Idaho Health Insurance Exchange
DBA Your Health Idaho

Finance Committee Minutes
Friday, June 3, 2022

Committee Members Present

- Mr. Kevin Settles, Chair
- Mr. Greg Donaca, Vice Chair (via videoconference)
- Dr. Cynthia Fairfax
- Ms. Tara Malek (via videoconference)
- Representative Rod Furniss (via videoconference)
- Mr. Shane Leach for Director Dave Jeppesen (via videoconference)

Others Present

- Ms. Margaret Henbest, Governance Committee Chair
- Mr. Pat Kelly, Your Health Idaho
- Mr. Kevin Reddish, Your Health Idaho
- Ms. Kilee Lane, Your Health Idaho (via videoconference)
- Ms. Frances Nagashima, Your Health Idaho
- Ms. Julie Sparks, Your Health Idaho

1. Call to Order

Following proper notice in accordance with Idaho Code Section 74-204, the Finance Committee meeting of the Idaho Health Insurance Exchange (Exchange) was called to order by Mr. Settles (Chair) at 9:03 a.m., Friday, June 3, 2022, at the offices of Your Health Idaho. In accordance with Idaho Code Section 74-203 (1), the meeting was open to the public and streamed in video conference format via GoToMeeting and the Idaho Public Television web site. Members of the public were encouraged to access the audio stream by dialing into a telephone number and view the materials by accessing a meeting link that were included in the notice of meeting posted on the Exchange Board's website, social media platforms, and at the meeting location.

2. Roll Call

Chair Settles called roll and determined that Mr. Donaca, Dr. Fairfax, Ms. Malek, Representative Furniss, and Mr. Leach for Director Jeppesen were present, resulting in a quorum. Director Jeppesen and Senator Rice were absent.

3. Prior Meeting Minutes

Chair Settles asked if there were any changes to the minutes from the prior meeting and there were none.

Motion: Ms. Malek moved to approve the meeting minutes from the March 7, 2022, Finance Committee meeting as presented today. **Second:** Dr. Fairfax. **The motion carried.**

4. Review Agenda

Chair Settles reviewed the agenda, no changes were made.

5. Review Roadmap

Chair Settles reviewed the roadmap, no changes were made.

6. FY22 Q3 Financial Review

Ms. Lane began with a review of Your Health Idaho (YHI) enrollments and stated carriers offered greater flexibility during Open Enrollment this year due to the backlog and this may cause enrollments to drop later in the year than we usually see. There was significant activity in April invoicing for terminations Never in Effect (NIE) for January through March. May carrier invoicing remains higher than expected, particularly with term NIE activity. We will continue to watch this closely.

Mr. Kelly added with respect to the month of June, we saw about a 380-400 enrollment drop from May to June, which is very stable for us. This is encouraging regarding what the rest of the year might look like. As of yesterday, adjustments from prior months, whether term NIE or other types of terminations, were back to a more normal level at about half of what we had seen in prior periods. We are optimistic that this means the backlog has finally settled and we are seeing less carrier retroactivity.

Moving to financial and enrollment highlights for FY22 Q3, assessment fee revenue of roughly $2.5 million is favorable to budget by $42,000. The year-to-date average monthly premium is 3.8% unfavorable to budget mainly due to lower than expected premiums in plan year 2022 and prior period adjustments. The lower average premium is offset by higher enrollment.

Looking at March effectuations by carrier, SelectHealth and Blue Cross of Idaho make up the majority of effectuations at 36% and 34%, respectively, with the other seven carriers making up the remainder of the 83,752 total effectuations.

Ms. Lane reviewed the income statement which shows total income for YHI operations in the third quarter was $3,079,000, which is favorable to budget by $657,000. This is driven by the grant income which was not included in the budget. Total operating expenses for the quarter were $2.3 million which is favorable to budget by $263,000. This was largely driven by lower personnel expense due to open positions and lower eligibility shared services costs with the Idaho Department of Health and Welfare (DHW), due to the transition of the eligibility workstream to in house. Net operating income was $755,000, favorable to budget by $920,000.

Ms. Lane said the revenue for View Pointe looks similar to what was budgeted. Total income was near budget at $228,000. Total operating expenses were $74,000, which was unfavorable to budget by $5,000. Net operating income was on budget at $154,000.

