

**OPTN Finance Committee
Meeting Summary
February 24, 2020
Conference Call**

Robert Goodman, Chair

Introduction

The OPTN Finance Committee met via Citrix GoToMeeting teleconference on 02/24/2020 to discuss the following agenda items:

1. 2019 Audit Report
2. Q1 2020 OPTN Financial Update
3. 2019 OPTN Reserve Investment Update

The following is a summary of the Committee's discussions.

1. 2019 Audit Report

The OPTN Finance Committee began their meeting with a presentation from Renee Pendleton (Partner, Cherry Bekaert) and Katie Tuite Strader (Senior Manager, Cherry Bekaert). They provided an overview of the 2019 audit process and results. Cherry Bekaert staff reported that the OPTN had a successful 2019 audit. They also made the Committee aware of upcoming changes in accounting standards, which may impact the 2020 audit. For part of the discussion, UNOS staff left the call and Committee members were able to ask private questions of the auditors.

2. Q1 2020 OPTN Financial Update

Interim Finance Director, Matt Koenig, provided the Committee with an update on financials from the first quarter of FY 2020. During the first quarter of FY 2020, registrations totaled 20,580. This is 220 listings (or 1.1%) higher than budget. This is also 642 (or 3.2%) higher than the number of listings during the first quarter of FY 2019. January 2020 registrations were slightly lower than January 2019, but UNOS research staff do not expect this trend to continue. Committee members inquired about the number of people on the waiting list compared with the number registrations. The number of people on the waiting list has been impacted both by the number of transplants and the number of people removed from the waiting list. During the first quarter of FY 2020, expenses were 2.8% over budget.

3. 2019 OPTN Reserve Investment Update

Robert Norfleet (Investment Advisor, SunTrust) presented the OPTN 2019 investment results to the Committee. Investments performed well during 2019. Committee members inquired about the benefits to active and passive management, and Mr. Norfleet informed the Committee that active managers are currently outperforming passive managers.

Upcoming Meeting

- June 2020 at the Board of Directors Meeting in Richmond, VA