

**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	<b>1. Welcome &amp; Roll Call (S. Tenney)</b> <ul style="list-style-type: none"> <li>a. Roll Call</li> <li>b. Board Chair Statement re: Public Commentary During Meetings*</li> </ul>
9:05-9:20	<b>2. Governance (S. Tenney)</b> <ul style="list-style-type: none"> <li>a. November 29, 2023 Board Meeting Minutes Amendment* – <b>VOTE</b></li> <li>b. January 24, 2024 Board Meeting Minutes* – <b>VOTE</b></li> <li>c. <b>Motion:</b> 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. – <b>VOTE</b></li> </ul>
9:20-9:30	<b>3. Executive Director Report (P. Miller)</b> <ul style="list-style-type: none"> <li>a. Review of FYTD 2024 Unaudited Financial Statements*</li> <li>b. Data Trends Update*</li> </ul>
9:30-9:40	<b>4. DHHS Update* (A.M. Mercuri)</b>
9:40-9:45	<b>5. Public Comments (S. Tenney)</b>
9:45-10:00	<b>6. Executive Session if Required – Board Attendance Only (S. Tenney)</b>
10:00	<b>7. Adjournment</b>

\* 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:**

Susan Tenney, HPHC, Chair  
Edward Moran, Public Member, Vice Chair  
Jason Margus, Anthem, Treasurer  
Morgan Brown, Cigna, Secretary  
Marc Fournier, USNH, Self-Insured Entity  
Michelle Heaton, NHID  
Anne Marie Mercuri, NH DHHS  
Lorraine Radick, RPh, Public Member  
Wendy Wright, DNP, Healthcare Provider  
Harold Young, Cigna, Retiring Board Member

**Excused Board Member:**

Patricia Edwards, MD, Healthcare Provider

**Administrative Staff:**

Patrick Miller, Helms & Company, Inc.  
Erin Meagher, Helms & Company, Inc.  
Keith Nix, Helms & Company, Inc.

**Members of the Public:**

Jacob Brouillard, State Representative, Rockingham  
Brooke Cardoso, CSL Seqirus  
Barbara Comtois, State Representative, Belknap  
Laura Condon, Bedford, NH  
Luke Cuniff, Merck  
Jason Gerhard, State Representative, Merrimack  
Angela M., Concord, NH  
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>
Morgan Brown	X
Patricia Edwards, MD	Absent
Marc Fournier	X
Michelle Heaton	X
Jason Margus	X
Anne Marie Mercuri	X
Edward Moran	X
Lorraine Radick, RPh	X
Susan Tenney	X
Wendy Wright, DNP	X
Harold Young	Not present at roll call

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

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

## 2. Review and Acceptance of the September 20, 2023, Board of Directors Meeting

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

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

	<u>Yes</u>	<u>No</u>
Morgan Brown	X	
Patricia Edwards, MD	Absent	
Marc Fournier	X	
Michelle Heaton	X	
Jason Margus	X	
Anne Marie Mercuri	X	
Edward Moran	X	
Lorraine Radick, RPh	X	
Susan Tenney	X	
Wendy Wright, DNP	X	

## 3. Review and Acceptance of the FY2023 Annual Report

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

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

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

	<u>Yes</u>	<u>No</u>
Morgan Brown	X	
Patricia Edwards, MD	Absent	
Marc Fournier	X	
Michelle Heaton	X	
Jason Margus	X	
Anne Marie Mercuri	X	
Edward Moran	X	
Lorraine Radick, RPh	X	
Susan Tenney	X	
Wendy Wright, DNP	X	

**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.

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

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

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

## 6. Public Comment

Ms. Tenney opened the meeting up for members of the public to comment<sup>1</sup>. Rep. Brouillard was invited to address the Board. He posed a question regarding whether new vaccines being introduced are mRNA vaccines. Mr. Miller stated that the public comment period was not an interactive session and asked Rep. Brouillard to reach out to him directly. Rep. Brouillard asked why the question could not be answered and Ms. Tenney referred Rep. Brouillard to the NHVA's "Board Chair Statement re: Public Commentary During Meetings", that was read at the beginning of the meeting. Rep. Brouillard stated that he would reach out to Mr. Miller directly.

