

**Washington Vaccine Association
Executive Committee Meeting
June 8, 2023; 2:30-3:30 p.m. PT**

- I. Attendance.** This meeting was conducted solely by webinar. Participating in all or part of the meeting were the following individuals:

Directors:

John Dunn, MD, Kaiser Permanente, **Chair**
Beth Harvey, MD, South Sound Pediatrics, **Vice Chair**
Ed Marcuse, MD, Emeritus Professor of Pediatrics, **Secretary**
John Sobeck, MD, Regence, **Treasurer**

WVA:

Julia Walter Zell, MA., Esq., Executive Director

Helms & Company, Inc.:

Patrick Miller, MPH, WVA Administrative Director
Ashley Ithal, MPH, WVA Program Support

Others:

Anne Redman, Esq., Perkins Coie, Outside Counsel

II. Summary of Actions Taken and/or Recommended

Actions Taken (votes adopted)

- i. To approve February 16, 2023 meeting minutes.

III. Minutes

Welcome & Introduction

Dr. Dunn called the meeting to order at 2:35 p.m. Ms. Zell provided notice of recording.

Calendar Consent Items

After hearing no comments, Dr. Dunn asked for a motion to approve the minutes. Upon motion duly made and seconded, it was unanimously

VOTED: To approve February 16, 2023 meeting minutes.

Current Financial Position

Mr. Miller provided a summary of the unaudited financials through April 2023. He stated the May 2023 draft financials are in progress and will be available early next week. In the current FY, cash has been reduced, as planned, by \$9.4M. The expectation is that by the end of the FY, cash will have been reduced by between \$10-11M, which is within the target range. Administrative expenses are approximately \$240K below budget; however, end of fiscal year expenses, (e.g., payer and provider mailings), are expected to modestly bring this figure down.

Discussion commenced regarding cash flow unpredictability. Mr. Miller reported that while the WVA's current cash levels are ~\$3 million below projections, there are ample reserves for vaccine funding activities. By maintaining the same Assessment Grid amounts for the past three years, the historic over-collections have leveled out. Additionally, the fund source split changes that occurred in January 2023 were not part of last April's projection packet as the WA Department of Health (DOH) had not yet completed their fund source split analysis.

Ms. Zell reported that Morgan Stanley will attend a portion of the Board meeting next week to discuss the investment portfolio with members. Ms. Zell added that the WVA will continue to move cash weekly from KeyBank to Morgan Stanley in between vaccine fund transfers to take advantage of higher interest rates. Ms. Zell noted that instead of keeping available funds in the bond portfolio, the WVA has been utilizing the money market account which is "ultra liquid" and has return rates above 4%. Dr. Marcuse commented that he thinks the Board and Finance Committee should take another look at the reserve targets given the instability in the

47 healthcare market and vaccine world. He advised that there may continue to be vaccine developments that could
48 impact WVA funding needs.

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50 FY2023 (2022-23) Audit Process

51 Ms. Zell provided an update on the upcoming audit by CliftonLarsonAllen, LLP. The individual conducting the
52 audit will be different from previous years despite it being the same organization. Next year there will
53 potentially be an IT security component to the audit due to changing audit standards, which could increase the
54 cost of the audit. The audited financial statements should be ready for the Finance Committee in September
55 2023. Mr. Miller added that it should be a smooth process.

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57 Quarterly Board Reporting Update

58 Ms. Zell provided an overview of a draft of the quarterly goals status report and requested general feedback
59 from the Committee prior to seeking the Board's final approval. Mr. Miller added that the goal was to provide a
60 cleaner report with more visuals and less content so it would take less time to review. Dr. Dunn responded that
61 he liked the simple overall structure of the draft. Dr. Marcuse asked if the graphics could be more accessible for
62 those with black and white printers. Ms. Zell agreed to take those comments and others into consideration when
63 creating the next draft.

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65 Final Candidate Process

66 Ms. Zell provided an update on finalists for the stakeholder relations position. Dr. Marcuse noted that he has
67 confidence in Ms. Zell and Mr. Miller making the hiring decision. Dr. Harvey offered to provide due diligence
68 in speaking to final candidates regarding qualifications and background. Ms. Zell will distribute finalist resumes
69 to Executive Committee members.

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71 **IV. Executive Session**

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73 On file with counsel.

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75 **V. Closing**

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77 The meeting concluded at 3:32 p.m.