Green Mountain Care Board

2024 ANNUAL REPORT

The Green Mountain Care Board drives system-wide improvements in access, affordability, and quality of health care to improve the health of Vermonters.

Submitted January 15, 2025
In accordance with 18 V.S.A. § 9375(d)

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REPORT SUMMARY

By: Green Mountain Care Board (GMCB)
Date: January 15, 2025
Prepared for: House Committee on Health Care; Senate Committee on Health and Welfare
Frequency: Annual Report
Statute: 18 V.S.A. § 9375(d)

Background:

- GMCB is required to annually submit a report on or before January 15 to the House Committee on Health Care and Senate Committee on Health and Welfare.
- The report must include updates on each area of GMCB's regulatory work, a report on the impact of the cost shift and uncompensated care, recommendations for modifications to Vermont statutes, and summaries of key findings from GMCB reports such as the expenditure analysis.
- The Annual Report is a resource to inform legislators and the public about the state of Vermont's health care system and has an overview of GMCB's work and regulatory decisions from the prior year.

Key Terms
Green Mountain Care Board (GMCB): GMCB is an independent board composed of 5 members who are appointed by the Governor for staggered six-year terms. GMCB was created by the legislature in 2011.

Report Methods:

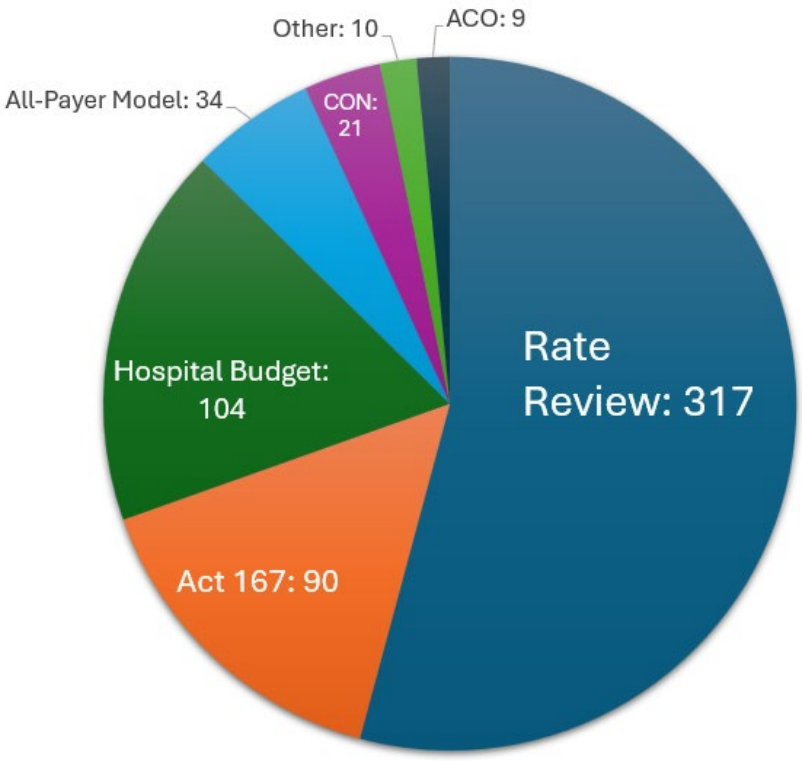
- Generally, each topic covered in this report is summarized in one page, with a second page for graphs and tables as needed. The table of contents allows readers to jump to each section.

Report Highlights:

- **Board Composition:** GMCB consists of 5 members: Owen Foster, J.D., who serves as the Chair; Robin Lunge, J.D., MHCDS; Jessica Holmes, Ph.D.; Thom Walsh, Ph.D., MS, MSPT; and David Murman, M.D.
- **Public Engagement:** In 2024, GMCB held 58 public meetings and continued to engage with the public through receipt of written public comment, oral public comment provided during GMCB hearings, community outreach, hearings featuring community members and local and national experts, and the return of traveling Board meetings. GMCB additionally convened public meetings for its advisory groups and committees: the General Advisory Committee, Primary Care Advisory Group, and the Data Governance Council.
- **Hospital Sustainability:** In 2024, GMCB continued to focus on the hospital sustainability work outlined in Act 167 with a second round of community engagement. In-person meetings were held in 14 communities across Vermont. Oliver Wyman Healthcare & Life Sciences presented its final report to GMCB at a public meeting on September 18, 2024.
- **Regulatory Work:** GMCB reviewed 15 hospital budgets, 10 rate filings, and 4 Accountable Care Organization budgets, and issued 4 Certificates of Need.

88 Public Meetings in 2024

585 Public Comments Received in 2024



LEGISLATIVE REPORTS

Figure 1: GMCB Legislative Reports Summary (* indicates reports submitted annually)

GMCB Legislative Reports Submitted in 2024		
Report	Due Date	Corresponding Statute or Legislation
GMCB 2023 Annual Report	January 15, 2024*	18 V.S.A. § 9375(d)
2024 Reference-Based Pricing and Data Analysis Report	December 15, 2024	Act 113 of 2024, Sec. E.345.2 Green Mountain Care Board; Reference-Based Pricing; Data Analysis; Report
GMCB FY24 Billback Report	September 14, 2024	Act 79 of 2013, An act relating to health insurance, Medicaid, the Vermont Health Benefit Exchange, and the Green Mountain Care Board, Sec. 37c (H.107)
Impact of Prescription Drug Costs on Health Insurance Premiums (2024)	January 01, 2024*	Act 193 (2018) Sec. 8 18 V.S.A. § 4636 The Green Mountain Care Board shall compile the information reported into a consumer-friendly report that demonstrates the overall impact of drug costs on health insurance premiums.
GMCB Legislative Reports Submitted in 2025		
GMCB 2024 Annual Report Ambulatory Report Cost Shift Report	January 15, 2025*	18 V.S.A. § 9375(d) Included in the 2024 Annual Report
Act 134 of 2024 Framework and Methodology for Implementing a Vermont Prescription Drug Cost Regulation Program	January 15, 2025	Act 134 of 2024 (S.98) directs the Green Mountain Care Board (GMCB), in consultation with others, to explore and create a framework and methodology for implementing a program to regulate prescription drug costs in Vermont. The GMCB's preliminary plan is due to the General Assembly on or before January 15, 2025, with a final plan due on or before January 15, 2026.

EXECUTIVE SUMMARY

Vermont's healthcare system remains extremely fragile. Too many Vermonters cannot afford healthcare and have unacceptable difficulty accessing the care they need. The State's largest insurer faces serious solvency concerns, many federally qualified health centers (FQHCs) are seeing financial erosion, multiple hospitals are financially struggling, and our mental health, long-term care, and primary care providers face financial uncertainty. Vermonters cannot afford large tax increases or commercial rate increases to plug these financial holes. Vermonters not only pay some of the highest commercial insurance costs in the nation but also face some of the largest annual premium increases.

Vermont's healthcare costs outpace inflation, burden our school budgets, and are a major driver of increased property taxes. This healthcare affordability crisis harms Vermonters' ability to afford and access care, hampers our efforts at improving State demographics, and creates a challenging environment for economic growth.

Simply put, Vermont's healthcare system needs to change if we are to ensure our people have access to affordable and high-quality healthcare. To do so, Vermont requires a long-term plan and vision, and the State must address its demographic and housing challenges as they contribute to the healthcare system's difficulties.

2025 will be the last year of the All-Payer ACO Model (APM) Agreement, a significant effort supported with large sums of State dollars and the hard work of countless experts from our healthcare sector, and state and federal governments. While well-intentioned, the accountable care model failed to yield the lower healthcare costs, improved access, and enhanced primary care the policy experiment envisioned.

The State is contemplating replacing the APM with a new agreement with the federal government, the States Advancing All-Payer Health Equity Approaches and Development (AHEAD) Model Agreement, under which the State will be held to a total cost of care target and hospitals will receive global budget caps. Whether Vermont should pursue another model with the federal government is a weighty and difficult decision, as assessing likely outcomes and foreseeing unintended consequences is nearly impossible. Opportunities exist, as do risks, and if the APM taught us anything it's that effectively implementing and operationalizing broad, large-scale policy experiments is both critical and exceedingly difficult.

The Green Mountain Care Board (GMCB) completed its Act 167 responsibilities to conduct a data-informed, patient-focused, community-inclusive process and create a hospital sustainability and transformation report. Oliver Wyman Healthcare & Life Sciences conducted hundreds of meetings with thousands of participants across the State and performed in-depth, detailed analyses of State healthcare data. Oliver Wyman concluded that the State's healthcare system was not sustainable, that many hospitals faced near-term solvency risks, and that system-wide transformation was required to ensure Vermont did not lose access to critical services and providers. Oliver Wyman provided a large array of options for hospitals, local leaders, and the State to review, consider, and adopt, as appropriate, to protect Vermont from losing hospitals and services to the financial headwinds causing scores of rural

hospital closures across the country. The Agency of Human Services is leading the State's transformation work going forward and working in collaboration with GMCB.

This report summarizes GMCB's execution of its regulatory duties in 2024 and completion of additional legislative requirements that were due in 2024. With Vermont's healthcare system at a tipping point, 2025 is a critical year, and the State will need to build on the work done to date to enable the State to take the bold action that is now necessary. The below highlights some of the critical work performed by GMCB in 2024.

Community Engagement and Act 167

In 2022, the Vermont Legislature passed Act 167, which tasked GMCB with data analysis and community engagement to support hospital transformation.

Since the start of the project in fall of 2023, GMCB, with its contractor, led over 230 meetings throughout each of Vermont's 14 Hospital Service Areas, engaging over 5,000 stakeholders. Meeting attendees included over 3,100 participants and 100 organizations.

The final report suggested changes to the Vermont healthcare delivery system, the State, and GMCB "to reduce inefficiencies, lower costs, improve population health outcomes, reduce health inequities, and increase access to essential services while maintaining sufficient capacity for emergency management."

Specifically, the report recommended GMCB:

- Permit no further increases in commercial subsidization for hospital financial shortfalls
- Refrain from licensing any further hospital-based outpatient department unit
- Simplify and shorten Certificate of Need (CON) process
- Encourage free-standing diagnostic centers, Ambulatory Surgery Centers (ASC), and birthing centers
- Begin movement to reference-based pricing ideally at 200% of Medicare or less for Prospective Payment System (PPS) hospitals
- Require all hospitals to use the same accounting agency and method to construct hospital financials and budget submissions

GMCB will take the options and recommendations from the final report into account moving forward. Per Act 51 of 2023, the Agency of Human Services is charged with leading the next phase of health system transformation, including working with hospitals and health system partners to evaluate and implement the broader recommendations made in the report.