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

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

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

## Executive Session

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

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

	<u>Yes</u>	<u>No</u>
Morgan Brown	X	
Patricia Edwards, MD	Absent	
Marc Fournier	X	
Michelle Heaton	X	
Jason Margus	X	

<sup>1</sup> 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.

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

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 # # #

## 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:

Susan Tenney, HPHC, Chair  
Edward Moran, Public Member, Vice Chair  
Jason Margus, Anthem, Treasurer  
Morgan Brown, Cigna, Secretary  
Patricia Edwards, MD, Healthcare Provider  
Marc Fournier, USNH, Self-Insured Entity  
Michelle Heaton, NHID  
Anne Marie Mercuri, NH DHHS  
Lorraine Radick, RPh, Public Member  
Wendy Wright, DNP, Healthcare Provider

#### Administrative Staff:

Patrick Miller, Helms & Company, Inc.  
Erin Meagher, Helms & Company, Inc.  
Keith Nix, Helms & Company, Inc.  
Mark McCue, Esq., Hinckley Allen (joined 9:34 a.m.)

#### Members of the Public:

Brooke Cardoso, CSL Seqirus  
Laura Condon, Bedford, NH  
Luke Cunniff, Merck  
Elizabeth Manley, Sanofi  
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.”



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

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

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

	<u>Yes</u>	<u>No</u>	<u>Abstain</u>
Morgan Brown	X		
Patricia Edwards, MD			X
Marc Fournier	X		
Michelle Heaton	X		
Jason Margus	X		
Anne Marie Mercuri	X		
Edward Moran	X		
Lorraine Radick, RPh	X		
Susan Tenney	X		
Wendy Wright, DNP	X		

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

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

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

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

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

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

		<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	

#### 4. Executive Director Report

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

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

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

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

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

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

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

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

## 6. Public Comment

With no new business from the board members, Ms. Tenney invited members of the public to comment<sup>1</sup>. Mr. Miller invited Mr. Rennekamp to address the Board. Mr. Rennekamp introduced himself as part of the medical team with CSL Seqirus, an influenza vaccine manufacturer. Mr. Rennekamp advised that CSL Seqirus expects to switch their influenza formulation to a trivalent version for the 2024-25 season.

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

## 7. Adjournment

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

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

	<u>Yes</u>	<u>No</u>
Morgan Brown	X	
Patricia Edwards, MD	X	
Marc Fournier	X	
Michelle Heaton	X	
Jason Margus	X	
Anne Marie Mercuri	X	
Edward Moran	X	

<sup>1</sup> 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	<i>Lorraine Radick, RPh</i>	<i>X</i>
187	<i>Susan Tenney</i>	<i>X</i>
188	<i>Wendy Wright, DNP</i>	<i>X</i>

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

193 # # #

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
<b>Receipts (Source)</b>								
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)	\$ -
	\$ 4,163,129	\$ 4,182,138	\$ 4,203,263	\$ -	\$ 12,548,531	\$ 12,582,520	\$ (33,990)	\$ 18,933,897
<b>Disbursements (Use)</b>								
*** 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
	\$ 36,035	\$ 48,121	\$ 24,035	\$ -	\$ 108,192	\$ 103,076	\$ 5,116	\$ 21,810,651
<b>Increase (Decrease)</b>	\$ 4,127,094	\$ 4,134,017	\$ 4,179,228	\$ -	\$ 12,440,339	\$ 12,479,444	\$ (39,105)	\$ (2,876,754)
<b>Cash Balance - Beginning</b>	\$ 2,293,531	\$ 6,420,626	\$ 10,554,642	\$ 14,733,870	\$ 2,293,531	\$ 2,293,531	\$ -	\$ 2,293,531
<b>Cash Balance - Ending</b>	\$ 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

