



## MEMORANDUM

Missouri Department of Transportation  
Financial Services Division  
Central Office

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**TO:** Medical Board of Trustees

**CC:** Brenda Morris, CPA  
Chief Financial Officer

Lester Woods, Jr.  
Interim Chief Administrative Officer

**FROM:** Todd Grosvenor   
Financial Services Director

**DATE:** August 28, 2019

**SUBJECT:** Missouri Department of Transportation and Missouri State Highway Patrol  
Medical and Life Insurance Plan  
July 2019 Calendar Year Financial Statements

The July 2019 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$38.5 million with a calendar year to date net income of \$15.2 million, compared to the previous year's net income of \$5.9 million. The current month's net income of \$734,000 is the result of a decrease in Medical Claims.

Operating revenues decreased \$1.8 million from \$87.8 million to \$86.0 million compared to calendar year 2018. The decrease is the result of State and Member Premiums received on fewer employees and retirees and reimbursements due to timing of receipts.

Operating expenses decreased \$10.1 million from \$82.0 million to \$71.9 million compared to calendar year 2018. The decrease is due to lower Medical Claims and Change in Incurred But Not Reported Claims.

The Incurred But Not Reported Claims are adjusted biannually, typically in February and June. Based on the current actuarial report, the Incurred But Not Reported liability is \$9.6 million compared to the previous year's \$12.6 million.

**MISSOURI DEPARTMENT OF TRANSPORTATION  
& MISSOURI STATE HIGHWAY PATROL  
MEDICAL & LIFE INSURANCE PLAN**

**FINANCIAL STATEMENTS**  
June 30, 2019 and 2018

Prepared by:  
Lindsey L. Harris-Funk, CGFM  
Financial Services Division  
August 28, 2019



# Missouri Department of Transportation & Missouri State Highway Patrol



## Medical And Life Insurance Plan

### Statements of Net Position July 31, 2019 and 2018

|                                       | <u>2019</u>         | <u>2018</u>         |
|---------------------------------------|---------------------|---------------------|
| <b>ASSETS</b>                         |                     |                     |
| Cash and Cash Equivalents             | \$15,557,052        | \$11,652,070        |
| Certificate of Deposit                | 100,000             | 100,000             |
| Investments                           | 39,111,826          | 28,654,494          |
| Medical Insurance Premiums Receivable |                     |                     |
| MoDOT – Member                        | 2,549               | 4,280               |
| Highway Patrol – Member               | 714                 | 158                 |
| MoDOT – State                         | 1,912,175           | 1,486,827           |
| Highway Patrol – State                | 1,007,921           | 502,044             |
| Other Receivable                      | 499,680             | 517,989             |
| Investment Interest Receivable        | <u>130,447</u>      | <u>93,577</u>       |
| <b>TOTAL ASSETS</b>                   | <u>58,322,364</u>   | <u>43,011,439</u>   |
| <b>LIABILITIES</b>                    |                     |                     |
| Unearned Revenue                      |                     |                     |
| MoDOT – Member                        | 2,495,553           | 2,583,452           |
| Highway Patrol – Member               | 1,009,613           | 1,010,092           |
| MoDOT – State                         | 3,912,680           | 3,958,889           |
| Highway Patrol – State                | 1,878,137           | 1,908,204           |
| Accounts payable                      |                     |                     |
| Administrative Services               | 850                 | 3,908               |
| Medical Claims                        | 937,967             | (154,952)           |
| Life Premiums                         | ---                 | 611,497             |
| Prescription Drugs                    | (16,000)            | 1,147,733           |
| Incurred But Not Reported Claims      | <u>9,639,000</u>    | <u>12,551,000</u>   |
| <b>TOTAL LIABILITIES</b>              | <u>19,857,800</u>   | <u>23,619,823</u>   |
| <b>TOTAL NET POSITION</b>             | <u>\$38,464,564</u> | <u>\$19,391,616</u> |



# Missouri Department of Transportation & Missouri State Highway Patrol



## Medical And Life Insurance Plan

### Statements of Revenues, Expenses and Changes in Net Position Seven Months Ended July 31, 2019 and 2018

|                                               | July<br>2019      | Calendar Year-<br>to-Date<br>2019 | Calendar Year-<br>to-Date<br>2018 |
|-----------------------------------------------|-------------------|-----------------------------------|-----------------------------------|
| <b>OPERATING REVENUES</b>                     |                   |                                   |                                   |
| State Premiums                                |                   |                                   |                                   |
| Medical (Employee Plans)                      | \$ 5,792,167      | \$ 40,789,086                     | \$ 41,318,751                     |
| Medical (Retiree Plans)                       | 1,460,505         | 13,241,792                        | 13,907,621                        |
| State Paid Life                               | 31,063            | 218,768                           | 326,899                           |
| Member Premiums                               |                   |                                   |                                   |
| Medical (Employee Plans)                      | 1,389,308         | 9,419,650                         | 9,496,409                         |
| Medical (Retiree Plans)                       | 2,043,304         | 14,307,378                        | 14,601,903                        |
| Optional Life (Employee Plans)                | 153,455           | 1,075,130                         | 1,279,705                         |
| Optional Life (Retiree Plans)                 | 398,322           | 2,763,017                         | 2,645,759                         |
| Medicare Reimbursement                        | 286,142           | 2,030,558                         | 1,936,917                         |
| Medicare Part D Coverage Gap                  | ---               | 699,639                           | 686,298                           |
| Subrogation Refunds                           | ---               | 203,144                           | 93,652                            |
| Prescription Formulary Rebates                | ---               | 1,249,292                         | 1,346,131                         |
| Other Income                                  | ---               | ---                               | 126,652                           |
| <b>TOTAL OPERATING REVENUES</b>               | <u>11,554,266</u> | <u>85,997,454</u>                 | <u>87,766,697</u>                 |
| <b>OPERATING EXPENSES</b>                     |                   |                                   |                                   |
| State Paid Life Insurance Premiums            | ---               | 156,741                           | 327,095                           |
| Optional Life Insurance Premiums              | ---               | 2,732,563                         | 3,928,149                         |
| Medical Claims                                | 7,467,650         | 49,623,524                        | 56,687,373                        |
| Medicare Prescription Drug Claims             | 1,306,313         | 9,756,441                         | 8,128,835                         |
| Medicare Part D Coverage Gap                  | ---               | 498,902                           | 686,298                           |
| Prescription Drug Claims                      | 1,391,070         | 8,020,878                         | 8,216,173                         |
| Change in Incurred But Not Reported Claims    | 39,000            | (3,170,000)                       | (53,000)                          |
| Administrative Services                       |                   |                                   |                                   |
| Allsup                                        | 850               | 7,650                             | 8,662                             |
| Medical                                       | 443,615           | 2,965,325                         | 2,727,311                         |
| Other                                         | ---               | 7,726                             | 6,992                             |
| Prescription Drugs                            | 105,478           | 774,920                           | 738,477                           |
| Professional Fees                             | 62,098            | 532,355                           | 568,573                           |
| Miscellaneous                                 | 300               | 1,964                             | 3,629                             |
| <b>TOTAL OPERATING EXPENSES</b>               | <u>10,816,374</u> | <u>71,908,989</u>                 | <u>81,974,567</u>                 |
| <b>OPERATING INCOME</b>                       | <u>737,892</u>    | <u>14,088,465</u>                 | <u>5,792,130</u>                  |
| <b>NONOPERATING REVENUES (EXPENSES)</b>       |                   |                                   |                                   |
| Interest Income                               | 103,782           | 704,865                           | 413,572                           |
| Market Value of Investments Adjustment        | (104,389)         | 472,478                           | (325,226)                         |
| Investment Fees                               | (3,252)           | (20,203)                          | (15,348)                          |
| <b>TOTAL NONOPERATING REVENUES (EXPENSES)</b> | <u>(3,859)</u>    | <u>1,157,140</u>                  | <u>72,998</u>                     |
| <b>NET INCOME (LOSS)</b>                      | <u>\$ 734,033</u> | 15,245,605                        | 5,865,128                         |
| <b>NET POSITION, January 1</b>                |                   | <u>23,218,959</u>                 | <u>13,526,488</u>                 |
| <b>NET POSITION, July 31</b>                  |                   | <u>\$ 38,464,564</u>              | <u>\$ 19,391,616</u>              |



MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL  
MEDICAL & LIFE INSURANCE PLAN  
INVESTMENT SUMMARY  
July 31, 2019

| SECURITY DESCRIPTION                    | CUSIP NO.  | SETTLEMENT DATE | MATURITY DATE | FACE VALUE    | ESTIMATED MARKET VALUE | ORIGINAL COUPON RATE | ACCRUED INTEREST RECEIVABLE | NET EFFECTIVE YIELD |
|-----------------------------------------|------------|-----------------|---------------|---------------|------------------------|----------------------|-----------------------------|---------------------|
| FHLB Note                               | 3130A9EP2  | 03/29/18        | 09/26/19      | 500,000       | 499,085.00             | 1.00                 | 1,736.11                    | 2.25                |
| FHLB Note Callable                      | 313381G82  | 11/01/17        | 12/19/19      | 500,000       | 498,295.00             | 1.39                 | 807.92                      | 1.77                |
| FNMA 1 Time Call 2/7/14                 | 3136FTB73  | 08/06/18        | 02/07/20      | 575,000       | 574,764.25             | 2.00                 | 5,558.33                    | 2.65                |
| FFCB Note Callable                      | 3133EGCN3  | 04/09/18        | 03/02/20      | 560,000       | 558,219.20             | 1.49                 | 3,453.49                    | 2.41                |
| FHLB Note Callable                      | 3130A6GJ3  | 10/21/16        | 04/14/20      | 1,000,000     | 997,120.00             | 1.70                 | 5,052.78                    | 1.08                |
| FHLMC Note Callable                     | 3134GTRX3  | 05/31/19        | 06/04/20      | 750,000       | 750,015.00             | 2.50                 | 2,962.81                    | 2.46                |
| FFCB Note Callable                      | 3133EH2C6  | 12/08/17        | 06/08/20      | 750,000       | 749,737.50             | 1.97                 | 2,175.21                    | 2.03                |
| FNMA Note                               | 3136G4LP6  | 10/25/18        | 08/28/20      | 862,000       | 859,500.20             | 1.80                 | 6,594.30                    | 2.97                |
| FHLMC Note Callable                     | 3134GB5G8  | 07/19/17        | 09/21/20      | 500,000       | 498,355.00             | 1.75                 | 3,159.72                    | 1.77                |
| FHLMC Note Callable                     | 3134GBW32  | 11/20/17        | 11/20/20      | 750,000       | 749,640.00             | 2.00                 | 2,958.33                    | 2.00                |
| FFCB Note Floating Rate                 | 3133EFWB9  | 01/22/16        | 01/22/21      | 1,000,000     | 1,003,990.00           | 0.77                 | 725.42                      | 0.78                |
| FNMA                                    | 3135G0U27  | 04/13/18        | 04/13/21      | 500,000       | 504,970.00             | 2.50                 | 3,750.00                    | 2.55                |
| FFCB Note Callable                      | 3133EHMM8  | 05/03/17        | 05/03/21      | 750,000       | 750,000.00             | 1.99                 | 3,648.33                    | 2.00                |
| FHLB Note Callable                      | 3130AGFB6  | 05/21/19        | 05/14/21      | 500,000       | 500,040.00             | 2.60                 | 2,780.56                    | 2.57                |
| FHLB Note Callable                      | 313373ZY1  | 02/21/19        | 06/11/21      | 500,000       | 515,185.00             | 3.63                 | 2,517.36                    | 2.54                |
| FFCB Note                               | 3133EHK67  | 06/27/17        | 08/23/21      | 500,000       | 496,740.00             | 1.99                 | 4,366.94                    | 2.00                |
| FHLB Note Step CPN Callable             | 3130A9RZ6  | 03/09/18        | 10/28/21      | 500,000       | 499,210.00             | 1.00                 | 1,937.50                    | 2.58                |
| FHLMC MLAN 2012-1 A10 IAN               | 3134G3K58  | 05/08/17        | 01/15/22      | 314,247       | 313,894.75             | 2.06                 | 287.71                      | 1.91                |
| FFCB Note Callable                      | 3133EHDP5  | 11/08/17        | 03/23/22      | 500,000       | 500,005.00             | 2.27                 | 4,035.56                    | 2.26                |
| FFCB Note Callable                      | 3133EF4A2  | 08/24/17        | 04/19/22      | 500,000       | 498,500.00             | 1.92                 | 2,720.00                    | 2.00                |
| FHLB Note Callable                      | 3130ABPE0  | 08/02/17        | 06/29/22      | 500,000       | 500,115.00             | 2.13                 | 944.44                      | 2.13                |
| FHLB Note Callable                      | 3130AFTE7  | 02/15/19        | 07/29/22      | 750,000       | 752,407.50             | 2.77                 | 115.42                      | 2.69                |
| Federal Farm CR BKS                     | 3133EHXXH1 | 03/22/19        | 09/06/22      | 1,000,000     | 994,940.00             | 2.56                 | 1,765.21                    | 2.68                |
| FFCB Note                               | 3133EJP52  | 11/07/18        | 11/01/22      | 725,000       | 727,015.50             | 3.33                 | 6,035.63                    | 3.38                |
| Federal Farm CR BKS                     | 3133EKP7   | 07/11/19        | 03/06/23      | 750,000       | 178,732.52             | 2.58                 | 370.63                      | 2.51                |
| FHLB Note Callable                      | 3130AEWN6  | 10/03/18        | 09/28/23      | 500,000       | 750,097.50             | 3.10                 | 2,956.25                    | 3.21                |
| FHLB Note Callable                      | 3130AGHW8  | 05/29/19        | 06/04/24      | 740,000       | 505,555.00             | 2.65                 | 5,295.83                    | 2.65                |
| Federal Farm CR BKS                     | 3133EKEC0  | 06/21/19        | 06/05/24      | 1,000,000     | 740,754.80             | 3.00                 | 3,104.92                    | 2.35                |
| FNR 2011-9 LP                           | 31397QNU8  | 03/31/11        | 02/25/21      | 55,279        | 1,000,570.00           | 3.00                 | 4,666.67                    | 2.47                |
| FHR 3909 KA EXCH CMO                    | 3137AEHG3  | 08/31/11        | 07/15/21      | 32,953        | 55,249.24              | 2.00                 | 138.20                      | 1.77                |
| FNMA 10 YR PL#MA0865                    | 31417Y6B8  | 09/23/11        | 10/01/21      | 108,283       | 32,883.49              | 3.00                 | 54.92                       | 1.67                |
| FHLMC Gold Pool #116820                 | 3128PWSH2  | 05/21/12        | 10/01/21      | 103,153       | 110,398.49             | 3.00                 | 270.71                      | 1.40                |
| FNMA MBC POOL MA1278                    | 31418AM47  | 08/31/18        | 12/01/22      | 357,099       | 105,114.73             | 2.50                 | 257.88                      | 2.85                |
| HLFMC PCGOLD 15 YR                      | 31307AF56  | 03/28/19        | 01/01/23      | 532,854       | 358,766.94             | 2.00                 | 743.96                      | 2.61                |
| FNMA 10 YR PL#AB7995                    | 31417E3D1  | 07/26/13        | 02/01/23      | 177,902       | 531,127.20             | 2.50                 | 888.09                      | 2.01                |
| FHLMC Gold Pool J24468                  | 31307C6D5  | 07/18/17        | 06/01/23      | 467,925       | 466,403.79             | 2.00                 | 779.87                      | 1.95                |
| FNMA Pass-Thru 2nd LIEN MULT            | 3138LGKH8  | 04/04/19        | 01/01/24      | 750,000       | 752,572.50             | 2.50                 | 1,595.21                    | 2.73                |
| FNMA Pass-Thru SHRT 10 YR               | 3140JAKB3  | 04/18/19        | 03/01/24      | 672,288       | 675,427.09             | 2.50                 | 969.18                      | 2.69                |
| FNMA Pass-Thru SHRT 10 YR               | 31418BG67  | 03/18/19        | 09/01/24      | 372,904       | 374,645.07             | 2.50                 | 776.88                      | 2.86                |
| FHR 3780 UP PAC CMO                     | 3137A4TU1  | 12/15/11        | 10/15/25      | 67,528        | 68,617.31              | 3.50                 | 196.96                      | 1.95                |
| FHLMC Gold Pool J13885                  | 3128PTJ63  | 05/17/18        | 12/01/25      | 477,558       | 493,117.18             | 3.50                 | 1,392.88                    | 2.90                |