Regulating Hospitals and Insurers

GMCB's FY2025 hospital budget orders approved a system-wide NPR of $3.7 billion, a **3.5%** NPR increase over FY2024 approved budgets. GMCB adjusted eight hospital budget requests to limit the rate increases that impact commercially insured patients. In reaching its decisions, GMCB considered environmental and sustainability challenges hospitals face, as well as issues with access to care and

Vermonters' ability to pay significant increases in healthcare costs. Striking the balance between healthcare affordability and hospital financial asks is increasingly difficult, as hospital requests are significant, and Vermont's commercially insured population disproportionally shoulders the burden, despite already unaffordable insurance plans.

Insurers requested approximately $150 million in premium increases through 10 rate filings in 2024, representing approximately $810 million in health insurance premiums. GMCB reduced this amount by an estimated $11.4 million, including $6.7 million for plans sold on the Exchange. Approved average rate increases for individual Exchange plans were 14.2% (reduced from 14.9%) for MVP Health Plan, Inc. (MVP) and 19.8% (reduced from 21.0%) for Blue Cross and Blue Shield of Vermont (BCBSVT). Approved average rate changes in the small group market were 11.1% (reduced from 11.5%) for MVP and 22.8% (reduced from 24.0%) for BCBSVT. Acute financial solvency concerns at BCBSVT significantly contributed to GMCB's decision as to that carrier.

Reference-Based Pricing

In 2023, the Vermont State Employees' Health Benefit Plan (VSEA) and the Vermont Education Health Initiative (VEHI) requested legislative support to generate savings estimates had reference-based pricing (RBP) been implemented for Vermont hospital services provided to VSEA and VEHI members; this resulted in Act 113 of 2024, The study analyzed commercial medical claims covering inpatient and outpatient hospital services from 2018 through the third quarter of 2023, and findings indicated significant opportunity for cost savings.

Commercial prices at some Vermont hospitals are high, and moving to reference-based pricing could mitigate the need for ongoing large tax increases and protect the affordability of healthcare for Vermont teachers and State employees. At the same time, some Vermont hospitals are experiencing financial strain, and if reference-based pricing is pursued, the State should do so in a manner consistent with ensuring healthcare access and quality in our communities and ensuring hospitals receive fair and adequate compensation.

Prescription Drug Affordability

Many Vermonters struggle to pay for pharmaceuticals that are essential to their health. Act 134 of 2024 (S.98) directed GMCB to explore a framework and methodology for implementing a program to regulate prescription drug costs in Vermont. GMCB submits an initial report on the oversight plans to the Legislature on January 15, 2025, with a final report to be delivered in January of 2026. This research may yield recommendations that expand, reform, or relocate current pharmaceutical oversight in Vermont.

AHEAD exploration

The three signatories to the current APM Agreement (AHS, the Governor, and GMCB) have negotiated with the federal government for a potential new all-payer model agreement (AHEAD). The signatories are

assessing the opportunities and risks the model presents and may soon make decisions on whether to pursue the model.

Regardless of what happens with the AHEAD Model, GMCB will continue to pursue data-informed regulation. We strengthened our regulatory processes over the last several years, but we have more to do. Over 2025 we will seek to expand our regulatory resources to make healthcare more affordable and sustainable for all Vermonters.

Transitions

Board Member Robin Lunge submitted her resignation from GMCB effective April 2025. Robin started her career as a nonpartisan staff attorney at Vermont Legislative Council, where she drafted legislation and provided support to members of the Vermont Legislature relating to health and human services matters, and at the Center on Budget and Policy Priorities in Washington D.C. as a senior policy analyst on public benefits issues. Robin was asked to serve as the Director of Health Care Reform in the Shumlin administration where she served for nearly 6 years. Robin was appointed to GMCB in 2016 and has been a valuable asset to GMCB, its staff, and Vermonters.

After 32 years of public service with the State of Vermont, Donna Jerry, Senior Health Policy Analyst, retired in December 2024. Donna began serving Vermonters in 1992, working as a Health Care Planner for the Health Policy Council. Donna is renowned for her knowledge of Vermont's healthcare system, commitment to excellence, and attention to detail. She's also known for her deep love for her family and friends and will always go above and beyond to support them. We thank Donna for her service and wish her a happy and activity-filled retirement.

We express our heartfelt gratitude to Donna Jerry and Robin Lunge for their many years of dedicated service to Vermont through their various roles in state government and here at the Green Mountain Care Board.

HEALTHCARE REGULATION

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Health Insurance Rate Review

Project Area: Health Care Regulation

Relevant Statute/Authority: 8 V.S.A. § 4062; 18 V.S.A. § 9375(b)(6)

Overview: GMCB is tasked with reviewing major medical health insurance premium rates in the large group, small group, and individual insurance markets. Within 90 days of submission, GMCB must determine whether a proposed rate is affordable, promotes quality care and access to health care, protects insurer solvency, and is not unjust, unfair, inequitable, misleading, or contrary to Vermont law.

Progress in 2024

Rate Filings: GMCB reviewed 10 rate filings in 2024[1] (see Figure 2, following page), representing approximately $810 million in health insurance premiums for approximately 82,000 Vermonters, with over 70,000 on the Exchange. Insurers requested approximately $150 million in premium increases overall. GMCB reduced this amount by an estimated $11.4 million, including $6.7 million for plans sold on the Exchange. Approved average rate increases for individual Exchange plans were 14.2% (reduced from 14.9%) for MVP Health Plan, Inc. (MVP) and 19.8% (reduced from 21.0%) for Blue Cross and Blue Shield of Vermont (BCBSVT). Approved average rate changes in the small group market were 11.1% (reduced from 11.5%) for MVP and 22.8% (reduced from 24.0%) for BCBSVT.[2]

Rate Drivers: Increases in the cost and utilization of medical services and pharmaceuticals, the need to stem ongoing financial losses for both carriers, and solvency concerns for BCBSVT were the primary drivers of rate increases for all filings.

Looking Ahead to 2025

Expiration of Enhanced/Expanded Premium Tax Credits: Most households in Vermont's individual market receive subsidies to help lower the cost of premiums. Since 2021, enhanced premium subsidies have been available for the individual market. However, these enhancements are slated to expire at the end of 2025 meaning that net premiums for individuals (the amount an individual must pay for a plan, after accounting for subsidies) will increase in 2026 above any rate increase the GMCB may approve in the filings. The Kaiser Family Foundation has published a calculator to illustrate how the expiration of the subsidy enhancements might affect premiums: https://www.kff.org/interactive/how-much-more-would-people-pay-in-premiums-if-the-acas-enhanced-subsidies-expired/. States are urging Congress to extend the subsidy enhancements or make them permanent, but it is not clear if Congress will do so.

Marketplace Study: On January 15, 2025, the Agency of Human Services will be reporting the results of a study regarding Vermont's health insurance markets to the House Committee on Health Care, the

[1] The filings were reviewed in 2024 for renewals in 2024 and 2025. While plans sold on the Exchange operate on a January 1-December 31 plan year, large group plans do not have a standard plan year and rates for these plans are reviewed and approved on a rolling basis.
[2] See GMCB Rate Review website for a summary of filings and approved rates.

Senate Committee on Health and Welfare, and the Senate Committee on Finance. Among other issues, the study will explore mechanisms to address the expiration of the enhanced premium tax credits mentioned above. *See* Act 113 of 2024, Sec. E.306.1.

Figure 2: Insurance Rate Filings for the 2024 Review Year

Company Name	Filing Name	Proposed Rate Change	Approved Rate Change	Difference	*Estimated Premium Reduction
Blue Cross Blue Shield of Vermont (Q1, first file)	Large Group	8.4%	8.4%	0.0%	$0
Blue Cross Blue Shield of Vermont (Q2, second file)	Large Group	5.3%	4.0%	1.3%	$623,000
MVP Large Group HMO	Large Group	11.1%	8.4%	2.7%	$351,000
Blue Cross Blue Shield of Vermont	Association Health Plan	13.7%	12.3%	1.4%	$161,000
MVP Health Plan Inc.	Individual	14.9%	14.2%	0.7%	$799,000
MVP Health Plan Inc.	Small Group	11.5%	11.1%	0.4%	$539,000
Blue Cross Blue Shield of Vermont	Individual	21.0%	19.8%	1.2%	$2,955,000
Blue Cross Blue Shield of Vermont	Small Group	24.0%	22.8%	1.2%	$2,427,000
Cigna Health and Life Insurance Company (Q2, first file)	Large Group	9.6%	5.3%	4.3%	$1,721,000
Cigna Health and Life Insurance Company (Q3, second file)	Large Group	11.5%	6.3%	5.2%	$1,837,000
				1.4%	$11,413,000

* Estimated Premium Reduction - Insureds may not stay with the same plan or insurer from year to year. Large Group filings are based on the manual rate and may not be reflective of the actual rate increase. Groups with better experience will see lower rates, and groups with worse experience will see higher rates.

Hospital Budget Review

Project Area: Health Care Regulation

Relevant Statute/Authority: 18 V.S.A. §§ 9375(b)(7), 9456, 9371

Overview: Annually by October 1, GMCB has the responsibility to review and establish community hospital budgets. In its review, GMCB considers local health care needs and resources, utilization and quality data, hospital administrative costs, and other data, as well as presentations from hospitals and comments from members of the public. GMCB may adjust a hospital's budget based on exceptional or unforeseen circumstances.

Reflecting on 2024

Vermont hospital spending accounts for 41% of total Personal Health Care expenditures in 2022, or $3.4 billion, up from $2.7 billion in 2018.[3] Vermont ranks 4th in the nation for resident per-capita hospital spending.[4] As such, hospital spending remains a major driver of total health care spending and spending growth in Vermont.

The hospital budget review process has been in place in Vermont since 1983 and administered by GMCB since 2012. Through its regulation, GMCB aims to strike a careful balance between controlling growth in hospital spending, ensuring access to high-quality, affordable healthcare for Vermonters, maintaining financial sustainability of hospitals, and responding to the evolving healthcare landscape. GMCB hospital budget review is performed consistent with the State's principles of healthcare reform, including ensuring access and that "overall health care costs must be contained, and growth in health care spending in Vermont must balance the health care needs of the population with the ability to pay for such care."

