

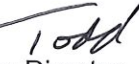


MEMORANDUM
Financial Services Division
Missouri Department of Transportation

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: May 22, 2024

SUBJECT: Missouri Department of Transportation and Missouri State Highway Patrol
Medical and Life Insurance Plan
April 2024 Calendar Year Financial Statements

The April 2024 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$35.7 million with a calendar year-to-date net income of \$1.2 million compared to the previous year's net income of \$491,000. The current month's net loss of \$1.3 million can be attributed to an increase in medical claims.

Operating revenues increased \$3.4 million from \$43.8 million in the previous calendar year to \$47.2 million. This increase is the result of higher premiums. The Nonoperating revenues/(expenses) decreased \$641,000 compared to calendar year 2023 primarily due to a decrease in the market value of investments. Market value is the amount securities can be sold in the market on any given day, and as interest rates rise, the market value of investments decreases.

Operating expenses are \$46.4 million compared to \$44.3 million in the previous calendar year. This \$2.1 million increase is the net effect of decreased Incurred But Not Reported (IBNR) claims as well as increased medical and prescription drug claims compared to calendar year 2023.

The IBNR Claims are adjusted biannually, typically in February and June. Based on the current actuarial report issued in February, the IBNR liability is \$8.8 million compared to the previous year's \$12.4 million. The current \$8.8 million liability is for the active and pre-65 population as the post-65 Medicare population is no longer accounted for in this liability.

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

FINANCIAL STATEMENTS
Apr 30, 2024 and 2023

Prepared by:
Sarah Myers
Financial Services Division
May 22, 2024



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position April 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and Cash Equivalents	\$12,318,618	\$10,536,246
Investments	36,049,453	46,123,801
Medical Insurance Premiums Receivable		
MoDOT – Member	263	3,145
Highway Patrol – Member	2,104	1,607
MoDOT – State	1,583,497	1,438,436
Highway Patrol – State	627,002	557,330
Other Receivable	1,601,975	1,623,178
Investment Interest Receivable	<u>54,300</u>	<u>91,115</u>
TOTAL ASSETS	<u>52,237,212</u>	<u>60,374,858</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	1,669,388	1,648,571
Highway Patrol – Member	840,212	787,514
MoDOT – State	3,338,927	3,461,497
Highway Patrol – State	1,911,479	1,767,820
Accounts payable		
Administrative Services	---	521,262
Medical Claims	57,056	57,056
Life Premiums	---	641,548
Prescription Drugs	---	1,100,678
Professional Fee	---	21,000
Incurred But Not Reported Claims	<u>8,766,000</u>	<u>12,400,000</u>
TOTAL LIABILITIES	<u>16,583,062</u>	<u>22,406,946</u>
TOTAL NET POSITION	<u>\$35,654,150</u>	<u>\$37,967,912</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Ten Months Ended April 30, 2024 and 2023

	April 2024	Calendar Year- to-Date 2024	Calendar Year- to-Date 2023
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 6,092,205	\$24,799,912	\$21,162,229
Medical (Retiree Plans)	2,205,578	8,818,879	7,924,816
State Paid Life	18,972	76,559	135,083
Member Premiums			
Medical (Employee Plans)	1,260,357	4,956,165	4,853,243
Medical (Retiree Plans)	1,075,077	4,324,076	3,989,810
Optional Life (Employee Plans)	181,822	730,341	668,166
Optional Life (Retiree Plans)	458,728	1,816,297	1,741,765
Medicare Reimbursement	---	---	1,602,601
Subrogation Refunds	5,618	19,108	66,244
Prescription Formulary Rebates	<u>56,044</u>	<u>1,650,441</u>	<u>1,653,650</u>
TOTAL OPERATING REVENUES	<u>11,354,401</u>	<u>47,191,778</u>	<u>43,797,607</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	18,982	76,213	134,790
Optional Life Insurance Premiums	639,697	2,554,004	2,424,954
Medical Claims	9,034,906	32,034,372	28,848,610
Medicare Prescription Drug Claims	---	---	(35,837)
Prescription Drug Claims	2,078,748	8,228,508	7,801,178
Change in Incurred But Not Reported Claims	42,000	261,000	1,538,000
Administrative Services			
Allsup	900	900	4,500
Medical	788,509	3,113,110	3,134,424
Prescription Drugs	---	---	242,912
Professional Fees	32,803	108,219	223,566
Miscellaneous	<u>132</u>	<u>132</u>	<u>267</u>
TOTAL OPERATING EXPENSES	<u>12,636,677</u>	<u>46,376,458</u>	<u>44,317,364</u>
OPERATING INCOME (LOSS)	<u>(1,282,276)</u>	<u>815,320</u>	<u>(519,757)</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	95,711	384,740	383,024
Market Value of Investments Adjustment	(110,028)	(2,490)	643,097
Investment Fees	<u>(2,964)</u>	<u>(12,445)</u>	<u>(15,518)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(17,281)</u>	<u>369,805</u>	<u>1,010,603</u>
NET INCOME (LOSS)	<u>\$ (1,299,557)</u>	1,185,125	490,846
NET POSITION, January 1		<u>\$34,469,025</u>	<u>\$37,477,066</u>
NET POSITION, April 30		<u>\$35,654,150</u>	<u>\$37,967,912</u>

MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL
 MEDICAL & LIFE INSURANCE PLAN
 INVESTMENT SUMMARY
 April 30, 2024

SECURITY DESCRIPTION	CUSIP NO.	SETTLEMENT DATE	MATURITY DATE	FACE VALUE	ESTIMATED MARKET VALUE	ORIGINAL COUPON RATE	ACCRUED INTEREST RECEIVABLE	NET EFFECTIVE YIELD
Federal Home Loan Banks	3130ANSN6	7/29/2021	04/29/24	-	-	0.50	388	-
Federal Farm Cr Bks	3133ELQ56	07/10/20	07/02/24	661,000	655,163	0.57	313	0.58
Federal Home Loan Banks	3130ANXQ0	07/20/21	07/12/24	1,000,000	990,099	0.48	395	0.48
Federal Home Loan Banks	3130ANS51	07/29/21	07/29/24	750,000	741,172	0.57	356	0.57
United States Treas NTS	912828D56	05/04/22	08/15/24	750,000	743,438	2.38	1,468	2.90
Federal Home Ln Mtg Corp	3134GWN85	09/21/20	09/10/24	550,000	540,364	0.45	208	0.45
Federal Home Ln Mtg Corp	3134GXQW7	04/29/22	10/25/24	755,000	746,295	2.88	1,809	3.09
Federal Home Loan Banks	3130AQ3E1	11/30/21	11/25/24	1,220,000	1,191,964	1.10	1,118	1.10
United States Treas NTS	912828P3	03/15/22	12/31/24	750,000	735,128	2.25	1,391	1.99
Federal Farm Cr Bks	3133EMER9	10/28/20	01/27/25	750,000	723,840	0.47	294	0.50
Federal Home Loan Banks	3130AKR32	01/29/21	01/29/25	1,000,000	965,370	0.50	417	0.50
Federal Natl Mtg Assn	3135GA4V8	11/25/20	02/18/25	700,000	673,568	0.50	292	0.51
Federal Home Loan Banks	3130APQ57	11/30/21	11/25/24	750,000	724,590	1.00	625	1.01
Federal Home Loan Banks	3130ANP61	08/26/21	02/26/25	1,000,000	963,330	0.68	567	0.68
Federal Home Loan Banks	3130AR2C4	02/28/22	02/28/25	1,000,000	975,210	2.20	1,833	2.20
Federal Home Ln Mtg Corp	3134GW9P1	09/21/20	06/16/25	410,000	389,057	0.50	171	0.51
Federal Natl Mtg Assn	3136G4J20	08/31/20	08/25/25	500,000	471,090	0.58	242	0.62
Federal Natl Mtg Assn	3136G44L4	09/25/20	09/25/25	500,000	468,920	0.60	250	0.60
Federal Natl Mtg Assn	3133EMHF2	02/12/21	11/24/25	500,000	465,930	0.60	250	0.50
Federal Home Loan Banks	3130AKJW7	01/11/21	12/15/25	500,000	464,550	0.60	250	0.56
Federal Home Loan Banks	3130AKP67	01/26/21	01/26/26	500,000	462,170	0.60	250	0.60
Federal Home Loan Banks	3130AL351	02/17/21	02/17/26	1,000,000	922,270	0.63	521	0.63
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	924,950	0.75	625	0.75
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	602,290	0.40	379	0.40
Federal Home Loan Banks	3130ALGR9	03/22/21	02/26/26	1,000,000	926,270	0.85	708	0.98
Federal Home Loan Banks	3130ALGJ7	03/23/21	03/23/26	975,000	902,519	1.00	813	1.00
Federal Home Loan Banks	3130APE35	09/30/21	03/20/26	1,370,000	1,267,784	1.00	1,142	1.01
FNMA Pass-Thru SHRT 10 YR	31418BGG67	03/18/19	09/01/24	5,407	5,365	2.50	11	2.73
FHLMC REMIC Series 4486	3137BJ5S3	04/20/20	11/15/24	9,119	9,046	2.00	15	1.26
FHLMC Gold Pool 13885	3128PTJ63	05/17/18	12/01/25	42,517	41,818	3.50	124	2.80
FNMA MBS	3138LCZU2	04/21/22	01/01/26	463,453	446,170	3.08	1,190	3.00
FNR 2011-91 E EXCH CMO	3136A06K8	09/22/11	08/25/26	12,286	12,015	2.50	26	1.75
