




MEMORANDUM

Missouri Department of Transportation Financial Services Division

TO: Medical Board of Trustees

CC: Brenda Morris, CPA
Chief Financial Officer

Lester Woods, Jr.
Chief Administrative Officer

FROM: Todd Grosvenor 
Financial Services Director

DATE: December 20, 2023

SUBJECT: Missouri Department of Transportation and Missouri State Highway Patrol
Medical and Life Insurance Plan
November 2023 Calendar Year Financial Statements

The November 2023 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$35.4 million with a calendar year to date net loss of \$2.1 million compared to the previous year's net loss of \$9.8 million. The current month's net income of \$749 thousand is attributed to the receipt of prescription formulary rebates and a decrease in medical claims. The prior month had five payments for medical claims while most month have four.

Operating revenues decreased \$20.4 million from \$140.7 million in the previous calendar year to \$120.3 million. This decrease is primarily due to changes related to the administration of Medicare benefits. In 2022, the MoDOT and MSHP Medical and Life Insurance Plan (Plan) had a direct contract with Medicare to offer a supplement to Medicare A and B. The Plan also provided a direct Part D option to retirees for prescriptions. In 2023, these Medicare benefits are being administered by a new vendor. This change resulted in decreased Medical Premiums paid by retirees and discontinued revenue for both Medicare Reimbursement and Medicare Part D Coverage Gap. The Nonoperating revenues/(expenses) increased \$5.1 million compared to calendar year 2022. This increase is primarily due to an increase in the market value of investments compared to calendar year 2022. Market value is the amount securities can be sold in the market on any given day, and as interest rates lower, the market value of investments increases.

Operating expenses are \$124.3 million compared to \$147.3 million in the previous calendar year. This \$23.0 million decrease is the net effect of increased prescription drug claims and medical administrative services offset by lower Medical Claims expenses compared to calendar year 2022, as well as the phasing out of the Medicare Prescription Drug Claims expenses due to the Medicare benefits change mentioned above.

The Incurred But Not Reported (IBNR) Claims are adjusted biannually, typically in February and June. Based on the current actuarial report issued in June, the IBNR liability is \$8.5 million compared to the previous year's \$10.8 million.

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

FINANCIAL STATEMENTS
November 30, 2023 and 2022

Prepared by:
Christina Wilkerson
Financial Services Division
December 20, 2023



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position November 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and Cash Equivalents	\$ 6,988,195	\$ 5,430,997
Certificate of Deposit	---	100,000
Investments	40,248,788	50,431,546
Medical Insurance Premiums Receivable		
MoDOT – Member	6,774	2,504
Highway Patrol – Member	1,633	2,200
MoDOT – State	1,439,261	1,441,598
Highway Patrol – State	560,615	552,806
Other Receivable	1,601,975	979,040
Investment Interest Receivable	<u>93,041</u>	<u>105,563</u>
TOTAL ASSETS	<u>50,940,282</u>	<u>59,046,254</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	1,443,557	2,233,823
Highway Patrol – Member	706,686	957,026
MoDOT – State	3,129,771	3,566,914
Highway Patrol – State	1,714,356	1,792,956
Accounts payable		
Medical Claims	57,056	57,056
Incurred But Not Reported Claims	<u>8,470,000</u>	<u>10,818,000</u>
TOTAL LIABILITIES	<u>15,521,426</u>	<u>19,425,775</u>
TOTAL NET POSITION	<u>\$35,418,856</u>	<u>\$39,620,479</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Eleven Months Ended November 30, 2023 and 2022

