

AGENDA
Board Meeting
March 27, 2024, 9:00am-10:00am
Location: Online Zoom Meeting

To attend via Zoom webinar, please register at this link:
<https://nhvaccine.org/event/nhva-board-meeting-march-27-2024/>

| Time | Agenda Item |
|------------|---|
| 9:00-9:05 | 1. Welcome & Roll Call (S. Tenney) a. Roll Call b. Board Chair Statement re: Public Commentary During Meetings* |
| 9:05-9:20 | 2. Governance (S. Tenney) a. November 19, 2023 Board Meeting Minutes Amendment* – VOTE b. January 24, 2024 Board Meeting Minutes* – VOTE c. Motion: To authorize the appointment of Ms. Tenney and Ms. Heaton as proxies for the Assessable Entity Director selection at the June 12, 2024, Annual Meeting of Members. – VOTE |
| 9:20-9:30 | 3. Executive Director Report (P. Miller) a. Review of FYTD 2024 Unaudited Financial Statements* b. Data Trends Update* |
| 9:30-9:40 | 4. DHHS Update (A.M. Mercuri) |
| 9:40-9:45 | 5. Public Comments (S. Tenney) |
| 9:45-10:00 | 6. Executive Session if Required – Board Attendance Only (S. Tenney) |
| 10:00 | 7. Adjournment |

* denotes an attachment.

NEW HAMPSHIRE VACCINE ASSOCIATION

Board Chair Statement re: Public Commentary During Meetings

I welcome members of the public. Please also inform the Board now if you will be recording this meeting by raising your hand or using the chat feature.

If the Board has sufficient time to conduct its business, then it is our policy to reserve time later in the meeting for public commentary. This commentary should be limited to matters that are germane to the role of the NH Vaccine Association: namely, the assertion and collection of assessments to fund the non-federal portion of the State's purchase and distribution of vaccines under the federal Vaccines for Children program. The Vaccine Association is not a policy-setting organization, it has no influence over the State's participation in the Vaccines for Children Program, and its role is not to challenge the vaccine program cost estimates provided by the State absent obvious error. Therefore, as Chair of the Board, I reserve the right to interrupt and end any public commentary that is not germane to the business of this Association.

Lastly, I remind the public that the commentary period is not an interactive session. If you have questions for the Board or for its executive staff, please direct them to our Executive Director who will respond in the normal course of Association business.

Thank you in advance for adhering to these public commentary guidelines so that we may have a productive meeting.

AMENDED MINUTES

Board of Directors Meeting

November 29, 2023

Scheduled 9:00 a.m. – 11:00 a.m.

Presiding Officer: Susan Tenney, Chair

The 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 9:04 a.m.

Attendance – The following individuals attended the meeting:

| Board Members: | Administrative Staff: |
|--|--|
| Susan Tenney, HPHC, Chair | Patrick Miller, Helms & Company, Inc. |
| Edward Moran, Public Member, Vice Chair | Erin Meagher, Helms & Company, Inc. |
| Jason Margus, Anthem, Treasurer | Keith Nix, Helms & Company, Inc. |
| Morgan Brown, Cigna, Secretary | Members of the Public: |
| Marc Fournier, USNH, Self-Insured Entity | Jacob Brouillard, State Representative, Rockingham |
| Michelle Heaton, NHID | Brooke Cardoso, CSL Seqirus |
| Anne Marie Mercuri, NH DHHS | Barbara Comtois, State Representative, Belknap |
| Lorraine Radick, RPh, Public Member | Laura Condon, Bedford, NH |
| Wendy Wright, DNP, Healthcare Provider | Luke Cunniff, Merck |
| Harold Young, Cigna, Retiring Board Member | Jason Gerhard, State Representative, Merrimack |
| Excused Board Member: | Angela M., Concord, NH |
| Patricia Edwards, MD, Healthcare Provider | Elizabeth Manley, Sanofi |
| | Emily Phillips, State Representative, Rockingham |
| | Laura Trexler, Stoddard, NH |

1. Welcome and Roll Call

Ms. Tenney thanked everyone for attending the Board of Directors meeting of the NH Vaccine Association. She advised the group that Helms & Company, Inc. (Helms) is recording the meeting for the purpose of creating meeting minutes and the recording will be deleted once the minutes are approved. She then asked if any members of the public were recording to please indicate so by raising their virtual hand or to announce it in the chat. Ms. Condon indicated she was recording the meeting.

Ms. Tenney conducted a roll call of Board members for attendance:

| | <u>Present</u> |
|-----------------------------|---------------------------------|
| <i>Morgan Brown</i> | X |
| <i>Patricia Edwards, MD</i> | <i>Absent</i> |
| <i>Marc Fournier</i> | X |
| <i>Michelle Heaton</i> | X |
| <i>Jason Margus</i> | X |
| <i>Anne Marie Mercuri</i> | X |
| <i>Edward Moran</i> | X |
| <i>Lorraine Radick, RPh</i> | X |
| <i>Susan Tenney</i> | X |
| <i>Wendy Wright, DNP</i> | X |
| <i>Harold Young</i> | <i>Not present at roll call</i> |

36 Ms. Tenney read the “Board Chair Statement re: Public Commentary During Meetings.”

37
38 Ms. Tenney introduced and welcomed Morgan Brown to the meeting. Ms. Brown is a new Board Member
39 representing Cigna Healthcare and replacing Harold Young on the Board.

40
41 **2. Review and Acceptance of the September 20, 2023, Board of Directors Meeting**

42
43 Ms. Tenney asked if there was any discussion regarding the minutes of the September 20, 2023, Board of Directors
44 meeting. Hearing no discussion, Ms. Tenney asked for a motion.

45
46 **VOTE RECORDED:** *On a motion by Ms. Wright, seconded by Mr. Moran, by roll call it was unanimously*
47 **VOTED:** *To approve the September 20, 2023, Board of Directors meeting minutes as*
48 *presented.*

49
50

| | <u>Yes</u> | <u>No</u> |
|--------------------------------|------------|-----------|
| 51 <i>Morgan Brown</i> | X | |
| 52 <i>Patricia Edwards, MD</i> | Absent | |
| 53 <i>Marc Fournier</i> | X | |
| 54 <i>Michelle Heaton</i> | X | |
| 55 <i>Jason Margus</i> | X | |
| 56 <i>Anne Marie Mercuri</i> | X | |
| 57 <i>Edward Moran</i> | X | |
| 58 <i>Lorraine Radick, RPh</i> | X | |
| 59 <i>Susan Tenney</i> | X | |
| 60 <i>Wendy Wright, DNP</i> | X | |

61
62 **3. Review and Acceptance of the FY2023 Annual Report**

63
64 Ms. Tenney directed the Board to the draft 2023 Annual Report in the meeting packet and asked Mr. Miller if he
65 wanted to highlight any portion of the report. Mr. Miller referenced the decline in assets and the slight reduction in
66 administrative costs as a percentage of assessments. He invited Ms. Mercuri to comment on the two pages dedicated
67 to the Department of Health and Human Services (DHHS). Ms. Mercuri provided a brief overview of the
68 immunization coverage rates and reportable communicable disease events.

