively with about \$500K being received yearly under the settlement
232 arrangement for the past several years. These funds will no longer be received.

233
234 Mr. Miller reviewed the latest unemployment rates and Medicaid enrollment trends. With unemployment
235 decreasing and the possibility of the national public health emergency (PHE) ending, it is realistic to assume that
236 additional lives may be picked up in 2022/2023 as people are covered under employer-sponsored plans or Exchange
237 products. This will be discussed again during the rate setting process.

238

239 Mr. Sky asked Mr. Miller if he knew if the decrease in lives is due to one carrier or is this a trend across all carriers.

240 Mr. Miller explained that it has not been investigated at the carrier level yet, but this will happen when the rate

241 setting process begins. Mr. Sky mentioned that four quarters of historical data is listed on page 24 but asked if it

242 were possible to show a longer history, up to 12 quarters? Mr. Miller advised that this type of information is charted

243 and provided at the September meeting each year. This is a crucial tool used as part of the rate setting process, and

244 Mr. Miller was able to open a prior chart showing this historical data and displayed it for the group. Mr. Sky asked

245 related to the historical data and the trend in the reduction of lives, if there were any trends identified as one carrier

246 losing the covered lives or has this been across the board with all carriers. Mr. Miller explained that the trend has

247 been across all carriers; no one carrier was previously identified.

248

249 Ms. Tenney thanked Mr. Miller for his report.

250

251 **6. NH Department of Health and Human Services (NH DHHS) Update**

252

253 Ms. Tenney invited Ms. Mercuri to provide the NH DHHS update. Ms. Mercuri advised that the expenditures as of

254 May 30th were \$15.6M and June expenditures will be updated after the close of the State's fiscal year (June 30). NH

255 DHHS has been able to maintain a very low vaccine wastage rate of approximately 1% which is below national norms.

256

257 The NH DHHS will be looking to determine the cost projections for the COVID-19 vaccines. There are still many

258 unknowns including the CDC indicating when the State will be required to pay for these vaccines, the cost of the

259 vaccines, and the number of recommended doses. DHHS will be using the flu models and current patterns of COVID

260 updates as part of the projection process. 31.3% of children aged five-to-17 have received at least one dose of the

261 COVID vaccine. Of those, 60.3% of five-to 11 year old's and 16.3% of 12-to-17-year old's have completed the COVID

262 doses. The NH DHHS is also watching to see when the FDA provides authorization for children under five to receive

263 the vaccine; this could come as early as next week.

264

265 **7. New Matters**

266

267 Ms. Tenney asked if any Board member had any new matters to discuss. There were none.

268

269 Ms. Tenney recognized that this was the last Board meeting for Mr. Sky as he is leaving the NH Insurance

270 Department. She thanked him for his many years of dedication and service to the Board. She mentioned many of

271 his traits that were so valuable to the functioning of the organization, and she stated that he will be missed.

272

273 **8. Public Comment**

274

275 Ms. Tenney welcomed Ms. Condon to speak. Ms. Condon expressed her regards to Mr. Sky for his service to the

276 NHVA Board, concluding it will be a real challenge to replace him.

277

278 Ms. Condon asked about the approved payment to DHHS being \$1,152,119 above what was approved last year. She

279 is curious how there could be a cost increase for vaccines when there are in fact less covered lives and NH DHHS has

280 previously reported that the usage is also down. Ms. Condon mentioned that for the past couple of years she has

281 not seen any reports from NH DHHS indicating any increase of usage nor any increase of cost. If this increase in

282 payment is based on either one of these issues, a report would be helpful.

283

284 Finally, Ms. Condon inquired if an audit is ever done on NH DHHS vaccine purchases and if so how to obtain a copy

285 of that audit. Ms. Condon then thanked the Board for the opportunity to comment.

286

287 Ms. Tenney thanked Ms. Condon for her participation and encouraged her to contact NHVA's Executive Director if
 288 she had any formal questions to submit to the organization.

289
 290 **9. Executive Session**

291
 292 Ms. Tenney asked anyone had any desire to enter executive session. There were no requests.

293
 294 **10. Adjournment**

295
 296 **VOTE RECORDED:** *On a motion by Mr. Sky, seconded by Mr. Fournier, by roll call it was*
 297 **VOTED:** *To adjourn the meeting at 9:50 a.m.*

	<u>Yes</u>	<u>No</u>
300 <i>Patricia Edwards, MD</i>	X	
301 <i>Marc Fournier</i>	X	
302 <i>Jason Margus</i>	X	
303 <i>Anne Marie Mercuri</i>	X	
304 <i>Ed Moran</i>	X	
305 <i>Lorraine Radick, RPh</i>		<i>Absent</i>
306 <i>David Sky</i>	X	
307 <i>Susan Tenney</i>	X	
308 <i>Janice Valmassoi, MD</i>	X	
309 <i>Harold Young</i>	X	

310
 311
 312
 313 Board of Directors Meeting minutes respectfully submitted by
 314 Harold Young, Secretary
 315 June 20, 2022

316
 317 # # #