



AGENDA

State and Public School Life and Health Insurance Board Benefits Sub-Committee

**December 11th, 2020
10:00 a.m.**

EBD Board Room – 501 Building, Suite 500

- I. Call to Order..... Susan Gardner, Chair*
- II. Approval of November Minutes..... Susan Gardner, Chair*
- III. COVID Update.....Elizabeth Montgomery & Mike Motley, ACHI*
- IV. Trend ExperiencePaul Sakhrani & Courtney White, Milliman*
- V. Director's Report..... Shalada Toles, EBD Deputy Director*
- VI. Adjournment..... Susan Gardner, Chair*

2021 Upcoming Meetings:

January 22nd, February 19th, March 19th

NOTE: All material for this meeting will be available by electronic means only

Notice: Silence your cell phones. Keep your personal conversations to a minimum.

BENEFITS MEETING MINUTES

The Benefits Sub-Committee of the State and Public School Life and Health Insurance Board (hereinafter called the Committee) met December 11, 2020, at 10:00 a.m. via teleconference

Date | time 12/11/2020 10:00 AM | Meeting called to order by Susan Gardner, Chair

In Attendance

Members Present

Claudia Moran
Stephanie Lilly-Palmer
Ronnie Kissire – Vice-chair
Cindy Allen
Herb Scott
Susan Gardner – Chair
Shalada Toles, EBD Deputy Director

Members Absent

Others Present

Rhoda Classen, Mary Massirer, Theresa Huber, Laura Thompson, Stella Greene, EBD; Mike Motley, Elizabeth Montgomery, ACHI; Octavia DeYoung, Micah Bard, EBRx UAMS; Jessica Akins, Takisha Sanders, HA; Courtney White, Paul Sakhrani, Scott Cohen, Greg Collins, Julia Weber, Milliman; Mitch Rouse, TSS; Richelle Brittain, Mary Grace Smith, Jeff Altemus, ASE Retiree; Stephen Carroll, AllCare Specialty; Donna Morey, ARTA; Suzanne Woodall, Brent Flaherty, MedImpact; Ronda Walthall, ARDOT; Sylvia Landers, Colonial Life; John Bridges, Shauna Carpenter, ASEA; Kristie Banks, Mainstream; Frances Bauman, Novo Nordisk; Nima Nabavi; Jim Musick, GSK

Approval of Minutes by Susan Gardner, Chair

MOTION by Kissire:

Move to approve the November 13, 2020 minutes.

Lilly-Palmer seconded; all were in favor.

Minutes Approved.

COVID Update: Elizabeth Montgomery & Mike Motley, ACHI

Montgomery and Motley presented analyses regarding COVID-19 impact on the plan.

Plan Update by Courtney White, Paul Sakhrani, and Scott Cohen, Milliman

White and Sakhrani provided an update on the Plan experience for ASE and PSE and presented a 2020 and beyond roadmap.

ASE

- 2020 & 2021 projections updated to incorporate medical claims data incurred from March 2019 to February 2020 and paid through November 2020 and pharmacy claims data incurred from October 2019 to September 2020 and paid through November 2020.
- 2020 projected Plan experience
 - Allocated reserves for 2020 is \$25.1M
 - Estimated surplus of \$500K
 - End of Year Assets: \$72.0M
 - Incorporate estimated impact of COVID from deferred services, pent-up demand, and treatment / testing costs
 - No Plan changes / 5% increase in employee contributions
- 2021 Plan experience
 - Allocated reserves for 2021 is \$14.5M
 - Projected deficit: \$4.8M
 - End of Year Assets: \$52.8M
 - Reflected 2021 program initiatives
 - Increased membership based on historical patterns
 - Baseline trends (medical: 5%, pharmacy: 8%)
 - September 29, 2020 Board action

PSE

- 2020 & 2021 projections updated to incorporate medical claims data incurred from March 2019 to February 2020 and paid through November 2020 and pharmacy claims data incurred from October 2019 to September 2020 and paid through November 2020.
- 2020 Plan experience
 - Allocated reserves for 2020 is \$25.3M
 - Estimated deficit of \$3.5M
 - End of Year Assets: \$120.2M
 - Incorporate estimated impact of COVID from deferred services, pent-up demand, and treatment / testing costs
 - No Plan changes / 0% increase to employee contributions
- 2021 Plan experience
 - Allocated reserves for 2021 is \$15.5M
 - Projected deficit: \$27.2M
 - End of Year Assets: \$77.5M
 - Reflected 2021 program initiatives
 - Increased membership based on historical patterns
 - Baseline trends (medical: 7%, pharmacy: 8%)
 - September 29, 2020 Board action

Discussion:

Susan: You talked about different methods that we can enact for the future to help save money for the plan. One of those talked about were out-of-pocket expenses, and I'm assuming that is out-of-pocket expenses for the employee if they had a procedure done. When you're talking about that one category, how do you determine the out-of-pocket if you were to increase that? Is that a percentage across the board for all procedures or specific procedures? How do you define and manage the out-of-pocket expenses?

White: What I was referring to was the maximum out-of-pocket that the plan has in place. I think on the premium plan, say it's \$3,000. So, once a member gets to \$3,000 in out-of-pocket expense through deductibles and copays, the plan pays 100% of that. So, what we would do for deductible and copays for that maximum out-of-pocket is use theoretical models to ask what the savings would be if we increase that maximum out-of-pocket to \$3,500? So, there would be additional expense by the employee for that extra \$500, but that would save money to the plan.

Director's Report by Shalada Toles, EBD Deputy Director

Toles provided a brief overview of how EBD is ending the year. We have processed all the wellness applications, and we have about 78% of the membership who have met the wellness discount, with 22% who have not. In comparison, last year, we had 85% who met the wellness requirements and 15% who did not. Based on the Board decisions to allow our Medicare retiree members to opt-out of our drug coverage, the last count this morning was 212 members that have opted to do that. We allowed members to make that decision up to December 7th while the Medicare open enrollment was still going on. I expect to see that number increase a very, very small amount over the next year as people age into Medicare.

Scott: I'm curious about your numbers regarding the wellness discount. You said that last year we had about 85% and we dropped down to 78% this year. Is there any type of reason for that difference?

Toles: I would expect that it is very much in line with what Milliman has reported with some people just not getting out, going to get care, and/or not going to get the physical done at their PCP. There were a few months where Catapult was not able to do the worksite checkups, April and May. A lot of those had to be rescheduled and canceled.

Moran: With the COVID vaccine, are those already set up so that our plan will pay for it, or is there something that we have to do about that?

Toles: At this point, from the Health Advantage standpoint, I am not aware of any CPT codes or procedure codes that have been made available for that vaccine. I should have more information early next week, but this is all happening very quickly. So, the

expectation is that it would be fully covered with no cost share for members when it becomes available.

MOTION by Scott:

I make a motion to adjourn the meeting.

Kissire seconded; all were in favor.

Meeting Adjourned

DECEMBER 2020 BENEFITS SUBCOMMITTEE PRESENTATION

Mike Motley, MPH
Director, Analytics

Izzy Montgomery, MPA
Policy Analyst

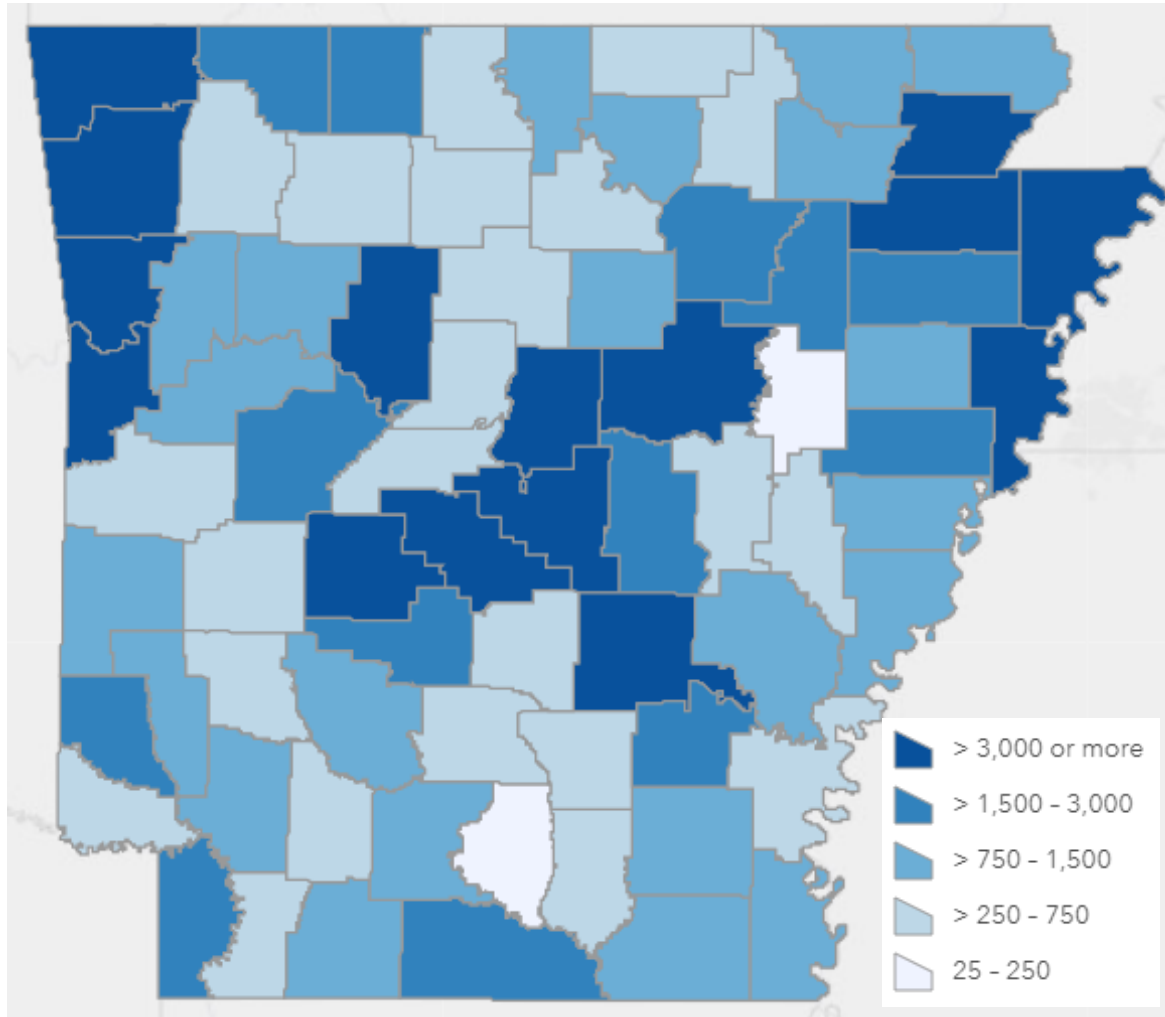
12.11.2020

OBJECTIVES

- Present updated analyses regarding COVID-19 impact on plan



COVID-19 IN ARKANSAS



Total Cases: 176,652

Total Active Cases: 18,765

Hospitalized: 1,064

On Ventilators: 179

Total Deaths: 2,786



COVID-19 IN ARKANSAS: SINCE DEC. 1

- Hospitalizations
 - Dec. 2: Most currently hospitalized patients **(1,088)**
- New Cases
 - Dec. 4: Largest single-day increase **(2,827)**
- Deaths
 - Dec. 7: Most deaths reported in one day **(53)**
- Active Cases
 - Dec. 9: Highest active total since pandemic began **(18,765)**



COVID-19 ANALYSES

- Data from March 16–November 23, 2020
- Estimated total members ever tested: 64,235
- Total with positive test: 7,240 (ASE=3,239; PSE=4,001)
- Total antigen or verbal positive probable infections: 1,726

Source: Arkansas Center for Health Improvement based on data from the Arkansas Department of Health, as of Nov. 23



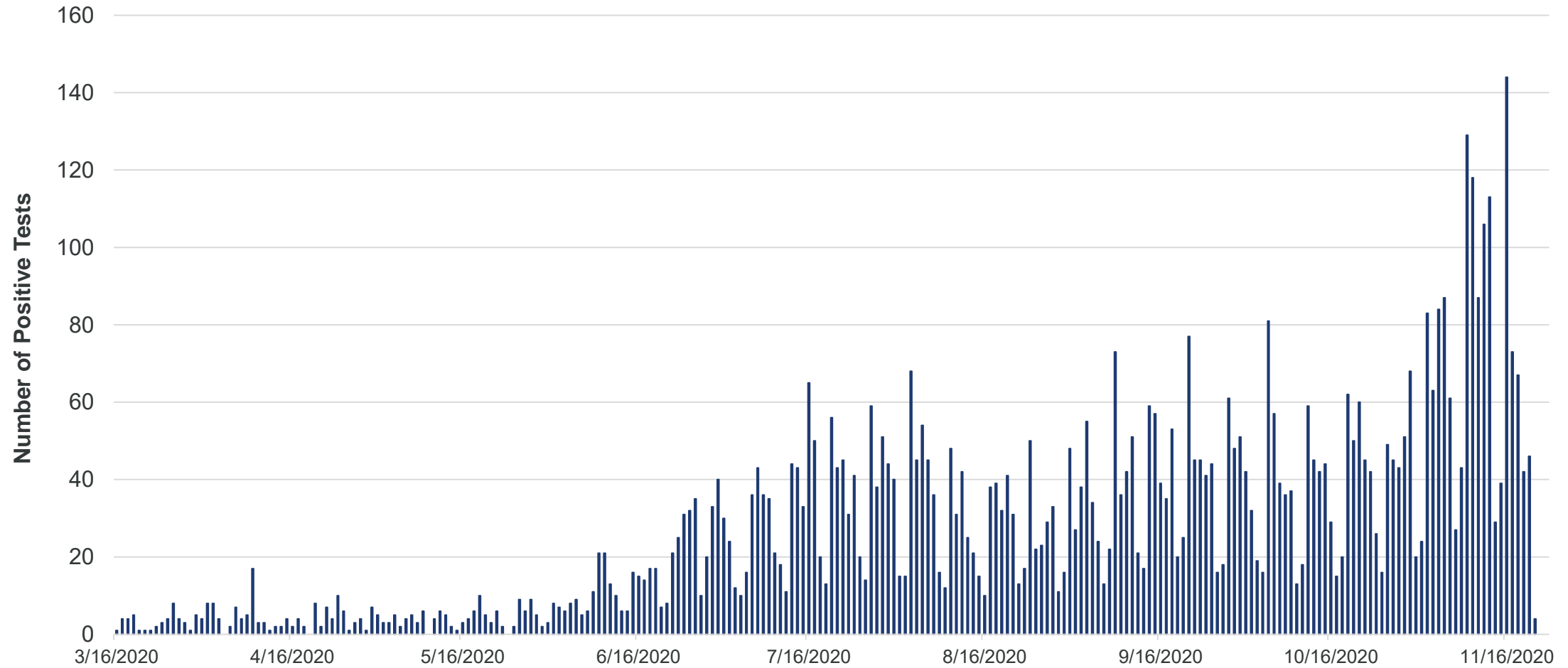
COVID-19 ANALYSES

- Total members ever hospitalized: 410 (ASE=193; PSE=217)
- Total members ever in ICU: 135 (1.9% of positive cases)
- Total members ever intubated: 58 (0.8% of positive cases)
- Deaths: 63