Cash Basis

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

	Jun 30, 23	Sept 30, 23	Dec 31, 23	Feb 29, 24	Jun 30, 24
	FYE 23	FY24 - Q1	FY24 - Q2	FY24 - Q3	FY24 - Q4
<b>ASSETS</b>	<b>Audited</b>	<b>Interim</b>	<b>Interim</b>	<b>Interim</b>	
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	\$ 2,293,531	\$ 6,420,626	\$ 10,554,642	\$ 14,733,870	\$ -
Accounts Receivable					
Accounts Receivable (A/R)	\$ -	\$ -	\$ -	\$ -	\$ -
Allowance for Account Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Total Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 4,481,859	\$ 4,506,760	\$ 4,612,093	\$ 4,594,151	\$ -
Total Other Current Assets	\$ 4,483,819	\$ 4,507,880	\$ 4,615,733	\$ 4,597,231	\$ -
Total Current Assets	\$ 6,777,350	\$ 10,928,506	\$ 15,170,376	\$ 19,331,101	\$ -
<b>TOTAL ASSETS</b>	<b>\$ 6,777,350</b>	<b>\$ 10,928,506</b>	<b>\$ 15,170,376</b>	<b>\$ 19,331,101</b>	<b>\$ -</b>
<b>LIABILITIES &amp; EQUITY</b>					
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	\$ 250,000	\$ 258,286	\$ 250,000	\$ 250,000	\$ -
<b>Total Liabilities</b>	<b>\$ 250,000</b>	<b>\$ 258,286</b>	<b>\$ 250,000</b>	<b>\$ 250,000</b>	<b>\$ -</b>
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	\$ 6,527,350	\$ 10,670,220	\$ 14,920,376	\$ 19,081,101	\$ -
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 6,777,350</b>	<b>\$ 10,928,506</b>	<b>\$ 15,170,376</b>	<b>\$ 19,331,101</b>	<b>\$ -</b>

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

Estimate

21,655,478

3/7/2024

Meeting Packet Page 14

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Cash Basis

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

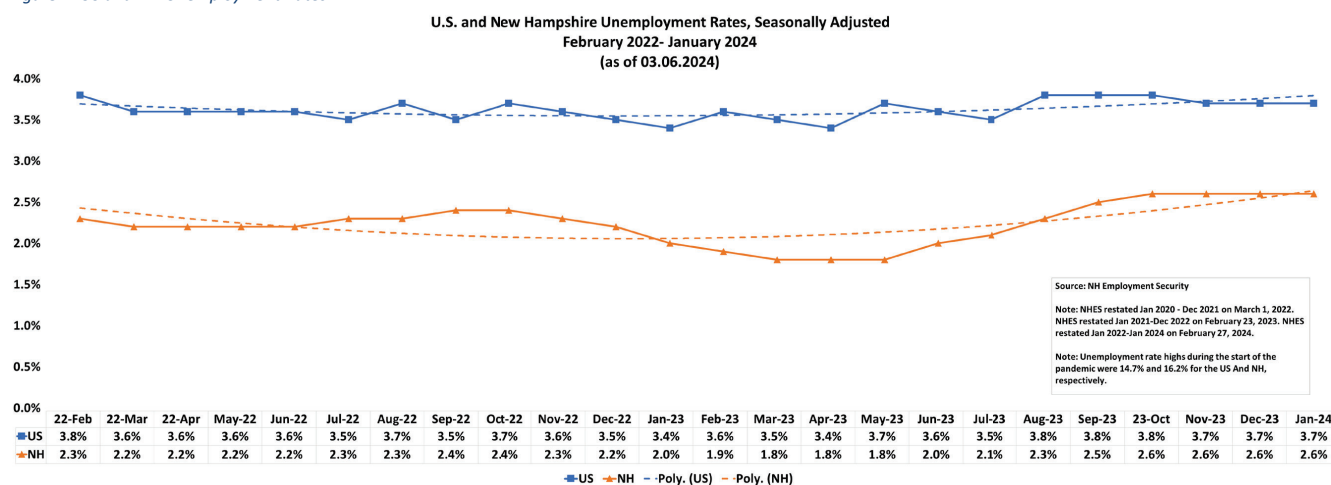
	FY24 - Q1 Actual	FY24 - Q2 Actual	FY24 - Q3 Actual	FY24 - Q4 Actual	FY 2024 YTD Actual	FY 2024 YTD Budget	Difference YTD Act to Bud	FY 2024 Annual Budget
<b>Ordinary Income/Expense</b>	<b>Interim</b>	<b>Interim</b>	<b>Interim</b>		<b>Interim</b>			
<b>Income</b>								
Assessment Income	\$ 4,105,526	\$ 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
<b>Return on Investments :</b>								
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
<b>Total Income</b>	<b>\$ 4,188,030</b>	<b>\$ 4,287,471</b>	<b>\$ 4,185,321</b>	<b>\$ -</b>	<b>\$ 12,660,822</b>	<b>\$ 12,584,368</b>	<b>\$ 76,454</b>	<b>\$ 18,933,897</b>
<b>Expenses</b>								
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)
<b>Collection Data:</b>								
Quarter being collected	<b>SFY23 - Q4</b>	<b>SFY24 - Q1</b>	<b>SFY24 - Q2</b>	<b>SFY24 - Q3</b>	<b>SFY24</b>			
Payment Due Date	<b>08/15/23</b>	<b>11/15/23</b>	<b>02/15/24</b>	<b>05/15/24</b>	<b>Y-T-D Lives</b>			
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