| FNR 2011-91 E EXCH CMO                  | 3136A06K8  | 09/22/11        | 08/25/26      | 175,207       | 175,408.61             | 2.50                 | 365.01                      | 1.45                |
| FNMA Pass-Thru SHRT 10 YR               | 3138WJPY8  | 05/16/19        | 12/01/26      | 669,406       | 672,531.85             | 2.50                 | 1,394.60                    | 2.68                |
| FHLMC PCGOLD 15 year                    | 3128PPYP3  | 11/15/18        | 04/01/27      | 620,565       | 624,989.25             | 2.50                 | 1,292.84                    | 3.27                |
| GNMA II MBS Pool MA0513                 | 36179MSA9  | 07/20/17        | 11/20/27      | 345,632       | 350,201.67             | 2.50                 | 720.07                      | 2.01                |
| FNMA Pass-Thru SF 15 105-125            | 31410LXG2  | 03/18/19        | 01/01/28      | 617,086       | 621,337.82             | 2.50                 | 1,285.60                    | 2.77                |
| GNMA I MBS POOL #783809                 | 3622A2G55  | 06/19/15        | 07/15/28      | 412,274       | 415,967.99             | 2.50                 | 858.90                      | 1.95                |
| FNMA PASS-THRU INT                      | 3138X7K36  | 05/16/19        | 08/01/28      | 481,288       | 473,760.80             | 2.00                 | 802.15                      | 2.80                |
| FHLMC REMIC SERIES 4281                 | 3137B6MB4  | 05/28/19        | 12/15/28      | 718,011       | 712,238.13             | 2.00                 | 107.39                      | 2.45                |
| FNR 2011-107 CA                         | 3136A1XT7  | 09/30/11        | 11/25/29      | 36,820        | 36,907.16              | 3.50                 | 1,196.68                    | 3.15                |
| FHLMC Gold Pool G15789                  | 3128MEUN9  | 04/27/17        | 02/01/30      | 322,453       | 329,134.31             | 3.00                 | 806.13                      | 2.18                |
| FNMA MBS Pool BM1284                    | 3140J5NA3  | 02/28/18        | 04/01/30      | 509,951       | 513,296.08             | 2.50                 | 1,062.40                    | 2.78                |
| FNMA REMIC TRUST 2013-135               | 3136AHYX2  | 04/16/16        | 07/25/32      | 387,674       | 393,085.88             | 3.00                 | 1,400.60                    | 2.88                |
| FNMA REMIC TRUST 2013-115               | 3136AGX65  | 01/23/19        | 10/25/33      | 532,869       | 544,970.44             | 3.00                 | 1,332.17                    | 3.02                |
| FHR 4274 KC PAC                         | 3137B5U50  | 11/16/15        | 02/15/36      | 569,683       | 569,893.67             | 2.50                 | 1,186.84                    | 1.91                |
| FHR 3665 KA                             | 31398QC7V  | 09/17/10        | 05/15/36      | 60,900        | 60,931.47              | 3.00                 | 152.25                      | 1.82                |
| FNMA REMIC Trust 2017-05                | 3136AVCM9  | 01/29/19        | 01/25/37      | 604,305       | 608,220.93             | 3.00                 | 1,510.76                    | 3.01                |
| GNR 2010-90 LJ                          | 38376LGH6  | 11/23/11        | 10/16/37      | 132,453       | 133,060.94             | 3.00                 | 331.13                      | 2.80                |
| FHR 4012 NA PAC CMO                     | 3137AMQ42  | 05/24/12        | 12/15/38      | 245,732       | 244,756.40             | 2.00                 | 409.55                      | 1.66                |
| GNR 2014-4 PD PAC CMO                   | 38376T5Z1  | 10/14/15        | 01/16/39      | 267,367       | 272,035.69             | 3.00                 | 668.42                      | 1.49                |
| FNMA Remic Trust                        | 31397ULC1  | 11/29/18        | 01/25/40      | 854,106       | 859,111.39             | 3.00                 | 2,135.27                    | 3.04                |
| FHLMC Remic Series 4413                 | 3137BFA78  | 02/28/19        | 03/15/40      | 652,135       | 652,356.41             | 2.50                 | 1,358.61                    | 2.63                |
| FHR 3998 BA                             | 3137ALH44  | 02/29/12        | 04/15/40      | 385,218       | 381,254.33             | 2.00                 | 642.03                      | 1.99                |
| FHR 3998 BA                             | 3137ALH44  | 05/25/12        | 04/15/40      | 256,812       | 254,169.55             | 2.00                 | 428.02                      | 1.84                |
| GNR 20110-149 LH PAC CMO                | 38377MW85  | 09/21/11        | 05/16/40      | 238,869       | 240,302.11             | 2.50                 | 497.64                      | 1.72                |
| FHR 3819 G PAC CMO                      | 3137A8LS5  | 06/30/11        | 06/15/40      | 168,970       | 175,434.85             | 4.00                 | 563.23                      | 2.72                |
| GNR 2012-56 HA PAC CMO                  | 38375CNE6  | 04/30/12        | 06/20/40      | 298,539       | 296,667.28             | 1.50                 | 373.17                      | 0.89                |
| FHR 4077 MA PAC CMO                     | 3137ASB26  | 07/30/12        | 08/15/40      | 493,905       | 488,793.02             | 2.00                 | 823.17                      | 1.65                |
| FNR 2012-30 PB PAC CMO                  | 3136ASXR2  | 12/10/12        | 10/25/40      | 253,642       | 252,087.36             | 2.25                 | 475.58                      | 1.10                |
| FHR 3864 FW PAC CMO FLT                 | 3137ABC66  | 07/13/11        | 02/15/41      | 24,608        | 24,616.48              | 0.59                 | 29.80                       | 0.49                |
| FNR 2012-30 TA PAC CMO                  | 3136ASWQ5  | 04/18/12        | 04/25/41      | 301,373       | 297,470.49             | 2.00                 | 502.29                      | 1.91                |
| FNR 2013-131 DP PAC CMO                 | 3136AACCT  | 03/05/13        | 05/25/41      | 289,195       | 288,107.22             | 2.50                 | 602.49                      | 1.57                |
| FHR 4058 MA                             | 3137AQX26  | 06/29/12        | 07/15/41      | 299,172       | 295,288.96             | 2.00                 | 498.62                      | 1.92                |
| FHR 4076 CA PAC CMO                     | 3137ASDR2  | 03/05/13        | 10/15/41      | 370,544       | 364,482.27             | 2.00                 | 617.57                      | 1.41                |
| FHR 4273 GM SCH CMO                     | 3137B64N8  | 12/30/13        | 12/15/41      | 222,295       | 225,424.60             | 3.00                 | 555.74                      | 2.18                |
| GNMA REMIC Trust 2015-179               | 338379TAJ8 | 03/27/19        | 01/20/43      | 785,667       | 793,641.96             | 3.00                 | 1,964.17                    | 2.91                |
| FHR 4784 PA PAC CMO                     | 3137F5G52  | 05/18/18        | 03/15/43      | 632,375       | 644,225.28             | 3.50                 | 1,844.43                    | 3.40                |
| GNMA Remic Trust 2019-044               | 38381TSV8  | 05/10/19        | 03/20/43      | 731,159       | 734,902.56             | 3.00                 | 1,827.90                    | 2.96                |
| GNR 2013-50 A SEQ CMO                   | 38378KHR3  | 04/30/13        | 05/16/43      | 648,836       | 623,712.59             | 1.57                 | 848.35                      | 1.07                |
| GNR 2013-104 LB PAC CMO                 | 38378VNF8  | 05/08/15        | 05/20/43      | 957,002       | 975,271.20             | 3.00                 | 2,392.51                    | 1.97                |
| TOTALS                                  |            |                 |               | \$ 39,026,069 | \$ 39,111,826          |                      | \$ 130,412                  |                     |
| AVERAGE COUPON RATE AND EFFECTIVE YIELD |            |                 |               |               |                        | 2.42 %               |                             | 2.24 %              |
| CERTIFICATE OF DEPOSIT                  | 254941     | 01/15/11        | 01/03/20      | \$ 100,000    |                        | 0.20 %               | \$ 34                       | 0.45 %              |
| TOTALS                                  |            |                 |               | \$ 39,126,069 | \$ 39,111,826          |                      | \$ 130,446                  |                     |

