



## **AGENDA**

### **State and Public School Life and Health Insurance Board**

**October 21, 2014**

**1:00 p.m.**

**EBD Board Room – 501 Building, Suite 500**

- I. Call to Order .....Dr. John Kirtley, Chairman***
- II. Approval of August 19, 2014 Minutes.....Dr. John Kirtley, Chairman***
- III. ASE-PSE Financials August & Sept, 2014 Marla Wallace, EBD Chief Fiscal Officer***
- IV. Benefits Sub-committee Report ..... Shelby McCook, Benefits Committee Chair***
- V. EBD Report..... Lori Eden, EBD Deputy Director***
- VI. Director's Report .....Bob Alexander, EBD Executive Director***

#### ***Upcoming Meetings***

***November 18th***

***January 20, 2015***

***NOTE: All material for this meeting will be available by electronic means only asepse-board@dfa.arkansas.gov***

***Notice: Silence your cell phones. Keep your personal conversations to a minimum. Observe restrictions designating areas as "Members and Staff only"***

# State and Public School Life And Health Insurance Board Minutes October 21, 2014

The 142<sup>nd</sup> meeting of the State and Public School Life and Health Insurance Board (hereinafter called the Board), met on October 21, 2014 at 1:00 p.m. in the EBD Board Room, 501 Woodlane, Suite 500, Little Rock, AR 72201.

## **MEMBERS PRESENT**

Dr. John Kirtley, Chairman  
Robert Boyd  
Lori Freno-Engman  
Dr. Joseph Thompson  
Angela Avery  
Shelby McCook  
Dr. Tony Thurman  
Katrina Burnett  
Dan Honey

## **MEMBERS ABSENT**

Carla Wooley-Haugen Vice-Chairman  
Janis Harrison  
Dr. Andrew Kumpuris  
Renee Mallory

Bob Alexander, Executive Director, Employee Benefits Division

## **OTHERS PRESENT:**

Dwight Davis, David Keisner, Jill Johnson, Geri Bembey, UAMS; Janna Keathley, Stella Greene, Ethel Whittaker, Marla Wallace, Lori Eden, Sherry Bryant, Steve Althoff, Leslie Smith, EBD; Sylvia Landers, Eileen Wilden, Minnesota Life; Kristi Jackson, ComPsych; Pam Lawrence, AHH; Wayne Whitley, Ronda Walthall, AR Highway & Transportation Dept; Ro Summers, ACHI; Andra Kaufman, B.J.Himes, QualChoice; Susan Walker, Datapath; Marc Watts, ASEA; Warren Tayes, Merck; Jennifer Smith, ASU; Harmony Daniels, Jackie Baker, ASP; Alicia Hayden, Catamaran; Martha Hill, Doug Brown, APSRC; Andy Davis, Arkansas Democrat Gazette; D.J. Bradley, ABCBS; Jeanie Stobaugh, Arkansas Insurance Dept.

## **CALL TO ORDER:**

Meeting was called to order by John Kirtley, Chairman

## **APPROVAL OF MINUTES:** *by John Kirtley, Chairman*

The request was made by Kirtley to approve the August 19, 2014 & October 3, 2014 minutes.

Honey made the motion to approve both minutes, Avery seconded; all were in favor.

## **Minutes approved**

## **FINANCIALS:** *by Marla Wallace, CFO, EBD*

Wallace reported for August & September 2014 for PSE & ASE. For PSE in August, there was five (5) weeks of claims for a loss of \$2.6 million for the month. It's difficult to compare to August of 2013 due to receiving an \$8 million payment from the Governor. However, in August of 2013 the net loss for the year was \$10 million. This year we have a \$26 million gain. The \$63.00 Transitional Reinsurance fee was recalculated and the amount due is \$4.17 million that can be paid on a one time basis. For September there was four (4) weeks of claims with a net gain of \$4.275 million for the month. The year-to-date gain is \$30.3 million. In comparison to September 2013 there was a \$10 million net loss. The year-to-date claims are \$28 million less compared to last year claims.

For ASE August, there was five (5) weeks of claims. The net gain for the month is \$103,000.00. The \$63.00 Transitional Reinsurance fee for ASE was recalculated and the amount due is \$3,069,927.00. In comparison to last year there was a year-to-date loss of \$2.6 million. For September, there was four (4) weeks of claims. There was a net gain of \$5.378 million for the month and \$26.3 million net gain year-to-date. The net assets available are \$28.6 million. The catastrophic reserve is fully funded. Claims are down by \$20 million compared to 2013.