Source: Arkansas Center for Health Improvement based on data from the Arkansas Department of Health, as of Nov. 23



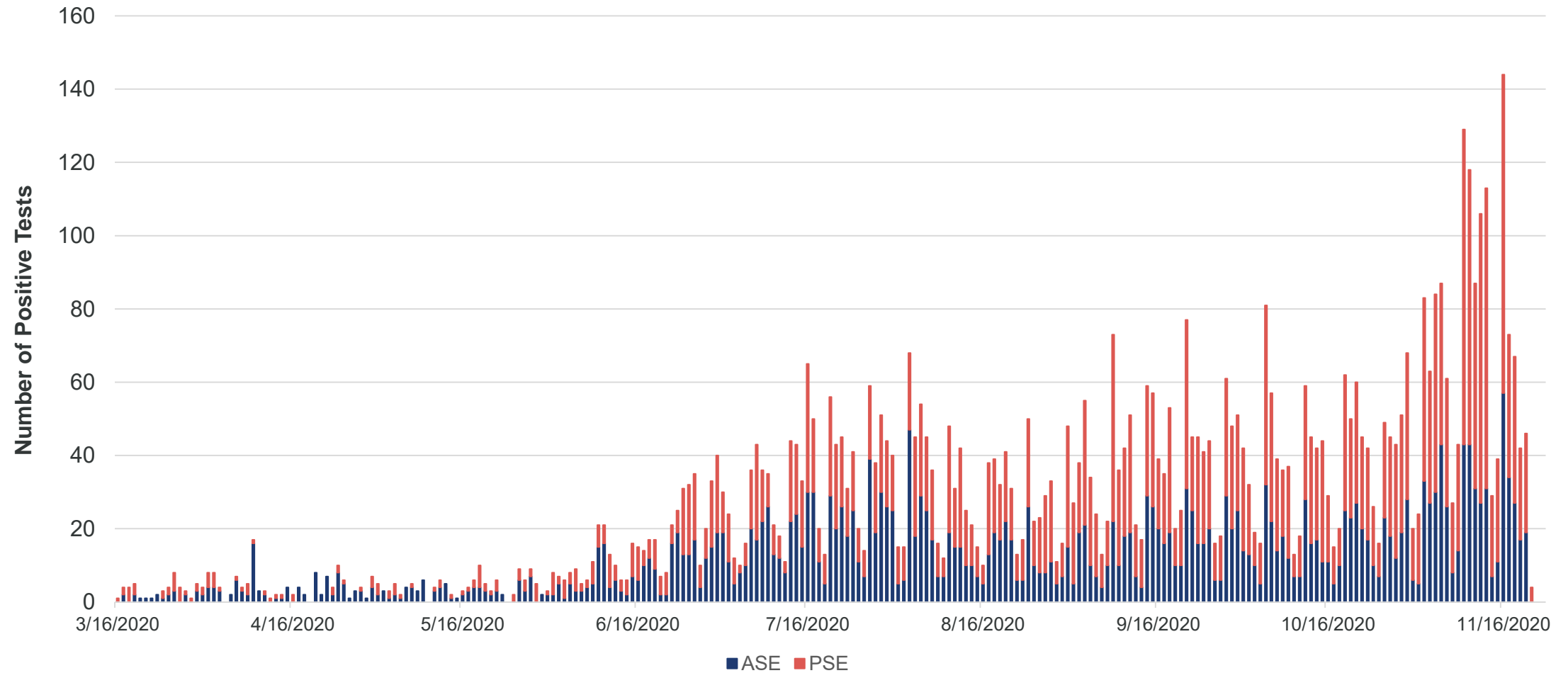
DAILY POSITIVE TEST COUNT — EBD MEMBERS



Source: Arkansas Center for Health Improvement based on data from the Arkansas Department of Health, as of Nov. 23



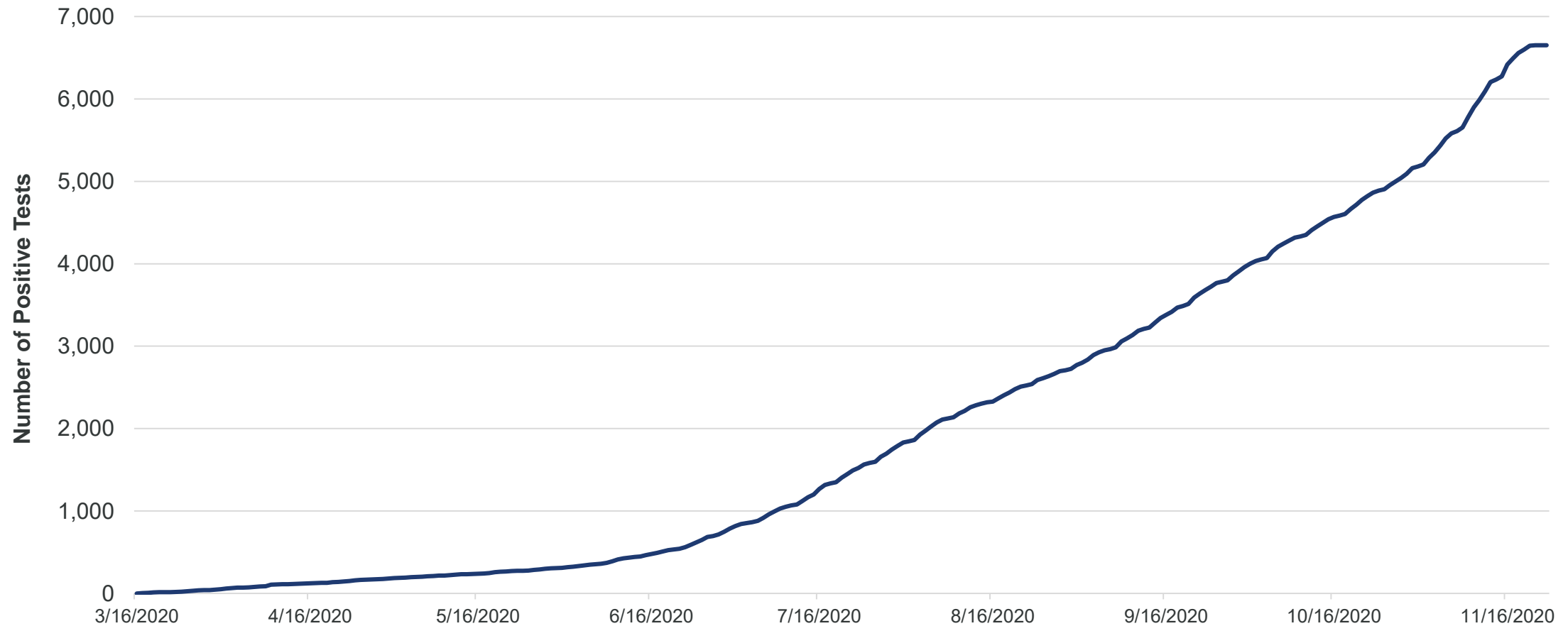
DAILY POSITIVE TEST COUNT BY ASE & PSE



Source: Arkansas Center for Health Improvement based on data from the Arkansas Department of Health, as of Nov. 23



CUMULATIVE POSITIVE TEST COUNT: EBD MEMBERS



Source: Arkansas Center for Health Improvement based on data from the Arkansas Department of Health, as of Nov. 23



State of Arkansas Employee Benefits Division

Interim Monitoring Report

Through November 30th

State and Public School Life and Health Insurance Benefits Subcommittee

Courtney White, FSA, MAAA
Paul Sakhrani, FSA, MAAA

11 DECEMBER 2020



Agenda

- Arkansas State Employees (ASE)
 - Plan Experience
- Public School Employees (PSE)
 - Plan Experience
- 2020 and Beyond Roadmap
- Appendices
 - A. Plan summary
 - B. Assumptions / methodology
 - C. Limitations & caveats

Arkansas State Employees (ASE)

Executive Summary

- 2020 & 2021 projections updated to incorporate medical claims data incurred from March 2019 to February 2020 and paid through November 2020 and pharmacy claims data incurred from October 2019 to September 2020 and paid through November 2020
- 2020 projected plan experience
 - Allocated reserves for 2020 is \$25.1M
 - Estimated surplus of \$500K
 - End of Year Assets: \$72.0M
 - Incorporate estimated impact of COVID from deferred services, pent-up demand, and treatment / testing costs
 - No plan changes / 5% increase in employee contributions
- 2021 projected plan experience
 - Allocated reserves for 2021 is \$14.5M
 - Projected deficit: \$4.8M
 - End of Year Assets: \$52.8M
 - Reflected 2021 program initiatives
 - Increased membership based on historical patterns
 - Baseline trends (medical: 5%, pharmacy: 8%)
 - September 29, 2020 Board action (next slide)

Board Action – September 29, 2020

- Increased employee contribution for the Active employees, Pre-65 retirees, and Post-65 retirees by 5%
- \$25 per month stipend for Post-65 retirees opting out of pharmacy coverage
- Changed wellness credit from \$75 per month to \$50 per month for Active employees
 - Maintained \$0 employee contribution for Basic Plan with Wellness for Employee Only contracts
- Increased State funding from \$420 per eligible per month to \$450 per eligible per month
- No plan design changes

Total Plan Experience

<u>Funding</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
State Contribution	\$ 173.61	\$ 172.24	\$ 184.48
Employee Contribution	97.45	99.01	110.02
Other	23.47	21.65	21.80
Total Income	\$ 294.53	\$ 292.91	\$ 316.31
Medical Claims	\$ (194.58)	\$ (205.34)	\$ (222.31)
Pharmacy Claims	(86.58)	(91.97)	(100.37)
Administration Fees	(18.30)	(17.42)	(17.53)
Plan Administration	(2.90)	(2.79)	(2.81)
Total Expenses	\$ (302.36)	\$ (317.52)	\$ (343.02)
Program Savings	\$ -	\$ -	\$ 7.50
Net Income / (Loss) Before Reserve Allocation	\$ (7.84)	\$ (24.61)	\$ (19.22)
Allocation of Reserves	\$ 21.70	\$ 25.08	\$ 14.46
Net Income / (Loss) After Reserve Allocation	\$ 13.87	\$ 0.47	\$ (4.76)

<u>Average Membership</u>			
Active Employees / Pre-65 Retirees	47,751	46,611	46,611
Post-65 Retirees	13,343	13,748	14,161
Total Enrolled	61,094	60,359	60,772

Total Income PMPM¹	\$ 431.35	\$ 439.03	\$ 453.56
Total Expenses PMPM²	\$ (412.43)	\$ (438.38)	\$ (460.08)

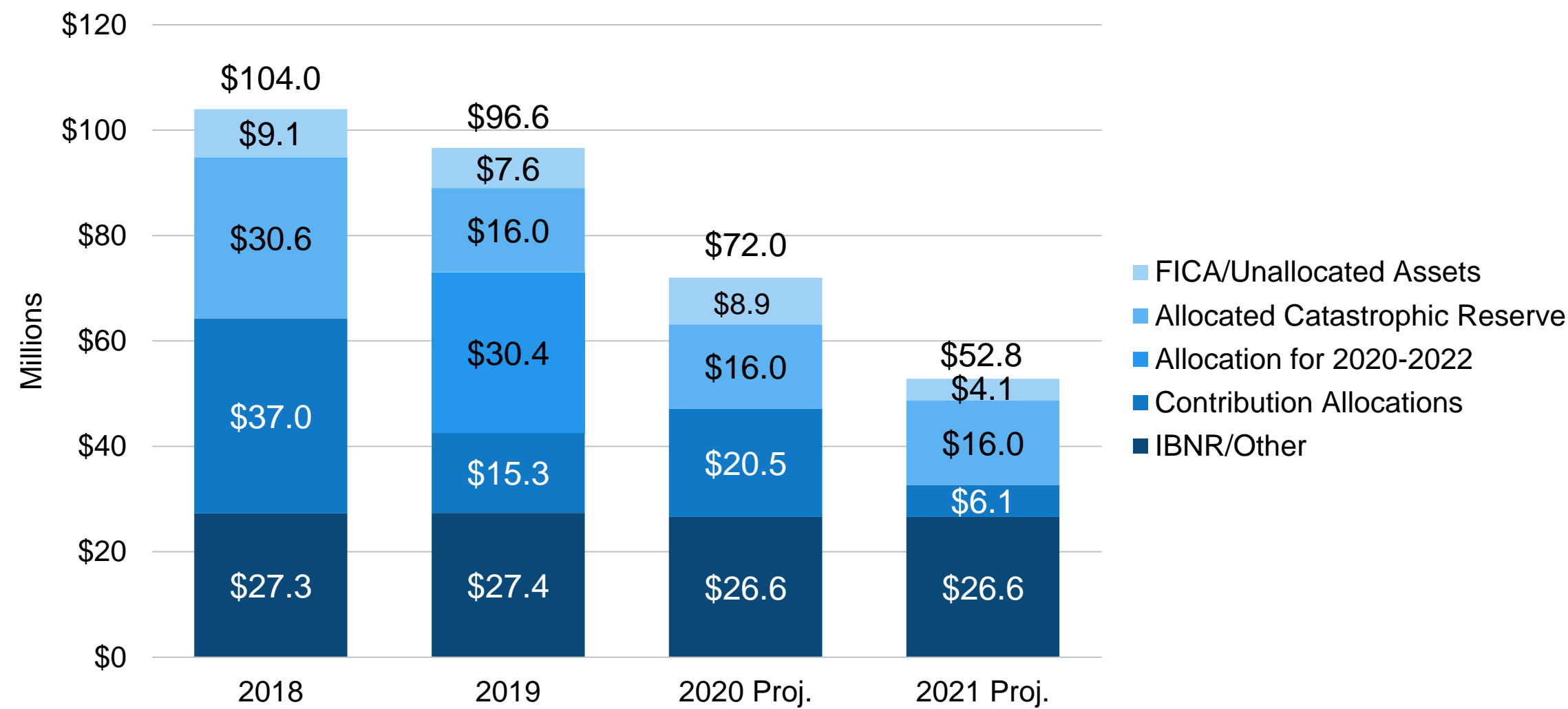
¹ Allocation of Reserves included in Total Income