Ms. Lane briefly reviewed the Q3 consolidated results, which combine YHI operations and View Pointe.

Motion: Dr. Fairfax moved that the Finance Committee recommend to the Board approval of the financial results through March 31, 2022, as presented today. **Second:** Ms. Malek. **The motion carried.**

7. FY22 Financial Forecast

Ms. Lane stated we are projecting assessment fee revenue to be unfavorable to budget by about $323,000. However, this unfavorability will be offset by grant income of $1 million which was not included in the budget. Total operating expenses are projected to be $9.6 million, favorable to budget by $920,000. This is driven by the decrease in DHW shared services costs and the timing of the marketing spend.

For the View Pointe forecast vs budget, unfavorability of $21,000 in general operating expenses is driven by one-time repairs for the roof and HVAC system, plus higher electrical costs during the summer. The depreciation expense unfavorability is due to unplanned CapEx in FY21 and higher generator cost. CapEx unfavorability is driven by generator costs exceeding the budget.

For the YHI consolidated forecast vs. budget, net operating income is expected to be favorable by $1.6 million. Net income depreciation expense is projected at $1.7 million and the cash balance is looking to exceed what we have budgeted for FY22.

8. Cash Balance Investment Options

Ms. Lane stated that of YHI's $10.4 million cash balance about $9.8 million is in our money market account where it is currently earning 20 basis points (bps). It is fully securitized and therefore has no risk of principle. We are currently looking at some investment options that could potentially increase our earnings.

The first option is to do nothing and stay with the current secure money market account earning 20 bps.

The second option is to look at a Certificate of Deposit Account Registry Service (CDARS). Deposits in excess of $250,000 are eligible to receive FDIC insurance coverage up to $50 million. The current rate for a two-year term is 35 bps.

The third option is to purchase a Treasury Bill (T-Bill), which is a short-term U.S. government debt obligation backed by the Treasury Department with a maturity of one year or less. The current rate of a one-year term is 200-215 bps.

The recommendation is that YHI place $5 million in a Treasury Bill for a term of one year.

Dr. Fairfax stated that the choice appeared to be obvious but asked if there were any costs, such as administration of the investment, that would change that.

Mr. Kelly replied that there may be a small commission to make the initial purchase but there is no ongoing cost. It has been about a week since we looked up the rate so it may have changed slightly. Since there are some newer committee members, Mr. Kelly explained that in 2014 or 2015, we did a Request for Proposal (RFP) for investment services and the primary takeaway at that time was that the committee and board felt that we should be very risk-averse with how we invest our money. Low risk translates into low return. At that time, we were earning closer to 50 bps which is a little more justifiable in terms of balancing risk vs. return. The drop of the money market rate to 20 bps is what spurred us to look at other investment options.

The downside to the T-Bill that is not present in the other two options is the potential of creating custodial credit risk. When you have $250,000 or less in the bank, FDIC provides insurance if the bank goes under. We would not have that same assurance in a T-Bill. The federal government would have to fail for that to happen, so in reality the risk is low.

Representative Furniss asked why the recommendation was to invest $5 million and if there was a cash need for the remaining $4 million or if there was an opportunity to invest some of that as well, perhaps in short term CDs.

Mr. Kelly responded we could invest the remaining cash balance. The marginal return on additional CDs is about 15 bps, which on $4 million would be about $6,000. That is not much of a return to put it on a CD that could potentially tie it up for a longer period of time. The CDARS rate is a two-year term. It would be the easiest vehicle but it is a much longer term. If we were to need that cash prior to the CDARS maturity date, we would lose any accrued interest. The proposal of putting $5 million into T-Bills was fairly conservative. If the committee is comfortable with a higher number, that can be raised to $7 million or $8 million, and we can have an exact number to propose before the board meeting.

Chair Settles said he thinks a T-Bill can be sold if desired but there is likely a penalty. He stated he is comfortable with the option of a T-Bill.

Representative Furniss stated he is also comfortable with a T-Bill purchase, he had simply been seeking clarification as to why the remaining $4 million of the cash balance had not been included in the proposal. He said that the committee should entertain investing the full amount unless there is a forecasted use for that money.

Mr. Kelly said we can go back and find the appropriate maximum to put into a T-Bill that will still leave us plenty of cash for anything unforeseen in the short term. That amount will likely be $7 million or $8 million. The proposal of a $5 million investment was a way to start the conversation. Increasing the investment to $7 million or $8 million would add another $40,000-$60,000 in interest income.