**MISSOURI DEPARTMENT OF TRANSPORTATION  
& MISSOURI STATE HIGHWAY PATROL  
MEDICAL & LIFE INSURANCE PLAN**

**STATEMENTS OF NET POSITION - ROLLING 13 MONTHS**  
(in thousands)

|                                       | Jul-19           | Jun-19           | May-19           | Apr-19           | Mar-19           | Feb-19           | Jan-19           | Dec-18           | Nov-18           | Oct-18           | Sep-18           | Aug-18           | Jul-18           |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Assets</b>                         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Cash and Cash Equivalents             | \$ 15,557        | \$ 16,440        | \$ 16,410        | \$ 16,095        | \$ 15,351        | \$ 16,550        | \$ 14,281        | \$ 9,284         | \$ 9,431         | \$ 9,801         | \$ 11,478        | \$ 10,597        | \$ 11,652        |
| Certificate of Deposit                | 100              | 100              | 100              | 100              | 100              | 100              | 100              | 100              | 100              | 100              | 100              | 100              | 100              |
| Investments                           | 39,111           | 39,956           | 38,407           | 36,456           | 36,190           | 34,268           | 31,673           | 32,098           | 31,674           | 30,217           | 28,644           | 29,033           | 28,654           |
| Medical Insurance Premiums Receivable |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| MoDOT - Member                        | 3                | 4                | 4                | 0                | (2)              | (2)              | 1                | (1)              | 1                | 0                | 1                | 2                | 4                |
| Highway Patrol - Member               | 1                | 1                | 1                | 1                | -                | -                | -                | -                | -                | 1                | -                | -                | -                |
| MoDOT - State                         | 1,912            | 972              | 965              | 2,416            | 1,467            | 1,471            | 1,483            | 2,931            | 1,470            | 1,485            | 1,478            | 1,487            | 1,487            |
| Highway Patrol - State                | 1,008            | 1,008            | 2,012            | 1,511            | 1,007            | 1,004            | 1,504            | 998              | 500              | 502              | 505              | 498              | 502              |
| Other Receivable                      | 500              | 500              | 749              | 651              | 557              | 886              | 753              | 627              | 857              | 699              | 817              | 676              | 518              |
| Investment Interest Receivable        | 130              | 116              | 117              | 120              | 133              | 143              | 127              | 112              | 102              | 91               | 109              | 105              | 94               |
| <b>Total Assets</b>                   | <b>58,322</b>    | <b>59,097</b>    | <b>58,765</b>    | <b>57,350</b>    | <b>54,803</b>    | <b>54,420</b>    | <b>49,922</b>    | <b>46,149</b>    | <b>44,135</b>    | <b>42,896</b>    | <b>43,132</b>    | <b>42,498</b>    | <b>43,011</b>    |
| <b>Liabilities</b>                    |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Unearned Revenue                      |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| MoDOT - Member                        | 2,496            | 2,523            | 2,517            | 2,514            | 2,493            | 2,474            | 2,524            | 2,325            | 2,367            | 2,433            | 2,495            | 2,520            | 2,583            |
| Highway Patrol - Member               | 1,009            | 1,009            | 1,004            | 991              | 1,015            | 974              | 991              | 897              | 939              | 967              | 1,001            | 1,009            | 1,010            |
| MoDOT - State                         | 3,913            | 3,911            | 3,895            | 3,920            | 3,931            | 3,972            | 3,951            | 3,967            | 3,997            | 3,965            | 3,920            | 3,930            | 3,959            |
| Highway Patrol - State                | 1,878            | 1,874            | 1,872            | 1,873            | 1,878            | 1,880            | 1,895            | 1,883            | 1,887            | 1,903            | 1,888            | 1,889            | 1,908            |
| Medicare Part D                       | -                | -                | 324              | -                | -                | -                | -                | -                | 280              | -                | -                | 280              | -                |
| Accounts Payable                      |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Administrative Services               | 1                | -                | 4                | 2                | 2                | 894              | -                | -                | -                | -                | 5                | 5                | 4                |
| Aetna Claims                          | 938              | 0                | (450)            | (445)            | (435)            | (357)            | (273)            | 631              | (266)            | (195)            | (186)            | (121)            | (212)            |
| Anthem Claims                         | 0                | 2,450            | 2,224            | 1,088            | 57               | 57               | 57               | 57               | 57               | 57               | 57               | 57               | 57               |
| Life Premiums                         | 0                | 0                | 0                | 0                | 0                | 0                | 576              | 0                | 46               | 46               | -                | -                | 611              |
| Prescription Drugs                    | (16)             | 0                | (530)            | 0                | 0                | 367              | 0                | 361              | -                | 904              | 667              | 622              | 1,148            |
| Other Payables                        | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | -                | -                | -                | -                | -                |
| Professional Fees                     | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | -                | 9                | 9                | -                | -                |
| Incurred But Not Reported Claims      | 9,639            | 9,600            | 11,430           | 11,384           | 11,338           | 11,292           | 11,246           | 12,809           | 12,757           | 12,705           | 12,653           | 12,602           | 12,551           |
| <b>Total Liabilities</b>              | <b>19,858</b>    | <b>21,367</b>    | <b>22,190</b>    | <b>21,327</b>    | <b>20,279</b>    | <b>21,553</b>    | <b>20,967</b>    | <b>22,930</b>    | <b>22,064</b>    | <b>22,794</b>    | <b>22,509</b>    | <b>22,793</b>    | <b>23,619</b>    |
| <b>Net Position</b>                   | <b>\$ 38,464</b> | <b>\$ 37,730</b> | <b>\$ 36,575</b> | <b>\$ 36,023</b> | <b>\$ 34,524</b> | <b>\$ 32,867</b> | <b>\$ 28,955</b> | <b>\$ 23,219</b> | <b>\$ 22,071</b> | <b>\$ 20,102</b> | <b>\$ 20,623</b> | <b>\$ 19,705</b> | <b>\$ 19,392</b> |