GMCB budget review relies on clearly established benchmarks and compares performance of Vermont hospitals against peer hospitals. GMCB also reviews and considers inflationary metrics, hospital financial health, and the ability of Vermonters to pay large hospital budget increases. In 2024, GMCB also enforced budget orders established for FY2023, where some hospitals exceeded approved budgets and did not proactively seek mid-year rate adjustments.

FY2023 Enforcement: Four hospitals were notified of their deviations from budget and were asked to explain the factors underlying these overages. The University of Vermont Medical Center (UVMMC) exceeded its FY23 budget by $80,290,156. Porter Medical Center exceeded its FY23 budget by $11,000,307. Rutland Regional Medical Center exceeded its FY23 budget by $11,064,861. Northeastern Vermont Regional Hospital (NVRH) exceeded its budget by $2,105,926. After reviewing evidence, conducting hearings, taking extensive public comment, and deliberating on these FY23 overages, GMCB determined that corrective measures to remediate the deviations for UVMMC and RRMC were appropriate. GMCB voted to fully enforce UVMMC's overage by reducing future commercial rates over two years, which accounted for UVMMC's failure to include certain revenue in its FY23 budget submission and provided relief to commercial rate

[3] GMCB Historical Expenditure Analysis, sent to the Joint Fiscal Office 12/4/24
[4] NHE_State_Health_Expenditures_5_Dashboards | Tableau Public

payers.[5] GMCB elected to enforce 50% of RRMC's overage by reducing future commercial rates over two years.[6] GMCB elected not to enforce NVRH or Porter Hospital's FY23 budget overages.[7,8] The full enforcement of UVMMC's overage was a result of multiple factors, including, amongst other things, inaccurate federal revenue estimates, and excessive expense growth. Rutland's overage was only partially enforced because some of the revenue overage was associated with new market shifts (serving patients traveling to Rutland from other health service areas), among other things. See enforcement orders for more information (footnotes).

FY2025 Hospital Budget Review Process: In FY25's hospital budget guidance, GMCB established a one-year Net Patient Revenue (NPR) target of **3.5%,** based on targets put forth in the state's All Payer Model agreement which aims to bring health care spending in line with economic growth, as well as a cap for commercial negotiated rate increases of **3.4%,** based on inflation estimates over the most recent period plus 1%.[9] Vermont's 14 community hospitals filed their proposed budgets for FY2025 on July 1, 2024, with a fiscal year start of October 1, 2024. The system-wide requested net patient revenue (NPR) increase was **8%** over FY2024 system-wide actuals. Requests for increased commercial negotiated rate were **5.7% system-wide** over the prior year.

FY2025 Hospital Budget Decisions:[10] GMCB's FY2025 hospital budget orders resulted in a system-wide NPR of $3.7 billion, a **3.5%** NPR increase over FY2024 approved budgets. In addition, GMCB adjusted eight hospital budget requests in order to limit the rate increase to commercially insured patients. In reaching its decision, GMCB considered the environmental and sustainability challenges hospitals were facing, as well as issues with access to care. Striking the balance between health care affordability and hospital solvency is increasingly difficult as commercially insured Vermonters disproportionally shouldering the financial burden, despite already unaffordable plans.

Continuous Improvement: GMCB is always looking for ways to improve its efficiency and value for Vermonters. In the hospital budget process, GMCB continues to focus on streamlining its requests to hospitals, focusing on measures that matter and minimizing administrative burdens, and strengthening its reliance on data and evidence to inform its decision-making.

Looking Ahead to 2025

While GMCB does not approve the FY2026 hospital budget guidance until March 2025, staff are

[5] UVMMC FY2023 Enforcement Order
[6] RRMC FY2023 Enforcement Order
[7] NVRH FY 2023 Enforcement Order (no action)
[8] Porter FY2023 Enforcement Order (no action)
[9] FY25 Hospital Budget Guidance
[10] GMCB FY23 Hospital Budgets webpage.

already building on progress made in prior years. This includes continued administrative simplification and automation. Given continued healthcare affordability challenges, in addition to a target for net patient revenue, staff will again propose the inclusion of targets for commercial price growth in line with inflation and targets for net patient revenue.

The state is also considering participating in CMS's AHEAD model[11], a requirement of which is to change the way hospitals are paid, shifting from a per service payment to a facility-based payment methodology (hospital global payment). Depending on whether and how this federal agreement is negotiated, changes to GMCB's hospital budget process may be warranted in future years (e.g. timing of budget review, enhanced utilization monitoring, service line change review etc.), but no material changes are expected to GMCB's approach in the FY2026 process.

[11] AHS is leading the negotiations with CMS on Vermont's potential participation in AHEAD

Regulating Cost Shifting to Commercial Payers

Project Area: Health Care Regulation

Relevant Statute/Authority: 18 V.S.A. § 9375 & § 9371

Overview: 18 V.S.A. § 9375(d)(1)(F) requires GMCB to report annually on the impact of the "cost shift" on health insurance premium rates. The statute also allows GMCB to recommend mechanisms to ensure that appropriations made to address the Medicaid "cost shift" reduce commercial insurance premiums.

18 V.S.A. § 9371 describes the principles of health care reform, one of which is that "overall health care costs must be contained, and growth in health care spending in Vermont must balance the health care needs of the population with the ability to pay for such care."

Vermont law requires GMCB to both control cost growth and assess cost shifts to commercial payers. The "cost shift" is the theory that public payer reimbursements to healthcare providers are insufficient to cover providers' costs and, to stay financially viable, providers must charge higher prices to private payers; in other words, private payers subsidize the cost of caring for patients who are insured by public payers. However, the "cost shift" theory has been increasingly challenged by leading academics who posit that some systems may have higher relative negotiating leverage due to ***greater market power*** and may be able to demand higher prices beyond what the market would otherwise determine to be an efficient price.[12]

Further, even if the price can be determined to be "efficient" relative to the market for similar services, the "cost shift" assumes that a ***hospital's operating costs*** are fixed, necessary, and appropriate. However, hospitals experience significant variation in their productivity and efficiency due to a range of internal and external factors.[13] As Vermonters have experienced extreme increases in their health insurance costs, performance benchmarking and operating cost assessments have become increasingly important and an additional mechanism in GMCB's hospital budget review process.

Additionally, how services are configured across hospitals and communities has implications for ***system-wide operating costs*** (e.g., how much duplication is there in services/infrastructure across communities). While hospitals consider a variety of factors in deciding services to provide, the services provided may not result in the most efficient on a system level. GMCB's Act 167 community engagement and related work explores opportunities to better balance system-wide efficiencies and community needs.

While GMCB is again submitting this year's cost shift report consistent with existing statue, it recognizes the malleability of hospital and health system costs, considering both costs at the system- as well as hospital-levels, and continues to use its regulatory levers to facilitate improvement.

Highlights from this year's "cost shift" analysis, and related discussions below:

- Annual Estimated "Cost Shift" Impact: Given extant hospital and health system costs,

[12] Hospital Consolidation Continues to Boost Costs, Narrow Access, and Impact Care Quality
[13] Productivity Variation and Input Misallocation: Evidence from Hospitals

Figures 1-3 in the below analysis represent the estimated cost shift by payer and by year from FY2010 actuals to FY2025 budget, as historically measured by GMCB. The cost shift is an estimate based on data submitted in the hospital budget process and assumes that each payer should contribute equally to these budgets, accounting for their proportional share of expenses and margins. Though substantively this only represents a "price shift" since costs are not measured directly.

- "Cost Shift" Rate of Growth: From FY2010 to FY2019, the cost shift appears to have grown at a compound rate of 7.9%, with an estimated growth of -9.8% from FY2019 Actual to FY2020 Actual and 10.9% from FY2020 Actual to FY2025 Budget.

Impact of Medicaid and Medicare Cost Shifts and Uncompensated Care on Health Insurance

Premium Rates Statutory Charge: 18 V.S.A. § 9375(d)(1)(F) requires GMCB to report annually on "the impact of the Medicaid and Medicare cost shifts and uncompensated care on health insurance premium rates…"

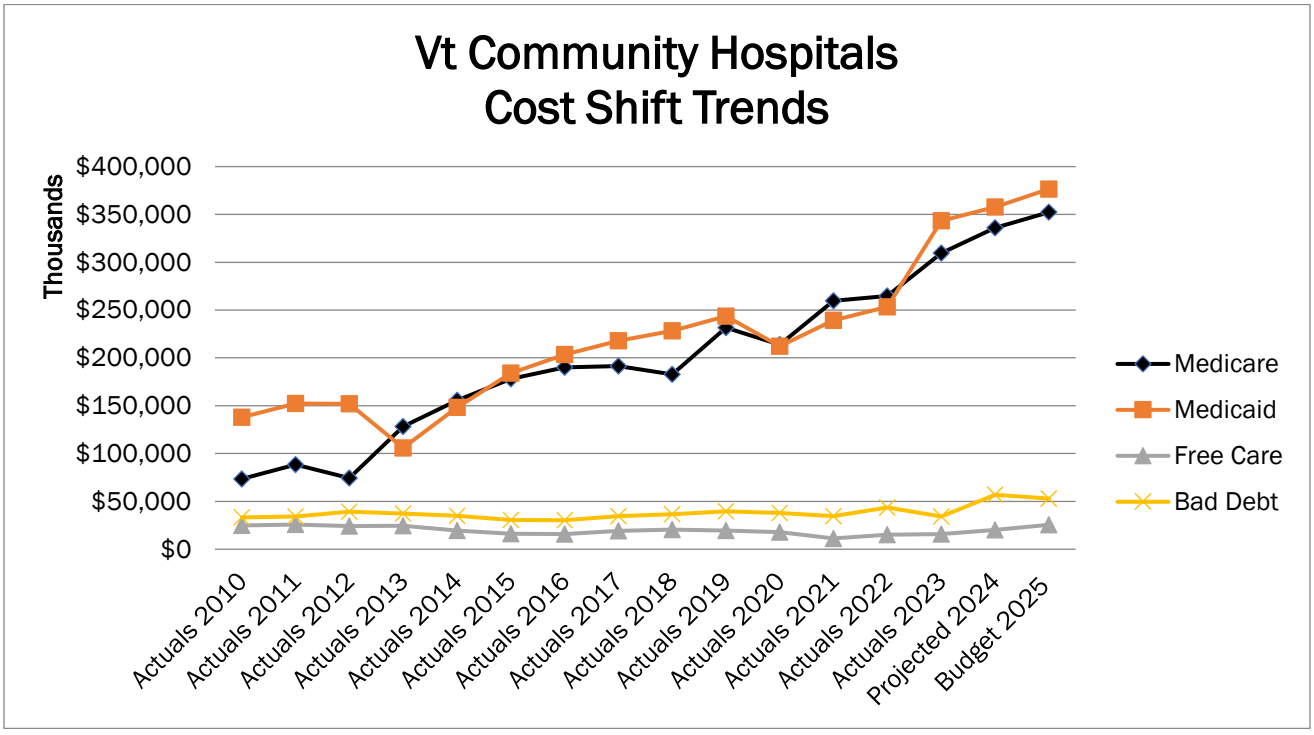
Scope: Each year, GMCB reports on the costs that Vermont community hospitals and their affiliated providers and facilities are expected to shift onto commercial insurers and other payers (e.g., self-insured employers and self-pay patients) to make up for lower reimbursements from Medicare and Medicaid and to cover the cost of uncompensated care. This information is found in the Cost Shift section of this report. In accordance with 18 V.S.A. § 9375(d)(1)(F), GMCB calculated the impact of this cost shift on premiums for the products regulated by GMCB, namely, comprehensive major medical health insurance plans in the large group and individual and small group markets.