69
70 Ms. Tenney asked if there were any questions from the Board. Hearing none, she asked for a motion.

71
72 **VOTE RECORDED:** *On a motion by Mr. Moran, seconded by Mr. Fournier, by roll call it was unanimously*
73 **VOTED:** *To approve the 2023 Annual Report as published.*

74
75

| | <u>Yes</u> | <u>No</u> |
|--------------------------------|------------|-----------|
| 76 <i>Morgan Brown</i> | X | |
| 77 <i>Patricia Edwards, MD</i> | Absent | |
| 78 <i>Marc Fournier</i> | X | |
| 79 <i>Michelle Heaton</i> | X | |
| 80 <i>Jason Margus</i> | X | |
| 81 <i>Anne Marie Mercuri</i> | X | |
| 82 <i>Edward Moran</i> | X | |
| 83 <i>Lorraine Radick, RPh</i> | X | |
| 84 <i>Susan Tenney</i> | X | |
| 85 <i>Wendy Wright, DNP</i> | X | |

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4. Executive Director Report

Mr. Miller thanked Harold Young for his two and a half years of service as a member of the Board of Directors and his contribution as Secretary during that time. Mr. Young thanked the Board and said he has enjoyed working with the Board and wished them all the best. Ms. Tenney thanked Mr. Young for his service and he then left the meeting.

Mr. Miller highlighted several items in the unaudited financial statements. The assessment income of \$2,095,199 as of October 31, 2023, is about half of what is expected by November 15, when the filing period ends. The November statements will show the final revenue figure. Most cash assets, \$8.4M, are held in the ICS account with another approximately \$4.5M held in short-term investments. Total assets equaled \$13,034,153. NHVA is ahead of budget by \$6,400. For the collection quarter ending November 15, the average assessed lives were 159,651 – 349 covered lives under the budgeted 160,000.

Mr. Miller reviewed several data trend charts that are used in the assessment setting process for child covered lives. The first chart showed that unemployment rate trends for the United States rates (blue line) and New Hampshire (orange line) have increased slightly in October but are still well below where we were prior to the pandemic. Medicaid enrollment has been quite variable in the months since the pandemic emergency ended. It has fallen considerably. The expectation is that the NHVA should start to see an increase in covered lives as more children become covered under commercial insurance products. The assessment rate trend was presented on the same chart as the number of child covered lives. Both the rate and the number of child covered lives have increased in recent quarters. The final graph illustrates the increase in interest rates for the ICS account. In November 2023 the rate increased to five percent.

5. NH Department of Health and Human Services (NH DHHS) Update

Ms. Mercuri advised the Board that this year, as of October 1, the CDC balance was \$2,068,194. She stated that this figure reflects the cash value of the inventory at the close of the federal fiscal year. The amount is \$676,944 higher than last year's amount as NH DHHS works to meet the CDC's 90-day inventory goal. Ms. Mercuri reported NHVA expenditures of \$9.8M for SFY2024 through October 31, 2023. This figure was 41% higher than the same period last year, due to the inventory increase, an increase in overall vaccine price inflation, and the introduction of new vaccines such as Prevnar 20 and COVID-19.

Mr. Moran asked about the 90-day supply requirement. Ms. Mercuri explained that is the CDC's recommended inventory level which equates to one quarter worth of inventory on hand at any given time to protect against supply chain issues from a manufacturer, a government shutdown, etc. For several years, New Hampshire's program has run much leaner than 90 days. The goal is to have approximately \$3.5M in inventory on hand.

Ms. Tenney asked if the cost associated with the buildup of vaccine inventory factored into the overall vaccine costs during the development of the assessment rate for 2024. Mr. Miller advised that this was taken into consideration while developing the rate along with the higher costs of new vaccines as they come onto the market. Additionally, the CDC credit balance was removed from the assessment model during the rate setting process.

Mr. Miller restated the recommendation from the September board meeting that the organization keep adequate reserves for unexpected increases in vaccine costs and the introduction of new vaccines. He stated that efforts are being made to better understand the vaccine manufacturer pipelines and where new vaccines stand in the clinical trials process. Vaccines that have been released over the past 18 months have entered the market in the \$70 up to \$180 range per dose. Many have replaced one or more existing vaccines, with higher costs than older formulations.

135 Mr. Moran asked about quality and efficacy of the newer vaccines. Ms. Mercuri explained that because the State
 136 offers provider choice, if a new vaccine provides the same protection as an existing vaccine with no significant benefit
 137 over the other, both will be offered. Factors considered when adding a vaccine include cost, clinical efficacy, impact
 138 to the child and family, and FDA and CDC recommendations.

139
 140 Ms. Wright asked Ms. Mercuri about the Vaccine Selection Committee. Ms. Mercuri indicated that the process for
 141 obtaining Commissioner approval is being reviewed.

142
 143 Ms. Mercuri provided an update on the COVID-19 vaccines. Just over 6,000 doses of COVID-19 vaccine have been
 144 purchased with New Hampshire Vaccine Association funds. The initial purchase was conservative due to the cost of
 145 the vaccines and uncertainty regarding uptake rates.

146
 147 **6. Public Comment**

148
 149 Ms. Tenney opened the meeting up for members of the public to comment¹. Rep. Brouillard was invited to address
 150 the Board. He posed a question regarding whether new vaccines being introduced are mRNA vaccines. Mr. Miller
 151 stated that the public comment period was not an interactive session and asked Rep. Brouillard to reach out to him
 152 directly. Rep. Brouillard asked why the question could not be answered and Ms. Tenney referred Rep. Brouillard to
 153 the NHVA’s “Board Chair Statement re: Public Commentary During Meetings”, that was read at the beginning of the
 154 meeting. Rep. Brouillard stated that he would reach out to Mr. Miller directly.

155
 156 Mr. Gerhard was recognized to speak and asked why the meeting recordings were deleted after the meeting minutes
 157 were published. Ms. Tenney asked the question be posed to the Executive Director after the meeting as this was
 158 not an interactive session.

159
 160 Ms. Condon was recognized to speak and began by acknowledging that this is not an interactive session. She then
 161 [made a statement to address the question raised by Rep. Brouillard](#) that COVID shots are mRNA ~~vaccine~~shots and
 162 [not defined as vaccines under statute](#).

163
 164 With no further members of the public asking to provide comment, Ms. Tenney thanked those who spoke and
 165 reminded everyone that Mr. Miller could be reached via the NH Vaccine Association website (www.nhvaccine.org).