FNMA Pass-Thru SHRT 10 YR	3138WIPY8	05/16/19	12/01/26	98,492	95,107	2.50	205	2.59
FHLMC PCGOLD 15 year	3128PYPY3	11/15/18	04/01/27	98,180	94,524	2.50	205	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	86,790	82,472	2.00	145	2.08
GNMA II MBS Pool MA0513	36129MSA9	07/20/17	11/20/27	62,451	59,760	2.50	130	1.94
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	129,640	122,925	2.00	216	1.74
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	113,137	107,014	2.50	236	2.72
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	98,762	94,045	2.50	206	1.42
GNMA I MBS POOL #783809	3622A2G55	06/19/15	07/15/28	79,800	76,317	2.50	166	1.95
FNMA PASS-THRU INT	3138K7K36	05/16/19	08/01/28	117,869	110,543	2.00	196	2.76
FHLMC REMIC Series 4281	3137B6M84	05/28/19	12/15/28	7,828	7,743	2.00	13	2.39
FNMA REMIC Trust 2014-21	3136AH7E4	07/16/20	04/25/29	16,888	16,071	1.75	25	1.17
FHLMC Gold Pool 615789	3128MEUN9	04/27/17	02/01/30	48,603	46,245	3.00	122	2.13
FNMA MBS Pool BM1284	3140J5NA3	02/28/18	04/01/30	101,672	97,007	2.50	212	2.74
FHLMC Super 15 Yr Fixed	3132CWC67	01/17/20	05/01/30	219,078	209,573	2.50	456	2.01
FHLMC UMBS 10Y FIXED	3133LPT67	01/19/21	01/01/31	582,000	526,035	1.50	728	0.73
FNMA UMBS SHRT 10 YEAR	31418DVE6	03/04/21	04/01/31	341,785	308,659	1.50	422	1.27
FNMA UMBS INT 15 YEAR	3138WHHD07	11/18/19	06/01/31	265,018	242,071	2.00	447	2.06
FHLMC UMBS 10Y FIXED	3133LPTV3	09/29/21	09/01/31	1,241,697	1,114,709	1.50	1,552	0.92
FNMA REMIC TRUST 2013-135	3136AHYK2	04/16/16	07/25/32	47,885	46,857	3.00	120	2.83
FHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	106,291	105,987	0.58	527	0.60
FHLMC REMIC Series 4203	3137B2CH1	12/12/19	04/15/33	253,637	239,253	2.25	476	2.09
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	295,545	295,388	0.64	1,467	0.66
GNMA REMIC Trust 2003-75	38374CBE0	6/1/2021	09/16/33	611,007	610,066	0.50	3,017	0.45
FHLMC REMIC Series 5147	3137H2P73	9/30/2021	09/25/33	773,884	668,667	1.00	645	0.77
FNMA REMIC Trust 2018-39	3136B2CF7	11/20/20	11/25/33	189,683	186,867	0.40	906	0.40
GNMA REMIC Trust 2004-106	38374KHT3	12/4/2020	12/16/34	631,700	625,017	0.40	3,006	0.38
FHLMC REMIC Series 5000	3137FV6N8	7/31/2020	01/25/35	403,494	346,856	1.25	420	0.71
FHLMC Remic Series 3300	31397GQR4	8/21/2020	08/15/35	179,659	177,415	0.46	865	0.47
FHLMC Remic Series 3300	31418DSL7	8/21/2020	09/01/35	272,340	232,306	1.50	340	0.90
FHR 4274 KC PAC	3137B5U50	11/16/15	02/15/36	65,653	62,994	2.50	137	2.01
FHLMC REMIC Series 5100	3137FYWE2	04/30/21	04/25/36	758,444	646,596	1.25	790	1.19
FNMA REMIC TRUST 2006-35	31395DRM3	03/08/21	05/25/36	384,733	380,751	0.41	1,860	0.40
FHLMC REMIC Series 4957	3137FRQ38	08/09/22	06/25/37	256,244	252,449	3.00	641	3.06
GNMA REMIC TRUST 2010-57	38377EXJ8	01/24/20	02/16/38	427,375	426,285	2.12	2,107	2.11