Dr. Fairfax asked if it would make sense to make laddered purchases of T-Bills where we would buy T-Bills at different times, then the full amount would not be tied up at once.

Mr. Kelly replied that is a possibility, however, the rate of return would likely not be changed. It would simply ladder the time in which we had access to the cash. The benefit to laddered CDs is that all of it is FDIC insured because the CDs are spread over multiple financial institutions. It has more to do with mitigating custodial risk than a cash need with the laddered program.

Mr. Donaca commented that we needed to make sure that there are no regulations in the statute or title that we fall underneath regarding our investments and investment limitations.

Mr. Kelly replied that we have no restrictions.

Mr. Donaca stated that he thinks it is a good idea to look at the maximum amount as Representative Furniss recommended. We can find what amount would be prudent to move to T-Bills and get more of a return.

Mr. Kelly stated they had wanted committee feedback before zeroing in on a number and guesses that it will be around $7 million or $8 million. We need to be aware of the banking relationship and whether there is a minimum balance for the money market account. Additionally, we have gained much more certainty around the grant income in the last month so that helps us get more comfortable with this approach.

Chair Settles asked if the committee approves this decision, would it then need to go before the board.

Mr. Kelly replied we have some latitude in terms of investments. If there was an urgency with rates we could purchase it now. He will clear it through legal but thinks there are no restrictions as long as the cash remains accessible.

Chair Settles added his agreement to Mr. Kelly's statement.

Mr. Kelly said if the committee is comfortable with this decision, a motion should be made for us to find the maximum amount for investment as discussed today.

Motion: Dr. Fairfax moved that the Finance Committee recommend to the board approval of the cash balance investment, as presented today, with the value to be determined. **Second:** Representative Furniss. **The motion carried.**

9. Operational Goals

Mr. Kelly began the update on FY22 goals with the Idahoans' Experience goal. This goal has three parts: First Contact Resolution (FCR), Turn Around Time (TAT), and Net Promoter Score (NPS). FCR, which is centered on our ability to resolve a customer's concern on the first call, is currently at the 100% threshold. TAT and NPS are both below the payout thresholds but improving. NPS was positive for both April and May. Both NPS and TAT were impacted by Open Enrollment and related backlog.

As of April 1, we had 81,315 enrollments, which is 100% achievement of the Retention and Enrollment goal. That number has held steady with 78,900 as of June 1.

Our Risk Management goal, which concerns phishing and social engineering, has two parts: proper reporting and response rate. Reporting is currently at 91%, which is just below the 80% payout threshold. Our response rate is at 0.8% which projects a 100% payout. The results of the phishing campaigns tend to swing and are influenced by the workload and pace of work, which is why we have them at different times of the year to make sure people stay vigilant.

The Low-Cost Promise goal is a measure of financial performance relative to budget. There is still a lot of pressure on this goal, but it is at the 100% threshold with two months to go. It has fluctuated a lot in terms of costs and revenue in the last two months as we continue to navigate the impacts of carrier flexibility and staffing.

COMPASS card participation makes up the Employee Engagement goal. Last month we had the best participation we have ever had due to an email chain that prompted an internal contest. All but three of 162 cards were returned. We have backed off of the contest this month and will see what happens. Year to date COMPASS card participation is 72%, which is at the 60% threshold. The Gallup Q12 survey has been moved to either late July or early August. That will give us an opportunity to benefit from the new systems that will be put in place in June and July. We will measure and report on that in the September meetings.

Representative Furniss asked what COMPASS cards are.

Mr. Kelly responded COMPASS is an acronym that describes our cultural values. We focus on one value every month and each person is asked to submit three COMPASS cards to other team members each month and then we measure the participation rate as a part of this goal. It tends to have a low weighting for people as it is a relatively easy goal to reach, but we think it is important as it instills our cultural values in our team.

Mr. Donaca commented that he is happy to see that all the trends are moving upward. He asked if phishing reporting was available on different devices and if it was more difficult to report from one device to another. He wondered if that difficulty could be throwing off the metrics.

Mr. Kelly replied that no matter what device you are on, there is a phish alert button in the Outlook email application and that the user simply clicks the button and the suspected email is submitted to the privacy and security team for review.