166
 167 **Executive Session**

168
 169 Ms. Tenney asked if any member of the Board if there was a need to move into executive session. Hearing none,
 170 she asked for a motion to adjourn.

171
 172 **VOTE RECORDED:** *On a motion by Mr. Fournier, seconded by Ms. Radick, by roll call it was unanimously*
 173 **VOTED:** *To adjourn the Board of Directors meeting at 9:35 a.m.*

| | <u>Yes</u> | <u>No</u> |
|-----|-----------------------------|---------------|
| 174 | | |
| 175 | | |
| 176 | <i>Morgan Brown</i> | <i>X</i> |
| 177 | <i>Patricia Edwards, MD</i> | <i>Absent</i> |
| 178 | <i>Marc Fournier</i> | <i>X</i> |
| 179 | <i>Michelle Heaton</i> | <i>X</i> |
| 180 | <i>Jason Margus</i> | <i>X</i> |

¹ Note: Per the “Board Chair Statement re: Public Commentary During Meetings”, the Public Comment portion of the agenda is not an interactive session with the Board and comments must be germane to the business of the NHVA. Any questions should be directed to the NHVA’s Executive Director who will respond in a timely fashion.

| | | |
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| 181 | <i>Anne Marie Mercuri</i> | X |
| 182 | <i>Edward Moran</i> | X |
| 183 | <i>Lorraine Radick, RPh</i> | X |
| 184 | <i>Susan Tenney</i> | X |
| 185 | <i>Wendy Wright, DNP</i> | X |

186
187
188 Board of Directors Meeting minutes respectfully submitted by
189 Morgan Brown, Secretary
190 December 5, 2023

191
192 [Amended March 15, 2024](#)

193 # # #

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MINUTES
Board of Directors Meeting
January 24, 2024
Scheduled 9:00 a.m. – 10:00 a.m.
Presiding Officer: Susan Tenney, Chair

The 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 9:05 a.m.

Attendance – The following individuals attended the meeting:

| Board Members: | Administrative Staff: |
|---|---|
| Susan Tenney, HPHC, Chair | Patrick Miller, Helms & Company, Inc. |
| Edward Moran, Public Member, Vice Chair | Erin Meagher, Helms & Company, Inc. |
| Jason Margus, Anthem, Treasurer | Keith Nix, Helms & Company, Inc. |
| Morgan Brown, Cigna, Secretary | Mark McCue, Esq., Hinckley Allen (joined 9:34 a.m.) |
| Patricia Edwards, MD, Healthcare Provider | Members of the Public: |
| Marc Fournier, USNH, Self-Insured Entity | Brooke Cardoso, CSL Seqirus |
| Michelle Heaton, NHID | Laura Condon, Bedford, NH |
| Anne Marie Mercuri, NH DHHS | Luke Cunniff, Merck |
| Lorraine Radick, RPh, Public Member | Elizabeth Manley, Sanofi |
| Wendy Wright, DNP, Healthcare Provider | Andrew Rennekamp, CSL Seqirus |

1. Welcome and Roll Call

Ms. Tenney welcomed everyone to the Board of Directors meeting of the NH Vaccine Association. She announced that Helms & Company, Inc. (Helms) was recording the meeting for the purpose of creating meeting minutes and the recording will be deleted once the minutes are approved. She then asked if any members of the public were recording to please indicate so by raising their virtual hand or to announce it in the chat. Ms. Condon indicated she was recording the meeting.

Ms. Tenney conducted a roll call of Board members for attendance:

| | <u>Present</u> |
|-----------------------------|----------------|
| <i>Morgan Brown</i> | X |
| <i>Patricia Edwards, MD</i> | X |
| <i>Marc Fournier</i> | X |
| <i>Michelle Heaton</i> | X |
| <i>Jason Margus</i> | X |
| <i>Anne Marie Mercuri</i> | X |
| <i>Edward Moran</i> | X |
| <i>Lorraine Radick, RPh</i> | X |
| <i>Susan Tenney</i> | X |
| <i>Wendy Wright, DNP</i> | X |

Ms. Tenney read the “Board Chair Statement re: Public Commentary During Meetings.”

40 **2. Review and Acceptance of the November 29, 2023, Board of Directors Meeting Minutes**

41
42 Ms. Tenney asked if there were any questions or modifications regarding the minutes of the November 29, 2023,
43 Board of Directors meeting. Hearing no discussion, Ms. Tenney asked for a motion.
44

45 **VOTE RECORDED:** *On a motion by Ms. Wright, seconded by Mr. Fournier, by roll call it was unanimously*
46 **VOTED:** *To approve the November 29, 2023, Board of Directors meeting minutes as*
47 *presented.*
48

| | <u>Yes</u> | <u>No</u> | <u>Abstain</u> |
|-------------------------|------------|-----------|----------------|
| 49 Morgan Brown | X | | |
| 50 Patricia Edwards, MD | | | X |
| 51 Marc Fournier | X | | |
| 52 Michelle Heaton | X | | |
| 53 Jason Margus | X | | |
| 54 Anne Marie Mercuri | X | | |
| 55 Edward Moran | X | | |
| 56 Lorraine Radick, RPh | X | | |
| 57 Susan Tenney | X | | |
| 58 Wendy Wright, DNP | X | | |

60
61 **3. Review and Acceptance of the Proposed Changes to the Plan of Operations**

62
63 Ms. Tenney invited Mr. Miller to review the proposed changes. Mr. Miller reviewed the highlighted changes in the
64 Plan of Operation document, with the primary change being in Article V, Section F. Bank Accounts. Helms &
65 Company, Inc. (Helms) proposed streamlining operations while improving fiscal accountability by changing the way
66 checks for vendor payments are approved for payment and cut. Currently, paper checks are sent to the Chair for
67 signature and then are mailed to the vendor. If the amount of the check is over \$5K, the check is sent to the Audit
68 Committee Chair for a second signature. This process is time consuming and bares expenses in mailing costs as well
69 as dependance on the often-unreliable US Postal Service (USPS). Helms proposed that all invoices be approved
70 electronically by the Chair and Audit Committee Chair, no matter the check amount, and then Helms would initiate
71 an electronic payment (e.g., ACH, ETF, wire) through NHVA's bank or have the bank create and mail a check to the
72 vendor using their bill pay function. Mr. Miller stated that the new process would increase accountability as well as
73 the speed of payment without the risk of checks being lost as has happened in the past. If there was ever a need for
74 Helms to cut a physical check, the existing check signing process could still be used. Mr. Miller paused and asked if
75 there were questions. There were no questions, but several Board members expressed agreement that this process
76 made sense.
77

78 Mr. Miller then briefly reviewed the remaining proposed changes and explained that each one was intended to
79 clarify a process or update language and that outside Counsel had reviewed all.
80