² Total Expenses offset by Program Savings

Projected Assets: 2019 – 2021

Development of 2021 End-of-Year Assets (\$millions)			
(a)	2019	End-of-Year Assets	\$96.6
(b)	2020	Allocated Assets	(\$25.1)
(c)		Total Surplus / (Deficit)	\$0.5
(d) = (a) + (b) + (c)		End-of-Year Assets	\$72.0
(e)	2021	Allocated Assets	(\$14.5)
(f)		Total Surplus / (Deficit)	(\$4.8)
(g) = (d) + (e) + (f)		End-of-Year Assets	\$52.8

End of Year Assets



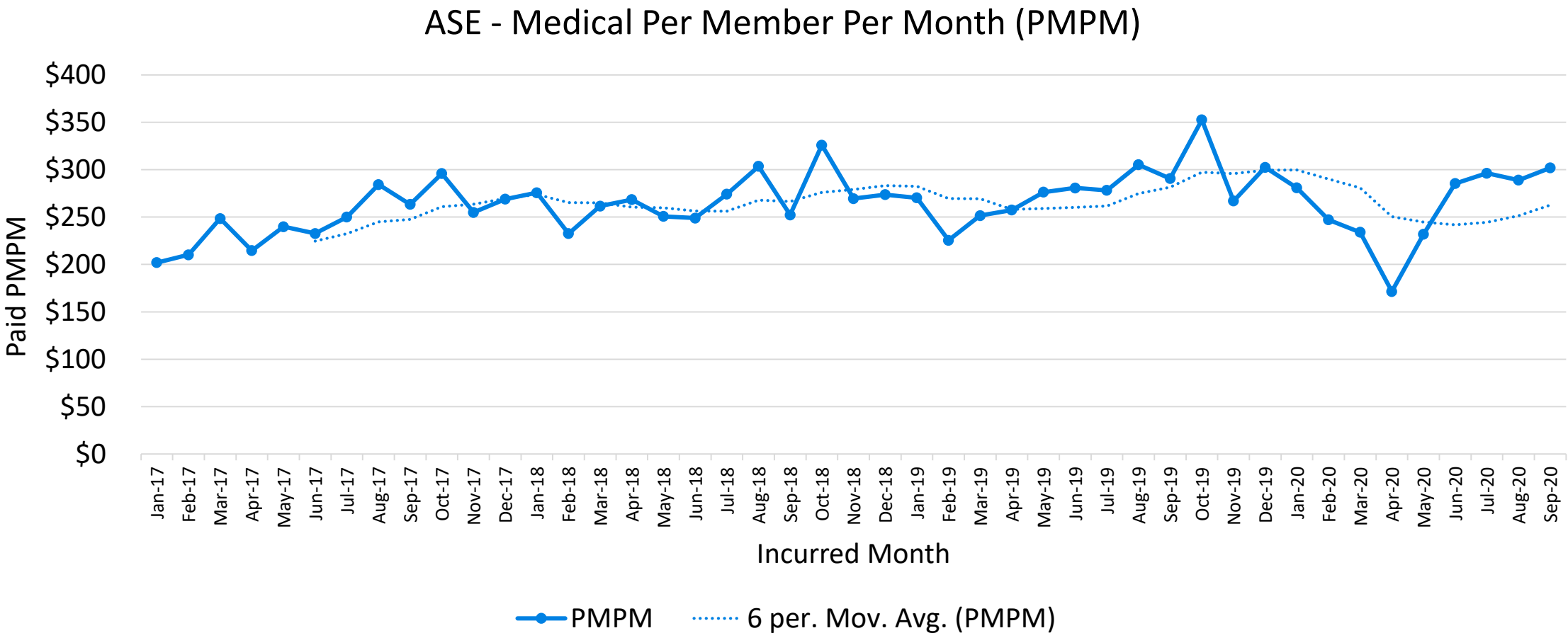
Early 2022 Snapshot

<u>Funding</u>	<u>2022</u>
State Contribution	\$ 184.48
Employee Contribution	\$ 110.78
Other	\$ 21.80
Total Income	\$ 317.06
Medical Claims	\$ (235.02)
Pharmacy Claims	\$ (109.14)
Administration Fees	\$ (17.65)
Plan Administration	\$ (2.91)
Total Expenses	\$ (364.73)
Program Savings	\$ 7.55
Net Income / (Loss) Before Reserve Allocation	\$ (40.12)
Allocation of Reserves	\$ 6.10
Net Income / (Loss) After Reserve Allocation	\$ (34.02)

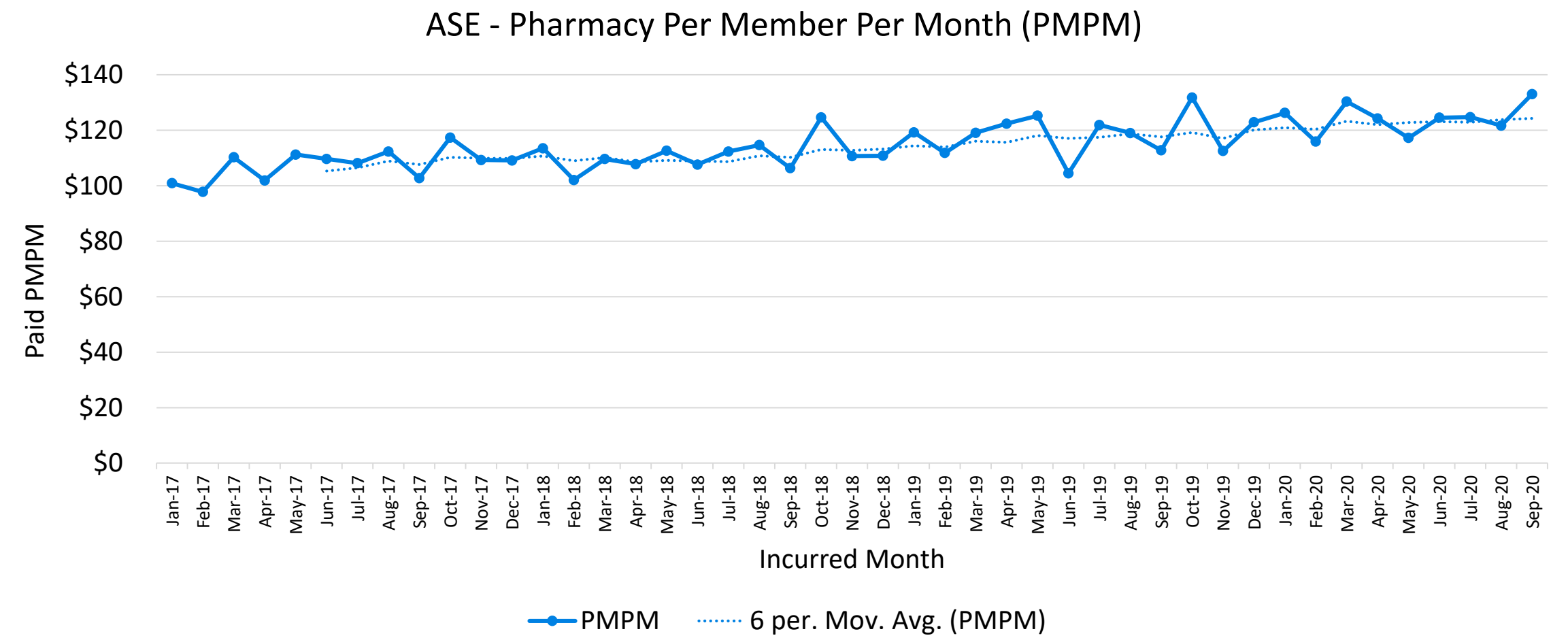
■ Key Assumptions

- 2021 state contributions - \$450 per budget employee per month
- No changes to Employee Contributions or Other
- Headcount
 - Active/Pre-65: 0%
 - Post-65: +3%
- Trends
 - Medical: +5%
 - Pharmacy: +8%
 - Admin: +0%
 - Plan Admin: +3%
- Allocation of reserves based on 2019 surpluses

Monthly Trend - Medical



Monthly Trend - Pharmacy



Public School Employees (PSE)

Executive Summary

- 2020 & 2021 projections updated to incorporate medical claims data incurred from March 2019 to February 2020 and paid through October 2020 and pharmacy claims data incurred from September 2019 to August 2020 and paid through October 2020
- 2020 plan experience
 - Allocated reserves for 2020 is \$25.3M
 - Estimated deficit of \$3.5M
 - End of Year Assets: \$120.2M
 - Incorporate estimated impact of COVID from deferred services, pent-up demand, and treatment / testing costs
 - No plan changes / 0% increase to employee contributions
- 2021 projected plan experience
 - Allocated reserves for 2021 is \$15.5M
 - Projected deficit: \$27.2M
 - End of Year Assets: \$77.5M
 - Reflected 2021 program initiatives
 - Increased membership based on historical patterns
 - Baseline trends (medical: 7%, pharmacy: 8%)
 - September 29, 2020 Board action (next slide)

Board Action – September 29, 2020

- Changed wellness credit from \$75 per month to \$50 per month for Active employees
- Increased Department of Education funding from \$88.1M to \$108.1M
- No changes to Active employee, Pre-65 retiree, and Post-65 retiree contributions
- No plan design changes

Total Plan Experience

<u>Funding</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
PPE Funding	\$ 102.39	\$ 105.09	\$ 108.59
Employee Contribution	121.12	123.87	137.97
Dept of Ed Funding	88.10	88.10	108.10
Other	15.02	14.88	15.38
Total Income	\$ 326.64	\$ 331.94	\$ 370.03
Medical Claims	\$ (247.11)	\$ (261.74)	\$ (312.59)
Pharmacy Claims	(60.87)	(68.35)	(73.89)
Administration Fees	(28.46)	(28.10)	(29.12)
Plan Administration	(2.61)	(2.54)	(2.63)
Total Expenses	\$ (339.06)	\$ (360.74)	\$ (418.22)
Program Savings	\$ -	\$ -	\$ 5.50
Net Income / (Loss) Before Reserve Allocation	\$ (12.42)	\$ (28.80)	\$ (42.69)
Allocation of Reserves	\$ 12.66	\$ 25.25	\$ 15.48
Net Income / (Loss) After Reserve Allocation	\$ 0.24	\$ (3.55)	\$ (27.21)

<u>Average Membership</u>			
Active Employees / Pre-65 Retirees	82,388	84,191	86,597
Post-65 Retirees	14,277	15,009	15,909
Total Enrolled	96,664	99,200	102,507

Total Income PMPM¹	\$ 292.50	\$ 300.06	\$ 313.40
Total Expenses PMPM²	\$ (292.30)	\$ (303.04)	\$ (335.52)

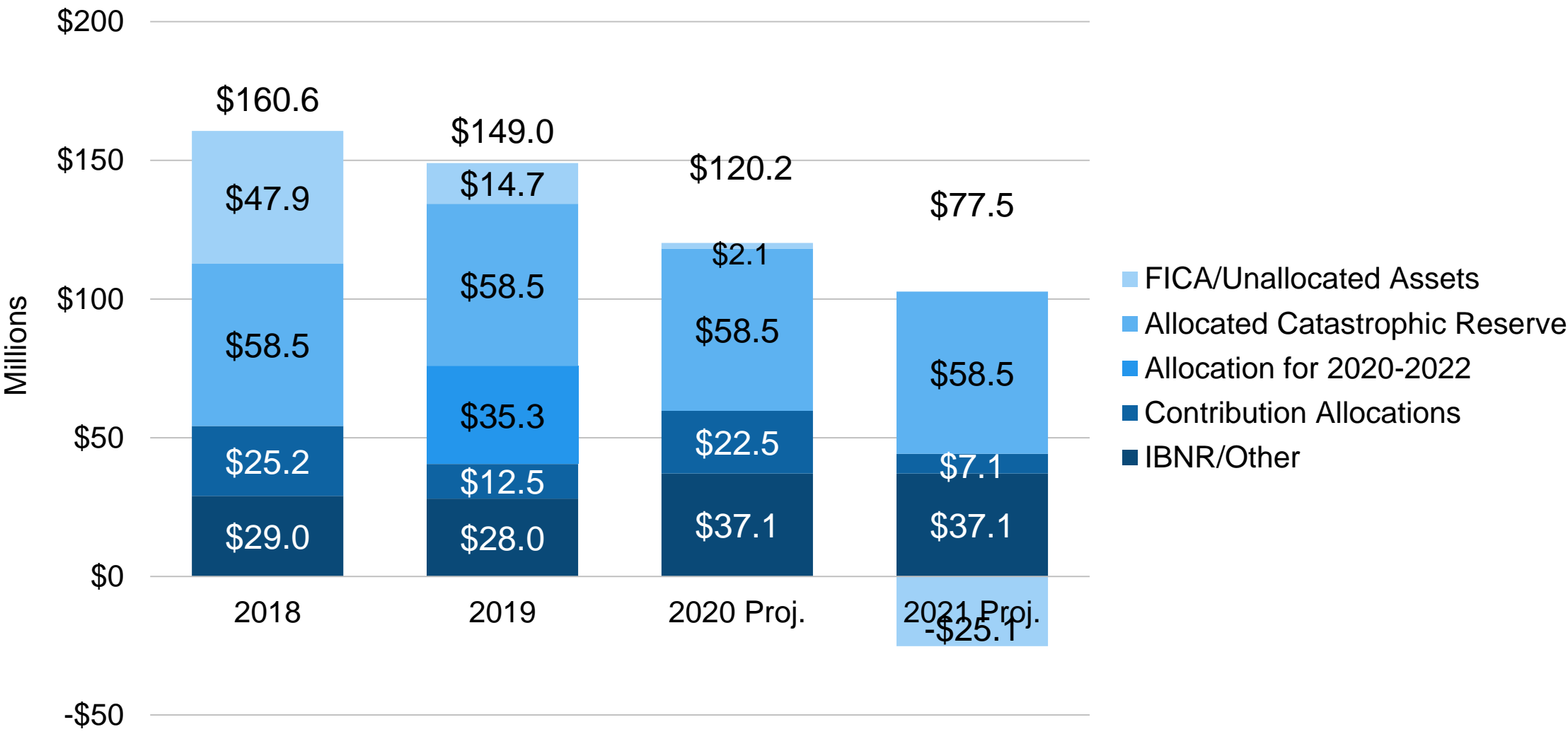
¹ Allocation of Reserves included in Total Income