McCook inquired are there changes in the program that may account for the lower claims? Alexander reported for pharmacy the new reference price structure and exclusions contributed to \$17 million in savings. For medical large claims are significantly lower than 2013. There will be a report prepared at year end that will outline the savings.

Dr. Thurman inquired looking at setting rates for 2016 as the districts are trying to budget based on the 2014 plan year outcome; what are the projections and suggestions? Alexander reported it's difficult to base projections on one (1) year as there could be a drastic change as there was in 2012. Alexander reported the projections should be available at year end.

The taskforce will continue to make recommendations to the board. Alexander reported there will be a taskforce meeting November 13, 2014.

## **State and Public School Life and Health Insurance Board Benefits Sub-Committee Summary Report**

The following report resulted from a meeting of the Benefits Sub-Committee from October 3, 2014 with Shelby McCook presiding.

### **Topics Discussed:**

Employee Assistance Program:

- Over View
- Programs and Services
- Utilization
  
- Program Return on Investment

ComPsych was founded in 1984 and grown to be the largest provider of EAP services in the world.

Program and Services offer include:

- Health & Wellness
- Emotional Well-being
- Work-Life
- Absence Management
- Disability Management

The total 2014 utilization to date this year is over 210% of the program's first year in 2012.

There is a \$2.62 return on investment for each \$1.00 invested. Return on Investment considers only live EAP Counseling Cases. It does not include the benefit of legal, financial, work/life, or online services, and it does not include the benefits of the Wellness Programs.

Alexander reported next month is the five (5) regional meetings with the Public School Rep's and ComPsych will be on site. The education process will begin for members about the various services of the program.

**EBD REPORT:** *by, Lori Eden, Deputy Executive Director, EBD*

Eden reported State employee open enrollment ended in September. Member services received over 15,000 calls. There were 146 walk-ins. This was done with a staff of only eleven. Eligibility has processed 2,762 paper forms and over 400 used the online enrollment. Public Schools are enrolling the month of October. PSE are utilizing the online process more than State employees. The eligibility team has only a four (4) day delay in processing the enrollment forms. Pharmacy calls has been routed to EBRx.

Alexander reported with the changes on reference pricing and with other changes, EBD updated their contract with EBRx for more experience individuals to answer the pharmacy calls. When members call with questions regarding meds those are immediately routed to EBRx.

**DIRECTOR'S REPORT:** *by Bob Alexander, Executive Director, EBD*

Alexander reported working on an onsite medical clinic which will be located within a few blocks of the State Capitol. There are about 16,000 state employees working in the surrounding area of the State Capitol. Alexander is working with UAMS to oversee the clinic. There will be many services as well as wellness and acute management. The clinic will have an office with a nurse available to answer questions. ComPsych will also have an office in the clinic for EAP services. There will be an updated report regarding the funding in the next few weeks. The clinic should generate savings the first year.

Alexander reported working with the claims administrator on eliminating steps with transferring eligibility claim files. The goal is to save funds and reduce errors. The savings could be as much as \$1 million annually.

McCook requested an update regarding the Share Program; The Central Depository of Medical Records Electronically. Dr. Thompson reported 3000 out of 5,500 medical providers are enrolled in the electronic program. Specialist has been slower to adopt the program due to low financial support. The Health Department is currently using the electronic record system. Public School Clinics are not using the system. However, there are avenues for them to be integrated. Twenty five (25) hospitals out of seventy five (75) are fully integrated. Meaning, a Pediatrician can access lab records from Children's Hospital electronically instead of ordering new lab information; resulting in saving time and funding. There are three (3) million citizens and 800,000 unique individual records. The program is currently working to get Pharmacist added through subscribing. The subscription fee is \$50.00 monthly. The fee is more for hospitals as they require more transactions. Dr. Thompson reported as society has a greater demand it's becoming more difficult to provide quality care without utilizing the Share Program.