In 2017, the Board endorsed a single strategic goal: provide a flawless customer experience. Almost five years later, that goal rings true and YHI continues to see this goal as our true north. This goal is measured by the percentage of customers who require three or more touches to resolve their concern. In December 2017, 8% of our customers required three or more contacts to resolve their concern. When that is below 5%, we believe we have delivered a flawless customer experience. We have been below 5% every quarter since this goal was implemented with the exception of the last Open Enrollment. We are not recommending any changes to this as our strategic goal.

FY23 goal categories are the same as previous years but proposed metrics reflect simplification and sharper focus on areas that align with our strategic enrollment goal. We recognize we do not have a baseline for many of the metrics that we have used historically because we are moving to new systems for real time eligibility and the new Customer Service Center (CSC) technology platform.

Idahoans' Experience goal will continue to focus on responsiveness to the customer but will move from three metrics to a single metric, NPS. NPS will be measured twice: once during Open Enrollment and once after Open Enrollment. The baselines that we will measure against are from 2020 since the more recent periods are impacted by our staffing challenges and taking on APTC eligibility work from DHW. For the Open Enrollment period of performance, we recommend an increase of 5% from a baseline of 41. While this increase might seem small, our baseline performance is nearing world class levels which means it gets increasingly difficult to see large improvements. Outside of Open Enrollment, we have a baseline that is slightly lower, due to the complexity of the of the calls we receive and related work. We are proposing a 5% and 10% improvement from the baseline. FCR and TAT will be tracked this fall in preparation for FY24 variable pay goals.

For Retention and Enrollment, we are proposing a move from measuring effectuations as of April 1 to measuring plan selections at the end of Open Enrollment. We have very little influence on someone's ability to pay their premium and by measuring plan selections instead of effectuations, a consumer's ability to pay is not brought into play. We plan to have all team members have variable pay weighting for this goal as it will reflect outreach, education, marketing, customer service, technology, training with connecters, etc. For the goal, we are proposing two different metrics. The first assumes the Public Health Emergency (PHE) ends with a 100% threshold of 106,000 enrollments. That is an increase of 21,000 enrollments over where the last Open Enrollment ended. The second metric proposed assumes the PHE does not end or is extended. We have projected that we will get about 10,000 enrollments from the end of the PHE; that is the difference between the plan selection targets.

Mr. Donaca inquired as to the difference between plan selection and effectuations.

Mr. Kelly replied we usually see about a 95% effectuation rate, so we lose about 5% of the plan selections by the third or fourth month of the year. This year, given the impacts of Open Enrollment, that loss was about 8%.

Mr. Donaca asked if the stated number of 85,154 was plan selections or enrollments for 2022.

Mr. Kelly responded it is plan selections at the end of Open Enrollment.

Mr. Donaca said that he could see how it is helpful to narrow it down to what we can influence.

Chair Settles said that he thought it was a creative idea.

Mr. Kelly stated his direct team had discussed how to make this goal meaningful for all team members and the recommended changes achieve that end. In many ways, we capture the effectuation rate in our low-cost promise goal.

Mr. Kelly moved on to discussion of the proposed Risk Management goal metrics. This year we are proposing two parts to this goal. The first part is the social engineering aspect, with proper reporting and response rate on phishing. The second part of the goal is new this year and is focused on YHI's image and brand reputation. The metric for this part of the goal will be based on the output of the GS Strategies customer survey that is done every year at the end of Open Enrollment. The baseline measures the difference between the percentage of people who see us favorably and those who see us unfavorably. From a baseline of 53% favorable, the 100% threshold would be 59%, which is slightly more than a 10% increase.

Representative Furniss asked if we would be increasing the Public Relations budget since we were trying to increase brand awareness.

Mr. Kelly replied we increased our marketing budget for the FY22 budget and that is maintained in the FY23 budget. We have additional funding for community outreach and with COVID protocols diminishing, we will be out in the community more, which is a great way to positively influence our brand. But specifically, there is no increase in the paid media budget from FY22 to FY23.

Representative Furniss asked if the budget is directed to agents as well.

Mr. Kelly responded we do not have dollars set aside to provide paid advertising for agents and brokers, however we do have a nominal budget for collateral materials for all agents to access. He added that in all the interviews that he has done over the last eight years he has stated that agents and brokers are the experts and are free for the consumer to use. About 75% of our enrollments work with an agent or broker so we know that approach is helping connect consumers with those experts.