	<u>November 2023</u>	<u>Calendar Year- to-Date 2023</u>	<u>Calendar Year- to-Date 2022</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 5,795,903	\$ 58,499,859	\$ 60,558,169
Medical (Retiree Plans)	1,976,259	21,786,431	21,652,185
State Paid Life	34,258	371,631	334,387
Member Premiums			
Medical (Employee Plans)	1,224,139	13,521,338	14,214,892
Medical (Retiree Plans)	1,006,293	10,946,188	22,319,890
Optional Life (Employee Plans)	167,504	1,834,858	1,709,260
Optional Life (Retiree Plans)	453,264	4,877,286	4,723,775
Medicare Reimbursement	---	1,602,677	6,499,123
Medicare Part D Coverage Gap	---	68,056	1,941,687
Subrogation Refunds	---	158,938	106,885
Prescription Formulary Rebates	1,555,582	6,632,485	6,638,103
Other Income	---	574	---
TOTAL OPERATING REVENUES	<u>12,213,202</u>	<u>120,300,321</u>	<u>140,698,356</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	33,989	371,166	333,471
Optional Life Insurance Premiums	619,224	6,730,376	6,439,557
Medical Claims	8,365,019	84,702,411	97,100,764
Medicare Prescription Drug Claims	---	(35,557)	15,450,480
Medicare Part D Coverage Gap	---	---	1,941,920
Prescription Drug Claims	2,617,321	25,715,244	20,701,572
Change in Incurred But Not Reported Claims	34,000	(2,392,000)	(1,375,000)
Administrative Services			
Allsup	---	12,600	10,800
Medical	272,574	8,127,146	4,446,926
Prescription Drugs	---	419,553	1,261,927
Professional Fees	50,608	608,849	945,834
Miscellaneous	1,408	27,850	25,582
TOTAL OPERATING EXPENSES	<u>11,994,143</u>	<u>124,287,638</u>	<u>147,283,833</u>
OPERATING INCOME (LOSS)	<u>219,059</u>	<u>(3,987,317)</u>	<u>(6,585,477)</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	87,254	1,151,465	869,095
Market Value of Investments Adjustment	445,515	816,815	(3,995,002)
Investment Fees	(3,127)	(39,173)	(49,204)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>529,642</u>	<u>1,929,107</u>	<u>(3,175,111)</u>
NET INCOME (LOSS)	<u>\$ 748,701</u>	<u>(2,058,210)</u>	<u>(9,760,588)</u>
NET POSITION, January 1		<u>37,477,066</u>	<u>49,381,067</u>
NET POSITION, November 30		<u>\$ 35,418,856</u>	<u>\$ 39,620,479</u>