**Meeting Adjourned**

<b>Arkansas State Employees (ASE) Financials - January 1, 2013 through September 30, 2013</b>				
	<b>Gold</b>	<b>Silver</b>	<b>Bronze</b>	<b>Total</b>
Actives	44,955	2,322	3,552	50,829
Retirees	3,428	29	84	3,541
Medicare	10,622			10,622
<b>Total</b>	<b>59,005</b>	<b>2,351</b>	<b>3,636</b>	<b>64,992</b>
<b>Revenues &amp; Expenditures</b>				
			<b>Current Month</b>	<b>Year to Date (9 months)</b>
<b>Funding</b>				
State Contribution			\$ 14,319,684	\$ 124,196,484
Employee Contribution			\$ 7,230,767	\$ 65,118,084
Other			\$ 54,169	\$ 8,533,720
Allocation for Active/Retiree Plan Year 2013			\$ 2,236,667	\$ 20,130,000
<b>Total Funding</b>			<b>\$ 23,841,287</b>	<b>\$ 217,978,288</b>
<b>Expenses</b>				
Medical Expenses				
Claims Expense			\$ 14,479,935	\$ 139,983,758
Claims IBNR			\$ -	\$ 2,100,000
Medical Admin Fees			\$ 1,133,148	\$ 9,871,116
Refunds			\$ 8,301	\$ 48,405
Employee Assistance Program (EAP)			\$ 56,130	\$ 507,911
Life Insurance			\$ 54,558	\$ 493,653
Pharmacy Expenses				
RX Claims			\$ 6,265,145	\$ 61,987,650
RX IBNR			\$ -	\$ (800,000)
RX Admin			\$ 248,386	\$ 2,279,923
Plan Administration			\$ 356,526	\$ 2,912,312
<b>Total Expenses</b>			<b>\$ 22,602,129</b>	<b>\$ 219,384,727</b>
<b>Net Income/(Loss)</b>			<b>\$ 1,239,158</b>	<b>\$ (1,406,438)</b>
<b>Balance Sheet</b>				
<b>Assets</b>				
Bank Account				\$ 8,072,964
State Treasury				\$ 73,560,481
Due from Cafeteria Plan				\$ 4,538,305
Due from PSE				\$ 80,461
Receivable from Provider				\$ 202,527
Accounts Receivable				\$ (353,627)
<b>Total Assets</b>				<b>\$ 86,101,112</b>
<b>Liabilities</b>				
Accounts Payable			\$ 2,893	
Deferred Revenues			\$ 91,563	
Due to Cafeteria			\$ 236	
Due to PSE			\$ 450	
Health IBNR			\$ 23,200,000	
RX IBNR			\$ 2,400,000	
<b>Total Liabilities</b>			<b>\$ 25,695,142</b>	
<b>Net Assets</b>				<b>\$ 60,405,970</b>
<b>Less Reserves Allocated:</b>				
Active/Retiree Premiums for Plan Year 1/1/13 - 12/31/13		(\$11,190,000 + \$15,650,000)	\$ (6,710,000)	
Active/Retiree Premiums for Plan Year 1/1/14 - 12/31/14		(\$7,460,000 + \$9,390,000 + \$9,000,000)	\$ (25,850,000)	
Active/Retiree Premiums for Plan Year 1/1/15 - 12/31/15		(\$6,260,000 + \$5,400,000)	\$ (11,660,000)	
Active/Retiree Premiums for Plan Year 1/1/16 - 12/31/16		(\$3,600,000)	\$ (3,600,000)	
Catastrophic Reserve			\$ (10,000,000)	
<b>Net Assets Available</b>			<b>\$ 2,585,970</b>	

Arkansas State Employees (ASE) Financials - January 1, 2014 through September 30, 2014								
	GOLD		SILVER		BRONZE		GRAND TOTALS	
	Employee Only	Plus Dependents						
Actives	23572	43183	1623	2977	2378	4561	27573	50721
Retirees	2456	3426	26	48	64	116	2546	3590
Medicare	8401	11119					8401	11119
<b>TOTAL</b>	<b>34429</b>	<b>57728</b>	<b>1649</b>	<b>3025</b>	<b>2442</b>	<b>4677</b>	<b>38520</b>	<b>65430</b>