Chair Settles noted that there is significant change between the current budget and the 2018 budget.

Mr. Kelly said it is about 40% higher. He added that with the additional marketing spend in FY22, there was about a 12% increase in enrollments.

Representative Furniss commented if there is an 8% gap in enrollments versus payments, that it may be an agent issue. He said that any involvement YHI had with agents would be a positive thing and that as an agent himself, the more he knew, the better he could help his clients.

Mr. Kelly agreed and said that we are cautiously optimistic that the deployment of Real-Time Eligibility will increase our effectuation rate simply because it will be a one-stop process. As an agent, you will be able to sit with your client and go through the application all the way through plan selection in one meeting and it will take minutes instead of hours. Compared to other state exchanges, Idaho's effectuation rate is one of the highest in the country.

Chair Settles asked if we had much traffic on social media.

Mr. Kelly replied that we get a lot of feedback on social media, particularly during Open Enrollment. We have someone who works directly with those consumers.

Chair Settles stated that in his business, they use social media contacts as a metric and offered to discuss that with the YHI team.

There are no changes to the proposed metric for Low-Cost Promise. The 100% threshold is a 10% improvement which we can achieve through improving revenue, i.e., enrollment or more tightly managing expenses.

For Team Member Engagement, we are proposing that we remove COMPASS cards from variable pay, although we will continue COMPASS card recognition, just not as part of the variable pay plan. The Gallup Q12 survey will return to the month of May with the 100% threshold requiring 5% improvement. While a 5% improvement may seem small, it will be a challenge to have that much improvement given our current baseline. Variable pay relating to the survey would apply to team members with direct reports. We plan to investigate other engagement tools such as "e"NPS and "modern workforce index," which is in our payroll platform, Paylocity.

Motion: Dr. Fairfax moved that the Finance Committee recommend to the Board approval of the FY23 Operational Goals as presented today. **Second:** Representative Furniss. **The motion carried.**

10. FY22 Audit Plan

Ms. Lane stated we have engaged Eide Bailly for the FY22 financial audit. Our interim work has begun to help shorten the field work and we have a list of items that they will be testing. We are also doing the compliance testing for the programmatic audit. We are doing a single audit on the grant that we received. Because the expenditure is over $250,000, we are required to do a single audit. Eide Bailly will be onsite the week of June 13 to begin, then will finalize the process with onsite field work the week of July 18. We will bring the financials to the Finance Committee in late August or early September and the Board on September 16. Final audits to the state controller's office will be submitted on September 23

Mr. Donaca asked if the audit committee approved Eide Bailly as the auditors, signed the engagement letter and approved the annual audit fees.

Mr. Kelly responded Eide Bailly was selected as our auditor via a Request for Proposal (RFP) process several years ago. They are in year three of that engagement. He has signed the engagement letter and approved the fees each year, which are consistent with the approved budget. The single audit was not in the budget, but we will pay for it through favorability somewhere else.

Mr. Donaca said it was called out in Delta Dental's audit at the Department of Insurance (DOI), that the audit engagement letter needs to be signed by the chairman of the audit committee and the fees approved by the same. He said that they did an RFP for the selection of the auditors but then it had to be noted in the minutes on an annual basis that there were no concerns or issues.

Mr. Kelly said in the early years of the exchange when he was the finance person, he worked on our audit process with legislative services in the capitol. They were comfortable with the approach of an RFP and the Executive Director signing the engagement letter. We have not received feedback that we need to change that, either from legislative services of the state controller's office as we have submitted our audit in the last eight years.

Chair Settles added that the committee was able to participate in the selection of the auditors at that time.