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

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

	<u>Nov-23</u>	<u>Oct-23</u>	<u>Sep-23</u>	<u>Aug-23</u>	<u>Jul-23</u>	<u>Jun-23</u>	<u>May-23</u>	<u>Apr-23</u>	<u>Mar-23</u>	<u>Feb-23</u>	<u>Jan-23</u>	<u>Dec-22</u>	<u>Nov-22</u>	<u>Average</u>
Assets														
Cash and Cash Equivalents	\$ 6,988	\$ 7,553	\$ 9,833	\$ 11,223	\$ 11,603	\$ 11,226	\$ 11,152	\$ 10,536	\$ 7,137	\$ 2,723	\$ 1,125	\$ 3,363	\$ 5,431	\$ 7,684
Certificate of Deposit	-	-	-	-	-	-	-	-	-	-	-	100	100	15
Investments	40,249	39,462	40,602	41,104	42,658	42,911	43,549	46,124	47,640	48,530	49,279	50,137	50,431	44,821
Medical Insurance Premiums Receivable														
MoDOT - Member	7	5	4	4	7	5	7	3	4	5	3	3	3	5
Highway Patrol - Member	2	2	2	2	2	2	2	2	2	2	2	2	2	2
MoDOT - State	1,439	1,444	1,436	1,434	1,443	1,426	1,449	1,439	1,446	1,447	2,858	1,433	1,442	1,549
Highway Patrol - State	560	561	561	563	568	560	562	557	558	556	553	552	553	559
Other Receivable	1,602	1,602	1,602	1,603	1,603	1,603	1,613	1,623	1,623	2,216	2,295	693	979	1,589
Investment Interest Receivable	93	82	76	71	117	109	98	91	99	90	132	120	105	99
Total Assets	<u>50,940</u>	<u>50,711</u>	<u>54,116</u>	<u>56,004</u>	<u>58,001</u>	<u>57,842</u>	<u>58,432</u>	<u>60,375</u>	<u>58,509</u>	<u>55,569</u>	<u>56,247</u>	<u>56,403</u>	<u>59,046</u>	<u>56,771</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	1,443	1,508	1,572	1,569	1,576	1,614	1,633	1,649	1,646	1,646	1,686	1,414	2,234	1,630
Highway Patrol - Member	707	732	756	788	816	806	818	787	829	744	734	661	957	780
MoDOT - State	3,130	3,520	3,496	3,469	3,472	3,465	3,454	3,461	3,473	3,482	3,515	3,528	3,567	3,464
Highway Patrol - State	1,714	1,788	1,781	1,786	1,796	1,774	1,762	1,768	1,773	1,784	1,790	1,789	1,793	1,777
Medicare Part D	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable														
Administrative Services	-	-	(514)	-	-	1	-	521	-	-	-	-	-	1
Aetna Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anthem Claims	57	57	57	57	1,844	57	57	57	57	57	57	57	57	194
Life Premiums	-	-	-	-	-	-	-	642	-	-	-	-	-	49
Prescription Drugs	-	-	-	-	-	-	-	1,101	-	-	-	615	-	132
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	21	-	-	-	-	-	2
Incurred But Not Reported Claims	8,470	8,436	8,402	8,368	8,334	8,300	12,451	12,400	12,350	12,300	10,906	10,862	10,818	10,184
Total Liabilities	<u>15,521</u>	<u>16,041</u>	<u>15,550</u>	<u>16,037</u>	<u>17,838</u>	<u>16,017</u>	<u>20,175</u>	<u>22,407</u>	<u>20,128</u>	<u>20,013</u>	<u>18,688</u>	<u>18,926</u>	<u>19,426</u>	<u>18,213</u>
Net Position	<u>\$ 35,419</u>	<u>\$ 34,670</u>	<u>\$ 38,566</u>	<u>\$ 39,967</u>	<u>\$ 40,163</u>	<u>\$ 41,825</u>	<u>\$ 38,257</u>	<u>\$ 37,968</u>	<u>\$ 38,381</u>	<u>\$ 35,556</u>	<u>\$ 37,559</u>	<u>\$ 37,477</u>	<u>\$ 39,620</u>	<u>\$ 38,110</u>