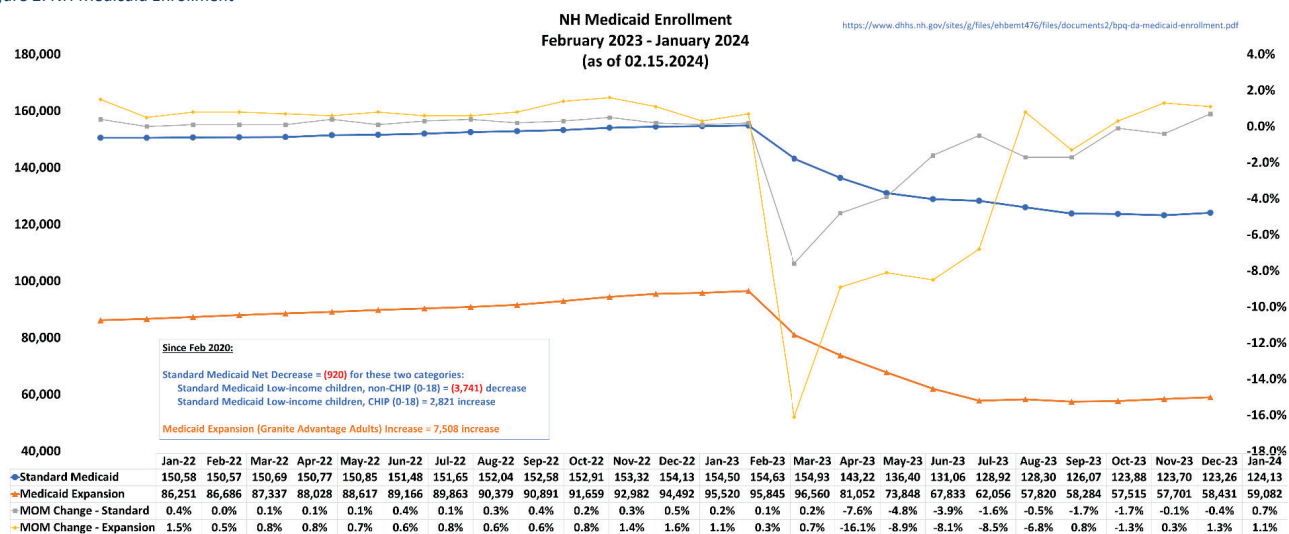


**Figure 1 Note:** The March 1, 2022, NH Employment Security data release updated the NH unemployment figures retroactively to 2017. The February 2023 and 2024, NH Employment Security data releases updated the NH unemployment figures retroactively for the months January 2021 to December 2023.