FNMA SUPER INT 20 YEAR	3140XMW36	11/13/23	06/01/38	696,017	664,773	4.00	2,320	5.46
GNR 2014-4 PD PAC CMO	38376T521	10/14/15	01/16/39	58,253	56,321	3.00	146	2.25
FHLMC REMIC Series 4313	3137BRU54	06/17/20	04/15/39	258,951	237,494	2.00	432	1.22
FHLMC REMIC Series 5133	3137H1MC7	08/26/21	07/25/39	655,292	533,420	1.25	683	0.76
GNR 20110-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	35,260	34,319	2.50	73	2.16
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	45,386	42,437	1.50	57	1.51
FHR 4077 MA PAC CMO	3137ASB26	07/30/12	08/15/40	4,944	4,920	2.00	8	1.95
FHLMC Remic Series 4998	3137FVGU1	10/05/20	08/25/40	463,325	389,508	1.25	483	0.78
GNMA Remic Trust 2011-129	38376LX38	09/09/20	09/20/40	14,846	14,840	0.46	85	0.46
FNMA REMIC TRUST 2010-102	31398NBC7	01/28/22	09/25/40	483,892	444,256	2.00	806	1.56
FNR 2012-30 PB PAC CMO	3136ASXR2	12/10/12	10/25/40	120	119	2.25	0	1.92
FNMA Remic Trust 2020-11	31368BZD4	05/24/20	10/25/40	345,645	280,968	2.00	576	1.50
GNMA REMIC Trust 2016-37	38379VZL1	04/21/20	04/20/41	127,105	118,495	1.50	159	1.36
FNR 2012-30 TA PAC CMO	3136ASWQ5	04/18/12	04/25/41	52,965	49,727	2.00	88	1.96
FHLMC Remic Series 5042	3137F66V4	10/30/20	05/01/41	198,817	180,623	1.00	166	0.89
FNR 2013-131 DP PAC CMO	3136AAC77	03/05/13	05/25/41	78,503	72,040	2.50	164	1.83
FHLMC REMIC Series 5119	3137H0SL3	06/30/21	05/25/41	472,599	391,180	1.50	591	1.48
FHR 4058 MA	3137AQX26	06/29/12	07/15/41	46,676	43,835	2.00	78	1.98
FNMA REMIC Trust 2021-45	31368HX95	06/30/21	07/25/41	514,557	448,400	1.25	536	1.18
FHLMC REMIC Series 4083	3137ARZZ2	04/23/21	09/15/41	81,064	80,718	0.44	392	0.43
FNMA REMIC TRUST 2012-38	3136A42X6	09/10/19	09/25/41	260,979	237,021	2.00	435	2.00
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	90,733	82,524	2.00	151	1.81
FHR 4273 GM SCH CMO	3137B64N8	12/30/13	12/15/41	52,244	48,957	3.00	131	2.22
FNMA Remic Trust 2012-104	3136ABDB3	05/27/20	03/25/42	189,236	174,289	2.00	315	1.32
FNMA Remic Trust 2012-151	3136AASR2	10/30/20	03/25/42	176,840	157,762	1.50	221	0.81
GNMA REMIC TRUST 2013-54	38378MRS6	02/12/20	07/20/42	81,031	75,074	2.00	135	1.99
FNMA Remic Trust 2012-139	3136AAJY2	10/23/20	11/25/42	349,124	314,512	1.50	436	0.69
GNR 2013-50 A SEG CMO	38378KHR3	04/30/13	05/16/43	12,011	11,886	1.57	16	1.52
GNR 2013-104 LB PAC CMO	3837BVFN8	05/08/15	05/20/43	168,004	153,390	3.00	420	2.42
FHLMC REMIC SERIES 5020	3137FX4J4	09/20/21	07/25/43	513,841	461,480	2.00	856	1.88
FANNIE MAE REMIC TRUST 2019-65	3136B7CH2	11/08/19	11/25/49	143,619	118,670	2.50	299	2.50
GNMA REMIC Trust 2020-144	38382JVM5	11/20/20	09/20/50	642,630	571,291	1.50	803	0.80
FNMA REMIC TRUST 2020-95	3136BDRE0	12/30/20	01/01/51	357,823	252,502	1.00	298	0.62
GNMA 2021-069 REMIC TRUST	38382RTA6	04/30/21	04/20/51	595,315	435,383	1.00	496	0.99
AVERAGE COUPON RATE AND EFFECTIVE YIELD							1.62 %	1.45 %
TOTALS				\$ 38,708,672	\$ 36,049,453		\$ 54,300	