****Margaret Henbest joined via videoconference at 10:02 am.***

11. Insurance Requirements

Mr. Kelly stated YHI has a comprehensive list of policies in place for the company, including Directors and Officers (D&O), cyber liability, and excess policies that renew at various times throughout the year. All the policies that we work with are reviewed by our legal counsel. This is done primarily to ensure that the primary policy and the excess policies interact appropriately, so an exclusion in the primary policy would be covered by the excess policy and that we would not have any other interaction that makes us exposed to not having coverage in a particular instance. Dick Riley of Hawley Troxell has done our review for years and he works directly with the agents and underwriters to negotiate for things like our professional services definition and how any carve outs or exclusions might take place. Our current D&O policy includes a primary policy with RSUI and a Side A Difference in Conditions (DIC) policy through Indian Harbor. Our broker shopped coverage with other carriers, as they do every year. One of the other carriers that we looked at was Palomar. They had a lower premium but there was some risk. They lack experience in the D&O market, and they are considered a not admitted status, which means they are not covered by the Idaho guarantee fund if the carrier is unable to pay. After meetings with Mr. Riley, our two agents, and their underwriters, we are recommending that we stay with the RSUI primary policy. It is a $5 million policy including $500,000 in Side A DIC for Board members. The premium is $52,600, which is basically no change from our current policy. The Indian Harbor Side A DIC policy is $1 million in coverage and the premium is $32,500. It is an appropriate excess policy, and it covers what RSUI does not. Our policies expired on May 31 and we have a special extension for them, but we did bind coverage on RSUI so the only question being brought to the committee is on the Indian Harbor policy.

Mr. Donaca stated if the agents, brokers, and Dick Riley agree, he supports their recommendation as they are the experts.

Chair Settles added the extra $1 million on the premium seems high but he also agrees that we should go with the recommendation.

Mr. Kelly said the ratio of premium to coverage is not in balance relative to the primary policy, but it serves as a DIC, so it covers things the primary policy does not.

12. Budget and Management Plan

Ms. Lane stated we remain transparent with communication through monthly budget reviews. We constantly look for opportunities to prevent unnecessary spending and utilize favorability in other budgeted areas if necessary. We are working with cross-functional communication to assist in supporting cost efficiencies across the organization. We measure the Low-Cost Promise goal to meet company objectives and if our revenues are falling short, we tighten up expenditures to ensure we are not deficit spending.

The same processes are followed for the View Pointe budget and management plan. We get our monthly financials from TOK and do quarterly reviews with them. Actuals are updated based on results and we discuss any maintenance or tenant requests.

13. Continuing Education and Training

Chair Settles addressed the question of whether YHI's risk profile changes with the implementation of Real-Time Eligibility.

Mr. Kelly said that the committee's role is risk mitigation, governance, and making sure that we are asking the right questions. We are making the biggest change to our technology since 2014. We want to think about what that means from a risk standpoint.

Mr. Reddish stated with the implementation of Real-Time Eligibility, the scope of work stays essentially the same. If anything, it is more simplified. Before, DHW was determining eligibility and YHI was processing enrollment. Now there is one system instead of two that are sharing data. Our overall scope of work and federal regulations (MARS-E) remains the same.

Chair Settles added for the newer committee members that MARS-E is a complex set of regulations required by the federal government for what we do. He said that he has always been comfortable that the correct oversight is in place.

Mr. Kelly noted we do an annual audit where an independent third party looks at our privacy and security practices and the incredible amount of documentation that comes with that.

Mr. Reddish said MARS-E continually evolves. We are on version 2.0 right now and 2.2 is coming out in the fall. We assessed this year based on version 2.2 controls just to get ahead of things. Every three years we do a full Authority to Connect (ATC) package with the Centers for Medicare and Medicaid Services (CMS). Because we are making the change to Real-Time Eligibility, we had to go through that process again. There is a lot more visibility into the GetInsured platform, which is good for us in that any findings that come from other states are shared with us and vice versa.

14. Executive Session

Motion: The Chair moved that the Finance Committee, pursuant to Idaho Code Section 74-206 (1), convene in Executive Session to consider the evaluation of an employee pursuant to Idaho Code Section 74-206 (1)(b).

Executive Session Roll Call: The Chair took a roll call vote and determined that Mr. Donaca, Dr. Fairfax, Ms. Malek, and Representative Furniss were present and agreeable, resulting in a quorum. Senator Rice was absent.

The committee entered into executive session at 10:18 a.m. and reconvened at 10:40 a.m. No final actions nor decisions were made while in executive session.

15. Next Meeting

Ms. Sparks will be reaching out to schedule the next committee meeting.

16. Adjourn

There being no further business before the committee, the Chair adjourned the meeting at 10:41 a.m.

Signed and respectfully submitted,

Kevin Settles, Committee Chair

APPROVED