**MISSOURI DEPARTMENT OF TRANSPORTATION  
& MISSOURI STATE HIGHWAY PATROL  
MEDICAL & LIFE INSURANCE PLAN**

**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - ROLLING 13 MONTHS**  
(in thousands)

|                                                  | Jul-19           | Jun-19           | May-19           | Apr-19           | Mar-19           | Feb-19           | Jan-19           | Dec-18           | Nov-18           | Oct-18           | Sep-18           | Aug-18           | Jul-18           |
|--------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Operating Revenues</b>                        |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| State Premiums - Medical (employee plans)        | \$ 5,792         | \$ 5,784         | \$ 5,804         | \$ 5,814         | \$ 5,858         | \$ 5,849         | \$ 5,888         | \$ 5,896         | \$ 5,865         | \$ 5,812         | \$ 5,814         | \$ 5,864         | \$ 5,854         |
| State Premiums - Medical (retiree plans)         | 1,460            | 1,967            | 1,965            | 1,962            | 1,964            | 1,960            | 1,964            | 1,965            | 1,961            | 1,979            | 1,983            | 1,983            | 1,987            |
| State Premiums - State Paid Life                 | 31               | 31               | 31               | 31               | 31               | 32               | 32               | 46               | 46               | 46               | 46               | 46               | 46               |
| Member Premiums - Medical (employee plans)       | 1,389            | 1,344            | 1,347            | 1,379            | 1,346            | 1,448            | 1,166            | 1,384            | 1,361            | 1,394            | 1,335            | 1,373            | 1,367            |
| Member Premiums - Medical (retiree plans)        | 2,043            | 2,048            | 2,043            | 2,044            | 2,031            | 2,051            | 2,044            | 2,056            | 2,072            | 2,076            | 2,080            | 2,077            | 2,086            |
| Member Premiums - Optional Life (employee plans) | 154              | 153              | 154              | 154              | 154              | 154              | 153              | 184              | 183              | 183              | 182              | 183              | 183              |
| Member Premiums - Optional Life (retiree plans)  | 388              | 397              | 396              | 394              | 393              | 393              | 391              | 390              | 389              | 389              | 388              | 387              | 384              |
| Medicare Reimbursement                           | 286              | 323              | 292              | 282              | 280              | 284              | 283              | 279              | 2,329            | 282              | 280              | 332              | 275              |
| Medicare Part D Gap Coverage                     | -                | 118              | 115              | 94               | 108              | 146              | 126              | 165              | 160              | 168              | 142              | 158              | 129              |
| Subrogation Refunds                              | -                | 12               | 13               | 5                | 52               | 54               | 67               | 94               | 3                | 10               | 9                | 12               | -                |
| Prescription Formulary Rebates                   | -                | 482              | 105              | 31               | 454              | 178              | -                | 564              | 20               | -                | 388              | 6                | -                |
| Other Income                                     | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| <b>Total Operating Revenues</b>                  | <b>11,553</b>    | <b>12,659</b>    | <b>12,267</b>    | <b>12,190</b>    | <b>12,671</b>    | <b>12,549</b>    | <b>12,114</b>    | <b>13,023</b>    | <b>14,389</b>    | <b>12,339</b>    | <b>12,647</b>    | <b>12,421</b>    | <b>12,311</b>    |
| <b>Operating Expenses</b>                        |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| State Paid Life Insurance Premiums               | -                | -                | 31               | 31               | 31               | 32               | 32               | 47               | 46               | 46               | 46               | 46               | 46               |
| Optional Life Insurance Premiums                 | -                | -                | 549              | 547              | 547              | 546              | 544              | 575              | 571              | 569              | 568              | 568              | 565              |
| Medical Claims                                   | 7,468            | 10,573           | 8,231            | 6,644            | 6,860            | 4,499            | 5,348            | 8,571            | 8,140            | 8,929            | 7,876            | 7,698            | 8,379            |
| Medicare Prescription Drugs Claims               | 1,306            | 1,121            | 1,371            | 2,111            | 1,150            | 1,179            | 1,518            | 1,316            | 1,404            | 1,295            | 1,102            | 1,293            | 1,253            |
| Medicare Part D Coverage Gap                     | -                | 118              | 17               | -                | 107              | 137              | 125              | 165              | 161              | 168              | 143              | 158              | 129              |
| Prescription Drugs Claims                        | 1,391            | 1,236            | 1,191            | 652              | 1,926            | 1,170            | 453              | 1,196            | 1,209            | 1,310            | 1,246            | 1,784            | 1,146            |
| Change in Incurred But Not Reported Claims       | 39               | (1,830)          | 46               | 46               | 46               | 46               | (1,563)          | 52               | 52               | 52               | 51               | 51               | 51               |
| Administrative Service - Allsup                  | 1                | -                | 1                | 2                | 3                | -                | 2                | -                | -                | 1                | -                | -                | -                |
| Administrative Service - Medical                 | 444              | 394              | 396              | 492              | 446              | 894              | (100)            | -                | 644              | 388              | 388              | 389              | 389              |
| Administrative Service - Other                   | -                | -                | -                | -                | -                | 8                | -                | 11               | 1                | 1                | 1                | 1                | 1                |
| Administrative Service - Prescription Drugs      | 105              | 104              | 109              | 111              | 130              | 167              | 50               | 108              | 236              | 107              | 106              | 169              | 113              |
| Professional Fees                                | 62               | 62               | 68               | 92               | 81               | 78               | 88               | 126              | 74               | 76               | 157              | 79               | 113              |
| Miscellaneous                                    | -                | -                | -                | -                | -                | -                | 2                | 5                | 2                | 2                | 13               | 1                | 3                |
| <b>Total Operating Expenses</b>                  | <b>10,816</b>    | <b>11,778</b>    | <b>12,010</b>    | <b>10,728</b>    | <b>11,327</b>    | <b>8,756</b>     | <b>6,499</b>     | <b>12,172</b>    | <b>12,540</b>    | <b>12,944</b>    | <b>11,697</b>    | <b>12,237</b>    | <b>12,188</b>    |
| <b>Operating Income (Loss)</b>                   | <b>737</b>       | <b>881</b>       | <b>257</b>       | <b>1,462</b>     | <b>1,344</b>     | <b>3,793</b>     | <b>5,615</b>     | <b>851</b>       | <b>1,849</b>     | <b>(605)</b>     | <b>950</b>       | <b>184</b>       | <b>123</b>       |
| <b>Nonoperating Revenues (Expenses)</b>          |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Interest Income                                  | 104              | 109              | 109              | 102              | 109              | 89               | 82               | 79               | 77               | 71               | 70               | 69               | 67               |
| Market Value of Investments Adjustment           | (105)            | 169              | 189              | (62)             | 207              | 32               | 42               | 221              | 45               | 15               | (100)            | 62               | (68)             |
| Investment Fee                                   | (3)              | (3)              | (3)              | (3)              | (3)              | (2)              | (3)              | (3)              | (2)              | (2)              | (2)              | (2)              | (2)              |
| <b>Total Nonoperating Revenues (Expenses)</b>    | <b>(4)</b>       | <b>275</b>       | <b>295</b>       | <b>37</b>        | <b>313</b>       | <b>119</b>       | <b>121</b>       | <b>297</b>       | <b>120</b>       | <b>84</b>        | <b>(32)</b>      | <b>129</b>       | <b>(3)</b>       |
| <b>Change in Net Position</b>                    | <b>733</b>       | <b>1,156</b>     | <b>552</b>       | <b>1,499</b>     | <b>1,657</b>     | <b>3,912</b>     | <b>5,736</b>     | <b>1,148</b>     | <b>1,969</b>     | <b>(521)</b>     | <b>918</b>       | <b>313</b>       | <b>120</b>       |
| <b>Net Position, Beginning of Period</b>         | <b>37,731</b>    | <b>36,575</b>    | <b>36,023</b>    | <b>34,524</b>    | <b>32,867</b>    | <b>28,955</b>    | <b>23,219</b>    | <b>22,071</b>    | <b>20,102</b>    | <b>20,623</b>    | <b>19,705</b>    | <b>19,392</b>    | <b>19,272</b>    |
| <b>Net Position, End of Period</b>               | <b>\$ 38,464</b> | <b>\$ 37,731</b> | <b>\$ 36,575</b> | <b>\$ 36,023</b> | <b>\$ 34,524</b> | <b>\$ 32,867</b> | <b>\$ 28,955</b> | <b>\$ 23,219</b> | <b>\$ 22,071</b> | <b>\$ 20,102</b> | <b>\$ 20,623</b> | <b>\$ 19,705</b> | <b>\$ 19,392</b> |

**MISSOURI DEPARTMENT OF TRANSPORTATION  
& MISSOURI STATE HIGHWAY PATROL  
MEDICAL & LIFE INSURANCE PLAN**

**STATEMENTS OF NET POSITION - 10 YEAR HISTORY**

(in thousands)