**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)

	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22	Nov-22	Average
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 5,796	\$ 5,295	\$ 5,262	\$ 5,260	\$ 5,265	\$ 5,208	\$ 5,251	\$ 5,246	\$ 5,272	\$ 5,320	\$ 5,324	\$ 5,366	\$ 5,376	\$ 5,326
State Premiums - Medical (retiree plans)	1,976	1,980	1,982	1,982	1,982	1,978	1,982	1,983	1,983	1,980	1,978	1,972	1,980	1,980
State Premiums - State Paid Life	34	34	34	34	34	34	33	34	34	34	34	30	29	33
Member Premiums - Medical (employee plans)	1,224	1,266	1,228	1,227	1,243	1,252	1,227	1,279	1,212	1,315	1,048	2,271	1,284	1,314
Member Premiums - Medical (retiree plans)	1,006	985	992	990	992	991	1,000	982	1,004	1,002	1,001	998	2,042	1,076
Member Premiums - Optional Life (employee plans)	168	166	166	168	167	166	166	166	167	167	168	153	152	165
Member Premiums - Optional Life (retiree plans)	453	447	447	451	446	447	445	443	436	428	435	437	433	442
Medicare Reimbursement	-	-	-	-	-	-	-	-	-	-	1,603	379	361	180
Medicare Part D Gap Coverage	-	-	-	-	-	69	-	-	-	-	-	218	238	40
Subrogation Refunds	-	-	2	31	41	6	12	55	-	3	8	-	5	13
Prescription Formulary Rebates	1,556	1	-	1,507	123	-	1,792	-	1,653	-	-	-	1,602	633
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	12,213	10,174	10,113	11,650	10,293	10,151	11,908	10,188	11,761	10,249	11,599	11,824	13,502	11,202
Operating Expenses														
State Paid Life Insurance Premiums	34	34	34	34	34	33	33	34	34	34	34	34	30	34
Optional Life Insurance Premiums	619	617	617	617	614	612	610	608	606	606	604	605	589	610
Medical Claims	8,365	10,057	7,598	7,971	7,279	6,772	7,811	7,189	5,962	7,186	8,511	8,103	9,847	7,896
Medicare Prescription Drugs Claims	-	-	-	-	-	-	-	(9)	(35)	-	8	1,477	1,300	211
Medicare Part D Coverage Gap	-	-	-	-	-	-	-	-	-	-	-	218	238	35
Prescription Drugs Claims	2,617	2,604	2,362	2,373	3,390	2,355	2,213	2,136	2,022	1,870	1,773	3,119	1,860	2,361
Change in Incurred But Not Reported Claims	34	34	34	34	34	(4,151)	51	50	50	1,394	44	44	44	(177)
Administrative Service - Allsup	-	2	1	3	-	1	2	-	-	-	-	-	1	1
Administrative Service - Medical	273	787	797	782	789	786	779	789	786	781	782	414	374	686
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	51	49	1	44	52	36	43	42	42	46	113	118	115	58
Professional Fees	1	20	76	179	41	34	(44)	21	72	64	66	58	61	50
Miscellaneous	-	-	-	6	-	-	-	-	-	-	-	16	16	3
Total Operating Expenses	11,994	14,204	11,520	12,043	12,233	6,478	11,498	10,860	9,539	11,981	11,935	14,206	14,475	11,767
Operating Income (Loss)	219	(4,030)	(1,407)	(393)	(1,940)	3,673	410	(672)	2,222	(1,732)	(336)	(2,382)	(973)	(565)
Nonoperating Revenues (Expenses)														
Interest Income	87	112	114	110	114	114	117	104	99	82	97	87	97	103
Market Value of Investments Adjustment	446	25	(105)	90	168	(216)	(234)	159	508	(349)	325	156	236	93
Investment Fee	(3)	(3)	(3)	(3)	(4)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Total Nonoperating Revenues (Expenses)	530	134	6	197	278	(105)	(121)	259	603	(271)	418	239	329	192
Change in Net Position	749	(3,896)	(1,401)	(196)	(1,662)	3,568	289	(413)	2,825	(2,003)	82	(2,143)	(644)	(373)
Net Position, Beginning of Period	34,670	38,566	39,967	40,163	41,825	38,257	37,968	38,381	35,556	37,559	37,477	39,620	40,264	38,800
Net Position, End of Period	\$ 35,419	\$ 34,670	\$ 38,566	\$ 39,967	\$ 40,163	\$ 41,825	\$ 38,257	\$ 37,968	\$ 38,381	\$ 35,556	\$ 37,559	\$ 37,477	\$ 39,620	\$ 38,334

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

STATEMENTS OF NET POSITION - 10 YEAR HISTORY

(in thousands)