### REVENUES & EXPENDITURES

	Current Month	Year to Date (9 months)
<b>Funding</b>		
State Contribution	\$ 14,343,126	\$ 128,939,674
Employee Contribution	\$ 7,543,065	\$ 68,441,417
Other	\$ 773,739	\$ 9,987,443
Allocation for Actives - Plan Year 2014	\$ 2,154,167	\$ 19,387,500
<b>Total Funding</b>	<b>\$ 24,814,096</b>	<b>\$ 226,756,035</b>
<b>Expenses</b>		
Medical Expenses		
Claims Expense	\$ 12,365,490	\$ 130,748,306
Claims IBNR	\$ -	\$ 1,500,000
Medical Administration Fees	\$ 1,137,007	\$ 10,160,270
Refunds	\$ (40,287)	\$ (15,770)
Employee Assistance Program (EAP)	\$ 56,149	\$ 505,432
Life Insurance	\$ 54,694	\$ 492,113
Pharmacy Expenses		
RX Claims	\$ 5,380,725	\$ 50,434,106
RX IBNR	\$ -	\$ (600,000)
RX Administration	\$ 207,459	\$ 2,233,051
Plan Administration	\$ 274,172	\$ 4,939,875
<b>Total Expenses</b>	<b>\$ 19,435,408</b>	<b>\$ 200,397,382</b>
<b>Net Income/(Loss)</b>	<b>\$ 5,378,688</b>	<b>\$ 26,358,653</b>

### BALANCE SHEET

<b>Assets</b>		
Bank Account		\$ 13,330,684
State Treasury		\$ 71,545,147
Due from Cafeteria Plan		\$ 5,205,521
Due from PSE		\$ 1,972
Receivable from Provider		\$ -
Accounts Receivable		\$ (481,454)
<b>Total Assets</b>		<b>\$ 89,601,870</b>
<b>Liabilities</b>		
Accounts Payable		\$ 6,291
Deferred Revenues		\$ 24,190
Due to Cafeteria		\$ 25
Due to PSE		\$ 393,912
Due to Federal Government (\$63 fee)		\$ 1,688,337
Health IBNR		\$ 24,700,000
RX IBNR		\$ 1,800,000
<b>Total Liabilities</b>		<b>\$ 28,612,755</b>
<b>Net Assets</b>		<b>\$ 60,989,116</b>
Less Reserves Allocated:		
Premiums for Plan Year 1/1/14 - 12/31/14	(\$7,460,000 + \$9,390,000 + \$9,000,000)	\$ (6,462,500)
Premiums for Plan Year 1/1/15 - 12/31/15	(\$6,260,000 + \$5,400,000)	\$ (11,660,000)
Premiums for Plan Year 1/1/16 - 12/31/16	(\$3,600,000)	\$ (3,600,000)
Catastrophic Reserve		\$ (10,600,000)
<b>Net Assets Available</b>		<b>\$ 28,666,616</b>

**Public School Employees (PSE) Financials - January 1, 2013 through September 30, 2013**

	<b>Gold</b>	<b>Silver</b>	<b>Bronze</b>	<b>Total</b>
Actives	35,272	8,263	27,658	71,193
Retirees	2,629	92	1,384	4,105
Medicare	9,148			9,148
<b>Total</b>	<b>47,049</b>	<b>8,355</b>	<b>29,042</b>	<b>84,446</b>

**Revenues & Expenditures**

<b>Funding</b>	<b>Current Month</b>	<b>Year to Date (9 months)</b>
District Contribution	\$ 7,990,528	\$ 72,700,730
Employee Contribution	\$ 10,870,814	\$ 98,552,436
Dept of Ed \$35,000,000 & \$15,000,000	\$ 3,181,818	\$ 36,704,545
Other	\$ 10,943	\$ 9,172,989
Allocation for Active/Retiree Premiums for Plan Year 2013	\$ 750,000	\$ 6,750,000
<b>Total Funding</b>	<b>\$ 22,804,103</b>	<b>\$ 223,880,700</b>
<b>Expenses</b>		
Medical Expenses:		
Claims Expense	\$ 15,345,037	\$ 162,134,207
Claims IBNR	\$ -	\$ 3,300,000
Medical Admin Fees	\$ 1,626,021	\$ 14,341,404
Refunds	\$ 10,304	\$ (34,562)
Employee Assistance Program (EAP)	\$ 79,445	\$ 726,794
Pharmacy Expenses:		
RX Claims	\$ 4,948,902	\$ 48,310,919
RX IBNR	\$ -	\$ (800,000)
RX Admin	\$ 322,960	\$ 2,947,097
Plan Administration	\$ 275,010	\$ 3,463,296
<b>Total Expenses</b>	<b>\$ 22,607,678</b>	<b>\$ 234,389,156</b>
<b>Net Income/(Loss)</b>	<b>\$ 196,425</b>	<b>\$ (10,508,456)</b>