81 Ms. Tenney asked if there were any questions. Mr. Fournier inquired about the addition of working with NHID when
82 a carrier does not pay their assessment, and asked if this was simply codifying the process already in place or if this
83 would be a process change. Mr. Miller advised that it was codifying the process.
84

85 Ms. Tenney asked if there were any other questions, hearing none, she asked for a motion.

86
87 **VOTE RECORDED:** *On a motion by Ms. Radick, seconded by Ms. Wright, by roll call it was unanimously*
88 **VOTED:** *To the proposed changes to the Plan of Operation as presented.*
89

| | | <u>Yes</u> | <u>No</u> |
|-----|-----------------------------|------------|-----------|
| 90 | | | |
| 91 | <i>Morgan Brown</i> | X | |
| 92 | <i>Patricia Edwards, MD</i> | X | |
| 93 | <i>Marc Fournier</i> | X | |
| 94 | <i>Michelle Heaton</i> | X | |
| 95 | <i>Jason Margus</i> | X | |
| 96 | <i>Anne Marie Mercuri</i> | X | |
| 97 | <i>Edward Moran</i> | X | |
| 98 | <i>Lorraine Radick, RPh</i> | X | |
| 99 | <i>Susan Tenney</i> | X | |
| 100 | <i>Wendy Wright, DNP</i> | X | |

101
102 **4. Executive Director Report**

103
104 Mr. Miller reviewed the unaudited financials through December 31, 2023. He indicated that they are consistent with
105 prior months in this fiscal year. Highlights include:

- 106 ■ Assessment revenue year to date was 0.2% less than budget, or approximately \$19K,
- 107 ■ Interest income was ahead of budget by \$6K,
- 108 ■ Bank of NH held \$10.6M in cash, the CD portfolio held \$4.6M, and total assets were at \$15.2M,
- 109 ■ Administrative expenses were \$3,651 over budget due to professional fees and are expected to level out
110 by the end of the fiscal year,
- 111 ■ For the last quarter of assessments received (November 15, 2023 due date), there were only 349 covered
112 lives short of budget,
- 113 ■ The current assessment collection period ends February 15, 2024, and assessments are being received as
114 anticipated, and
- 115 ■ The May 15, 2024 assessment collection period will see an increase in the per member per month
116 assessment rate moving from \$8.50 to \$12.50. This will help to boost cash as NHVA approaches its year end
117 payment to the State.

118
119 Mr. Miller provided an update on the rate setting model mid-year projections. He explained that while the next rate
120 setting period does not officially begin until the summer after the fiscal year end, he recently held a meeting with
121 Ms. Mercuri (NH DHHS) and Leslie Walker from Mason+Rich to conduct a mid-year update to the model assumptions.
122 NH DHHS spending to date was on track with last September's projections. For the upcoming fiscal year, new
123 vaccines are expected. Additionally, current fiscal year expenditure and utilization data will be used to help fine tune
124 the model. Cash reserves will continue to be a core focus in the next rate setting period. Mr. Miller stated that the
125 cash reserves need to be adequate to meet obligations to the State. This item will remain on the agenda for the
126 March Board meeting and Mr. Miller will do a deeper dive into the process during the subsequent Audit Committee
127 meeting in April. He thanked Ms. Mercuri for her time and her staff's time in providing updated expenditure data.

128
129 **5. NH Department of Health and Human Services (NH DHHS) Update**

130
131 Ms. Mercuri reported that the New Hampshire vaccine expenditures through the end of December for fiscal year
132 2024, were \$13.2M and she anticipated that the year-end expenditures would be close to the estimate provided last
133 fall. She reported that expenditures to date were higher than last year, due to the overall increased cost of vaccines,
134 the inclusion of new, more expensive vaccines, and the purchase of COVID-19 vaccine after it was commercialized.
135 She provided examples of COVID-19 vaccine inventory levels, utilization levels, and cost control measures. As an
136 example, since the CDC's price increases occur on April 1, the DHHS has planned to order larger stocks in advance at
137 the current, lower costs. DHHS has also planned to pre-book fewer flu doses based upon the current year's uptake
138 and will include Federal Excise Tax (FET) credits as part of the June payment now that the CDC processing of FET
139 credits has begun again.

140
141 Ms. Mercuri provided an update on the COVID-19 vaccine uptake. While the NH Immunization Information System
142 (IIS) has data limitations due it being a voluntary system and data reporting lags, it showed approximately 5% of
143 children have received the updated COVID-19 vaccine since October. She stated that Pfizer is releasing a new vaccine
144 in April called PENBRAYA™ as a “five-in-one” meningococcal vaccine for serogroups A, B, C, W, and Y. She did not
145 anticipate it having a significant impact on the current fiscal year expenditures, but it could in the next fiscal year.

146
147 Ms. Wright then asked what “FET” means. Ms. Mercuri explained that the Department historically received a small
148 excise tax credit from the Federal Government for vaccines that were delivered but not used. It has typically
149 amounted to pennies on the dollar. Ms. Wright then mentioned that in her understanding of the PENBRAYA™
150 vaccine, it has the potential for reducing the number of meningitis vaccine doses to only one dose. Ms. Mercuri
151 agreed and then stressed that New Hampshire provides vaccine brand choice for physicians so the decision of which
152 vaccine to use can be made between the physician and the patient.

153
154 Dr. Edwards stated that the nasal influenza vaccine is not as popular as was when released initially. Ms. Mercuri
155 agreed and stated that the lower demand was reflected in the Department’s purchasing strategy.

156
157 **6. Public Comment**
158

159 With no new business from the board members, Ms. Tenney invited members of the public to comment¹. Mr. Miller
160 invited Mr. Rennekamp to address the Board. Mr. Rennekamp introduced himself as part of the medical team with
161 CSL Seqirus, an influenza vaccine manufacturers. Mr. Rennekamp advised that CSL Seqirus expects to switch their
162 influenza formulation to a trivalent version for the 2024-25 season.

163
164 Mr. Miller invited Ms. Condon to speak as she raised her hand. Ms. Condon asked the board for reconsideration of
165 the approval made of the November 29, 2023 minutes. She stated that she provided an email to Mr. Miller, Ms.
166 Tenney, and Attorney McCue prior to today’s meeting outlining her concerns with the portion of the minutes
167 pertaining to her public commentary. She then requested that the recording of the November meeting be preserved
168 until the meeting minutes correction request was addressed.

169
170 **7. Adjournment**
171

172 Ms. Tenney asked if any member of the Board had a need to move into executive session or if there were any other
173 business items to discuss. Hearing none, she asked for a motion to adjourn.