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

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

	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Average
Assets														
Cash and Cash Equivalents	\$ 12,319	\$ 12,053	\$ 10,283	\$ 5,032	\$ 6,160	\$ 6,888	\$ 7,553	\$ 9,833	\$ 11,223	\$ 11,603	\$ 11,226	\$ 11,152	\$ 10,536	\$ 9,889
Investments	36,049	37,497	37,680	40,127	40,386	40,249	39,462	40,602	41,104	42,658	42,911	43,549	46,124	\$ 40,646
Medical Insurance Premiums Receivable														
MoDOT - Member	1	11	11	7	7	7	5	4	4	7	5	7	3	6
Highway Patrol - Member	2	5	4	2	2	2	2	2	2	2	2	2	2	2
MoDOT - State	1,583	1,626	1,621	1,592	1,601	1,439	1,444	1,436	1,434	1,443	1,426	1,449	1,439	1,503
Highway Patrol - State	627	640	640	627	624	560	561	561	563	568	560	562	557	588
Other Receivable	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,603	1,603	1,603	1,613	1,623	1,605
Investment Interest Receivable	54	68	67	113	104	93	82	76	71	117	109	98	91	88
Total Assets	52,237	53,502	51,908	49,102	50,486	50,940	50,711	54,116	56,004	58,001	57,842	58,432	60,375	54,127
Liabilities														
Unearned Revenue														
MoDOT - Member	1,669	1,690	1,674	1,655	1,490	1,443	1,508	1,572	1,569	1,576	1,614	1,633	1,649	1,596
Highway Patrol - Member	840	827	892	803	715	707	732	756	788	816	806	818	787	791
MoDOT - State	3,339	3,339	3,339	3,339	3,339	3,130	3,520	3,496	3,469	3,472	3,465	3,454	3,461	3,397
Highway Patrol - State	1,912	1,911	1,912	1,911	1,911	1,714	1,788	1,781	1,786	1,796	1,774	1,762	1,768	1,825
Accounts Payable														
Administrative Services	-	-	-	-	-	-	-	(514)	-	-	1	-	521	1
Anthem Claims	57	57	57	57	57	57	57	57	57	1,844	57	57	57	194
Life Premiums	-	-	-	-	-	-	-	-	-	-	-	-	642	49
Prescription Drugs	-	-	-	-	-	-	-	-	-	-	-	-	1,101	85
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	21	2
Incurred But Not Reported Claims	8,766	8,724	8,652	8,540	8,505	8,470	8,436	8,402	8,368	8,334	8,300	12,451	12,400	9,106
Total Liabilities	16,583	16,548	16,556	16,305	16,017	15,521	16,041	15,550	16,037	17,838	16,017	20,175	22,407	17,046
Net Position	\$ 35,654	\$ 36,954	\$ 35,352	\$ 32,797	\$ 34,469	\$ 35,419	\$ 34,670	\$ 38,566	\$ 39,967	\$ 40,163	\$ 41,825	\$ 38,257	\$ 37,968	\$ 37,082