|                                       | <u>Jul-19</u>    | <u>10-YR<br/>Average</u> | <u>Dec-18</u>    | <u>Dec-17</u>    | <u>Dec-16</u>    | <u>Dec-15</u>    | <u>Dec-14</u>    | <u>Dec-13</u>    | <u>Dec-12</u>    | <u>Dec-11</u>    | <u>Dec-10</u>    | <u>Dec-09</u>    |
|---------------------------------------|------------------|--------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Assets</b>                         |                  |                          |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Cash and Cash Equivalents             | \$ 15,557        | \$ 6,728                 | \$ 9,284         | \$ 7,210         | \$ 7,092         | \$ 8,808         | \$ 4,945         | \$ 3,426         | \$ 3,985         | \$ 5,447         | \$ 7,666         | \$ 9,420         |
| Certificate of Deposit                | 100              | 100                      | 100              | 100              | 100              | 100              | 100              | 100              | 100              | 100              | 100              | 100              |
| Investments                           | 39,111           | 33,971                   | 32,098           | 25,532           | 21,320           | 29,986           | 35,699           | 44,573           | 46,555           | 41,991           | 35,189           | 26,771           |
| Medical Insurance Premiums Receivable |                  |                          |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| MoDOT - Member                        | 3                | 2                        | (1)              | 3                | 2                | 2                | 3                | 1                | 3                | 4                | 2                | 4                |
| Highway Patrol - Member               | 1                | 1                        | 0                | 1                | -                | -                | 2                | -                | -                | -                | -                | 2                |
| MoDOT - State                         | 1,912            | 1,493                    | 2,931            | 1,490            | 1,386            | 1,282            | 1,183            | 1,133            | 1,085            | 2,281            | 1,096            | 1,066            |
| Highway Patrol - State                | 1,008            | 509                      | 998              | 496              | 850              | 402              | 365              | 337              | 320              | 683              | 322              | 314              |
| Other Receivable                      | 500              | 605                      | 627              | 623              | 676              | 776              | 1,264            | 618              | 418              | 738              | 312              | -                |
| Investment Interest Receivable        | 130              | 96                       | 112              | 70               | 47               | 63               | 96               | 85               | 77               | 125              | 156              | 128              |
| <b>Total Assets</b>                   | <u>58,322</u>    | <u>43,507</u>            | <u>46,149</u>    | <u>35,525</u>    | <u>31,473</u>    | <u>41,419</u>    | <u>43,657</u>    | <u>50,273</u>    | <u>52,543</u>    | <u>51,369</u>    | <u>44,855</u>    | <u>37,806</u>    |
| <b>Liabilities</b>                    |                  |                          |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Deferred Revenue                      |                  |                          |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| MoDOT - Member                        | 2,496            | 2,019                    | 2,325            | 2,374            | 2,267            | 2,114            | 1,998            | 1,902            | 1,809            | 1,863            | 1,726            | 1,812            |
| Highway Patrol - Member               | 1,009            | 743                      | 897              | 930              | 880              | 815              | 744              | 698              | 665              | 679              | 562              | 555              |
| MoDOT - State                         | 3,913            | 3,576                    | 3,967            | 4,043            | 3,633            | 3,338            | 3,105            | 3,111            | 3,096            | 3,383            | 4,012            | 4,069            |
| Highway Patrol - State                | 1,878            | 1,598                    | 1,883            | 1,943            | 1,737            | 1,624            | 1,472            | 1,459            | 1,446            | 1,477            | 1,490            | 1,452            |
| Medicare Part D                       | -                | -                        | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| Payables                              |                  |                          |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Administrative Services               | 1                | 2                        | -                | -                | -                | 4                | 5                | 2                | -                | 6                | 1                | 1                |
| Aetna Claims                          | 938              | (9)                      | 631              | (79)             | -                | -                | -                | -                | -                | -                | -                | -                |
| Coventry Claims                       | 0                | 1,182                    | 57               | 184              | 622              | 367              | 403              | 752              | 1,105            | 2,111            | 2,218            | 2,875            |
| Life Premiums                         | 0                | 481                      | 0                | -                | 580              | 595              | 572              | 552              | 496              | 521              | 514              | 498              |
| Prescription Drugs                    | (16)             | 1,286                    | 361              | -                | 750              | 956              | 2,265            | 2,156            | 1,630            | 1,053            | 773              | 1,992            |
| Professional Fees                     | 0                | 20                       | 0                | -                | -                | -                | -                | -                | 10               | -                | 82               | 84               |
| Incurred But Not Reported Claims      | 9,639            | 11,615                   | 12,809           | 12,604           | 10,114           | 11,351           | 10,345           | 10,457           | 11,907           | 11,841           | 12,256           | 12,465           |
| <b>Total Liabilities</b>              | <u>19,858</u>    | <u>22,321</u>            | <u>22,930</u>    | <u>21,999</u>    | <u>20,583</u>    | <u>21,164</u>    | <u>20,909</u>    | <u>21,089</u>    | <u>22,164</u>    | <u>22,934</u>    | <u>23,634</u>    | <u>25,803</u>    |
| <b>Total Net Position</b>             | <u>\$ 38,464</u> | <u>\$ 21,186</u>         | <u>\$ 23,219</u> | <u>\$ 13,526</u> | <u>\$ 10,890</u> | <u>\$ 20,255</u> | <u>\$ 22,748</u> | <u>\$ 29,184</u> | <u>\$ 30,379</u> | <u>\$ 28,435</u> | <u>\$ 21,221</u> | <u>\$ 12,003</u> |