174
175 **VOTE RECORDED:** *On a motion by Mr. Fournier, seconded by Dr. Edwards, by roll call it was unanimously*
176 **VOTED:** *To adjourn the Board of Directors meeting at 9:43 a.m.*

177
178

| | <u>Yes</u> | <u>No</u> |
|---------------------------------|------------|-----------|
| 179 <i>Morgan Brown</i> | X | |
| 180 <i>Patricia Edwards, MD</i> | X | |
| 181 <i>Marc Fournier</i> | X | |
| 182 <i>Michelle Heaton</i> | X | |
| 183 <i>Jason Margus</i> | X | |
| 184 <i>Anne Marie Mercuri</i> | X | |
| 185 <i>Edward Moran</i> | X | |

¹ Note: Per the “Board Chair Statement re: Public Commentary During Meetings”, the Public Comment portion of the agenda is not an interactive session with the Board and comments must be germane to the business of the NHVA. Any questions should be directed to the NHVA’s Executive Director who will respond in a timely fashion.

186 *Lorraine Radick, RPh* X
187 *Susan Tenney* X
188 *Wendy Wright, DNP* X

189
190 Board of Directors Meeting minutes respectfully submitted by
191 Morgan Brown, Secretary
192 January 31, 2024

#

DRAFT

NHVA UNAUDITED
Statement of Cash Flow
Month Ended February 29, 2024

| | FY24 - Q1 Actual | FY24 - Q2 Actual | FY24 - Q3 Actual | FY24 - Q4 Actual | FY 2024 YTD Actual | FY 2024 YTD Budget | Difference YTD Act to Budget | FY 2024 Annual Budget |
|--|---------------------|---------------------|---------------------|---------------------|-----------------------|-----------------------|------------------------------------|--------------------------|
| Receipts (Source) | | | | | | | | |
| Assessment Income | \$ 4,105,526 | \$ 4,072,877 | \$ 4,066,579 | \$ - | \$ 12,244,981 | \$ 12,278,945 | \$ (33,964) | \$ 18,319,171 |
| * Accounts Receivable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Interest Income - Assessments | \$ 625 | \$ 220 | \$ - | \$ - | \$ 845 | \$ 432 | \$ 413 | \$ 450 |
| Interest Income - Bank & Sweep (ICS) | \$ 56,979 | \$ 109,041 | \$ 96,945 | \$ - | \$ 262,964 | \$ 263,315 | \$ (351) | \$ 530,345 |
| Interest Income - Investments | \$ 12,990 | \$ 19,731 | \$ 8,900 | \$ - | \$ 41,622 | \$ 37,128 | \$ 4,494 | \$ 57,039 |
| Dividend Income | \$ 3,031 | \$ 2,734 | \$ 2,015 | \$ - | \$ 7,780 | \$ 11,121 | \$ (3,341) | \$ 16,838 |
| Accrued Investment Income | \$ 2,332 | \$ (2,440) | \$ 1,426 | \$ - | \$ 1,318 | \$ - | \$ 1,318 | \$ - |
| Investment Advisory fees | \$ (4,311) | \$ (4,294) | \$ (2,901) | \$ - | \$ (11,506) | \$ (11,557) | \$ 51 | \$ (17,326) |
| Realized Gain or Loss | \$ 17 | \$ - | \$ (3) | \$ - | \$ 14 | \$ 2 | \$ 12 | \$ 1,889 |
| Unrecognized Gain or Loss | \$ 10,841 | \$ 89,603 | \$ 12,360 | \$ - | \$ 112,803 | \$ 3,134 | \$ 109,669 | \$ 25,490 |
| ** Investment - Short term, CDs and Accrual. | \$ (24,901) | \$ (105,333) | \$ 17,943 | \$ - | \$ (112,292) | \$ - | \$ (112,292) | \$ - |
| | <u>\$ 4,163,129</u> | <u>\$ 4,182,138</u> | <u>\$ 4,203,263</u> | <u>\$ -</u> | <u>\$ 12,548,531</u> | <u>\$ 12,582,520</u> | <u>\$ (33,990)</u> | <u>\$ 18,933,897</u> |
| Disbursements (Use) | | | | | | | | |
| *** Expenses | \$ 45,161 | \$ 37,315 | \$ 24,595 | \$ - | \$ 107,072 | \$ 103,076 | \$ 3,996 | \$ 155,173 |
| * Prepays & Accrual Changes | \$ (9,126) | \$ 10,806 | \$ (560) | \$ - | \$ 1,120 | \$ - | \$ 1,120 | \$ - |
| Vaccine Expenses | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 21,655,478 |
| | <u>\$ 36,035</u> | <u>\$ 48,121</u> | <u>\$ 24,035</u> | <u>\$ -</u> | <u>\$ 108,192</u> | <u>\$ 103,076</u> | <u>\$ 5,116</u> | <u>\$ 21,810,651</u> |
| Increase (Decrease) | \$ 4,127,094 | \$ 4,134,017 | \$ 4,179,228 | \$ - | \$ 12,440,339 | \$ 12,479,444 | \$ (39,105) | \$ (2,876,754) |
| Cash Balance - Beginning | \$ 2,293,531 | \$ 6,420,626 | \$ 10,554,642 | \$ 14,733,870 | \$ 2,293,531 | \$ 2,293,531 | \$ - | \$ 2,293,531 |
| Cash Balance - Ending | \$ 6,420,626 | \$ 10,554,642 | \$ 14,733,870 | \$ 14,733,870 | \$ 14,733,870 | \$ 14,772,976 | \$ (39,105) | \$ (583,223) |

Notes:

* Changes in Balance Sheet accounts are denoted as () = Increases and positive = decrease

** A positive number represents amounts transferred to the ICS account from the Short Term Investments (CDs) account

A negative number represents amounts transferred to the Short Term Investments (CDs) account from the ICS account

*** Budgeted expense includes annual State of NH payment due June 2024

NHVA UNAUDITED
Statement of Financial Position
 YTD FY2024 Q3
 Month Ended February 29, 2024