**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)

	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Average
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 6,092	\$ 6,230	\$ 6,261	\$ 6,217	\$ 5,784	\$ 5,796	\$ 5,295	\$ 5,262	\$ 5,260	\$ 5,265	\$ 5,208	\$ 5,251	\$ 5,246	\$ 5,628
State Premiums - Medical (retiree plans)	2,205	2,205	2,206	2,202	2,184	1,976	1,980	1,982	1,982	1,982	1,978	1,982	1,983	2,065
State Premiums - State Paid Life	19	19	19	19	48	34	34	34	34	34	34	33	34	30
Member Premiums - Medical (employee plans)	1,260	1,334	1,245	1,117	1,123	1,224	1,266	1,228	1,227	1,243	1,252	1,227	1,279	1,233
Member Premiums - Medical (retiree plans)	1,075	1,083	1,082	1,084	1,077	1,006	985	992	990	992	991	1,000	982	1,025
Member Premiums - Optional Life (employee plans)	182	183	183	183	188	188	166	166	168	167	166	166	166	172
Member Premiums - Optional Life (retiree plans)	459	444	456	457	455	453	447	447	451	446	447	445	443	450
Medicare Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	5
Subrogation Refunds	6	12	2	1	45	-	1	2	31	41	-	12	55	16
Prescription Formulary Rebates	56	-	1,594	-	-	1,556	-	-	1,507	123	-	1,792	-	510
Total Operating Revenues	11,354	11,510	13,048	11,280	10,884	12,213	10,174	10,113	11,650	10,293	10,151	11,908	10,188	11,135
Operating Expenses														
State Paid Life Insurance Premiums	19	19	19	19	38	34	34	34	34	34	33	33	34	30
Optional Life Insurance Premiums	640	639	638	637	636	619	617	617	617	614	612	610	608	623
Medical Claims	9,035	6,420	6,780	9,801	6,907	8,365	10,057	7,598	7,971	7,279	6,772	7,811	7,189	7,845
Medicare Prescription Drugs Claims	-	-	-	-	519	-	-	-	-	-	-	-	(9)	39
Medicare Part D Coverage Gap	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescription Drugs Claims	2,079	2,234	2,089	1,827	3,917	2,617	2,604	2,362	2,373	3,390	2,355	2,213	2,136	2,477
Change in Incurred But Not Reported Claims	42	42	142	35	35	34	34	34	34	34	(4,151)	51	50	(276)
Administrative Service - Alisup	1	-	-	-	3	-	2	-	3	-	1	2	-	1
Administrative Service - Medical	788	771	786	766	288	273	787	797	782	789	786	779	789	706
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	-	-	-	-	45	51	48	1	44	52	36	43	42	28
Professional Fees	32	20	26	30	-	1	20	76	179	41	34	(44)	21	34
Miscellaneous	1	-	-	-	-	-	-	-	6	-	-	-	-	1
Total Operating Expenses	12,637	10,145	10,480	13,115	12,388	11,994	14,204	11,520	12,043	12,233	6,478	11,498	10,860	11,507
Operating Income (Loss)	(1,283)	1,365	2,568	(1,835)	(1,504)	219	(4,030)	(1,407)	(393)	(1,940)	3,673	410	(672)	(372)
Nonoperating Revenues (Expenses)														
Interest Income	95	101	86	101	92	87	112	114	110	114	114	117	104	104
Market Value of Investments Adjustment	(110)	139	(96)	65	465	446	25	(105)	90	168	(216)	(234)	159	61
Investment Fee	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(3)	(4)	(4)	(3)
Total Nonoperating Revenues (Expenses)	(17)	237	(13)	163	554	530	134	6	197	278	(105)	(121)	259	162
Change in Net Position	(1,300)	1,602	2,555	(1,672)	(950)	749	(3,896)	(1,401)	(196)	(1,662)	3,568	289	(413)	(210)
Net Position, Beginning of Period	36,954	35,352	32,797	34,469	35,419	34,670	38,566	39,967	40,163	41,825	38,257	37,968	38,381	37,291
Net Position, End of Period	\$ 35,654	\$ 36,954	\$ 35,352	\$ 32,797	\$ 34,469	\$ 35,419	\$ 34,670	\$ 38,566	\$ 39,967	\$ 40,163	\$ 41,825	\$ 38,257	\$ 37,968	\$ 37,082