² Total Expenses offset by Program Savings

Projected Assets: 2019 – 2021

Development of 2021 End-of-Year Assets (\$millions)			
(a)	2019	End-of-Year Assets	\$149.0
(b)	2020	Allocated Assets	(\$25.3)
(c)		Total Surplus / (Deficit)	(\$3.5)
(d) = (a) + (b) + (c)		End-of-Year Assets	\$120.2
(e)	2021	Allocated Assets	(\$15.5)
(f)		Total Surplus / (Deficit)	(\$27.2)
(g) = (d) + (e) + (f)		End-of-Year Assets	\$77.5

End of Year Assets

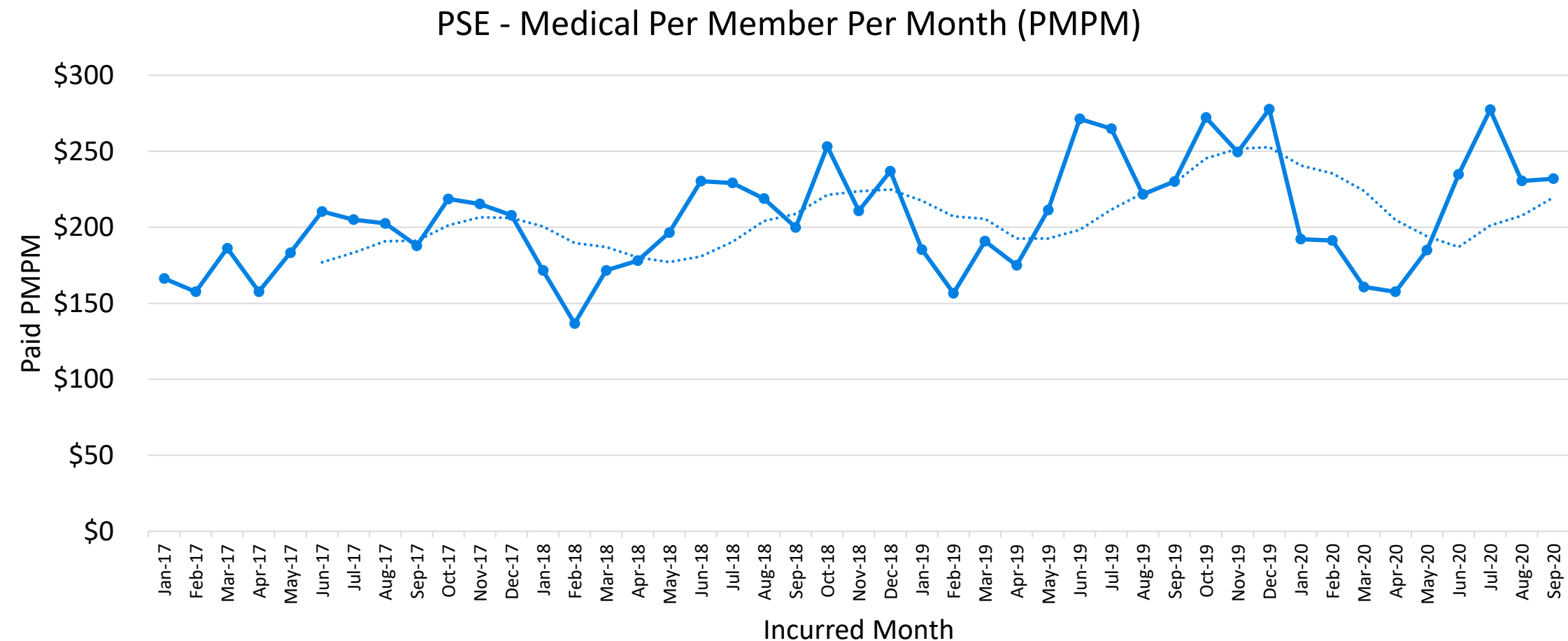


Early 2022 Snapshot

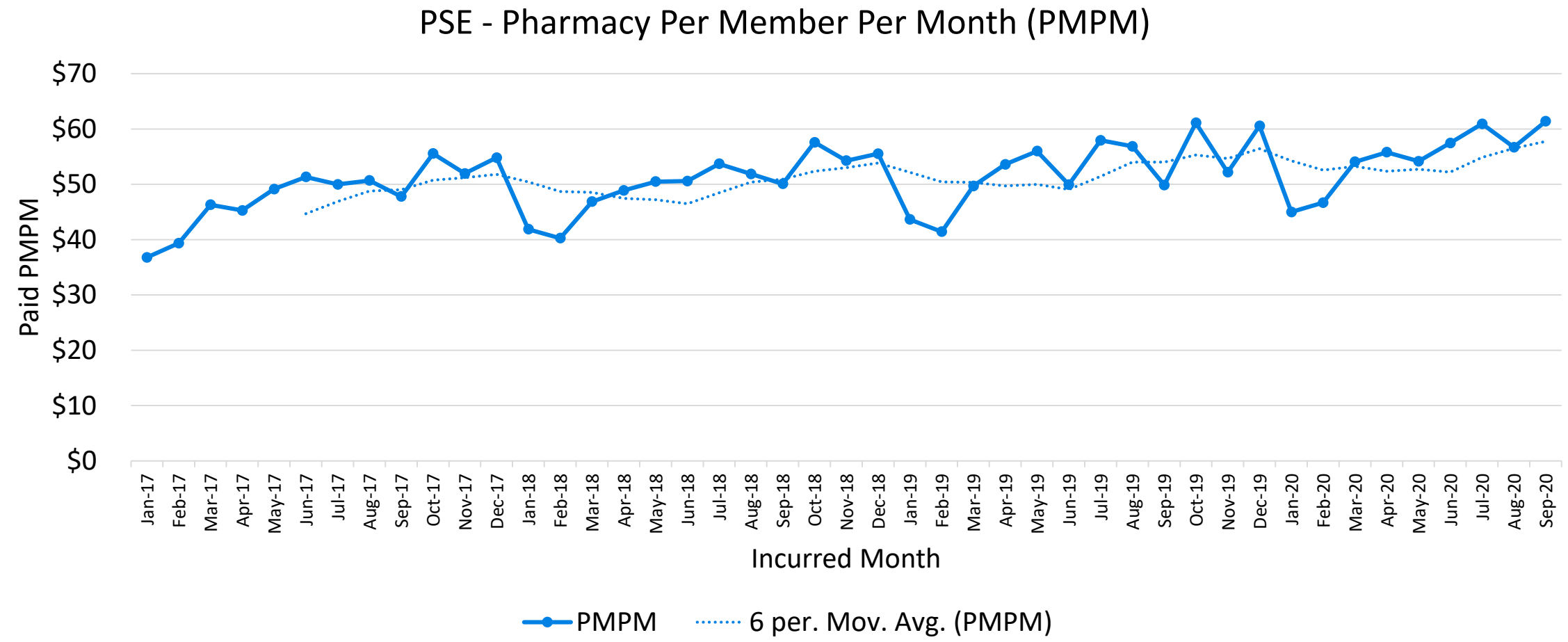
<u>Funding</u>	<u>2022</u>
PPE Funding	\$ 112.21
Employee Contribution	142.56
Dept of Ed Funding	108.10
Other	15.89
Total Income	\$ 378.77
Medical Claims	\$ (345.62)
Pharmacy Claims	(82.46)
Administration Fees	(30.09)
Plan Administration	(2.80)
Total Expenses	\$ (460.96)
Program Savings	\$ 5.68
Net Income / (Loss) Before Reserve Allocation	\$ (76.51)
Allocation of Reserves	\$ 7.10
Net Income / (Loss) After Reserve Allocation	\$ (69.41)

- Key Assumptions
 - No changes to PPE, DOE, Employee Contributions or Other
 - Headcount
 - Active/Pre-65: +3%
 - Post-65: +6%
 - Trends
 - Medical: +7%
 - Pharmacy: +8%
 - Admin: +0%
 - Plan Admin: +3%
 - Allocation of reserves based on 2019 surpluses