| | <u>Jun 30, 23</u> | <u>Sept 30, 23</u> | <u>Dec 31, 23</u> | <u>Feb 29, 24</u> | <u>Jun 30, 24</u> |
|---------------------------------------|----------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------|
| | FYE 23 | FY24 - Q1 | FY24 - Q2 | FY24 - Q3 | FY24 - Q4 |
| ASSETS | Audited | Interim | Interim | Interim | |
| Current Assets | | | | | |
| Checking/Savings | | | | | |
| Bank of NH #851031104 | \$ 46,350 | \$ 50,000 | \$ 46,490 | \$ 45,181 | \$ - |
| Bank of NH - ICS | \$ 2,247,181 | \$ 6,370,626 | \$ 10,508,152 | \$ 14,688,689 | \$ - |
| Total Checking/Savings | <u>\$ 2,293,531</u> | <u>\$ 6,420,626</u> | <u>\$ 10,554,642</u> | <u>\$ 14,733,870</u> | <u>\$ -</u> |
| Accounts Receivable | | | | | |
| Accounts Receivable (A/R) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Allowance for Account Receivable | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Accounts Receivable | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Other Current Assets | | | | | |
| Prepaid Expenses | \$ 1,960 | \$ 1,120 | \$ 3,640 | \$ 3,080 | \$ - |
| Short Term Investments : | | | | | |
| Short Term Investment - FMV | \$ 4,475,664 | \$ 4,498,232 | \$ 4,606,006 | \$ 4,586,637 | \$ - |
| Accrued Investment Income | \$ 6,195 | \$ 8,528 | \$ 6,087 | \$ 7,514 | \$ - |
| Total Short Term Investments | <u>\$ 4,481,859</u> | <u>\$ 4,506,760</u> | <u>\$ 4,612,093</u> | <u>\$ 4,594,151</u> | <u>\$ -</u> |
| Total Other Current Assets | <u>\$ 4,483,819</u> | <u>\$ 4,507,880</u> | <u>\$ 4,615,733</u> | <u>\$ 4,597,231</u> | <u>\$ -</u> |
| Total Current Assets | <u>\$ 6,777,350</u> | <u>\$ 10,928,506</u> | <u>\$ 15,170,376</u> | <u>\$ 19,331,101</u> | <u>\$ -</u> |
| TOTAL ASSETS | <u><u>\$ 6,777,350</u></u> | <u><u>\$ 10,928,506</u></u> | <u><u>\$ 15,170,376</u></u> | <u><u>\$ 19,331,101</u></u> | <u><u>\$ -</u></u> |
| LIABILITIES & EQUITY | | | | | |
| Liabilities | | | | | |
| Current Liabilities | | | | | |
| * Accrued Expenses & Deferred Revenue | \$ - | \$ 8,286 | \$ - | \$ - | \$ - |
| Other Current Liabilities | | | | | |
| Liquidity Reserve | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ - |
| Total Current Liabilities | <u>\$ 250,000</u> | <u>\$ 258,286</u> | <u>\$ 250,000</u> | <u>\$ 250,000</u> | <u>\$ -</u> |
| Total Liabilities | <u>\$ 250,000</u> | <u>\$ 258,286</u> | <u>\$ 250,000</u> | <u>\$ 250,000</u> | <u>\$ -</u> |
| Equity | | | | | |
| Retained Earnings | \$ 8,471,343 | \$ 4,681,322 | \$ 4,681,322 | \$ 4,681,322 | \$ - |
| Fund Balance to be Distributed | \$ 1,846,029 | \$ 1,846,029 | \$ 1,846,029 | \$ 1,846,029 | \$ - |
| Net Income | \$ (3,790,021) | \$ 4,142,869 | \$ 8,393,025 | \$ 12,553,751 | \$ - |
| Total Equity | <u>\$ 6,527,350</u> | <u>\$ 10,670,220</u> | <u>\$ 14,920,376</u> | <u>\$ 19,081,101</u> | <u>\$ -</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>\$ 6,777,350</u></u> | <u><u>\$ 10,928,506</u></u> | <u><u>\$ 15,170,376</u></u> | <u><u>\$ 19,331,101</u></u> | <u><u>\$ -</u></u> |

Notes* AP State of New Hampshire Payable (June 2024)

Estimate 21,655,478

NHVA UNAUDITED
Statement of Changes in Net Assets
YTD FY2024 Q3
Month Ended February 29, 2024

| | FY24 - Q1 Actual | FY24 - Q2 Actual | FY24 - Q3 Actual | FY24 - Q4 Actual | FY 2024 YTD Actual | FY 2024 YTD Budget | Difference YTD Act to Bud | FY 2024 Annual Budget |
|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------|-------------------------------|-------------------------------|--------------------------------------|----------------------------------|
| Ordinary Income/Expense | Interim | Interim | Interim | | Interim | | | |
| Income | | | | | | | | |
| Assessment Income | \$ 4,105,526 | \$ 4,072,877 | \$ 4,066,579 | \$ - | \$ 12,244,981 | \$ 12,278,945 | \$ (33,964) | \$ 18,319,171 |
| Interest Income - Assessments | \$ 625 | \$ 220 | \$ - | \$ - | \$ 845 | \$ 432 | \$ 413 | \$ 450 |
| Interest Income - Bank & Sweep (ICS) | \$ 56,979 | \$ 109,041 | \$ 96,945 | \$ - | \$ 262,964 | \$ 263,315 | \$ (351) | \$ 530,345 |
| Return on Investments : | | | | | | | | |
| Interest Income - Investments | \$ 12,990 | \$ 19,731 | \$ 8,900 | \$ - | \$ 41,622 | \$ 37,128 | \$ 4,494 | \$ 57,039 |
| Dividend Income | \$ 3,031 | \$ 2,734 | \$ 2,015 | \$ - | \$ 7,780 | \$ 11,121 | \$ (3,341) | \$ 16,838 |
| Accrued Investment Inc Earned | \$ 2,332 | \$ (2,440) | \$ 1,426 | \$ - | \$ 1,318 | \$ 1,848 | \$ (529) | \$ - |
| Investment Advisory fees | \$ (4,311) | \$ (4,294) | \$ (2,901) | \$ - | \$ (11,506) | \$ (11,557) | \$ 51 | \$ (17,326) |
| Realized Gain or Loss | \$ 17 | \$ - | \$ (3) | \$ - | \$ 14 | \$ 2 | \$ 12 | \$ 1,889 |
| Unrecognized Gain or Loss | \$ 10,841 | \$ 89,603 | \$ 12,360 | \$ - | \$ 112,803 | \$ 3,134 | \$ 109,669 | \$ 25,490 |
| Total Return on Investments : | \$ 24,901 | \$ 105,333 | \$ 21,797 | \$ - | \$ 152,032 | \$ 41,676 | \$ 110,356 | \$ 83,931 |
| Total Income | \$ 4,188,030 | \$ 4,287,471 | \$ 4,185,321 | \$ - | \$ 12,660,822 | \$ 12,584,368 | \$ 76,454 | \$ 18,933,897 |
| Expenses | | | | | | | | |
| Vaccine - Annual State Payment | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 21,655,478 |
| Management Fees | \$ 27,876 | \$ 28,749 | \$ 19,166 | \$ - | \$ 75,791 | \$ 75,791 | \$ - | \$ 114,123 |
| Professional Fees | | | | | | | | |
| Professional Fees - Legal | \$ 10,489 | \$ 7,050 | \$ 4,819 | \$ - | \$ 22,358 | \$ 16,667 | \$ 5,691 | \$ 25,000 |
| Professional Fees - Audit | \$ 5,850 | \$ - | \$ - | \$ - | \$ 5,850 | \$ 5,850 | \$ - | \$ 9,350 |
| Total Professional Fees | \$ 16,339 | \$ 7,050 | \$ 4,819 | \$ - | \$ 28,208 | \$ 22,517 | \$ 5,691 | \$ 34,350 |
| Insurance | \$ 840 | \$ 840 | \$ 560 | \$ - | \$ 2,240 | \$ 2,833 | \$ (593) | \$ 4,250 |
| Postage & Printing (Office) | \$ 106 | \$ 115 | \$ 50 | \$ - | \$ 272 | \$ 360 | \$ (88) | \$ 540 |
| Licenses and Fees | \$ - | \$ 75 | \$ - | \$ - | \$ 75 | \$ 75 | \$ - | \$ 75 |
| Bank Service Charges | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Website & SubContractors | \$ - | \$ 486 | \$ - | \$ - | \$ 486 | \$ 525 | \$ (39) | \$ 525 |
| Board Meetings Expense | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 975 | \$ (975) | \$ 1,310 |
| Total Expenses | \$ 45,161 | \$ 37,315 | \$ 24,595 | \$ - | \$ 107,072 | \$ 103,076 | \$ 3,996 | \$ 21,810,651 |
| Net Ordinary Income | \$ 4,142,869 | \$ 4,250,156 | \$ 4,160,725 | \$ - | \$ 12,553,751 | \$ 12,481,292 | \$ 72,459 | \$ (2,876,754) |
| Net Income | \$ 4,142,869 | \$ 4,250,156 | \$ 4,160,725 | \$ - | \$ 12,553,751 | \$ 12,481,292 | \$ 72,459 | \$ (2,876,754) |
| Collection Data: | | | | | | | | |
| Quarter being collected | SFY23 - Q4 | SFY24 - Q1 | SFY24 - Q2 | SFY24 - Q3 | SFY24 | | | |
| Payment Due Date | 08/15/23 | 11/15/23 | 02/15/24 | 05/15/24 | Y-T-D Lives | | | |
| Projected Average Monthly Lives | 160,667 | 160,667 | 160,667 | - | 482,001 | | | |
| Actual Average Monthly Lives | 160,844 | 159,689 | 160,425 | - | 480,958 | | | |
| Avg Lives Variance +(-) | 177 | (978) | (242) | - | (1,043) | | | |
| Approved Assessment Rate | \$ 8.50 | \$ 8.50 | \$ 8.50 | \$ 12.50 | | | | |