Findings: With respect to the filings GMCB reviewed in 2024, the costs projected to be shifted to commercial and other payers by facilities and providers impacted by GMCB's hospital budget review increased rates an average of 16.45% across all filings; 16.51% for individual and small group filings; and 16.06% for large group filings.

Figure 1: Estimated Cost Shift by Payer (FY2010-FY2025), Vermont Community Hospitals

Fiscal Year	Estimated Medicare Cost of Services Shifted to Other Payers	Estimated Medicaid Cost of Services Shifted to Other Payers	Estimated Free Care Shifted to Other Payers	Estimated Bad Debt Shifted to Other Payers	Estimated Costs Shifted to Commercial and Other Payers	Annual Change	Estimated % Change from Prior Year in Shift to Commercial and Other Payers
Actuals 2010	$ (73,515,988)	$ (138,016,619)	$ (24,806,398)	$ (33,076,863)	$ 269,415,868	$ 19,125,573	7.64%
Actuals 2011	$ (88,399,861)	$ (152,256,740)	$ (25,784,124)	$ (34,331,093)	$ 300,771,818	$ 31,355,950	11.6%
Actuals 2012	$ (74,383,192)	$ (151,931,648)	$ (24,347,367)	$ (39,264,676)	$ 289,926,884	$ (10,844,935)	-3.6%
Actuals 2013	$ (128,108,641)	$ (105,982,171)	$ (24,684,304)	$ (37,383,822)	$ 296,158,938	$ 6,232,054	2.1%
Actuals 2014	$ (155,622,607)	$ (148,344,481)	$ (19,370,131)	$ (34,885,055)	$ 358,222,274	$ 62,063,336	21.0%
Actuals 2015	$ (178,243,251)	$ (184,115,357)	$ (16,032,485)	$ (30,469,896)	$ 408,860,990	$ 50,638,716	14.1%
Actuals 2016	$ (190,018,540)	$ (203,622,426)	$ (15,683,900)	$ (30,318,995)	$ 439,643,861	$ 30,782,871	7.5%
Actuals 2017	$ (191,515,256)	$ (217,814,796)	$ (19,337,891)	$ (34,451,540)	$ 463,119,483	$ 23,475,623	5.3%
Actuals 2018	$ (182,780,851)	$ (228,177,679)	$ (20,380,418)	$ (36,600,429)	$ 467,939,377	$ 4,819,894	1.0%
Actuals 2019	$ (231,725,743)	$ (243,616,824)	$ (19,635,798)	$ (39,595,820)	$ 534,573,257	$ 66,633,880	14.2%
Actuals 2020	$ (213,990,446)	$ (212,239,269)	$ (17,947,862)	$ (37,824,364)	$ 482,001,013	$ (52,572,244)	-9.8%
Actuals 2021	$ (259,644,195)	$ (239,187,977)	$ (11,311,885)	$ (34,678,866)	$ 544,822,923	$ 62,821,910	13.0%
Actuals 2022	$ (264,629,430)	$ (253,380,720)	$ (15,224,557)	$ (43,723,386)	$ 576,958,093	$ 32,135,170	5.9%
Actuals 2023	$ (309,589,315)	$ (343,281,252)	$ (15,678,943)	$ (34,221,345)	$ 702,770,855	$ 125,812,762	21.8%
Projected 2024	$ (336,124,436)	$ (357,647,029)	$ (20,047,499)	$ (56,942,552)	$ 770,761,515	$ 67,990,660	9.6%
Budget 2025	$ (352,217,015)	$ (376,490,548)	$ (25,516,651)	$ (53,003,906)	$ 807,228,121	$ 36,466,606	4.7%

Figure 2: Trends – Estimated Cost of Services Shifted to Other Payers (FY2010-FY2025)



Analysis: GMCB determined what percentage of hospitals' budgeted commercial revenues are due to the cost shift. This is represented by column (C) in the equation below. Next, GMCB determined what percentage of projected premiums are due to projected FY25 hospital spending. This is

represented by column (D) in the equation below. GMCB then multiplied column (C) by column (D) to determine that the average impact of the cost shift across all filings was 16.45%, as shown in Figure 3.

Figure 3: Estimated Impact of Vermont Hospital Budgets on Insurance Premiums Observed through Rate Review

	(A)	(B)	(C) = (A)/(B)	(D)	(E) = (C)*(D)
Budget 2025	Estimated Costs Shifted to Commercial and Other Payers	GMCB Regulated Hospitals' Budget for Commercial Payers	Percentage Impact on Hospital Budgets for Commercial Payers	FY25 Estimated GMCB Hospital as Percentage of Premium	Impact of Cost Shift on Rate Filings
	$ 807,228,121	$ 1,985,520,702	40.7%	40.46%	16.45%

GMCB also calculated the average impact of the cost shift by market (i.e., individual, and small group filings and large group filings). Column (D) varies by filing and, on average, is larger for the individual and small group filings (40.6%) than for large group filings (39.5%), resulting in a larger impact on the individual and small group filings (16.51%) compared to large group filings (16.06%).[14]

[14] Individual and Small Group (40.7% * 40.6% = 16.51%). Large Group (40.7% * 39.5% = 16.06%).

Certificate of Need (CON)

Project Area: Health Care Regulation

Relevant Statute/Authority: 18 V.S.A. § 9375(b)(8), § 9433.

Overview: Vermont law requires hospitals and other health care facilities to obtain a Certificate of Need before developing a new health care project as defined in 18 V.S.A. § 9434. This includes capital expenditures that meet statutory cost thresholds, purchase or lease of new equipment or technology that meet statutory cost thresholds, changes in the number of licensed beds, offering any new home health services, health care facility ownership transfers (excluding hospitals and nursing homes), and any new ambulatory surgical centers. Each project must meet statutory criteria related to access, quality, cost, need, and appropriate allocation of resources. The CON process is intended to prevent unnecessary duplication of health care facilities and services, promote cost containment, and help ensure equitable allocation of resources to all Vermonters.

Progress in 2024

Issued four CONs: GMCB approved four CON applications with a total value of $159,532,725.

- University of Vermont Medical Center Purchase of Fanny Allen Campus in Colchester ($17,717,040)
- University of Vermont Medical Center Outpatient Surgery Center ($129,600,000)
- Mt. Ascutney Hospital and Health Center Electronic Health Record Replacement ($9,100,523)
- Central Vermont Medical Center Replacement of Linear Accelerator and Related Facility Modifications and Upgrades ($3,661,162)

One Material Change: GMCB approved one material change to a CON project to increase the total project cost by more than 10%.

Ten projects not reviewable: GMCB determined that ten proposed projects did not meet jurisdictional thresholds for CON review.

Applications under review:

- Southwestern Vermont Medical Center Creation of Inpatient Mental Health Unit for Adolescents
- University of Vermont Medical Center Interventional Radiology Suite 24 Equipment Replacement
- Southwestern Vermont Medical Center Cancer Center
- University of Vermont Medical Center Construction of Replacement Parking Garage Conceptual CON

Looking Ahead to 2025

New applications: The following entities have either filed or notified GMCB that they intend to file applications that will be reviewed in 2025:

- Rutland Regional Medical Center, Replacement of Linear Accelerator.
- The Pines at Brattleboro Center for Nursing and Rehabilitation, Renovations at Pine Heights at Brattleboro Center for Nursing and Rehabilitation.
- Charlie Health, Inc., Intensive Outpatient and Outpatient Mental Health.

ACO Oversight: Budget Review and Certification

Progress in 2024

Project Area: Health Care Regulation

Relevant Statute/Authority: 18 V.S.A., §§ 9382, 9573

Overview: An ACO must be certified by GMCB to be eligible to receive payments from Medicaid or a commercial insurer. GMCB is also responsible for reviewing and approving ACO budgets. For additional information on ACO oversight, please see materials here.

2024 Revised Budget and Monitoring – OneCare Vermont (OCV): In April and May 2024, GMCB reviewed OCV's revised budget. OneCare resubmitted its revised budget after being found out of compliance with its budget order by not updating its revised budget for attribution. The FY24 budget order was amended to extend the deadline of OCV's submission of its spring Medicare ACO Performance Benchmarking Report.

Throughout 2024, GMCB monitored OCV's compliance with conditions of its FY24 budget order, as outlined in the FY24 Reporting Manual.

2025 OCV Certification and Budget Review: GMCB received OCV's certification eligibility submission on August 28, 2024, is reviewing OCV's continued eligibility for certification, and will document its review in a memo. New in 2024, GMCB approved OCV's risk mitigation plan ahead of the full budget review. GMCB voted to approve this plan on June 19, 2024. GMCB received OCV's proposed FY25 budget on September 27, 2024. OneCare announced on November 7, 2024, that FY25 would be its final year in operation; OCV did not modify its requested budget after this news. After careful analysis of OCV's budget and numerous public comments, GMCB voted on December 18, 2024, to modify OCV's budget to cut its operating expenses by 11.4% (approximately $1,458,000) and to redirect those funds to independent primary care providers, FQHCs, designated agencies, home health agencies, and area agencies on aging. OneCare was also ordered to adjust hospital participation fees at least once during FY25 should the organization's revenues be outpacing its expenditures. GMCB then approved OCV's budget with approximately 10 conditions, including requirements for continued reporting via the reporting manual.