Monthly Trend - Medical

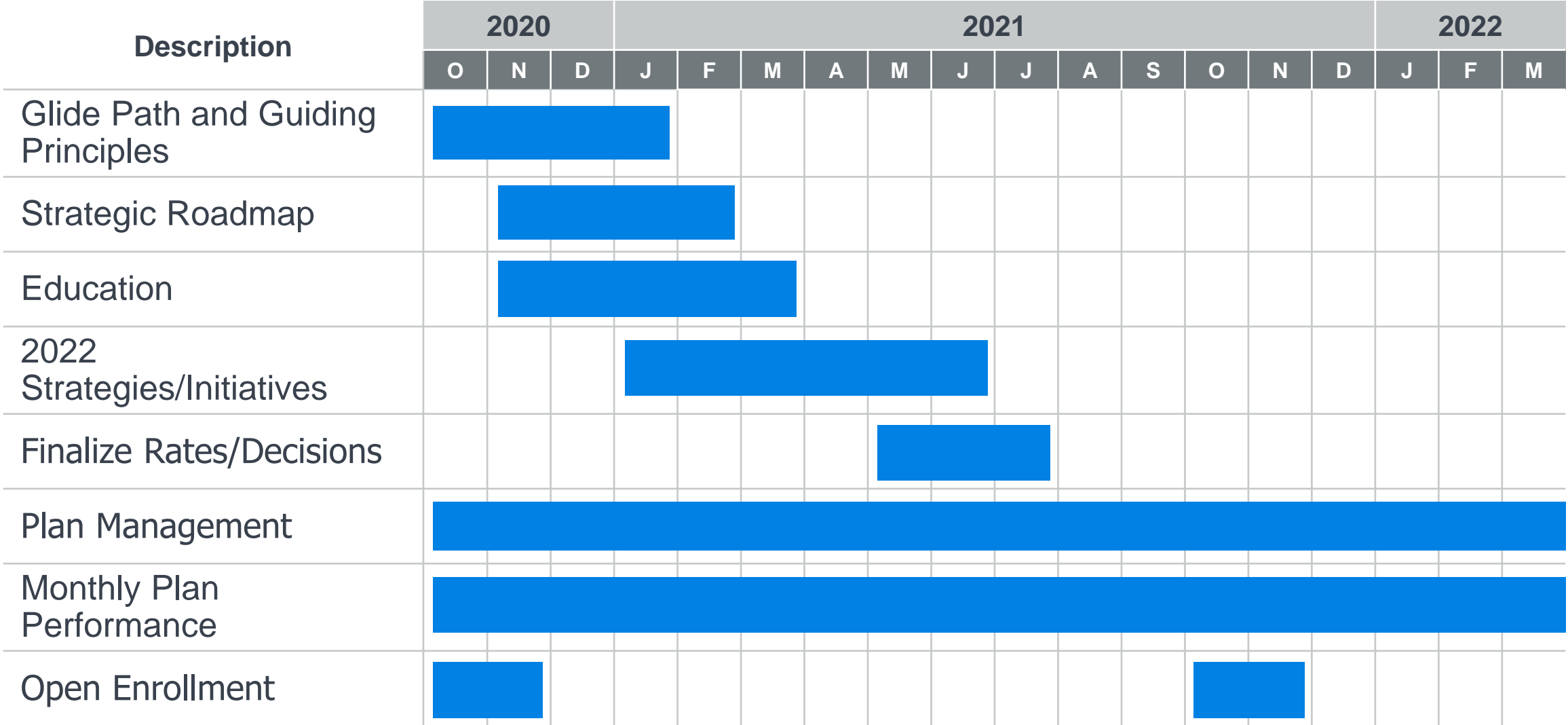


Monthly Trend - Pharmacy



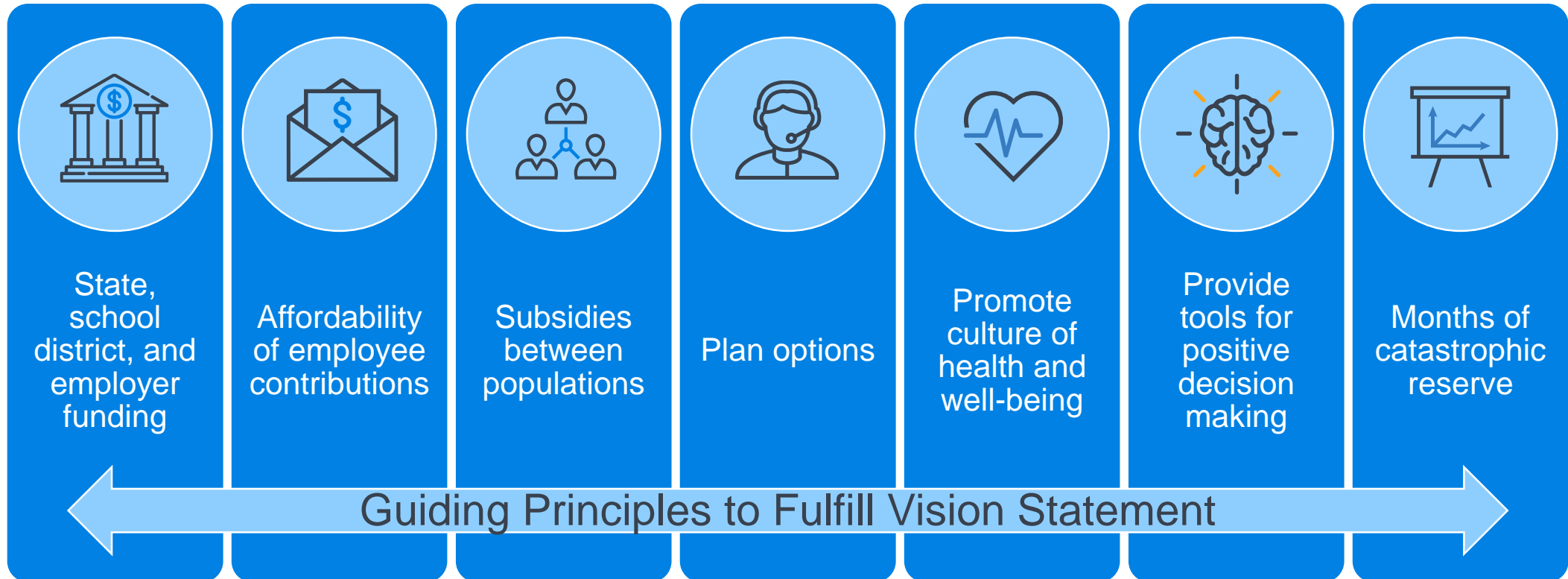
2020 and Beyond Roadmap

Timeline: Gantt chart



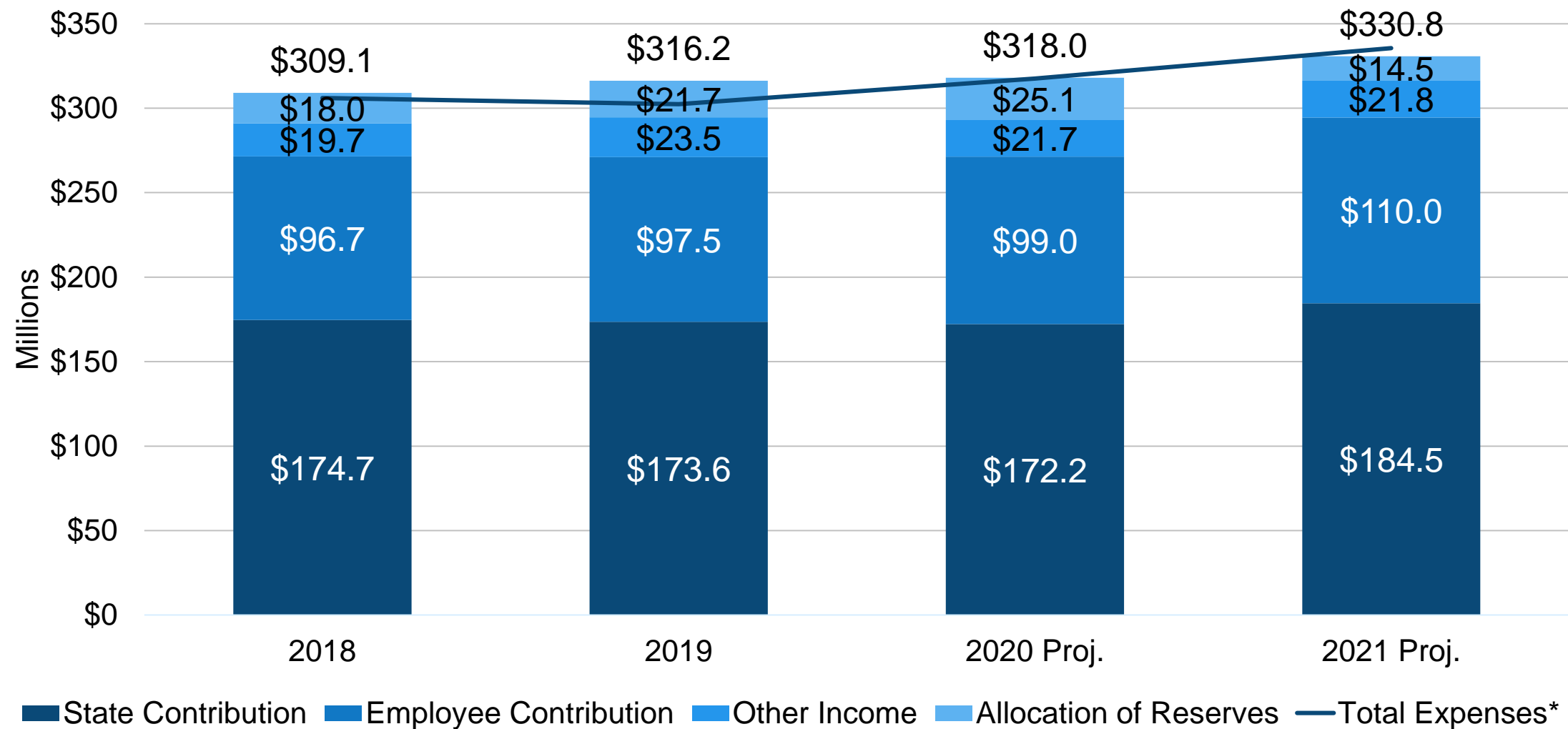
Guiding Principles - *ILLUSTRATION*

Vision Statement:



Appendix

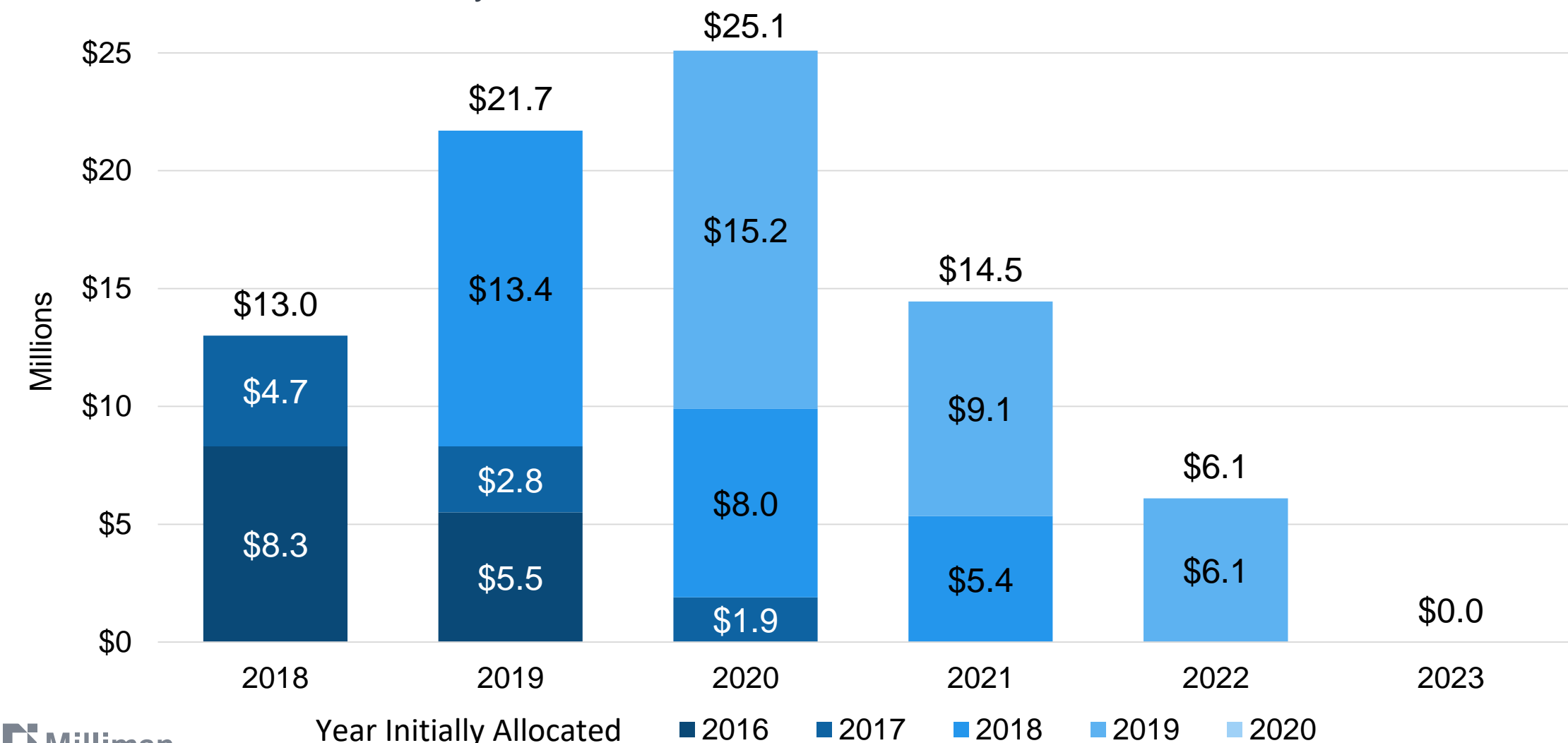
ASE - Income vs. Expenditure



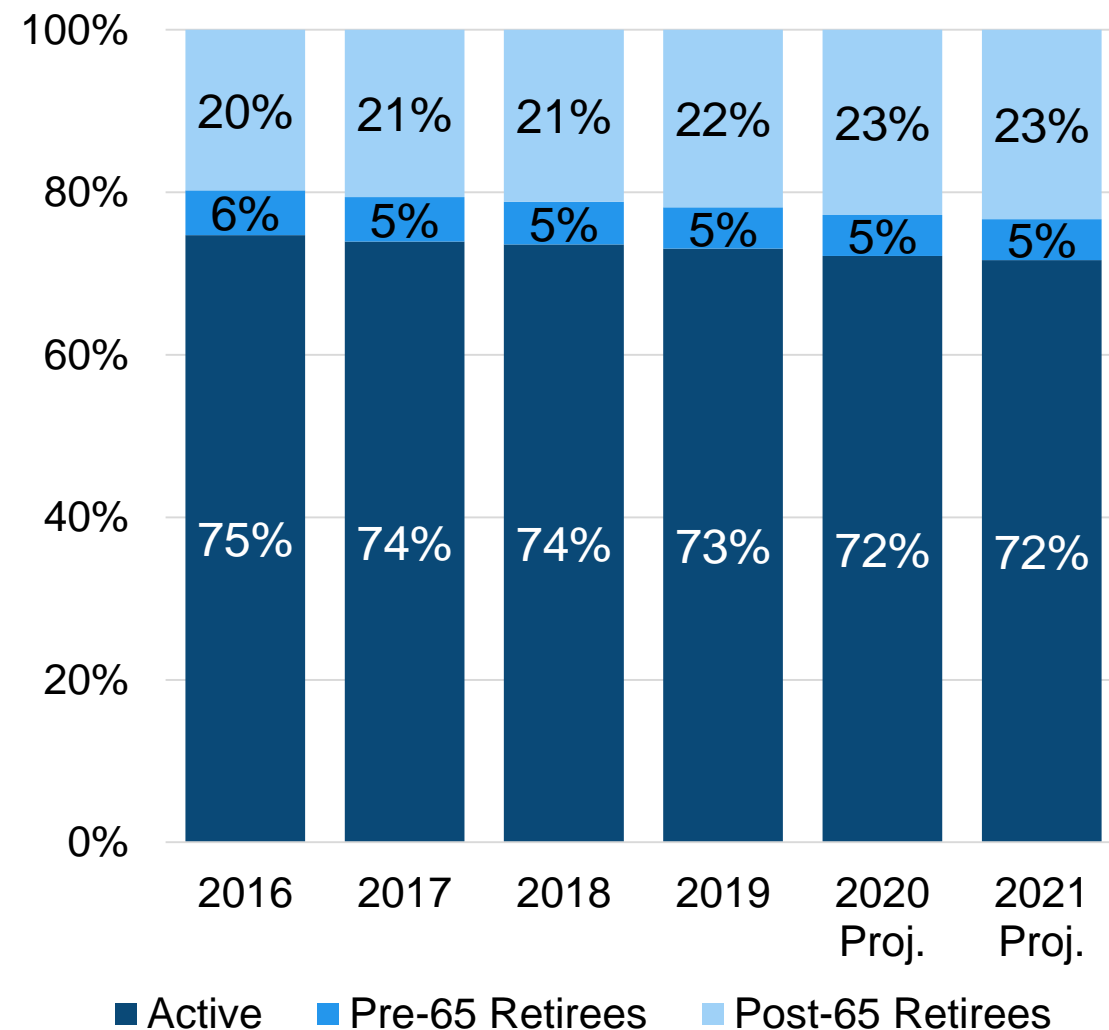
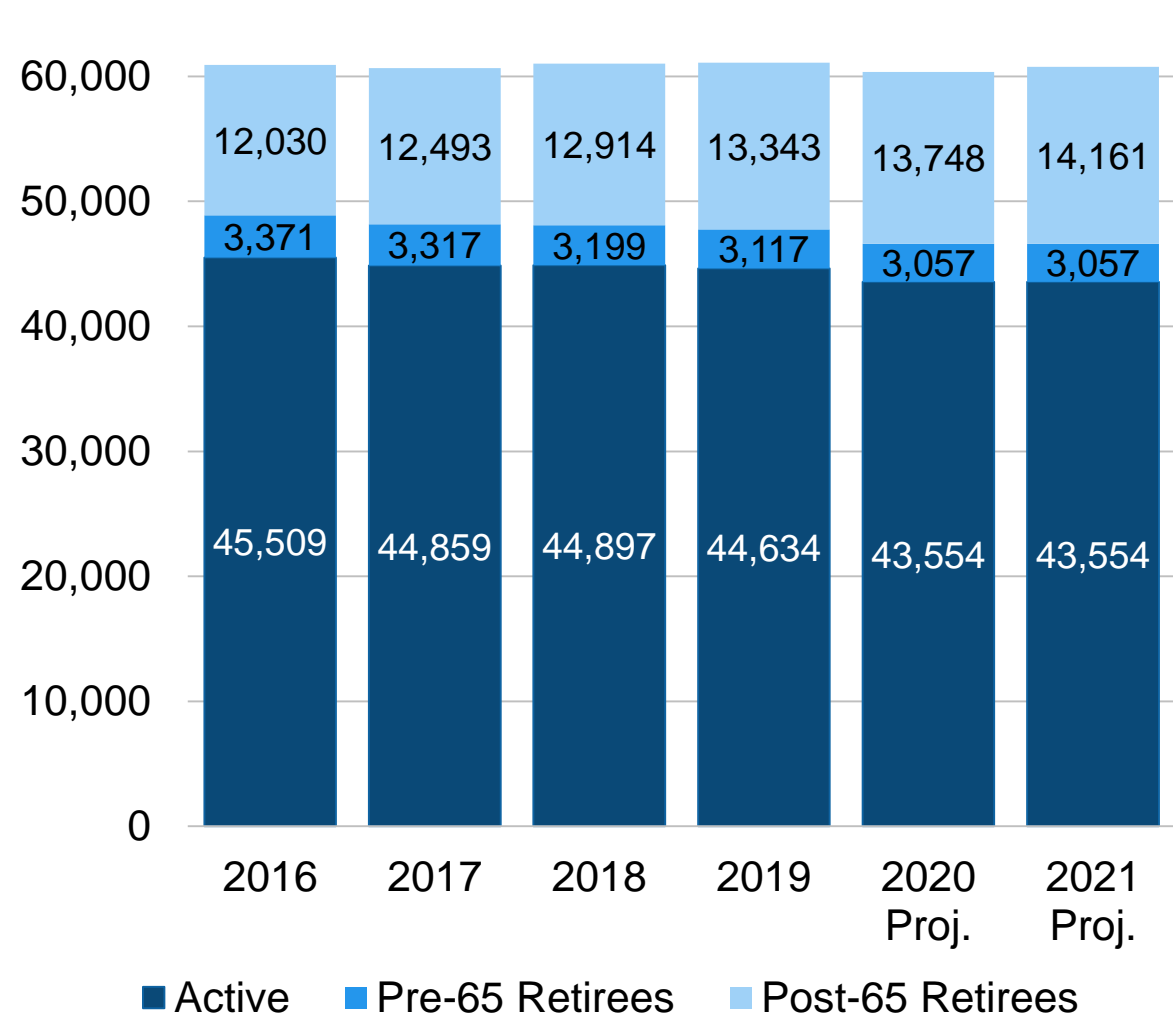
* Total Expenses offset by Program Savings