**MISSOURI DEPARTMENT OF TRANSPORTATION  
& MISSOURI STATE HIGHWAY PATROL  
MEDICAL & LIFE INSURANCE PLAN**

**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - 10 YEAR HISTORY**  
(in thousands)

|                                                  | <u>CY19</u>      | <u>10-YR<br/>Average</u> | <u>CY18</u>      | <u>CY17</u>      | <u>CY16</u>      | <u>CY15</u>      | <u>CY14</u>      | <u>CY13</u>      | <u>CY12</u>      | <u>CY11</u>      | <u>CY10</u>      | <u>CY09</u>      |
|--------------------------------------------------|------------------|--------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Operating Revenues</b>                        |                  |                          |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| State Premiums - Medical (employee plans)        | \$ 40,789        | \$ 60,962                | \$ 70,571        | \$ 64,064        | \$ 59,838        | \$ 54,928        | \$ 54,951        | \$ 54,730        | \$ 56,468        | \$ 64,980        | \$ 65,255        | \$ 63,834        |
| State Premiums - Medical (retiree plans)         | 13,242           | 18,694                   | 23,778           | 22,054           | 20,340           | 18,889           | 17,850           | 17,210           | 17,022           | 17,297           | 16,626           | 15,876           |
| State Premiums - State Paid Life                 | 219              | 673                      | 558              | 562              | 690              | 671              | 662              | 657              | 675              | 732              | 756              | 771              |
| Member Premiums - Medical (employee plans)       | 9,419            | 13,482                   | 16,344           | 16,263           | 15,249           | 14,135           | 19,221           | 13,020           | 13,502           | 11,667           | 11,001           | 10,010           |
| Member Premiums - Medical (retiree plans)        | 14,307           | 19,271                   | 24,964           | 23,217           | 21,591           | 20,198           | 19,221           | 18,551           | 18,351           | 16,618           | 15,358           | 14,639           |
| Member Premiums - Optional Life (employee plans) | 1,075            | 2,661                    | 2,194            | 2,172            | 2,629            | 2,536            | 2,521            | 2,497            | 2,913            | 3,061            | 3,061            | 3,021            |
| Member Premiums - Optional Life (retiree plans)  | 2,763            | 3,306                    | 4,587            | 4,413            | 3,976            | 3,790            | 3,553            | 3,331            | 2,674            | 2,422            | 2,235            | 2,078            |
| Medicare Reimbursement                           | 2,031            | 3,886                    | 5,440            | 8,510            | 1,832            | 3,479            | 3,172            | 3,185            | 3,490            | 3,205            | 3,277            | 3,268            |
| Medicare Part D Gap Coverage                     | 700              | 1,003                    | 1,479            | 1,397            | 1,473            | 1,467            | 1,508            | 993              | 802              | 908              | -                | -                |
| Early Retirement Reinsurance Program             | -                | 349                      | -                | -                | -                | -                | -                | -                | -                | 3,491            | -                | -                |
| American Recovery and Reinvestment Act - COBRA   | -                | 15                       | -                | -                | -                | -                | -                | -                | -                | 17               | 102              | 30               |
| Subrogation Refunds                              | 203              | 248                      | 222              | 262              | 384              | 123              | -                | 289              | 152              | 234              | 200              | 609              |
| Prescription Formulary Rebates                   | 1,249            | 1,503                    | 2,324            | 1,650            | 1,664            | 1,367            | 332              | 1,227            | 871              | 1,229            | 1,806            | 2,556            |
| Other Income                                     | -                | 144                      | 127              | 16               | 411              | 44               | 798              | -                | 39               | -                | -                | -                |
| <b>Total Operating Revenues</b>                  | <b>85,997</b>    | <b>126,195</b>           | <b>152,588</b>   | <b>144,580</b>   | <b>130,077</b>   | <b>121,627</b>   | <b>118,195</b>   | <b>115,690</b>   | <b>116,959</b>   | <b>125,861</b>   | <b>119,677</b>   | <b>116,692</b>   |
| <b>Operating Expenses</b>                        |                  |                          |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| State Paid Life Insurance Premiums               | 157              | 676                      | 560              | 563              | 693              | 675              | 666              | 656              | 680              | 735              | 759              | 776              |
| Optional Life Insurance Premiums                 | 2,732            | 5,963                    | 6,779            | 6,620            | 6,580            | 6,298            | 6,069            | 5,854            | 5,535            | 5,489            | 5,300            | 5,102            |
| Transplant Insurance Premiums                    | -                | -                        | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| Medical Claims                                   | 49,624           | 88,595                   | 97,902           | 96,081           | 100,528          | 85,906           | 89,404           | 83,956           | 83,184           | 86,892           | 77,837           | 84,264           |