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

STATEMENTS OF NET POSITION - 10 YEAR HISTORY
(in thousands)

	CY24	10-YR Average	CY23	CY22	CY21	CY20	CY19	CY18	CY17	CY16	CY15	CY14
Assets												
Cash and Cash Equivalents	\$ 12,319	\$ 8,853	\$ 6,160	\$ 3,363	\$ 8,220	\$ 16,206	\$ 17,245	\$ 9,284	\$ 7,210	\$ 7,092	\$ 8,808	\$ 4,945
Certificate of Deposit	-	90	-	100	100	100	100	100	100	100	100	100
Investments	36,049	38,947	40,386	50,137	59,435	51,720	43,155	32,098	25,532	21,320	29,986	35,699
Medical Insurance Premiums Receivable												
MoDOT - Member	1	2	7	3	1	1	3	(1)	3	2	2	3
Highway Patrol - Member	2	1	2	2	2	1	1	-	1	-	-	2
MoDOT - State	1,583	1,563	1,601	1,433	1,428	1,447	1,452	2,931	1,490	1,386	1,282	1,183
Highway Patrol - State	627	582	624	552	519	512	505	998	496	850	402	365
Other Receivable	1,602	823	1,602	693	720	655	591	627	623	676	776	1,264
Investment Interest Receivable	54	90	104	120	85	82	121	112	70	47	63	96
Total Assets	52,237	50,952	50,486	56,403	70,510	70,724	63,173	46,149	35,525	31,473	41,419	43,657
Liabilities												
Deferred Revenue												
MoDOT - Member	1,669	2,076	1,490	1,414	2,214	2,263	2,305	2,325	2,374	2,267	2,114	1,998
Highway Patrol - Member	840	839	715	661	916	913	919	897	930	880	815	744
MoDOT - State	3,339	3,669	3,339	3,528	3,788	3,926	4,021	3,967	4,043	3,633	3,338	3,105
Highway Patrol - State	1,912	1,795	1,911	1,789	1,839	1,862	1,888	1,883	1,943	1,737	1,624	1,472
Medicare Part D	-	12	-	-	122	-	-	-	-	-	-	-
Payables												
Administrative Services	-	1	-	-	-	-	-	-	-	-	4	5
Aetna Claims	-	(55)	-	-	-	(555)	(551)	631	(79)	-	-	-
Anthem Claims	57	302	57	57	57	57	1,156	57	184	622	367	403
Life Premiums	-	234	-	-	-	-	591	-	-	580	595	572
Prescription Drugs	-	545	-	615	-	274	226	361	-	750	956	2,265
Incurred But Not Reported Claims	8,766	10,938	8,505	10,862	12,193	10,759	9,837	12,809	12,604	10,114	11,351	10,345
Total Liabilities	16,583	20,355	16,017	18,926	21,129	19,499	20,392	22,930	21,999	20,583	21,164	20,909
Total Net Position	\$ 35,654	\$ 30,597	\$ 34,469	\$ 37,477	\$ 49,381	\$ 51,225	\$ 42,781	\$ 23,219	\$ 13,526	\$ 10,890	\$ 20,255	\$ 22,748