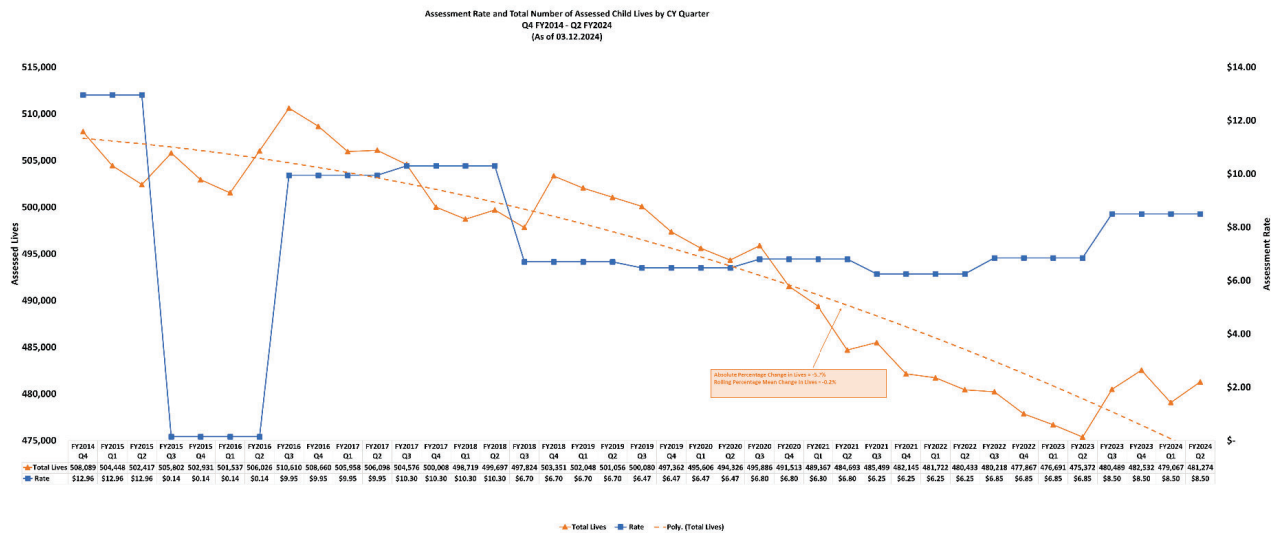
**Figure 2** shows recent turbulence in the number of Medicaid covered child lives (blue) and Medicaid Expansion covered lives (orange). In the beginning of the pandemic, the number of children covered by Medicaid increased to a high of nearly 16,000, but as of January 31, 2024, there has been a total 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