FY25 OCV Budget Summary: After giving effect to GMCB's required changes, OCV's total population health and operational budget is $40.6 million ($29.3M in population health investments and $11.3M in operational expenses). OCV's entity-level budget reported in line with U.S. Generally Accepted Accounting Principles was $21.9 million, representing the organization's operational expenses ($11.3 M) and the portion of population health management program funding handled directly by OneCare ($9.6M). The full accountability budget of $1.26 billion includes the projected cost of care for which OCV is accountable, including funds that pass directly to providers, contract revenues, and organizational revenues and expenses.

2025 Medicare-only ACO Budget Review: GMCB reviewed the FY25 budgets of three Medicare-only ACOs this year: Lore Health ACO LLC (formerly Gather Health), Vytalize Health KS 25 ACO (replacing

Vytalize Health 9), and Aledade Accountable Care 205 LLC (a new entrant in this budget cycle). Lore and Aledade submitted their FY25 budgets on October 1, 2024, and Vytalize Health KS 25 submitted its FY25 budget on November 1, 2024. After analysis, GMCB voted on November 20, 2024, to approve all three Medicare-only ACOs' budgets with six conditions focused on monitoring the ACOs' care model, financials, quality reporting, beneficiary complaints, and collaboration with the Blueprint for Health.

2025 Medicaid Advisory Opinion: Per 18 V.S.A. § 9573, GMCB is responsible for advising DVHA on the population-based payment arrangement negotiated between DVHA and OneCare Vermont. GMCB received information from DVHA in November 2024 and issued a memo intended to meet the requirements of the statute on December 19, 2024.

Looking Ahead to 2025

Evolving ACO Regulation: Due to the end of the All-Payer ACO Model Agreement and the increasing presence of Medicare-only ACOs in the state, GMCB is looking to update and right-size its oversight of these entities to ensure appropriate monitoring and transparency and to allow for regulatory processes that are as efficient and effective as possible.

DATA & ANALYTICS

DATA & ANALYTICS

Progress in 2024

- Data Stewardship: GMCB's Data Governance Council approved changes to the VHCURES data linkage policy to align it more directly with GMCB Rule 9 and more clearly define term limits.
- Data Linkage and Integration: The GMCB Analytical Team continued to work on new and meaningful opportunities to integrate data for enhanced health care research and analytics.
- Standard Reporting:[15] Interactive reports available for public use from the GMCB website were updated and expanded. These reports include reports on reimbursement variation, All-Payer Total Cost of Care, patient migration, and commercial insurance market share.[16]

Looking Ahead to 2025

- VUHDDS dataset: Management of the hospital discharge dataset (VUHDDS) and associated analytics will be moved from the Vermont Department of Health to GMCB's Analytical Team. The Analytical Team has been preparing for the transition, which will occur in March 2025.
- Data and Analyses: Throughout 2025, the Analytical Team will continue to work, with vendor support, on a number of specialized projects, including: assessment of outpatient capacity and technical assistance to support GMCB's Certificate of Need program, comparative healthcare spending and analysis of potentially avoidable utilization and/or low-value care, hospital profiles and analytics, and creation of population projections to support recurring reports (such as the Expenditure Analysis).
- Expanded Support Across GMCB: The Analytical Team is continuing to embed analysts in projects that span the organization to better fulfill GMCB's desire to use data to inform its decision making. In particular, the Analytical Team has been collaborating very closely with GMCB's Health Systems Finance Team on overlapping projects.

[15] *See* GMCB Data Analysis and Reporting webpage for current analytic reports.
[16] This supports the Health Resource Allocation Plan (HRAP).

Prescription Drug Monitoring

Progress in 2024

Project Area: Data and Analytics

Relevant Statute/Authority: 18 V.S.A., § 4635(b)

Overview: The Department of Vermont Health Access (DVHA) and health insurers are required to identify prescription drugs that they spend significant healthcare dollars on and that have seen a significant cost increase.

Prescription Drug Cost Analysis – State Spending: 18 V.S.A. § 4635 requires that the Department of Vermont Health Access (DVHA) collect data on prescription drugs that have significantly increased in price, either in their wholesale acquisition cost (WAC) or in their net price to the State. The law requires that DVHA report the data to GMCB on or before June 1 of each year, to better inform GMCB's regulatory work and to alert the public of drug price increases.

In adherence to the statute, DVHA gave GMCB two sets of analyses to disclose to the public:

- *DVHA Analysis on WAC Increases:* This dataset contains ten drugs that experienced the highest increase in WAC over CY2023 (and that met other criteria specified by the statute). The increases in WAC ranged from 21% for FeroSul to 129% for Amphetamine/Dextroamphetamine. Two of the ten drugs in the dataset appeared in the dataset for last year.
- *DVHA Analysis on Net Price Increases:* This list contains ten drugs that experienced the highest increase in net price to the State over CY2023 (and that met other criteria specified by the statute). The average percent increases over one year in net price ranged from 16% for Divalproex Sodium to 1057% for Prednisolone. None of the ten drugs in the dataset appeared in the dataset for last year.

Prescription Drug Cost Analysis – Commercial Spending: 18 V.S.A. § 4636 requires GMCB to solicit data from large commercial insurers to publish a report on the effect of pharmaceutical spending on commercial insurance premiums. The statue requires that GMCB solicit the following information from commercial insurers (among other items):

- The 25 most frequently prescribed drugs,
- The 25 most costly drugs,
- The 25 drugs with the highest year-over-year price increases,
- The effects of drug spending on insurance premiums, both as a percentage of premiums and as a dollar figure.

GMCB summarized its findings in an annual report. GMCB found that prescription drug spending was accountable for approximately $150 - $200 in monthly premiums for reporting insurers (or approximately 20% - 24% of premiums for reporting insurers). These values mark a substantial

increase from the start of monitoring efforts in 2018, when prescription drug spending was accountable for $76 - $83 in monthly premiums (or approximately 15 - 16% of premiums). In 2024, most drug spending went towards specialty drugs, which accounted for approximately 9% – 15% of premiums. A smaller amount of spending went towards brand-name drugs, which accounted for approximately 4% - 8% of premiums, whereas the smallest amount went towards generic drugs, which generally accounted for 1% - 2% of premiums.

For more detailed information on prescription drug monitoring, please refer to the links on the GMCB webpage titled "Prescription Drug Price Transparency": https://gmcboard.vermont.gov/publications/legislative-reports/Act165

Looking Ahead to 2025

Preparing New Methodology for Prescription Drug Oversight: In accordance with Act 134 of 2024 (S.98), GMCB is exploring a framework and methodology for implementing a program to regulate prescription drug costs in Vermont. This research may yield recommendations to expand, reform, or relocate current pharmaceutical work.

Continued Prescription Drug Monitoring: GMCB will continue to track drug costs through the health insurance rate review process and work with hospitals and insurers to measure the impact of drugs on insurance rates.

Health Resource Allocation Plan (HRAP)

GMCB hosts the Health Resource Allocation Plan (HRAP), which is intended to capture what is happening in the State in terms of health care services, accessibility, quality, and cost.

HRAP includes dashboards, reports, needs assessments, and inventories from GMCB, the Agency of Human Services, the Vermont Department of Health, and other partners. By packaging available data and reports from across state government, HRAP supports GMCB's regulatory work (e.g., the Certificate of Need program) and serves as a resource for health care projects and decision-making across state government. Importantly, HRAP is not a single document or published at a single time; it includes inventories, reports, assessments, etc. that may have been a one-time project or may be a recurring report. GMCB's website has a page[3] where one can go to view the interactive reports and available data.

Project Area: Data and Analytics

Relevant Statute/Authority: 18 V.S.A. § 9405

Overview: In 2018, the Legislature amended the requirements for the Health Resource Allocation Plan. The new HRAP will:

- Report on Vermont's health care services and resources;
- Inform GMCB regulatory processes, cost containment and statewide quality of care efforts, health care payment and delivery system reform initiatives, and allocation of health resources within the state;
- Identify priorities using existing assessments, data, and public input;
- Consider the principles for health care reform in 18 V.S.A. § 9371;
- Identify and analyze gaps between needs and resources;
- Identify utilization trends;
- Consider cost impacts of filling gaps; and
- Be more dynamic and up to date.

Progress in 2024

- HRAP Process Improvement Road Map: Continued developing and fine-tuning priorities for targeted reports and/or dashboards. The road map includes HRAP plans for updating existing reports and changes to regulatory process compared to health care resource and community assessments.
- HRAP Framework: Designed an HRAP framework to enhance HRAP use. The framework includes four processes: requirement gathering for GMCB regulatory processes, stakeholder engagement, data collection and analysis, and visualization and packaging of information. Utilization, access, and payer mix will be key data indicators for analysis, when applicable.
- Data Analysis: Gender affirming care and reproductive care services were added to the HRAP list of health care topics. Other reports include avoidable use analysis, hospital service inventory, market share report, and patient migration.
- Stakeholder Engagement: The stakeholder engagement process is ongoing and involves state agencies, legislative representatives as well as regulated entities. Public feedback is solicited through public board meetings and GMCB's established public comment process.

Looking Ahead to 2025

- Data Collection and Management: Essential data sets that reflect healthcare needs and resources by sector and geographic region will continue to be maintained over the next

year. Relevant updates will be highlighted on the GMCB website.

- Data Analysis: Act 167 community engagement results will be added to the HRAP. End stage renal disease (ESRD) study will be conducted.
- Strategic Planning: Ongoing assessments will be conducted to package reports and analyses in an effective way for HRAP.
- Data Visualization: In collaboration with the Health Systems Finance Team, a Hospital Profiles dashboard will be developed to showcase metrics/indicators for a number of topic areas, stratified by hospital. The goal of the Hospital Profiles will be to be provide a one-stop shop for information regarding topics like hospital quality, utilization, access, etc.

Health Information Technology

Project Area: Data and Analytics

Relevant Statute/ Authority: 18 V.S.A. §§ 9351, 9375(b)(2)

Overview: GMCB has two major responsibilities related to health information technology:

- Review and approve the budget for Vermont Information Technology Leaders (VITL - Vermont's statutorily designated clinical health information exchange).
- Review and approve a state Health Information Technology Plan (now referred to as the state Health Information Exchange Plan, or HIE Plan) developed by DVHA. DVHA is required to comprehensively update the plan every 5 years and to revise it annually.

GMCB is also tasked with approving Connectivity Criteria for the Vermont Health Information Exchange (VHIE, operated by VITL).