Figure 1 shows declining New Hampshire (orange) and United States (blue) unemployment rates which are similar to pre-pandemic levels.

The US unemployment rate trend (blue line) has slightly increased since January 2023, whereas the NH unemployment rate trend (orange line) is rising more steeply. It is expected that a decreasing unemployment rate will result in more commercial covered lives (e.g., NHVA’s covered population) as children leave Medicaid or attain insurance.

Figure 1: US and NH Unemployment Rates

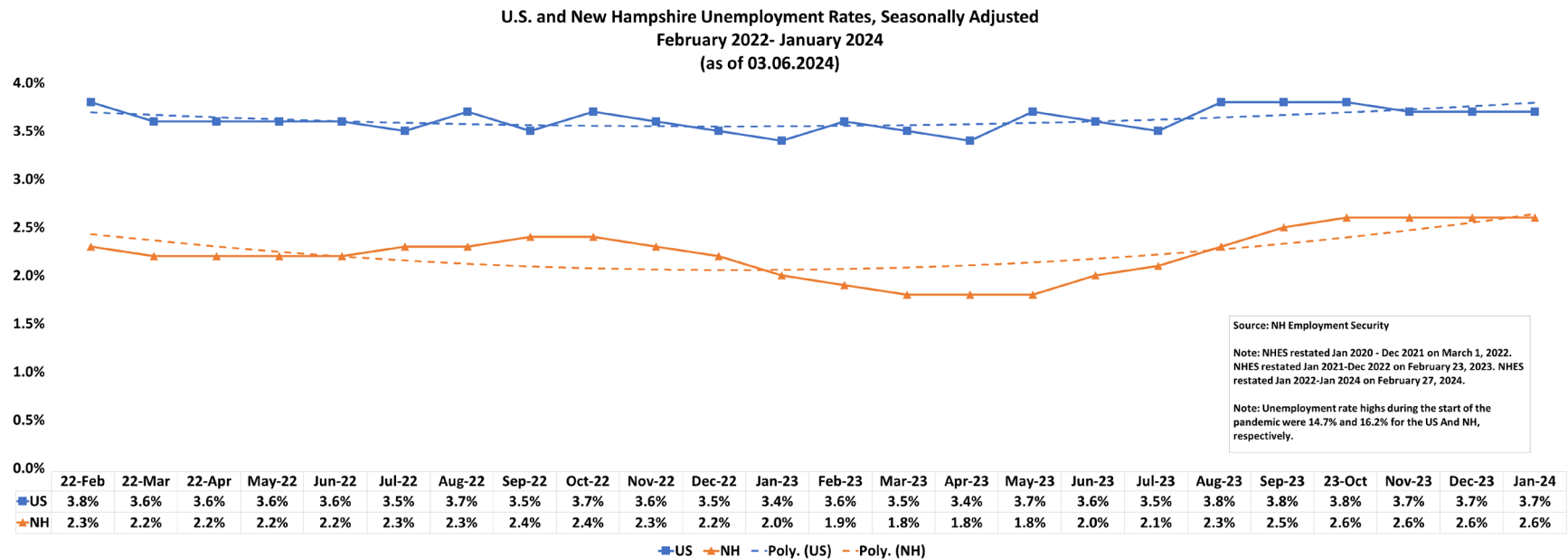


Figure 1 Note: The March 1, 2022, NH Employment Security data release updated the NH unemployment figures retroactively to 2017. The February 2023 and 2024, NH Employment Security data releases updated the NH unemployment figures retroactively for the months January 2021 to December 2023.

Figure 2 shows recent turbulence in the number of Medicaid covered child lives (blue) and Medicaid Expansion covered lives (orange). In the beginning of the pandemic, the number of children covered by Medicaid increased to a high of nearly 16,000, but as of January 31, 2024, there has been a total decrease of 920. When the federal public health emergency ended May 11, 2023, a significant number of Medicaid and Medicaid Expansion covered lives were no longer covered. NH DHHS believes that some of these lives will reenroll under Medicaid, whereas others will not be eligible. Medicaid Expansion coverage continues to decline.