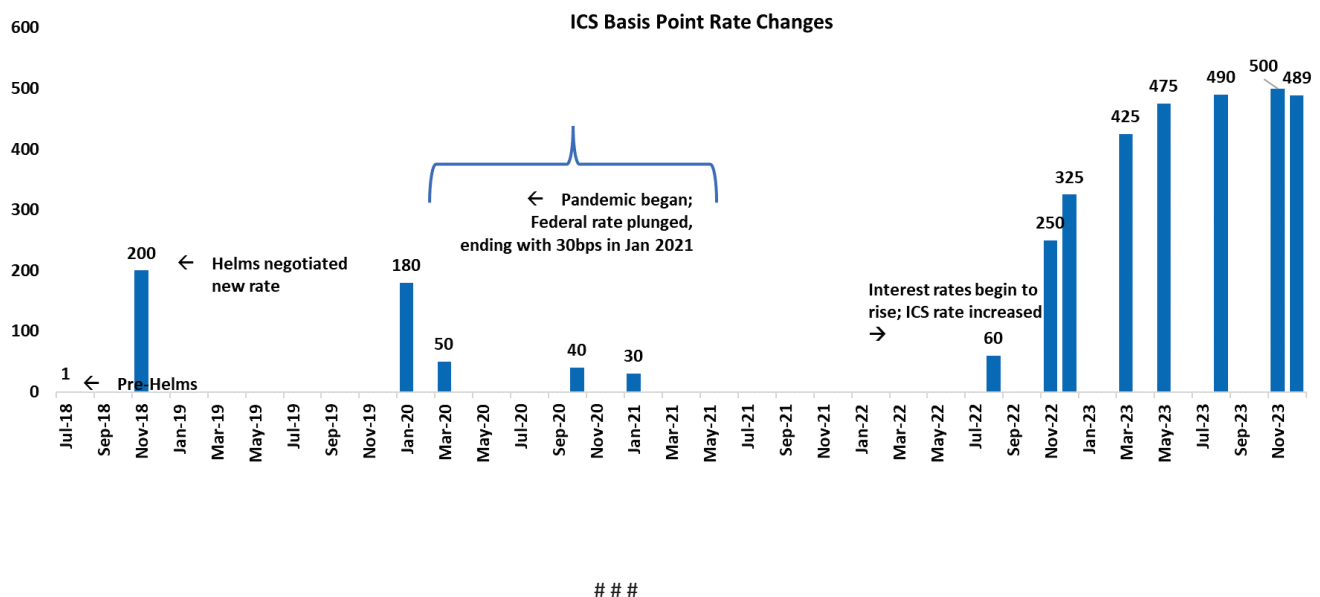
**Figure 3** shows the historic assessed child lives (orange line) and the historic assessment rate (blue line). Three of the past four quarters have seen an increase in the number of assessed child lives (orange line), breaking a multi-quarter, downward trend. This is likely due to the strong economy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





## NHVA Meeting: FET Credit

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March 1, 2024

## Federal Excise Tax (FET)

- The National Vaccine Injury Program is supported by Federal Excise tax applied to vaccines purchases.
- \$0.75 FET applied to each specific antigen
- For example: a single antigen product such as Polio (IPV) would have a FET of 75 cents and 6 antigen vaccines such as Vaxellis (DTaP-IPV-HIB-HEPB) would have FET of \$4.50 (6 x \$0.75).
- All vaccines purchased through the CDC contract are considered to be federal operating inventory and expired products returned to CDC's central distribution are eligible for FET credit.

## FET Credit Calculation

Awardees receive a portion of FET credit based on:

- Total amount of each expired or spoiled vaccine product (by NDC) returned to CDC's central distribution.

### **Multiplied by**

- Funding source percent split: the total amount of each specific vaccine product (by National Drug Code (NDC)) purchased by all awardees by funding source (VFC, 317, CHIP and State).

Note: Federal operating inventory is not segregated by funding source or awardee.

## FET Credit: Example



- Suppose there are 2,000 doses of a specific product returned to central distribution and CDC's review of that product's NDC purchase data reveals that 80% of the vaccine was purchased with VFC funds, 12% with 317 funds, and 8% with state or CHIP funds.
- Then 80% of the FET credit will be allocated to the CDC VFC account, 12% to the CDC 317 account, and 8% will be distributed across awardees that purchased the vaccine with state or CHIP funds in accordance with the proportion of that NDC purchased by each awardee.
- NH's child population is small (approximately 3% of total US), so the % of total vaccine purchased by NH (and proportion of state FET credit) is small.

## SFY24 FET Credit

- FET credits paused during pandemic and are beginning to be issued
- FET credit is not a cash transaction, credits are deducted from future manufacturer invoices.
- SFY24 Total Received to date \$6,458.25

GSK	\$5,540.25
Merck	\$918.00
All other Manufacturers:	Pending CDC processing



Questions?