ASE - Reserves Allocation by Year

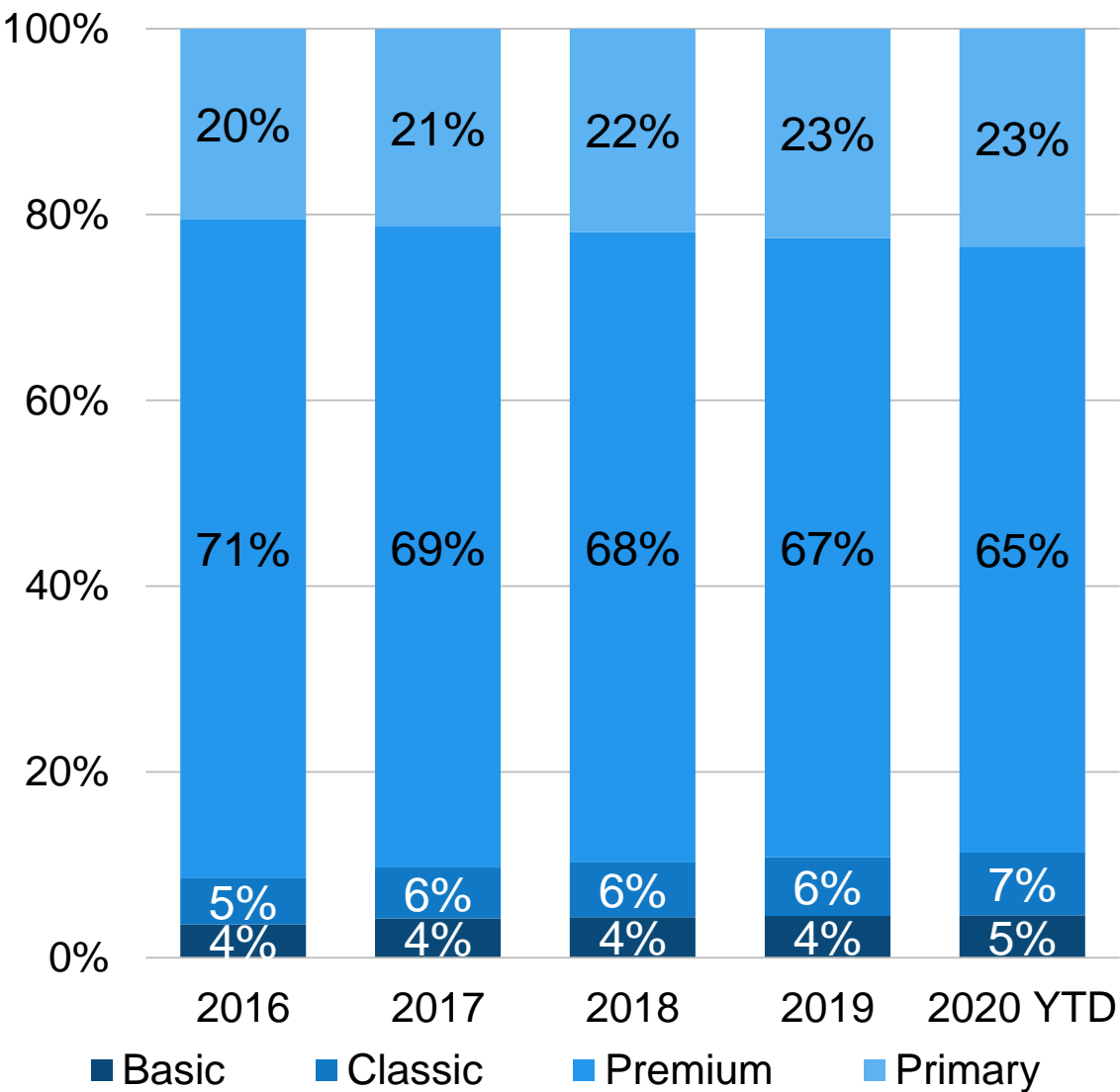
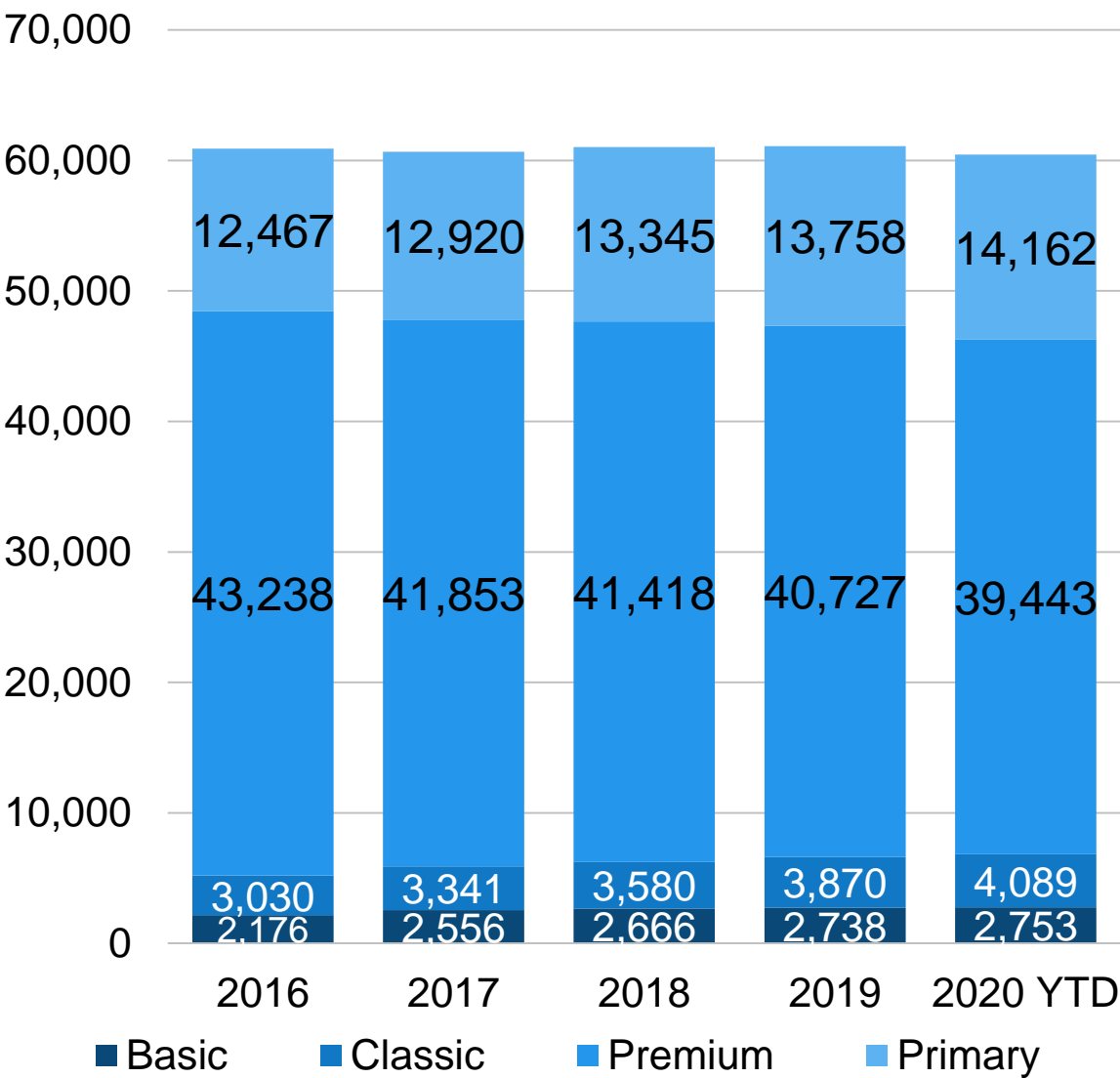
The chart represents the reserves amounts allocated each year (in millions), and how much reserves are available each year.



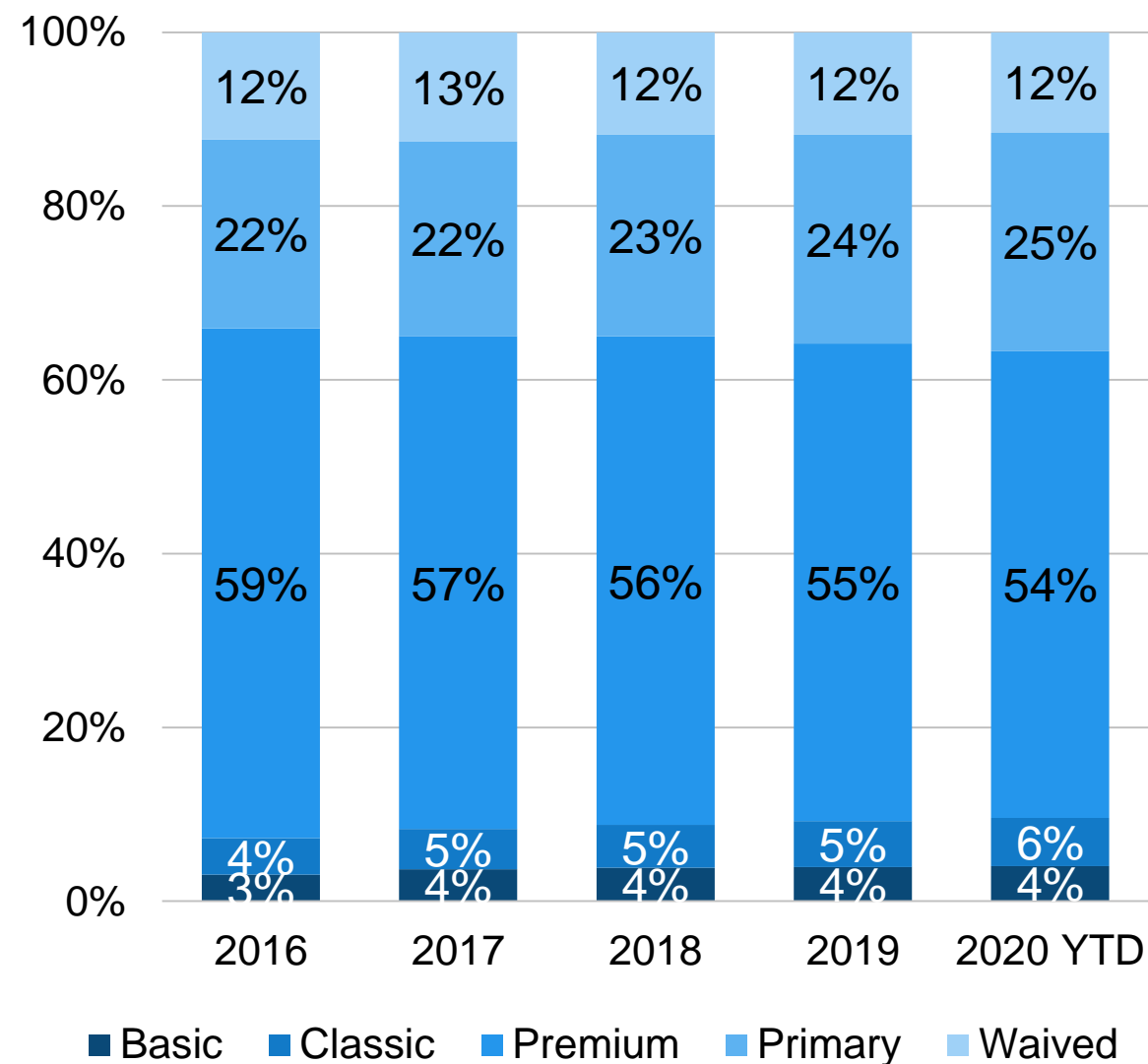
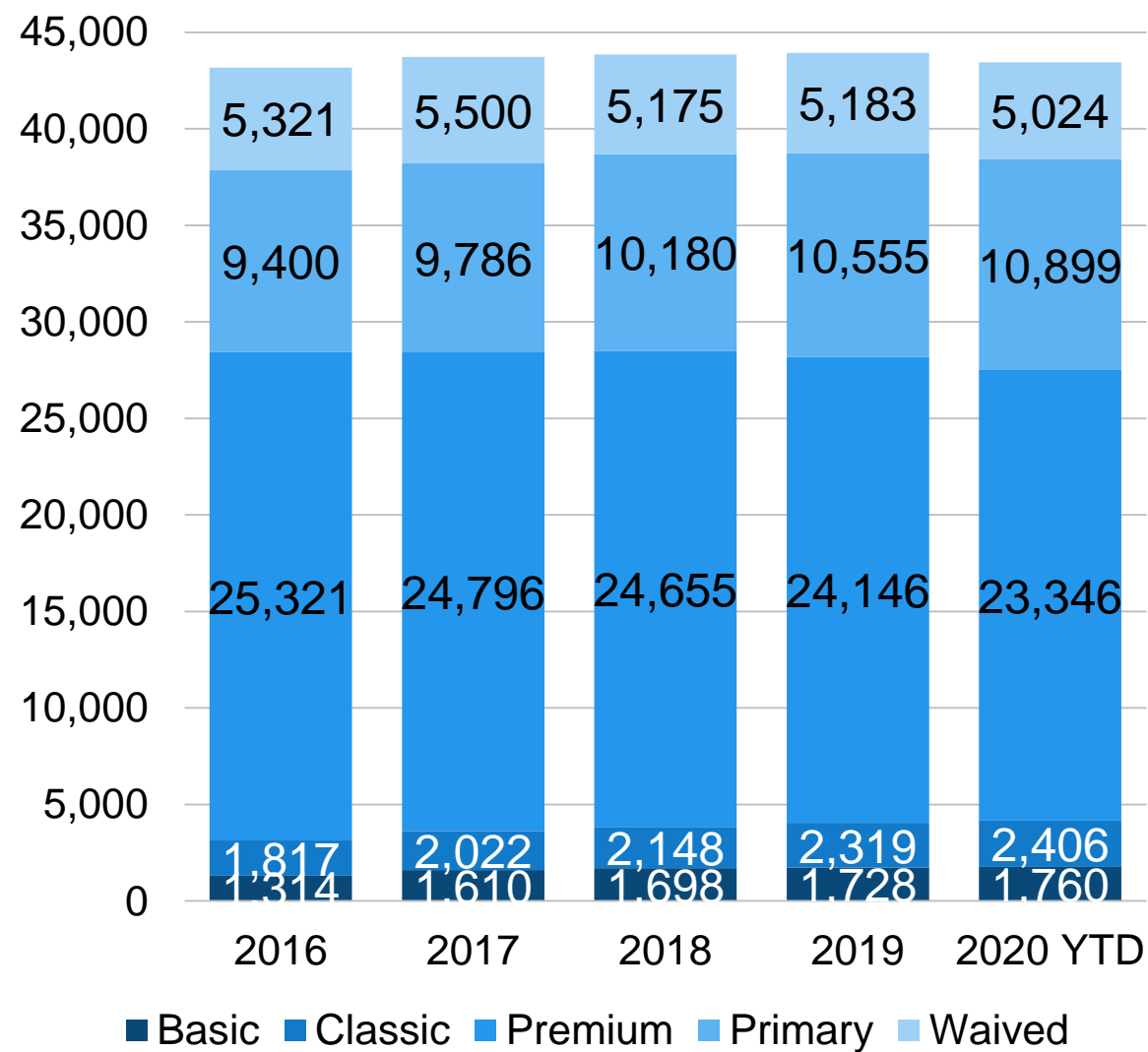
ASE - Average Membership by Status