Progress in 2024

FY2025 VITL Budget Review: Vermont Information Technology Leaders, Inc (VITL) submitted its proposed budget for FY2025 (July 1, 2024 – June 30, 2025) on May 29, 2024, with anticipated total revenue of $12,230,530, including $12,177,487 in state contracts. The FY2025 budget includes an anticipated total expense of $12,230,530.

This submission was presented to GMCB at its May 29, 2024, public meeting,[17] and was approved by GMCB on June 12, 2024.

In addition to reporting requirements outlined in the budget guidance, quarterly reporting should continue to include updates on:

- VITL's strategic planning process and progress, including work to design a future financial model that would diversify revenue sources;
- Key projects, including patient education and consent and expanding the data available in the VHIE;
- VITL will comply with mid-year budget update requirements as described in GMCB's Annual Budget Guidance.[18]

VITL provided quarterly updates on its operations and budget throughout 2024 as required by its budget orders. Topics included VITL's governance and operations, finances, and technology, as well as stakeholder engagement on HIE consent, including patient education.

2024 Health Information Exchange (HIE) Strategic Plan and 2025 Connectivity Criteria Review and Approval: 18 V.S.A. § 9351(a)(1) requires annual updates to the HIE Plan, with a comprehensive five-year HIE Plan update every five years. AHS and VITL presented the annual update to the HIE Plan, including the 2025 Health Information Exchange Connectivity Criteria, to GMCB on November 18, 2024. GMCB approved the HIE Plan 2024 Update and Connectivity Criteria for 2025[19] on December 4, 2024.

[17] *See* FY2024 Budget Review Presentation (May 29, 2024).
[18] *See* Order Approving Vermont Information Technology Leaders' FY2024 Budget (June 24, 2024).
[19] See GMCB's Health Information Exchange (HIE) Plan webpage for more information.

Looking Ahead to 2025

FY2026 VITL Budget Review: Under current law, GMCB will review VITL's FY2026 budget in late spring of 2025.

- Future HIE Plan Updates: In recent years, HIE Plan annual updates submissions have been completed by AHS central office (rather than DVHA staff) in collaboration with the HIE Steering Committee. This practice will continue and the annual update to the 2023-2027 HIE Plan is expected to be submitted on November 1, 2025.

Vermont Health Care Expenditure Analysis

Progress in 2024

Vermont's Health Care Expenditure Analysis is modeled after the CMS-generated National Health Expenditures (NHE), and work is underway to update the analysis to include 2021 and 2022, with 2023 results coming shortly thereafter.

The analysis uses the best available data to answer the following 4 questions:

(1) What is the total healthcare spend in Vermont?

(2) What is Vermont's total predicted healthcare spend in the future (2024, 2025, 2026, and 2027)?

(3) What is the health spend of different categories of health insurance (Medicare, Medicaid, and private insurance) and for different categories of health services (personal health care, hospital care, physician and clinical services, dental services, home health care, prescription drugs, durable medical products, nursing home care, and other important categories)?

(4) How does Vermont's healthcare spend per capita compare to other states and the U.S.?

Vermont's Expenditure Analysis answers these questions for two important groups, Vermont residents (which includes health care dollars spent inside and outside Vermont) and Vermont healthcare organizations/providers (which includes healthcare dollars spent inside Vermont regardless of where people seeking health care live).

Due to data lag and staff vacancies, answers to questions 1, 2, and 3 will be available for the years 2021 and 2022 in early 2025. A summary of the most recent year (2020) that CMS produced state-by-state comparisons is in Attachment A (note that the state-by-state comparison is completed every 5 years, and national benchmarks are available annually).

Looking Ahead to 2025

Finalizing 2021, 2022, and 2023 Health Care Expenditure Analysis: In 2025, staff will finalize the 2021, 2022, and 2023 Expenditure Analysis along with four-year estimates.

Ambulatory Surgical Center Reporting

Progress in 2024

This year's report presents a comparative analysis of costs and utilization for 11 high-volume outpatient procedures in Vermont's Ambulatory Surgery Centers (ASCs) versus Hospital Outpatient Departments (HOPDs). Using data from the Vermont Health Care Uniform Reporting and Evaluation System (VHCURES), the analysis found that Green Mountain Surgery Center and Vermont Eye Laser handle a significant proportion of outpatient surgical diagnostic tests, lesion removal and therapeutic interventions for Vermonters, and that facility costs at ASCs are lower than at HOPDS. Cost comparison results underscore the role Vermont's ASCs play as cost-effective providers in Vermont.

Looking Ahead to 2025

Future reporting will explore data integration between VHCURES and the Vermont Uniform Hospital Discharge Dataset (VUHDDS), with the intent of providing a more complete picture of outpatient surgery utilization and costs.

MONITORING HEALTH SYSTEM TRANSFORMATION

MONITORING HEALTH SYSTEM TRANSFORMATION

Act 167 of 2022, Sections 1 and 2

Project Area: Hospital and Health Care Sustainability

Relevant Statute/Authority: 18 V.S.A. §§ 9375(b)(7), 9456, Act 159 of 2020, Section 4, Act 167 of 2022

Overview: Since 2005, 104 rural hospitals have closed nationally, with 2020 closure rates higher than any previous year. Recent financial struggles at many Vermont hospitals caused GMCB to consider hospital sustainability within its hospital budget process. In 2022, the Vermont Legislature passed Act 167, which requires GMCB to continue its work on hospital sustainability.

GMCB has been concerned about the financial health and sustainability of Vermont's hospitals for years. Given the national trends of rural hospital closures, GMCB has studied and proposed opportunities to ensure hospitals' financial health.

In 2022, the Vermont Legislature passed Act 167, "An act relating to health care reform initiatives, data collection, and access to home- and community-based services," which included funding for GMCB to deepen its work on these issues in partnership with hospitals, other health care providers, insurers, Vermonters, and other State of Vermont partner agencies. Act 167 tasks GMCB with 1) engaging in data analysis and community engagement to support hospital transformation; and 2) developing new payment models for hospitals, including global payment models. The Agency of Human Services (AHS) is a critical collaborator in this work. An additional workstream – planning for the evolution of GMCB's hospital budget review process – is discussed in the Hospital Budget Review section of this report.

Community Engagement to Support Hospital Transformation

Throughout 2024, GMCB continued and completed its Act 167 Community Engagement to Support Hospital Transformation. Since the start of the project in fall of 2023, the facilitation contractor, Oliver Wyman Healthcare and Life Sciences Group (OW), led over 230 meetings throughout each of Vermont's 14 Hospital Service Areas. In support of this, GMCB conducted an extensive outreach and communications process to engage a diverse and representative selection of Vermonters. GMCB directly engaged over 5,000 stakeholders in promoting these meetings, including elected and appointed officials from around the state, school boards, principals, and hundreds of small businesses, nonprofits, activist groups, media, and thinktanks. Over 3,100 participants and 100 organizations engaged throughout the process. These meetings provided opportunities to gather feedback on community needs and resources and patient and provider experiences of care, and to discuss the project's data-driven findings and options. GMCB's website has links to all the work completed throughout the project.

On September 18th, OW presented its final report to GMCB at a public meeting. The report contained sweeping suggestions for changes to the Vermont healthcare delivery system, the State, and GMCB "to reduce inefficiencies, lower costs, improve population health outcomes, reduce health inequities, and increase access to essential services while maintaining sufficient capacity for emergency management."

Specifically, OW recommended that GMCB:

- Permit no further increases in commercial subsidization for hospital financial shortfalls
- Refrain from licensing any further hospital-based outpatient department unit
- Simplify and shorten Certificate of Need (CON) process
- Encourage free-standing diagnostic, Ambulatory Surgery Centers (ASC), birthing centers
- Begin movement to reference-based pricing ideally at 200% of Medicare or less for Prospective Payment System (PPS) hospitals
- Require all hospitals to use the same accounting agency and method to construct hospital financials and budget submissions

Data Analysis to Support Hospital Transformation

GMCB staff and Mathematica Inc. contractors worked throughout the early part of 2024 to provide the Oliver Wyman team with data to inform the community engagement process and development of subsequent options and recommendations. A non-exhaustive list of analyses completed for the project can be found in the appendix of the final report.

Looking Ahead to 2025

GMCB will take the options and recommendations from the final report into account moving forward. Per Act 51 (of 2023), the Agency of Human Services is charged with leading the next phase of health system transformation, including working with hospitals and health system partners to evaluate and implement the broader recommendations made in the report.

Reference-Based Pricing Report

In 2023, the Vermont State Employees' Health Benefit Plan (VSEA) and the Vermont Education Health Initiative (VEHI) requested legislative support to generate savings estimates had reference-based pricing (RBP) been implemented for Vermont hospital services provided to their members; this resulted in Act 113 of 2024, Sec. E.345.2 (a). Language was also added in Sec. E.345.2 (b) that tasks the Green Mountain Care Board with making "any recommendations for legislative action" and "identifying the other aspects of Vermont's health care system that likely would be affected by the use of reference-based pricing." The study analyzes commercial medical claims covering inpatient and outpatient hospital services from 2018 through the third quarter of 2023, and findings indicate significant opportunity for cost savings.

Key findings:

- Vermont hospital payments for VSEA and VEHI members averaged 289% of Medicare rates during the study period. Adjusting these payments to 200% of Medicare could have saved the VSEA/VEHI health plans approximately $400 million during the study period, with $79 million of savings estimated in 2022.
- Outpatient services accounted for the majority of estimated savings ($321 million), with the remainder from inpatient services ($78 million).
- Critical Access Hospitals (CAH) and Prospective Payment System (PPS) hospitals showed varying impacts, with most savings occurring at PPS hospitals.
- VEHI and VSEA collectively represent approximately 59,000 beneficiaries.

Commercial prices at some Vermont hospitals are high, and moving to reference-based pricing could mitigate the need for ongoing large tax increases and protect the affordability of healthcare for Vermont teachers and State employees. Moreover, reference-based pricing could protect the solvency of the VSEA and VEHI and the richness of benefits offered. At the same time, Vermont hospitals are experiencing financial strain and if reference-based pricing is pursued the State should do so in a manner consistent with ensuring healthcare access and quality in our communities and ensuring hospitals receive fair and adequate compensation.

The full report can be found here and Health Management Associates' analysis can be found here.

