

1 **Washington Vaccine Association**
2 **Finance Committee Meeting**
3 **April 8, 2021; 3:00-4:00 p.m. (PDT)**
4

5 **Attendance.** This meeting was conducted solely by webinar. Participating in all or part of the meeting were the
6 following individuals:
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8
9 Directors

10 Patricia Auerbach, MD, MBA, FACP, Chair,
11 UnitedHealthcare
12 Jason Farber, Esq., Davis Wright Tremaine LLP
13 Randy Parker, Carpenters Trusts of Western
14 Washington

18 Helms & Company, Inc.

19 Patrick Miller, MPH, WVA, Administrative Director
20 Leslie Walker, CPA, Mason+Rich, PA
21 Alyssa McKeon, Project Support Leader
22

23 Others

24 Polly Sidwell, Morgan Stanely
25

16 WVA

17 Julia G. Zell, MA., Esq., Executive Director
26

27 **I. Summary of Actions Taken and/or Recommended**
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29 Actions Taken

- 30 i. To approve February 18, 2021 meeting minutes.
31 ii. To recommend the 2021-22 WVA Vaccine Assessment Grid to the Board for adoption.
32 iii. To approve the 2021-22 WVA Annual Administrative Budget in accordance with the changes suggested at
33 the meeting.
34 iv. To approve CliftonLarsonAllen LLP as auditor for 2020-2021.
35

36 Follow up Tasks/Action Items

- 37 - Ms. Zell, Ms. Walker, and Mr. Miller will collaborate to make requested changes to the WVA Annual
38 Administrative Budget for the Board of Directors' review and adoption at its April 22, 2021 meeting.
39

40 **II. Welcome and Introductions**
41

42 Welcome and Introductions

43 Dr. Auerbach called the meeting to order at 3:02 pm. Ms. Zell announced that the meeting would be recorded for the
44 benefit of the minute taker and be deleted once the minutes are approved.
45

46 **III. Calendar Consent Items**

47 Ms. Zell directed the Committees' attention to the consent item submitted for approval. There being no questions or
48 comments, the following item was put to a vote:
49

50 Upon motion duly made and seconded, it was unanimously
51

52 **VOTED:** To approve the Finance Committee minutes of February 18, 2021.
53

54 **IV. Financial Updates / Assessment Grid / Administrative Budget**
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56 Portfolio Update

57 Ms. Zell provided a brief overview of the WVA's cash position, supplemented by a report from Mr. Miller. Ms. Zell
58 introduced Ms. Sidwell from Morgan Stanley. Ms. Sidwell updated the Finance Committee on the 2021 investment
59 summary. Year-to-date the WVA's portfolio is slightly down. Ms. Sidwell clarified that it is not an outright loss, but
60 one that reflects the income that has been earned thus far is slightly less than the price decline. She stated that holding
61 the bonds to maturity will change the WVA's income. Ms. Sidwell reviewed the current income and projected income,
62 noting that the significant decline in projected income is a result of the liquid, short-term portfolio invested zero to
63 five years out. Ms. Sidwell's phone connection was lost. Dr. Auerbach expressed an interest in learning what other

64 performance metrics Ms. Sidwell uses. Ms. Zell stated she will follow up with Ms. Sidwell regarding Dr. Auerbach's
65 request.

66

67 Financial Overview

68 Ms. Zell noted that the March 2021 WVA Financial Statements would be available the following week. Mr. Miller
69 shared that the March 2021 Bank Reconciliations are completed and will be sent to the Committee. The next funds
70 transfer request for the Department of Health is due to take place in the next 7-10 days. Mr. Miller noted that the
71 recovery efforts in this fiscal year have resulted in an amount greater than three years of the administrative budget and
72 that the WVA is seeing a sizable return for the efforts put forth.

73

74 Proposed 2021-22 WVA Assessment Grid

75 Ms. Zell shared that the intent in the assessment grid model was to hold the grid steady while not going below the
76 CDC contract prices. Mr. Miller reviewed the timeline, approach, and historical data. Traditionally, the CDC increases
77 vaccine contract prices around 3% annually. The proposed WVA grids absorbs this inflation, which will hold the
78 2021-22 grid steady and to support the WVA's goals of reducing cash. The DOH is assuming a 5% reduction of units
79 of vaccine in FY 2022 and a full recovery in FY 2023. The DOH has validated that there is an increase in Medicaid
80 covered lives as a result of the pandemic. The DOH also has a contingency fund of 3% in place for the COVID-19
81 vaccine. There will be two, new combination vaccines added to the 2021-22 Assessment Grid; pricing is currently
82 known for one and the DOH is working to secure pricing on the second.

83

84 Upon motion duly made and seconded, it was unanimously

85

86 **VOTED:** To recommend the 2021-22 WVA Vaccine Assessment Grid to the Board for adoption.

87

88

89 Proposed 2021-22 WVA Administrative Budget

90 Mr. Miller reviewed the WVA Administrative Budget summary. He reported that the budget-to-actuals have been
91 consistently under-budget for FY 2022. The proposed budget is designed to be level funded.

92

93 Dr. Auerbach opened the meeting to discussion and questions. The Committee reviewed the individual line items and
94 had suggestions based upon the discussion. Ms. Zell and Mr. Miller agreed to make the requested edits and send them
95 to the Finance Committee the next day in order to accommodate changes ahead of the April 22, 2021 WVA Board of
96 Directors meeting.

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98 Upon motion duly made and seconded, it was unanimously

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100 **VOTED:** To approve the 2021-22 WVA Annual Administrative Budget in accordance with the changes
101 suggested at the meeting.

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103

104 **V. Annual Auditor Selection**

105 Ms. Walker shared that the engagement letter is standard and the fee is competitive. She shared that this year the WVA
106 asked the auditor to be more specific regarding deliverables and to engage staff with technical expertise.

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108 Upon motion duly made and seconded, it was unanimously

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110 **VOTED:** To approve CliftonLarsonAllen LLP as auditor for 2020-2021.

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112 **VI. Closing**

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114 With no further business before the Committee, Dr. Auerbach closed the meeting at 4:01pm.

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