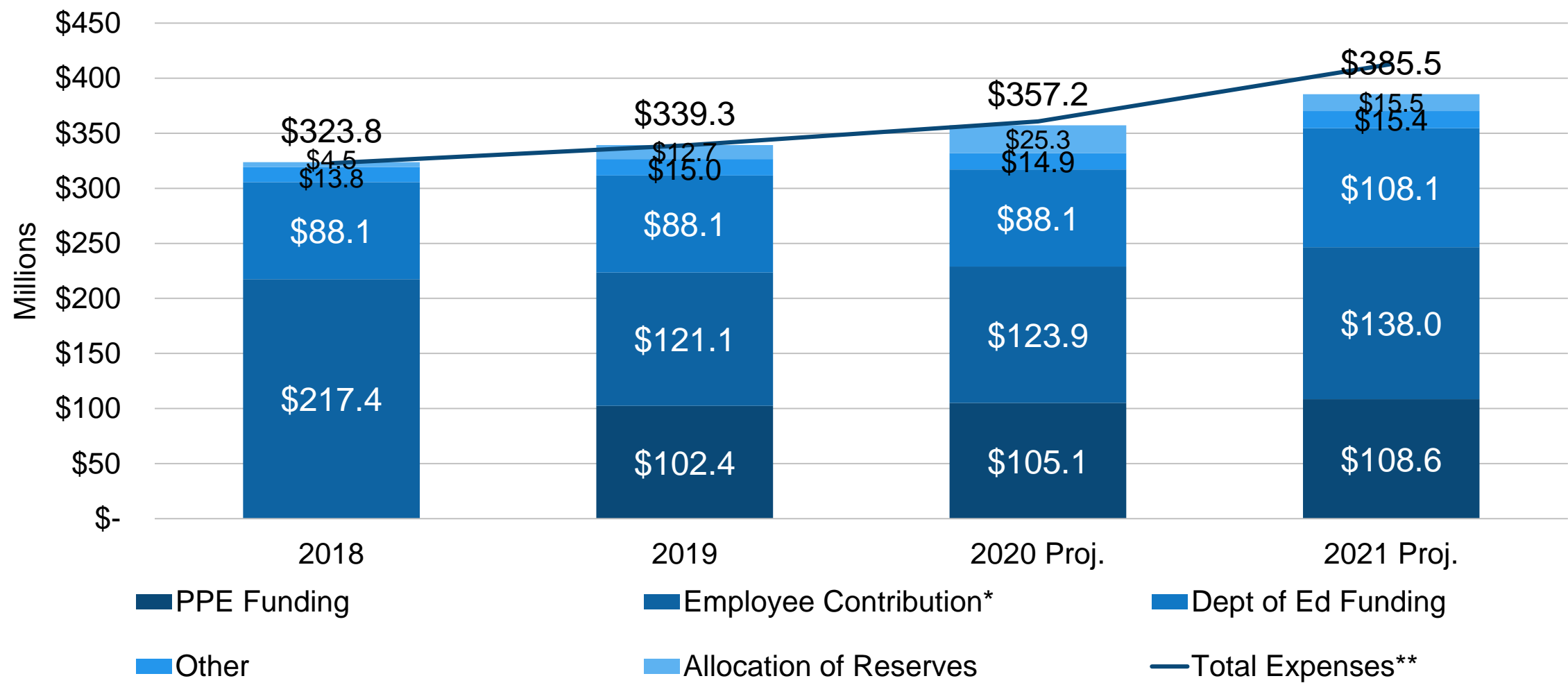
ASE - Average Membership by Plan



ASE - Average Enrollment (Subscribers) by Plan



PSE - Income vs. Expenditure

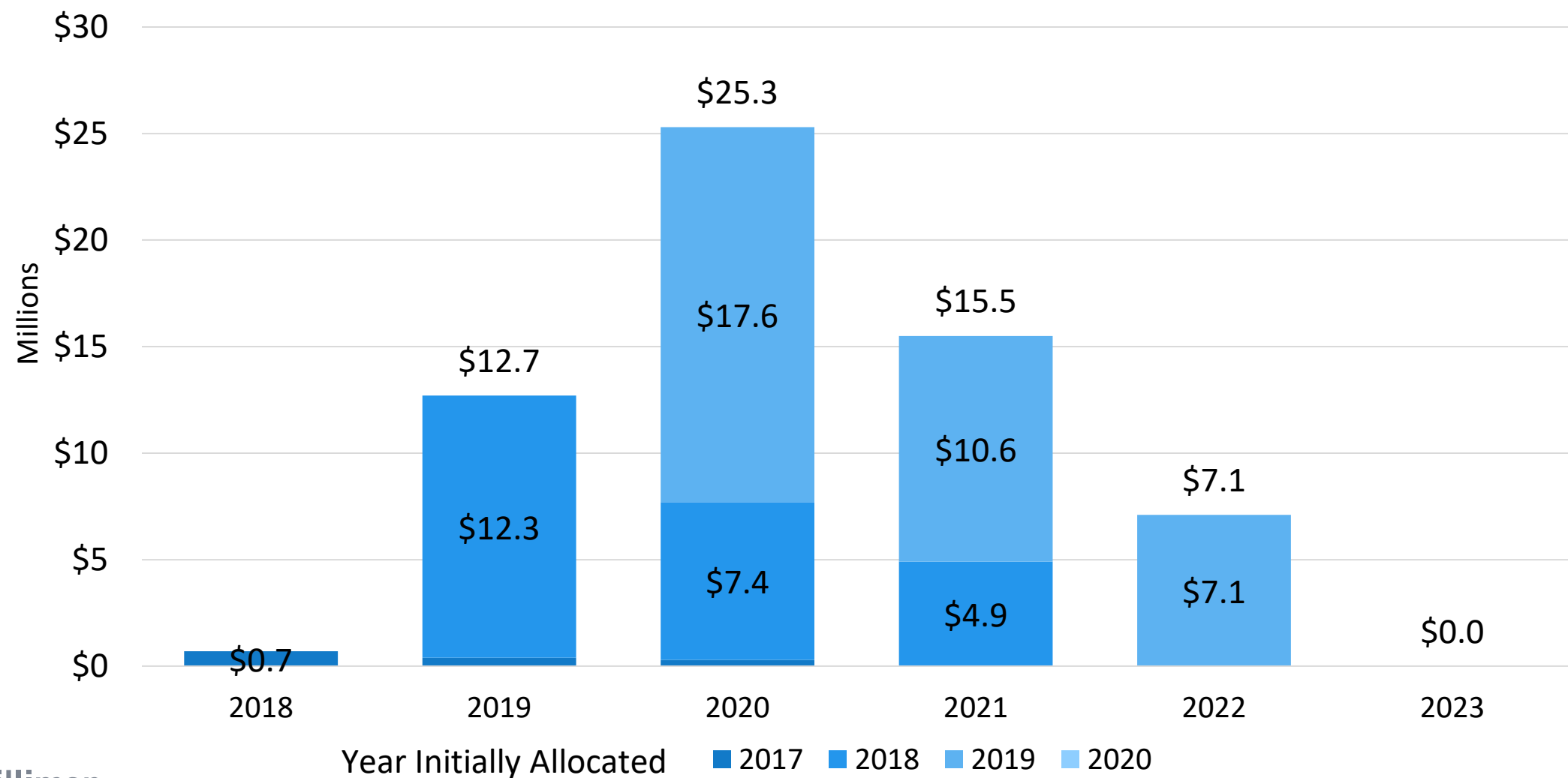


* 2018 Employee Contribution includes PPE Funding

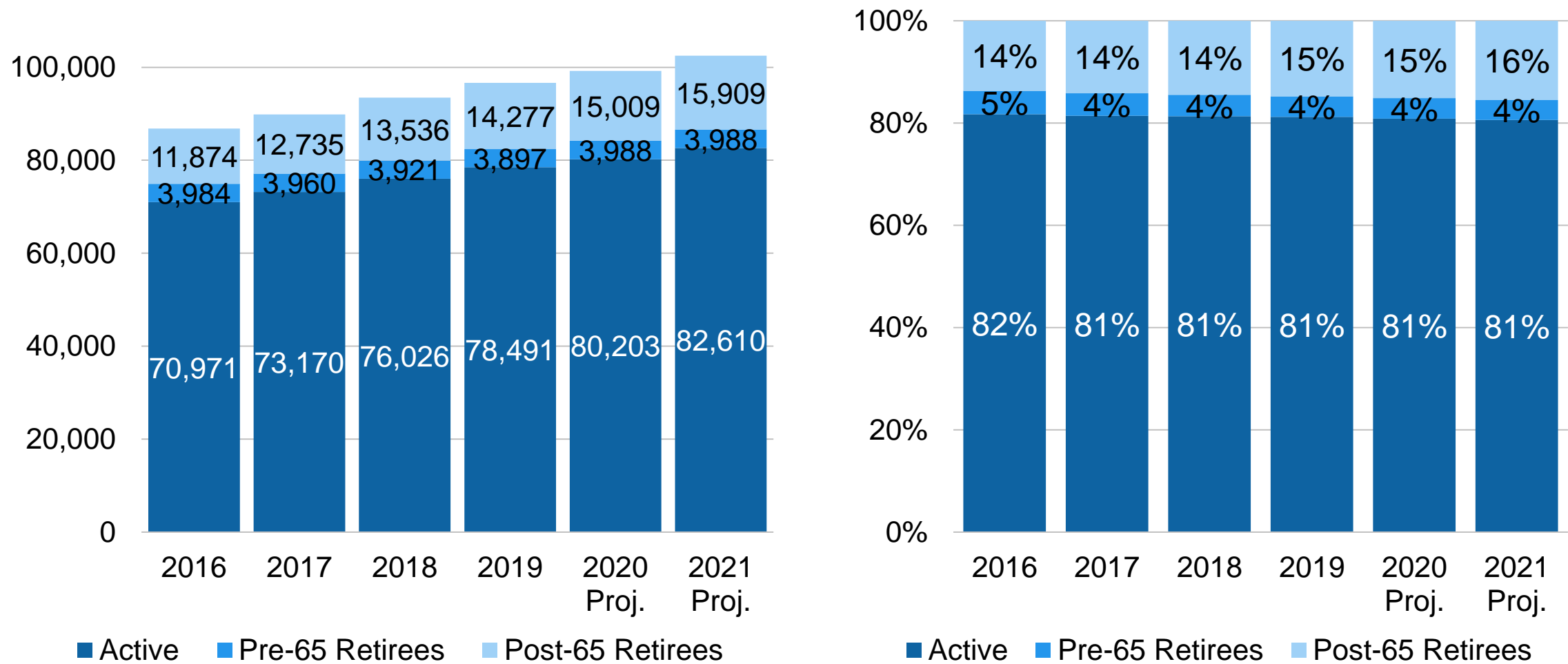
** Total Expenses offset by Program Savings