**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)

	CY24	10-YR Average	CY23	CY22	CY21	CY20	CY19	CY18	CY17	CY16	CY15	CY14
Operating Revenues												
State Premiums - Medical (employee plans)	\$ 6,092	\$ 64,232	\$ 64,283	\$ 65,925	\$ 66,251	\$ 69,862	\$ 69,651	\$ 70,571	\$ 64,064	\$ 59,838	\$ 54,928	\$ 54,951
State Premiums - Medical (retiree plans)	2,205	22,153	23,985	23,624	23,468	23,976	23,566	23,778	22,054	20,340	18,889	17,850
State Premiums - State Paid Life	19	504	406	364	379	372	373	558	562	690	671	662
Member Premiums - Medical (employee plans)	1,260	15,485	14,644	16,486	15,963	16,008	16,129	16,344	16,263	15,249	14,135	13,627
Member Premiums - Medical (retiree plans)	1,075	21,784	12,023	23,318	24,177	24,635	24,493	24,964	23,217	21,591	20,198	19,221
Member Premiums - Optional Life (employee plans)	182	2,154	2,003	1,862	1,917	1,861	1,846	2,194	2,172	2,629	2,936	2,521
Member Premiums - Optional Life (retiree plans)	459	4,556	5,332	5,161	5,045	4,943	4,764	4,587	4,413	3,976	3,790	3,553
Medicare Reimbursement	-	4,667	1,603	6,878	3,683	6,711	5,363	5,440	8,510	1,832	3,479	3,172
Medicare Part D Gap Coverage	-	1,528	68	2,159	2,098	2,017	1,616	1,479	1,397	1,473	1,467	1,508
Subrogation Refunds	6	161	204	107	44	36	232	222	262	384	123	-
Prescription Formulary Rebates	56	3,348	6,632	6,638	7,015	3,116	2,742	2,324	1,650	1,664	1,367	332
Other Income	-	140	1	-	-	-	-	127	16	411	44	798
Total Operating Revenues	11,354	140,713	131,184	152,522	152,040	153,537	150,775	152,588	144,580	130,077	121,827	118,195
Operating Expenses												
State Paid Life Insurance Premiums	19	506	409	367	379	405	343	560	563	693	675	666
Optional Life Insurance Premiums	640	3,356	7,367	7,045	6,965	7,340	6,052	6,779	6,620	6,580	6,298	6,069
Medical Claims	9,035	94,871	91,609	105,204	99,745	93,699	88,628	97,902	96,081	100,528	85,906	89,404
Medicare Prescription Drugs	-	12,442	484	16,927	13,962	15,464	16,184	14,538	14,821	11,763	9,809	10,470
Medicare Part D Coverage Gap	-	1,502	-	2,160	2,098	2,022	1,417	1,480	1,397	1,473	1,467	1,508
Prescription Drugs Claims	2,079	17,472	29,632	23,820	21,713	18,930	15,661	14,961	13,113	13,350	12,276	11,265
Change in Incurred But Not Reported Claims	42	(195)	(2,357)	(1,331)	1,434	922	(2,972)	205	2,490	(1,237)	1,006	(112)
Administrative Services - Allsup	1	11	15	11	15	14	9	10	10	8	6	10
Administrative Services - Medical	789	2,541	8,415	4,861	4,811	5,263	5,178	4,536	4,580	4,360	4,452	4,368
Administrative Services - Other	-	2	-	-	-	-	8	22	9	-	-	-
Administrative Services - Prescription Drugs	-	1,257	420	1,380	1,312	1,309	1,322	1,464	1,517	1,356	1,674	815
Professional Fees	32	971	654	1,004	1,025	1,004	1,034	1,081	1,017	993	948	947
Miscellaneous	1	32	28	42	33	32	31	27	31	51	18	23
Total Operating Expenses	12,638	134,767	136,676	161,490	153,492	146,404	132,895	143,565	142,249	139,918	124,535	125,433
Operating Income (Loss)	(1,284)	5,946	(5,492)	(8,968)	(1,452)	7,133	17,880	9,023	2,331	(9,841)	(2,908)	(7,238)
Nonoperating Revenues (Expenses)												
Interest Income	95	843	1,244	956	731	994	1,207	781	550	557	641	772
Market Value of Investments Adjustment	(110)	(323)	1,262	(3,839)	(1,072)	362	511	(63)	(216)	(53)	(194)	71
Investment Fee	(2)	(39)	(42)	(53)	(51)	(45)	(36)	(28)	(29)	(28)	(32)	(41)
Total Nonoperating Revenues (Expenses)	(17)	482	2,484	(2,936)	(392)	1,311	1,682	670	305	476	415	802
Change in Net Position	(1,300)	529	(3,008)	(11,904)	(1,844)	8,444	19,562	9,693	2,636	(9,365)	(2,493)	(6,436)
Net Position, Beginning of Period	36,954	30,069	37,477	49,381	51,225	42,781	23,219	13,526	10,890	20,255	22,748	29,184
Net Position, End of Period	\$ 35,654	\$ 30,597	\$ 34,469	\$ 37,477	\$ 49,381	\$ 51,225	\$ 42,781	\$ 23,219	\$ 13,526	\$ 10,890	\$ 20,255	\$ 22,748