	CY23	10-YR Average	CY22	CY21	CY20	CY19	CY18	CY17	CY16	CY15	CY14	CY13
Assets												
Cash and Cash Equivalents	\$ 6,988	\$ 8,580	\$ 3,363	\$ 8,220	\$ 16,206	\$ 17,245	\$ 9,284	\$ 7,210	\$ 7,092	\$ 8,808	\$ 4,945	\$ 3,426
Certificate of Deposit	-	100	100	100	100	100	100	100	100	100	100	100
Investments	40,249	39,366	50,137	59,435	51,720	43,155	32,098	25,532	21,320	29,986	35,699	44,573
Medical Insurance Premiums Receivable												
MoDOT - Member	7	2	3	1	1	3	(1)	3	2	2	3	1
Highway Patrol - Member	2	1	2	2	1	1	-	1	-	-	2	-
MoDOT - State	1,439	1,517	1,433	1,428	1,447	1,452	2,931	1,490	1,386	1,282	1,183	1,133
Highway Patrol - State	560	554	552	519	512	505	998	496	850	402	365	337
Other Receivable	1,602	724	693	720	655	591	627	623	676	776	1,264	618
Investment Interest Receivable	93	88	120	85	82	121	112	70	47	63	96	85
Total Assets	<u>50,940</u>	<u>50,931</u>	<u>56,403</u>	<u>70,510</u>	<u>70,724</u>	<u>63,173</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>
Liabilities												
Deferred Revenue												
MoDOT - Member	1,443	2,118	1,414	2,214	2,263	2,305	2,325	2,374	2,267	2,114	1,998	1,902
Highway Patrol - Member	707	837	661	916	913	919	897	930	880	815	744	698
MoDOT - State	3,130	3,646	3,528	3,788	3,926	4,021	3,967	4,043	3,633	3,338	3,105	3,111
Highway Patrol - State	1,714	1,750	1,789	1,839	1,862	1,888	1,883	1,943	1,737	1,624	1,472	1,459
Medicare Part D	-	12	-	122	-	-	-	-	-	-	-	-
Payables												
Administrative Services	-	1	-	-	-	-	-	-	-	4	5	2
Aetna Claims	-	(55)	-	-	(555)	(551)	631	(79)	-	-	-	-
Anthem Claims	57	371	57	57	57	1,156	57	184	622	367	403	752
Life Premiums	-	289	-	-	-	591	-	-	580	595	572	552
Prescription Drugs	-	760	615	-	274	226	361	-	750	956	2,265	2,156
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	8,470	11,133	10,862	12,193	10,759	9,837	12,809	12,604	10,114	11,351	10,345	10,457
Total Liabilities	<u>15,521</u>	<u>20,862</u>	<u>18,926</u>	<u>21,129</u>	<u>19,499</u>	<u>20,392</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>
Total Net Position	<u>\$ 35,419</u>	<u>\$ 30,069</u>	<u>\$ 37,477</u>	<u>\$ 49,381</u>	<u>\$ 51,225</u>	<u>\$ 42,781</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>