Payment Model Development – Global Payments for Hospitals

Progress in 2024

Global Budget Technical Advisory Group (GBTAG): Beginning in January 2023, GMCB and AHS co-convened a Global Budget Technical Advisory Group (GBTAG) to engage in detailed payment model development. The GBTAG included hospital representatives, payers, advocates, a union representative, an ACO representative, a member of GMCB's general advisory committee, and state agencies. GBTAG members worked through technical topics related to model goals, model scope, methodology for calculating global payments (baseline and adjustments), and topics related to supporting and ensuring hospital transformation, program administration, and evaluation and monitoring. The group also reviewed federal requirements for a global payment methodology for traditional Medicare through their AHEAD model. In early 2024, the State submitted a Vermont-Specific Hospital Global Budget Methodology to CMMI. Beginning in July 2024, AHS and GMCB negotiated with CMS on terms related to potential AHEAD model participation. GMCB is continuing to evaluate and consider whether the AHEAD model will be beneficial or harmful to the State, and whether the State's healthcare system is prepared to take on a significant change in how healthcare is paid for.

Vermont's All-Payer ACO Model (APM)

Progress in 2024

Short-Term APM Extension; Bridge to Potential Future Model: Led by AHS, the Vermont APM signatories worked with the Center for Medicare and Medicaid Innovation (CMMI) throughout 2022 to negotiate the terms of a short-term extension of the APM Agreement (summary; full Agreement text). 2023 was the first extension year (Performance Year/PY6), and in March CMMI offered Vermont an additional PY7 in 2024, which Vermont accepted. In the summer of 2023, CMMI informed Vermont that its planned multi-state model, known as AHEAD, would not start until 2026. As a result, CMMI and Vermont entered into negotiations for a "bridge year" in 2025, with the goal of providing a smooth transition to a potential new Medicare/multi-payer model in 2026 if Vermont chooses to participate in the AHEAD model.

Performance to Date on APM Agreement Targets: Scale target performance, results for quality, and cost growth data is available through PY5 (2022). Submitted APM Reports and a summary dashboard are posted to GMCB's website.

- *Scale*: In PY5, all-payer scale stayed flat (49% in PY4 to 50% in PY5), while Medicare scale grew from 54% in PY4 to 62% in PY5. While results were still below APM Agreement targets, CMMI has waived scale enforcement (October 2021 letter). 2023 scale results are delayed and are expected in Q1 of 2025.

- *Quality*: PY5 shows Vermont improving or remaining consistent relative to PY4 results in four of six population-level health outcomes targets; five of nine health care delivery system quality targets; and five of seven process milestones. The impacts of COVID-19 on care patterns and utilization in PY3 and beyond make it challenging to draw generalizable conclusions about quality of care and to consider trends.
- *Cost*: PY5 results show a 1.8% increase in All-Payer Total Cost of Care compared to PY4; payer-specific changes ranged from 3.0% (Medicare) to 4.1% (Medicaid) with an observed commercial change of 5.5%. Compound average growth over the life of the model is 3.7%, within the target range (3.5% - 4.3%).

Setting the Annual Medicare Benchmark (Financial Target): On December 18, 2024, GMCB voted to approve a trend rate of 7.0% for the End Stage Renal Disease (ESRD) Benchmark and 4.0% for the Non-ESRD Benchmark and to include an advance of approximately $10.35 million for the Blueprint for Health and SASH programs.

Looking Ahead to 2025

Fourth Federal APM Evaluation Report: Vermont received the Fourth Federal APM Evaluation Report (at-a-glance summary; full report) prepared by the independent federal evaluation contractor, NORC, in June 2024. Like previous evaluation reports, findings were promising, including reduced gross and net Medicare spending in Vermont compared to other states with similar reform activities and positive spillover effects for the full Vermont population.

Future Federal-State Model: In November of 2023, CMMI released a model Notice of Funding Opportunity (NOFO) for the States Advancing All-Payer Health Equity Approaches and Development (AHEAD) model, a multi-state model which features global payments for hospitals, enhanced primary care payments, and targets for cost containment, primary care spending, quality, and health equity. GMCB worked with AHS, who submitted an application on behalf of the State in March of 2024. Vermont was formally accepted into the AHEAD Model in July 2024, which kicked-off Model negotiations. The AHS and GMCB continue to engage with CMMI in negotiating an AHEAD Model State Agreement. GMCB's negotiating team consists of two delegated Board Members and one staff member.

APPENDICES

Appendix A: Green Mountain Care Board Meetings in 2024

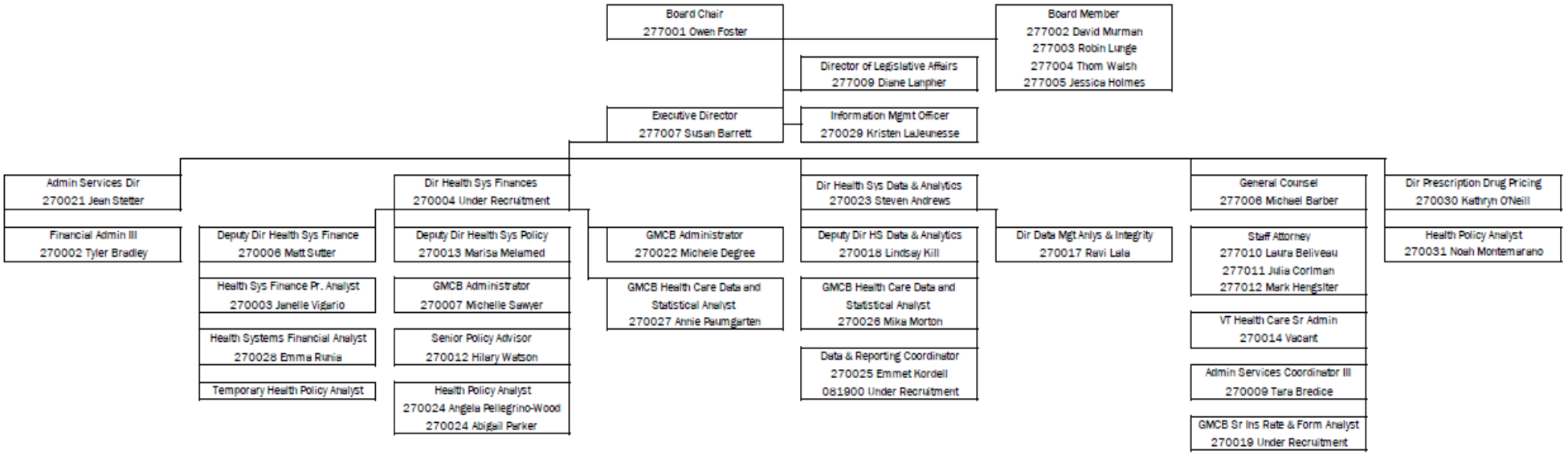
Wednesday, January 17	AHEAD/Global Budget Update Act 167 Update
Wednesday, January 17	Primary Care Advisory Group (PCAG) Meeting
Wednesday, January 31	DVHA presentation 2025 Standard QHP Designs Health Resource Allocation Plan (HRAP) Update
Wednesday, February 7	DVHA presentation 2025 Standard QHP Designs - Potential Vote
Monday, February 12	General Advisory Committee (GAC) Meeting
Wednesday, February 14	VITL quarterly update Cost Share Reduction Policy update
Wednesday, February 21 (morning)	Hospital Budget Review Overview HCA: Implementation of Act 119: Moving to a Statewide Minimum Standard for Hospital Free Care Policies
Wednesday, February 21 (afternoon)	Cost Share Reduction Policy Update - Potential Vote
Wednesday, March 13	Copley Mid-Year Budget Modification Request – Potential Vote FY2023 Hospital Budget Actuals
Wednesday, March 20	FY2025 Hospital Budget Guidance
Wednesday, March 20	Primary Care Advisory Group (PCAG) Meeting
Wednesday, March 27	Copley Hospital Mid-Year Budget Modification Request FY2025 HB Guidance - Potential Vote OneCare VT FY2024 Budget Order Modification
Monday, April 1	AHEAD Model Update
Wednesday, April 3	MVP New Non-Standard Gold IV Plan - Potential Vote Copley Hospital Mid-Year Budget Modification Request – Potential Vote
Wednesday, April 17	FY2024 OneCare Vermont Revised Budget Hearing AHEAD Model Update 2025 APM Extension Agreement - Potential Vote
Monday, April 29	2025 APM Extension Agreement - Potential Vote AHEAD Model Update Advocacy Group regarding AHEAD
Wednesday, May 1	Draft Guidance on the Assessment of Affordability in the Review of Insurance Rates
Monday, May 6	AHEAD Model/ Vermont Medicare Global Payment Design

Wednesday, May 8	FY2024 OneCare Vermont Revised Budget Staff Presentation - Potential Vote Rate Review Affordability Guidance - Potential Vote
Wednesday, May 15	Board Discussion: A Provider Perspective on Vermont's Global Budget Design / AHEAD Model
Wednesday, May 15	Primary Care Advisory Group (PCAG) Meeting
Monday, May 20	UVMMC Outpatient Surgery Center CON Hearing - All Day
Wednesday, May 22	UVMMC Outpatient Surgery Center CON Deliberations Amendment to OneCare's FY2024 Budget Order - Potential Vote FY2025 OneCare Budget Guidance staff presentation - Potential Vote National Perspective on Value-Based Care Expert Panel AHEAD Model Update: Review Final Methods Paper
Wednesday, May 29	UVMMC Outpatient Surgery Center CON Deliberations VITL Annual Budget presentation Vermont Medicare Hospital Global Payment Design - Methods Paper - Potential Vote FY2025 OneCare Vermont Budget Guidance staff presentation - Potential Vote OneCare's FY2024 Budget Order Amendment - Potential Vote
Friday, May 31	UVMMC Outpatient Surgery Center CON Deliberations
Tuesday, June 4	Data Governance Council Meeting
Wednesday, June 5	Vermont Medicare Hospital Global Payment Design - Methods Paper - Potential Vote AHEAD Model Update
Monday, June 10	General Advisory Committee (GAC) Meeting
Wednesday, June 12	OneCare's FY24 Budget Order Amendment - Potential Vote OneCare Vermont FY2025 Risk Mitigation Plan
Wednesday, June 19	FY2025 Medicare Only Budget Guidance staff presentation - Potential Vote OneCare's FY2025 Risk Mitigation Plan - Potential Vote State-Level Recommendations To Support Hospital Transformation
Monday, July 08	Oliver Wyman Kick-Off and Preview for Healthcare Community Conversations
Wednesday, July 10	Vermont Program for Quality in Health Care, Inc.: *Vermont Hospital Quality Landscape*
Monday, July 22	Rate Review Hearing
Wednesday, July 24	Rate Review Hearing