**Balance Sheet**

<b>Assets</b>	
Bank Account	\$ 8,050,353
State Treasury	\$ 16,090,434
Receivable from Provider	\$ 329,647
Accounts Receivable	\$ 9,465,216
Due from ASE	\$ 450
<b>Total Assets</b>	<b>\$ 33,936,100</b>
<b>Liabilities</b>	
Accounts Payable	\$ 1,307
Due to ASE	\$ 80,461
Deferred Revenues	\$ 1,977,178
Health IBNR	\$ 28,000,000
RX IBNR	\$ 1,800,000
<b>Total Liabilities</b>	<b>\$ 31,858,946</b>
<b>Net Assets</b>	<b>\$ 2,077,154</b>
<b>Less Reserves Allocated:</b>	
Active/Retiree Premiums for Plan Year 01/01/13 - 12/31/13 (\$9,000,000)	\$ (2,250,000)
Active/Retiree Premiums for Plan Year 01/01/14 - 12/31/14 (\$3,600,000)	\$ -
Catastrophic Reserve (2013 - \$11,100,000)	\$ -
<b>Net Assets Available</b>	<b>\$ (172,846)</b>

**Public School Employees (PSE) Financials - January 1, 2014 through September 30, 2014**

	GOLD		SILVER		BRONZE		GRAND TOTALS	
	Employee Only	Plus Dependents						
Actives	17053	20805	5154	8038	22931	41736	45138	70579
Retirees	1824	2112	163	180	1550	1937	3537	4229
Medicare	9499	10402					9499	10402
<b>TOTAL</b>	<b>28376</b>	<b>33319</b>	<b>5317</b>	<b>8218</b>	<b>24481</b>	<b>43673</b>	<b>58174</b>	<b>85210</b>

**REVENUES & EXPENDITURES**

	Current Month	Year to Date (9 months)
<b>Funding</b>		
Per Participating Employee Funding (PPE Funding)	\$ 8,195,931	\$ 75,284,326
Employee Contribution	\$ 9,939,774	\$ 90,283,656
Department of Education \$35,000,000 & \$15,000,000	\$ 3,181,818	\$ 36,704,545
Other	\$ 400,618	\$ 1,614,713
Allocation for Actives - Plan Year 2014	\$ 3,583,333	\$ 32,250,000
<b>Total Funding</b>	<b>\$ 25,301,475</b>	<b>\$ 236,137,240</b>
<b>Expenses</b>		
Medical Expenses		
Claims Expense	\$ 14,959,301	\$ 146,968,484
Claims IBNR	\$ -	\$ -
Medical Administration Fees	\$ 1,618,721	\$ 14,542,521
Refunds	\$ 8,204	\$ (5,271)
Employee Assistance Program (EAP)	\$ 76,300	\$ 714,670
Pharmacy Expenses		
RX Claims	\$ 3,696,502	\$ 35,173,478
RX IBNR	\$ -	\$ (400,000)
RX Administration	\$ 269,393	\$ 2,914,633
Plan Administration	\$ 397,951	\$ 5,927,918
<b>Total Expenses</b>	<b>\$ 21,026,371</b>	<b>\$ 205,836,433</b>
<b>Net Income/(Loss)</b>	<b>\$ 4,275,104</b>	<b>\$ 30,300,807</b>

**BALANCE SHEET**

<b>Assets</b>	
Bank Account	\$ 13,214,525
State Treasury	\$ 49,160,651
Receivable from Provider	\$ -
Accounts Receivable	\$ 7,538,065
Due from ASE	\$ 393,912
<b>Total Assets</b>	<b>\$ 70,307,154</b>
<b>Liabilities</b>	
Accounts Payable	\$ 3,629
Due to ASE	\$ 1,972
Deferred Revenues	\$ -
Due to Federal Government (\$63 fee)	\$ 2,318,242
Health IBNR	\$ 28,000,000
RX IBNR	\$ 1,400,000
<b>Total Liabilities</b>	<b>\$ 31,723,843</b>
<b>Net Assets</b>	<b>\$ 38,583,311</b>
Less Reserves Allocated:	
Premiums for Plan Year 1/1/14 - 12/31/14 (\$43,000,000)	\$ (10,750,000)
Catastrophic Reserve (2014 - \$11,100,000)	\$ (11,100,000)
<b>Net Assets Available</b>	<b>\$ 16,733,311</b>