**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)

	CY23	10-YR Average	CY22	CY21	CY20	CY19	CY18	CY17	CY16	CY15	CY14	CY13
Operating Revenues												
State Premiums - Medical (employee plans)	\$ 58,500	\$ 63,277	\$ 65,925	\$ 68,251	\$ 69,862	\$ 69,651	\$ 70,571	\$ 64,064	\$ 59,838	\$ 54,928	\$ 54,951	\$ 54,730
State Premiums - Medical (retiree plans)	21,786	21,476	23,624	23,468	23,976	23,566	23,778	22,054	20,340	18,889	17,850	17,210
State Premiums - State Paid Life	372	529	364	379	372	373	558	562	690	671	662	657
Member Premiums - Medical (employee plans)	13,521	15,322	16,486	15,963	16,008	16,129	16,344	16,263	15,249	14,135	13,627	13,020
Member Premiums - Medical (retiree plans)	10,946	22,437	23,318	24,177	24,635	24,493	24,964	23,217	21,591	20,198	19,221	18,551
Member Premiums - Optional Life (employee plans)	1,835	2,204	1,862	1,917	1,861	1,846	2,194	2,172	2,629	2,536	2,521	2,497
Member Premiums - Optional Life (retiree plans)	4,877	4,356	5,161	5,045	4,943	4,764	4,587	4,413	3,976	3,790	3,553	3,331
Medicare Reimbursement	1,603	4,825	6,878	3,683	6,711	5,363	5,440	8,510	1,832	3,479	3,172	3,185
Medicare Part D Gap Coverage	68	1,621	2,159	2,098	2,017	1,616	1,479	1,397	1,473	1,467	1,508	993
Early Retirement Reinsurance Program	-	-	-	-	-	-	-	-	-	-	-	-
American Recovery and Reinvestment Act - COBRA	-	-	-	-	-	-	-	-	-	-	-	-
Subrogation Refunds	159	170	107	44	36	232	222	262	384	123	-	289
Prescription Formulary Rebates	6,632	2,808	6,638	7,015	3,116	2,742	2,324	1,650	1,664	1,367	332	1,227
Other Income	1	140	-	-	-	-	127	16	411	44	798	-
Total Operating Revenues	<u>120,300</u>	<u>139,163</u>	<u>152,522</u>	<u>152,040</u>	<u>153,537</u>	<u>150,775</u>	<u>152,588</u>	<u>144,580</u>	<u>130,077</u>	<u>121,627</u>	<u>118,195</u>	<u>115,690</u>
Operating Expenses												
State Paid Life Insurance Premiums	371	531	367	379	405	343	560	563	693	675	666	656
Optional Life Insurance Premiums	6,730	3,280	7,045	6,965	7,340	6,052	6,779	6,620	6,580	6,298	6,069	5,854
Medical Claims	84,702	94,105	105,204	99,745	93,699	88,628	97,902	96,081	100,528	85,906	89,404	83,956
Medicare Prescription Drugs	(35)	13,278	16,927	13,962	15,464	16,184	14,538	14,821	11,763	9,809	10,470	8,839
Medicare Part D Coverage Gap	-	1,602	2,160	2,098	2,022	1,417	1,480	1,397	1,473	1,467	1,508	993
Prescription Drugs Claims	25,715	15,555	23,820	21,713	18,930	15,661	14,961	13,113	13,350	12,276	11,265	10,465
Change in Incurred But Not Reported Claims	(2,392)	(105)	(1,331)	1,434	922	(2,972)	205	2,490	(1,237)	1,006	(112)	(1,450)
Administrative Services - Allsup	13	11	11	15	14	9	10	10	8	6	10	14
Administrative Services - Medical	8,127	2,393	4,861	4,811	5,263	5,178	4,536	4,580	4,360	4,452	4,368	5,460
Administrative Services - Other	-	2	-	-	-	8	22	9	-	-	-	-
Administrative Services - Prescription Drugs	419	1,312	1,380	1,312	1,309	1,322	1,464	1,517	1,356	1,674	815	973
Professional Fees	609	1,000	1,004	1,025	1,004	1,034	1,081	1,017	993	948	947	950
Miscellaneous	28	31	42	33	32	31	27	31	51	18	23	21
Total Operating Expenses	<u>124,287</u>	<u>132,996</u>	<u>161,490</u>	<u>153,492</u>	<u>146,404</u>	<u>132,895</u>	<u>143,565</u>	<u>142,249</u>	<u>139,918</u>	<u>124,535</u>	<u>125,433</u>	<u>116,731</u>
Operating Income (Loss)	<u>(3,987)</u>	<u>6,167</u>	<u>(8,968)</u>	<u>(1,452)</u>	<u>7,133</u>	<u>17,880</u>	<u>9,023</u>	<u>2,331</u>	<u>(9,841)</u>	<u>(2,908)</u>	<u>(7,238)</u>	<u>(1,041)</u>
Nonoperating Revenues (Expenses)												
Interest Income	1,151	802	956	731	994	1,207	781	550	557	641	772	834
Market Value of Investments Adjustment	817	(545)	(3,839)	(1,072)	362	511	(83)	(216)	(53)	(194)	71	(941)
Investment Fee	(39)	(39)	(53)	(51)	(45)	(36)	(28)	(29)	(28)	(32)	(41)	(47)
Total Nonoperating Revenues (Expenses)	<u>1,929</u>	<u>218</u>	<u>(2,936)</u>	<u>(392)</u>	<u>1,311</u>	<u>1,682</u>	<u>670</u>	<u>305</u>	<u>476</u>	<u>415</u>	<u>802</u>	<u>(154)</u>
Change in Net Position	<u>(2,058)</u>	<u>710</u>	<u>(11,904)</u>	<u>(1,844)</u>	<u>8,444</u>	<u>19,562</u>	<u>9,693</u>	<u>2,636</u>	<u>(9,365)</u>	<u>(2,493)</u>	<u>(6,436)</u>	<u>(1,195)</u>
Net Position, Beginning of Period	<u>37,477</u>	<u>29,359</u>	<u>49,381</u>	<u>51,225</u>	<u>42,781</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>
Net Position, End of Period	<u>\$ 35,419</u>	<u>\$ 30,069</u>	<u>\$ 37,477</u>	<u>\$ 49,381</u>	<u>\$ 51,225</u>	<u>\$ 42,781</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>