| Medicare Prescription Drugs                      | 9,756            | 10,706                   | 14,538           | 14,821           | 11,763           | 9,809            | 10,470           | 8,839            | 8,960            | 9,290            | 9,845            | 8,920            |
| Medicare Part D Coverage Gap                     | 499              | 1,004                    | 1,480            | 1,397            | 1,473            | 1,267            | 1,508            | 993              | 813              | 908              | -                | -                |
| Prescription Drugs Claims                        | 8,021            | 11,472                   | 14,961           | 13,113           | 13,350           | 12,276           | 11,265           | 10,465           | 9,565            | 9,796            | 10,098           | 9,835            |
| Change in Incurred But Not Reported Claims       | (3,170)          | (7)                      | 205              | 2,490            | (1,237)          | 1,006            | (112)            | (1,450)          | 66               | (415)            | (209)            | (418)            |
| Administrative Services - Allsup                 | 8                | 9                        | 10               | 10               | 8                | 6                | 10               | 14               | 9                | 6                | 10               | 5                |
| Administrative Services - Medical                | 2,965            | 4,892                    | 4,536            | 4,580            | 4,360            | 4,452            | 4,368            | 5,460            | 5,211            | 5,611            | 5,271            | 5,073            |
| Administrative Services - Healthlink             | -                | 6                        | -                | -                | -                | -                | -                | -                | -                | -                | -                | 60               |
| Administrative Services - Other                  | 8                | 3                        | 22               | 9                | -                | -                | -                | -                | -                | -                | -                | -                |
| Administrative Services - PHP                    | -                | 21                       | -                | -                | -                | -                | -                | -                | -                | -                | -                | 213              |
| Administrative Services - Prescription Drugs     | 775              | 1,077                    | 1,484            | 1,517            | 1,356            | 1,674            | 815              | 973              | 931              | 953              | 824              | 258              |
| Administrative Services - Meritain Health        | -                | 44                       | -                | -                | -                | -                | -                | -                | -                | -                | -                | 442              |
| Professional Fees                                | 532              | 1,082                    | 1,081            | 1,017            | 993              | 948              | 947              | 950              | 814              | 756              | 1,597            | 1,720            |
| Miscellaneous                                    | 2                | 15                       | 27               | 31               | 51               | 18               | 23               | 21               | 74               | 14               | 20               | 18               |
| <b>Total Operating Expenses</b>                  | <b>71,909</b>    | <b>125,558</b>           | <b>143,565</b>   | <b>142,249</b>   | <b>139,918</b>   | <b>124,535</b>   | <b>125,433</b>   | <b>116,731</b>   | <b>115,842</b>   | <b>120,035</b>   | <b>111,152</b>   | <b>116,268</b>   |
| <b>Operating Income (Loss)</b>                   | <b>14,088</b>    | <b>637</b>               | <b>9,023</b>     | <b>2,331</b>     | <b>(9,841)</b>   | <b>(2,908)</b>   | <b>(7,238)</b>   | <b>(1,041)</b>   | <b>1,117</b>     | <b>5,826</b>     | <b>8,525</b>     | <b>424</b>       |
| <b>Nonoperating Revenues (Expenses)</b>          |                  |                          |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Interest Income                                  | 705              | 844                      | 781              | 550              | 557              | 641              | 772              | 834              | 1,000            | 1,166            | 1,070            | 1,073            |
| Market Value of Investments Adjustment           | 472              | (160)                    | (83)             | (216)            | (53)             | (194)            | 71               | (941)            | (127)            | 264              | (343)            | 20               |
| Investment Fee                                   | (20)             | (36)                     | (28)             | (29)             | (28)             | (32)             | (41)             | (47)             | (46)             | (42)             | (34)             | (29)             |
| <b>Total Nonoperating Revenues (Expenses)</b>    | <b>1,157</b>     | <b>649</b>               | <b>670</b>       | <b>305</b>       | <b>476</b>       | <b>415</b>       | <b>802</b>       | <b>(154)</b>     | <b>827</b>       | <b>1,388</b>     | <b>693</b>       | <b>1,064</b>     |
| <b>Change in Net Position</b>                    | <b>15,245</b>    | <b>1,270</b>             | <b>9,693</b>     | <b>2,636</b>     | <b>(9,365)</b>   | <b>(2,493)</b>   | <b>(6,436)</b>   | <b>(1,195)</b>   | <b>1,944</b>     | <b>7,214</b>     | <b>9,218</b>     | <b>1,488</b>     |
| <b>Net Position, Beginning of Period</b>         | <b>23,219</b>    | <b>19,916</b>            | <b>13,526</b>    | <b>10,890</b>    | <b>20,255</b>    | <b>22,748</b>    | <b>29,184</b>    | <b>30,379</b>    | <b>28,435</b>    | <b>21,221</b>    | <b>12,003</b>    | <b>10,515</b>    |
| <b>Net Position, End of Period</b>               | <b>\$ 38,464</b> | <b>\$ 21,186</b>         | <b>\$ 23,219</b> | <b>\$ 13,526</b> | <b>\$ 10,890</b> | <b>\$ 20,255</b> | <b>\$ 22,748</b> | <b>\$ 29,184</b> | <b>\$ 30,379</b> | <b>\$ 28,435</b> | <b>\$ 21,221</b> | <b>\$ 12,003</b> |