PSE - Reserves Allocation by Year

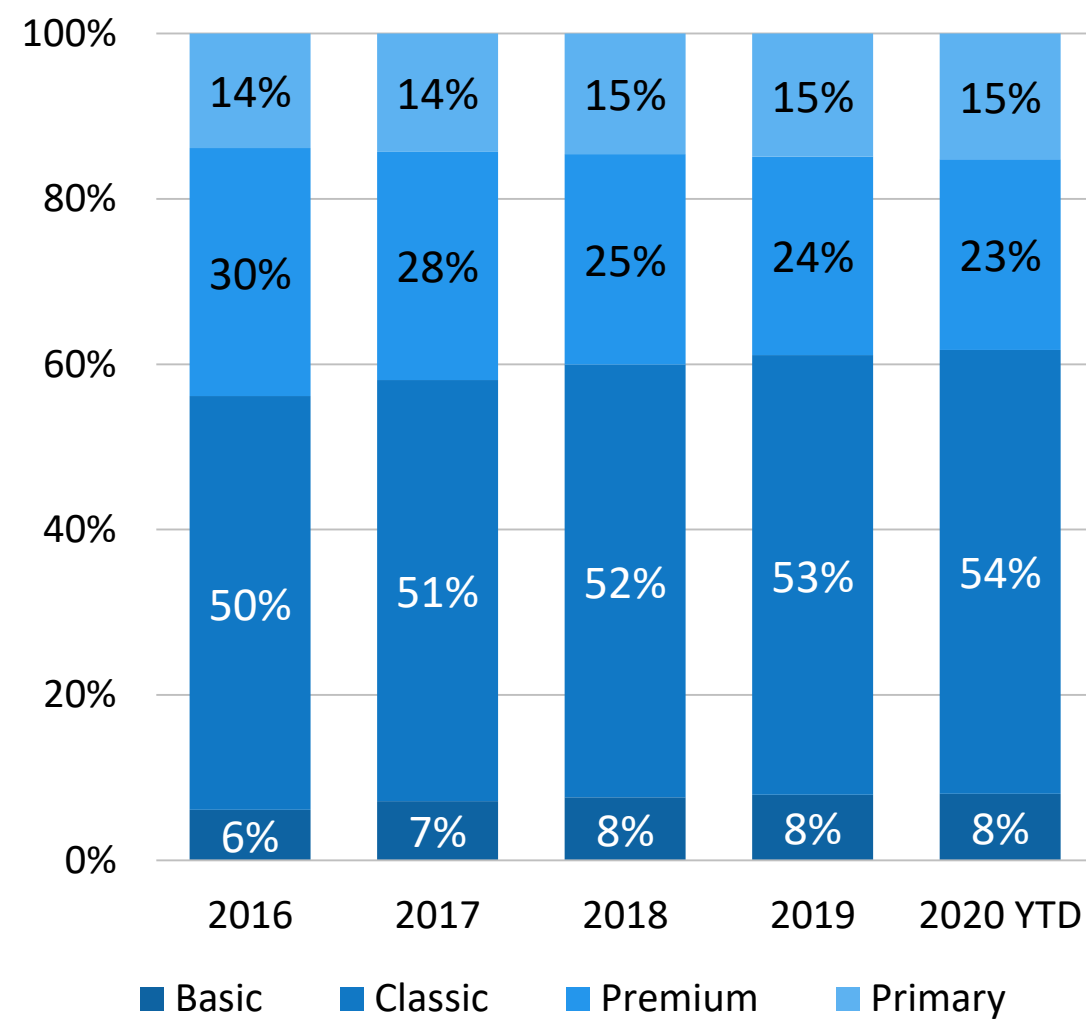
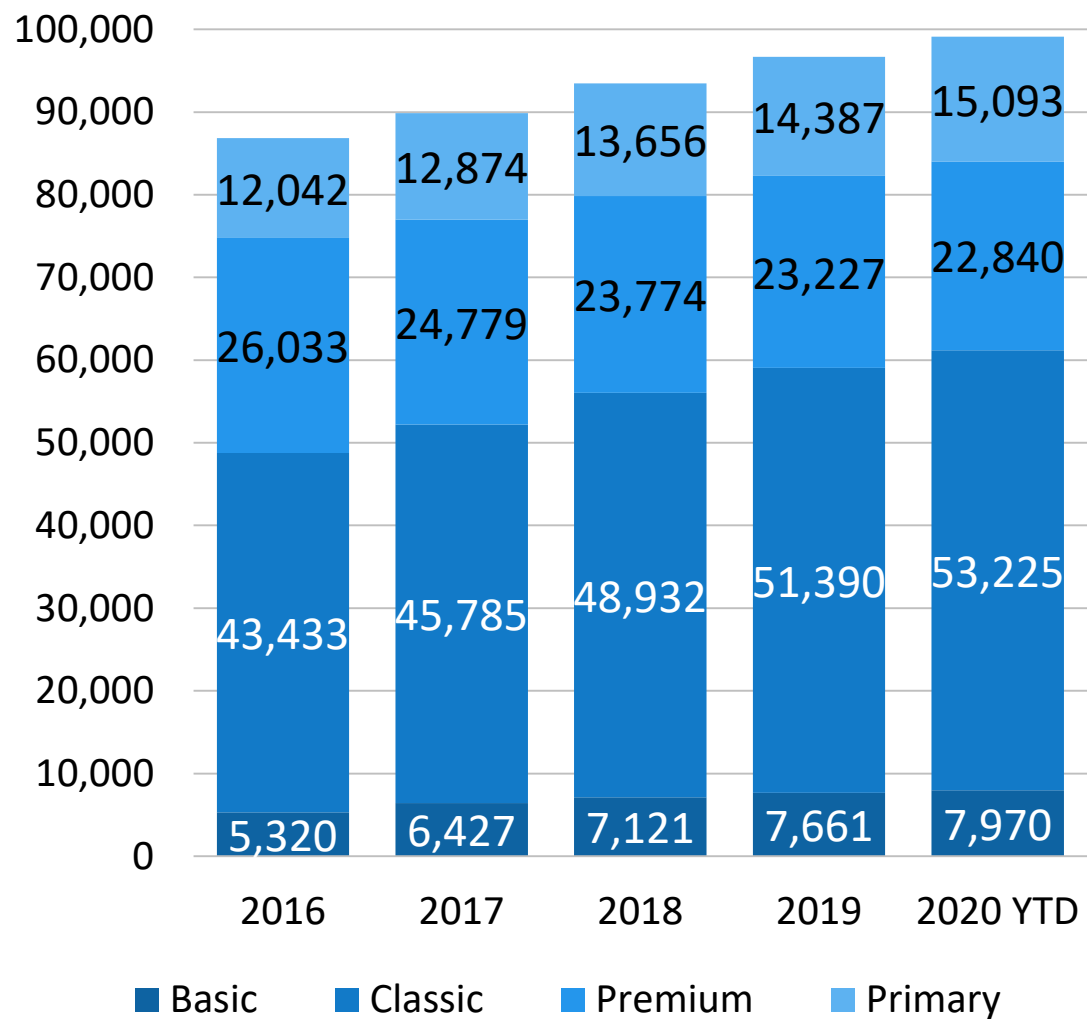
The chart represents the reserves amounts allocated each year (in millions), and how much reserves are available each year.



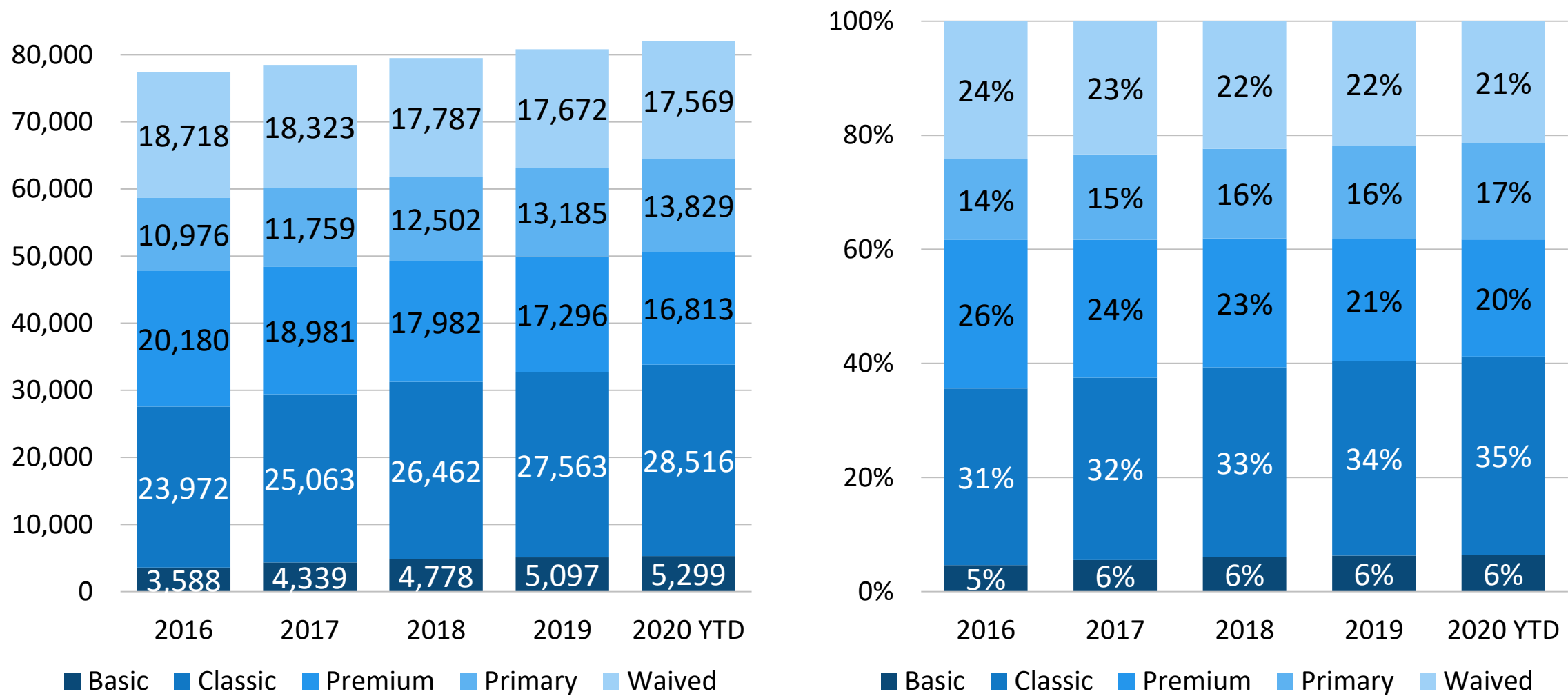
PSE - Average Membership by Status



PSE - Average Membership by Plan



PSE - Average Enrollment (Subscribers) by Plan



Assumptions & Methodology

Assumptions - Trend

Division	Group	Medical Trend	Pharmacy Trend
ASE	Active/Pre-65 Retirees	5.0%	8.0%
	Post-65 Retirees	5.0%	8.0%
PSE	Active/Pre-65 Retirees	7.0%	8.0%
	Post-65 Retirees	7.0%	8.0%

Assumptions & Methodology

Assumptions – Benefit Plan Changes (2019 to 2021)

- ASE
 - No significant plan cost changes for Active, Pre-65, and Post-65 benefit plans
- PSE
 - No significant plan cost changes for Active, Pre-65, and Post-65 benefit plans

Assumptions & Methodology

Assumptions – Other

- Age/Gender
 - Age/Gender factor based on Milliman Health Cost Guidelines™
- Enrollment Projections
 - Actual enrollment utilized for March 2019 through October 2020
 - Projected November – December 2020 based on historical patterns
- Program Savings
 - 2021 program savings estimated to be \$7.5 million for ASE and \$5.5 million for PSE
- Plan Administration Expense
 - ASE - \$3.85 PMPM for CY2020 and CY 2021
 - PSE - \$2.14 PMPM for CY2020 and CY 2021
- Plan Administration Fees include PCORI charges for 2020 and 2021
- Percentage of Population earning wellness incentive
 - ASE – 82%
 - PSE – 82%

Assumptions & Methodology

Methodology

1. Summarized fee-for-service (FFS) medical claims incurred from March 1, 2019 to February 29, 2020 and paid from March 1, 2019 to November 30, 2020. Medical claims are gross of withholds. Reports reflects the timing of when EBD is expected to pay the withhold.
2. Summarized fee-for-service (FFS) pharmacy claims incurred from October 1, 2019 to September 30, 2020 and paid from October 1, 2019 to November 30, 2020.
3. Converted the paid and incurred claims to incurred claims using completion factors. This incorporates the incurred but not reported (IBNR) claim reserve.
4. Summarized member months for March 1, 2019 to February 29, 2020 (medical) and October 1, 2019 to September 30, 2020 (pharmacy).
5. Divided the summarized incurred claims by the appropriate member months to calculate PMPMs.
5. 2020 Projected the incurred claims for November 2020 to December 2020 based on the PMPM from the midpoint of the experience period (September 1, 2019) to the midpoint of the projection period (December 1, 2020). Utilize actual claims for January 2020 to October 2020 with completion.
6. 2021 Projected the incurred claims PMPM from the midpoint of the experience period (September 1, 2019) to the midpoint of the contract period (July 1, 2021).
7. Made adjustments for seasonality, benefit changes, and age/gender mix.
8. Accounted for rating period fees and administrative expenses.
9. Where applicable, converted incurred budget to paid budget based on historical payment patterns.

Limitations

Courtney White and Paul Sakhrani are Members of the American Academy of Actuaries and Fellows of the Society of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render actuarial opinion contained herein. To the best of our knowledge and belief, this analysis is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

The assumptions used in the development of the 2020 and 2021 budgets relied on historical ASE and PSE medical and pharmacy claims from ABCBS and MedImpact, respectively; funding and plan administration from EBD; historical ASE and PSE members by benefit plan, age/gender, and by month from EBD; 2019, 2020, and 2021 ASE and PSE benefit plan summaries from EBD; 2020 and 2021 fees and administrative expenses from EBD; conversations with EBD regarding the program, and actuarial judgment.

While we reviewed the ABCBS, MedImpact, and EBD information for reasonableness, we have not audited or verified this data and other information. If the underlying data or information is inaccurate or incomplete, the results of our analysis may likewise be inaccurate or incomplete.

Expected outcomes are sensitive to the underlying assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience deviates from expected experience.

Any reader of this report should possess a certain level of expertise in areas relevant to this analysis to appreciate the significance of the assumptions and the impact of these assumptions on the illustrated results. The reader should also be advised by their own actuaries or other qualified professionals competent in the subject matter of this report, so as to properly interpret the material.

The terms of Milliman's Consulting Services Agreement as a subcontractor to Health Advantage, an affiliate of ABCBS, for the State of Arkansas dated October 29, 2019 apply to this email and its use.

This presentation has been provided for the internal use of the management of the State of Arkansas Employee Benefits Division for setting the ASE and PSE budget for CY2020 and CY2021. The information contained in this presentation is confidential and proprietary. This information may not be appropriate for other uses and should not be distributed to or relied on by any other parties without Milliman's prior written consent. We do not intend this information to benefit any third party even if we permit the distribution of our work product to such third party. If this analysis is distributed internally or to a third party, we request that it be distributed in its entirety.



Thank you

Courtney White, FSA, MAAA
Paul Sakhrani, FSA, MAAA