Thursday, July 25	Rate Review Public Comment Forum
Wednesday, July 31	Rate Review Deliberations
Friday, August 2	Rate Review Deliberations
Tuesday, August 6	FY2025 Hospital Budget Requests & Staff Prelim Analyses National Perspective: *Insights from Vermont Hospital Financials*
Wednesday, August 7	FY2025 Hospital Budget Hearings
Monday, August 12	FY2025 Hospital Budget Hearings
Wednesday, August 14	FY2025 Hospital Budget Hearings
Monday, August 26	FY2025 Hospital Budget Hearings
Wednesday, August 28	FY2025 Hospital Budget Hearings
Friday, August 30	FY2025 Hospital Budget Hearings
Wednesday, September 4	FY2025 Hospital Budget Staff Recommendations FY2025 Hospital Budget Deliberations
Friday, September 6	FY2025 Hospital Budget Deliberations
Monday, September 9	FY2025 Hospital Budget Deliberations
Wednesday, September 11	FY2025 Hospital Budget Deliberations – Potential Vote
Friday, September 13	FY2025 Hospital Budget Deliberations – Potential Vote
Monday, September 16	AHEAD Model Update
Wednesday, September 18	Act 167 Community Engagement to Support Hospital Transformation: Final Report
Monday, October 14	General Advisory Committee (GAC) Meeting
Wednesday, October 16	AHEAD Model Update
Wednesday, October 30	AHEAD Model Update
Wednesday, November 6	Requests to Amend Condition B of FY2025 Hospital Budget Orders
Wednesday, November 13	Medicare Only ACO Budget Hearing FY2025 OneCare Vermont Budget Hearing
Monday, November 18	2024 VHIE Strategic Plan Update & 2025 Connectivity Criteria
Wednesday, November 20	Primary Care Advisory Group (PCAG) Meeting
Tuesday, December 3D	Data Governance Council Meeting
Wednesday, December 4	VHIE Strategic Plan Update & 2025 Connectivity Criteria - GMCB Staff Presentation & Potential Vote FY2025 OneCare Vermont Budget Staff Presentation
Monday, December 9	AHEAD Model Update
Wednesday, December 11	2025 Medicare Benchmark - Staff Presentation

Friday, December 13	Brattleboro Retreat FY2025 Budget Hearing
Wednesday, December 18	Medicare Benchmark - Potential Vote Brattleboro Retreat - Potential Vote FY2025 OneCare Vermont Budget – Deliberations & Potential Vote AHEAD Model Update

Appendix B: GMCB Organizational Chart



Appendix C: GMCB Budget

Green Mountain Care Board Appropriations	FY23 Base Budget 2022 Act 185 B.345	FY24 Base Budget 2023 Act 78 B.345	FY25 Base Budget 2024 Act 113 B.345	FY25 One-Time 2024 Act 134 Sec. 1 (c)&(d)
Total Budget	$ 8,211,730	$ 8,539,233	$ 8,795,410	$ 495,000
General Fund	$ 3,261,362	$ 3,392,339	$ 3,494,109	$ -
GMCB Regulatory & Admin Fund	$ 4,950,368	$ 5,146,894	$ 5,301,301	$ -
Evidence-Based Education and Advertising Fund	$ -	$ -	$ -	$ 495,000
Other Special Funds	-	-	-	-
Global Commitment	-	-	-	-
Interdepartmental Transfer	-	-	-	-
Federal Fund	-	-	-	-

2024 Act 134 Sec. 1 (c) and (d). The Green Mountain Care Board, in consultation with its own technical advisory groups and other State agencies, shall explore and create a framework and methodology for implementing a program to regulate the cost of prescription drugs for Vermont consumers and Vermont's health care system. GMCB shall consider options for and likely impacts of regulating the cost of prescription drugs, including:

(1) the experiences of states that have developed prescription drug affordability boards;
(2) the Centers for Medicare and Medicaid Services' development and operation of the Medicare Drug Price Negotiation Program;
(3) other promising federal and state strategies for lowering prescription drug costs;
(4) GMCB's existing authority to set rates, adopt rules, and establish technical advisory groups;
(5) the likely return on investment of the most promising program options;
(6) the potential impacts on Vermonters' access to medications; and
(7) the impact of implementing a program to regulate the costs of prescription drugs on other State agencies and on the private sector.

Appendix D: Board Member Biographies

GMCB was created by the Vermont Legislature in 2011. It is an independent group of five Vermonters who, with their staff, are charged with ensuring that changes in the health care system improve quality while stabilizing costs. Nominated by a broad-based committee and appointed by the Governor, GMCB includes:

Owen Foster, J.D.

Owen Foster served as an Assistant United States Attorney in the United States Attorney's Office for the District of Vermont for eight years, where he was the health care fraud coordinator and ethics officer. Prior to joining the United States Attorney's Office, he was a securities litigation associate for seven years at Dechert, LLP. Owen was born and raised in Middlebury, Vermont and graduated from the University of Vermont in 2001, and from Columbia Law School in 2007. Chair Foster was reappointed by Governor Phil Scott for a term ending September 2030.

Jessica Holmes, Ph.D.

Jessica Holmes is a Professor of Health Economics and Public Policy and Director of Global Health at Middlebury College. Her teaching portfolio includes courses in Microeconomics, Health Economics and Public Policy, Social Issues and Public Policy, and the Economics of Sin. She has published several articles in areas such as philanthropy, economic development, health economics, labor economics and pedagogy. Prior to joining the Middlebury faculty, she worked as a litigation consultant for National Economic Research Associates, conducting economic analyses for companies facing lawsuits involving securities fraud, product liability, and intellectual property. Jessica received her undergraduate degree from Colgate University and her PhD in Economics from Yale University. She is a past Trustee of Porter Medical Center, having served as Board Secretary and Co-chair of the Strategy Committee. Jessica lives in Cornwall, Vermont. Appointed by Governor Peter Shumlin for a term beginning on October 8, 2014, and ending on September 30, 2020. Reappointed by Governor Phil Scott for a second term ending in 2026.

Robin Lunge, J.D., MHCDS

Robin J. Lunge, JD, MHCDS, was appointed to GMCB in November 2016. Prior to joining GMCB, Robin served for almost six years as the State's Director of Health Care Reform for Governor Peter Shumlin's administration. Her past experience includes working as a nonpartisan staff attorney at Vermont Legislative Council, where she drafted legislation and provided support to members of the Vermont Legislature relating to health and human services matters, and at the Center on Budget and Policy Priorities in Washington D.C. as a senior policy analyst on public benefits issues. Robin's areas of expertise are federal and state public benefit programs, health care, and health care reform. Robin holds a B.A. from the University of California Santa Cruz, a J.D. from Cornell Law School, and a Masters of Health Care Delivery Science from Dartmouth College. Appointed by Governor Peter Shumlin for a term beginning on November 28, 2016, and ending on November 27,

2022. Reappointed by Governor Phil Scott for a second term ending September 30, 2029.

Thom Walsh, Ph.D., MS, MSPT

Thom Walsh is an adjunct faculty member at Dartmouth College, where he teaches Health Systems & Policy at the Geisel Medical and Tuck Business schools. He has authored two books and numerous articles on various features of the US healthcare system. Before his appointment, Thom was the co-founder and Chief Strategy Officer of Cardinal Point Health Solutions, a consulting company whose clients included The Joint Commission, Veterans Affairs, Navy Medicine, Boise State University, OneHealth Nebraska, and the University of Tulsa. His background includes direct patient care as a board-certified Physical Therapist specializing in Orthopedics. Throughout his clinical career, he pursued further education, earning a Master of Science in Clinical Evaluative Science and a Doctorate in Health Policy, both from the Dartmouth Institute for Health Policy and Clinical Practice. Governor Phil Scott appointed Thom for a six-year term ending in December 2027.

David Murman, M.D.

David Murman currently works as an emergency medical clinician at Central Vermont Medical Center (CVMC). Prior to his current position, he was an emergency physician and co-director of emergency ultrasound at the University of Vermont Medical Center, an emergency physician at Baystate Medical Center, and completed emergency residency at Boston Medical Center. Throughout his career, Dr. Murman has been active on finance and operations committees as well as medical student and resident education. He received a B.S. in psychology and his Doctor of Medicine from Tufts University. Before attending medical school, Murman worked in non-profit education/intervention programs for underserved youth, cardiac surgery clinical research, and public health research in Botswana. Murman's appointment begins October 1, 2022, for a term expiring September 30, 2028.

Leadership

Susan J. Barrett, J.D., Executive Director

Susan J. Barrett, an attorney, was formerly Director of Public Policy in Vermont for the Bi-State Primary Care Association. She joined Bi- State in 2011 after nearly 20 years in the pharmaceutical industry with Novartis, Merck, and Wyeth. Susan's health care experience also includes pro bono legal work and an internship with Health Law Advocates (HLA), a non-profit public interest law firm in Massachusetts. She is a graduate of New England Law Boston and Regis College.

Appendix E: Glossary

ACO	Accountable Care Organization
AHS	Agency of Human Services
APCD	All -Payer Claims Database
APM	All-Payer Model
ASC	Ambulatory Surgical Center
CMMI	Center for Medicare and Medicaid Innovation
CMS	Centers for Medicare & Medicaid Services
CON	Certificate of Need
DVHA	Department of Vermont Health Access
ESRD	End Stage Renal Disease
FY	Fiscal Year
GMCB	Green Mountain Care Board
GMSC	Green Mountain Surgery Center
HRAP	Health Resource Allocation Plan
MARC	Medicaid Advisory Rate Case
MRI	Magnetic Resonance Imaging
NPR	Net Patient Revenue
ORCA	Onion River Community Access
PCAG	Primary Care Advisory Group
QHP	Qualified Health Plan
RBP	Reference-based Pricing
RFP	Request for Proposals
RHSTF	Rural Health Services Task Force
SASH	Support and Services at Home
TCOC	Total Cost of Care
VEHI	Vermont Educators Health Insurance
VELSC	Vermont Eye Surgery and Laser Center
VHIE	Vermont Health Information Exchange
VITL	Vermont Information Technology Leaders
VHCURES	Vermont Health Care Uniform Reporting and Evaluation System
VUHDDS	Vermont Uniform Hospital Discharge Data Set