Figure 2: NH Medicaid Enrollment

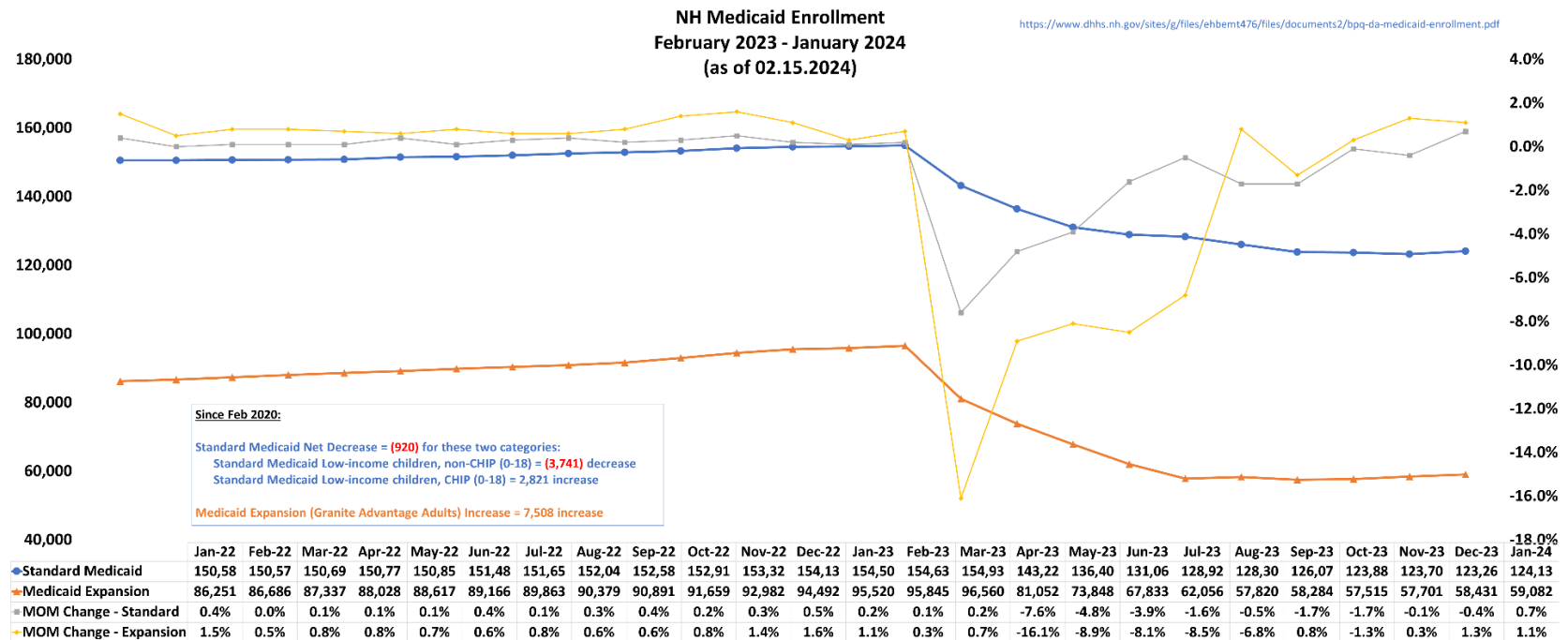


Figure 3 shows the historic assessed child lives (orange line) and the historic assessment rate (blue line). Three of the past four quarters have seen an increase in the number of assessed child lives (orange line), breaking a multi-quarter, downward trend. This is likely due to the strong economy and a reduction in Medicaid child covered lives.

Figure 3: Assessment Rate and Assessed Child Lives

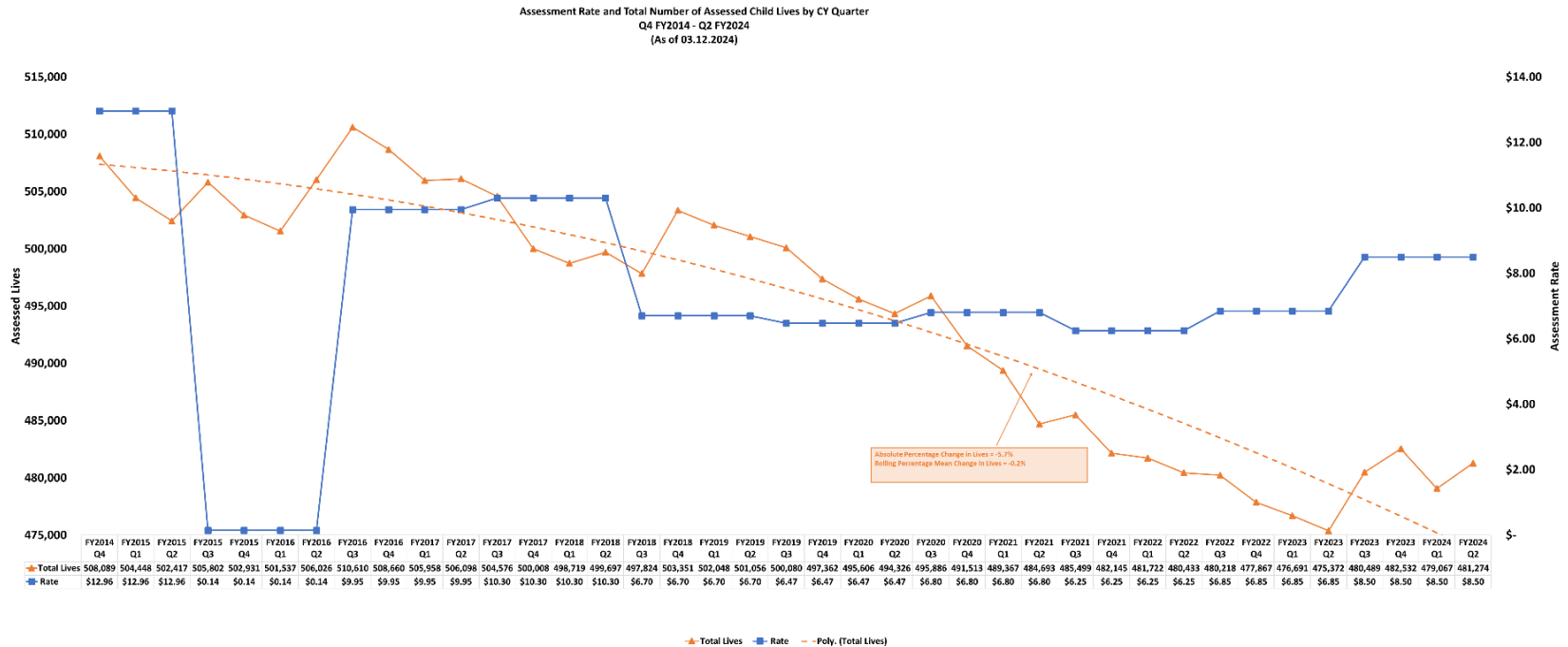


Figure 4 shows the historic ICS rate changes. After more than two and a half years of declining rates, they began to increase in August of 2022. As of February 29, 2024, the ICS account has generated \$262,964 in interest for FY2024 (\$321,595 was generated in FY2023). This income is available to offset both administrative and vaccine expenses. Separately, as certificates of deposit mature, they are being rolled into the ICS account due to higher ICS interest rates.

Figure 4: ICS Rate Changes