Fifth Week of claims totaled: \$



# PSE – Updated 2014 Projection

(In Millions \$)

	Actual As of 12/31/2013	Projected 12/31/2013	Updated Proj. 12/31/2014	Projected 12/31/2014
Net Assets before IBNR	\$ 70.3	\$ 40.5	\$ 76.6	\$ 32.2
IBNR Reserve	(29.8)	(28.5)	(29.4)	(29.8)
Reserve for Current and Future Premiums	(43.0)	(3.6)	(21.0)	-
Reserve for Government Payments Due	-	-	(4.7)	-
Catastrophic Reserve	-	(8.5)	(11.1)	(2.4)
<b>Net Assets Available</b>	<b>\$ (2.5)</b>	<b>\$ -</b>	<b>\$ 10.4</b>	<b>\$ -</b>

	Actual Plan Year Ending 12/31/2013	Projected 12/31/2013	Updated Proj. 12/31/2014	Projected 12/31/2014
Funding*	\$ 287.6	\$ 294.3	\$ 316.4	\$ 318.7
Expenses	306.9	294.3	292.5	316.5
<b>Net Income/(Loss)</b>	<b>\$ (19.3)</b>	<b>\$ -</b>	<b>\$ 23.9</b>	<b>\$ 2.2</b>

\*State contributions of \$43 million received October 2013 are allocated to plan year ending 12/31/2014.

\$21 million expected in October 2014 will be allocated to plan year ending 12/31/2015.



# ASE – Updated 2014 Projection

(In Millions \$)

	Actual As of 12/31/2013	Projected 12/31/2013	Updated Proj. 12/31/2014	Projected 12/31/2014
Net Assets before IBNR	\$ 79.6	\$ 73.6	\$ 35.1	\$ 51.4
IBNR Reserve	(25.6)	(24.3)	(26.5)	(25.6)
Reserve for Current and Future Premiums	(41.1)	(23.1)	(15.3)	(15.3)
Reserve for Government Payments Due	-	-	(3.5)	-
Catastrophic Reserve	(10.0)	(9.0)	(10.6)	(10.0)
<b>Net Assets Available</b>	<b>\$ 2.9</b>	<b>\$ 17.2</b>	<b>\$ 29.3</b>	<b>\$ 0.5</b>

	Actual Plan Year Ending 12/31/2013	Projected 12/31/2013	Updated Proj. 12/31/2014	Projected 12/31/2014
Funding with Reserve Allocation	\$ 291.2	\$ 280.8	\$ 300.9	\$ 295.5
Claims & Expenses	291.0	280.8	273.9	295.5
<b>Net Income/(Loss)</b>	<b>\$ 0.2</b>	<b>\$ -</b>	<b>\$ 27.0</b>	<b>\$ -</b>



# Assumptions & Disclosures

- Actual income, claims and expenses were used through September 2014 as provided in monthly ASE and PSE financial statements provided by EBD.
- Plan Election (for October through December):
  - Projected from the population through June 2014 based on historical patterns
- Experience period: June 2013 through May 2014 for medical; July 2013 through June 2014 for Rx. Claims are paid through June 2014, adjusted for savings generated by reference pricing changes implemented on or before January 1, 2014.
- Trend assumption: 6% annually for medical (Non-Medicare) and Rx, 5% for medical Medicare.
- In preparing the information in this presentation, we relied without audit, on information (some oral and some written) supplied by the EBD and the Plan's vendors. This information includes, but is not limited to, the plan provisions, employee eligibility data, financial information and claims data. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice #23.
- Cheiron's analysis was prepared exclusively for the Employee Benefits Division of the State of Arkansas for the specific purpose of providing projections and options to the Arkansas State and Public School Life and Health Insurance Board and/or Benefits Committee. Our analysis is not intended to benefit any third party, and Cheiron assumes no duty or liability to any such party.
- The figures in this presentation are subject to change or modification as more detailed information is gathered and depending upon decisions made by the Board.