



## MEMORANDUM


### Missouri Department of Transportation Financial Services Division

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**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:** October 3, 2023

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

The August 2023 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$40.0 million with a calendar year to date net income of \$2.5 million compared to the previous year's net loss of \$1.2 million.

Operating revenues decreased \$15.5 million from \$103.3 million to \$87.8 million compared to calendar year 2022. 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 \$3.8 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 \$86.6 million compared to \$101.9 million in the previous calendar year. This \$15.3 million decrease is primarily due to 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 \$8.4 million compared to the previous year's \$10.7 million.

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

**FINANCIAL STATEMENTS**  
August 31, 2023 and 2022

Prepared by:  
Sarah B. Jones  
Financial Services Division  
October 3, 2023



# Missouri Department of Transportation & Missouri State Highway Patrol



## Medical And Life Insurance Plan

### Statements of Net Position August 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$11,223,614	\$ 8,894,022
Certificate of Deposit	---	100,000
Investments	41,103,652	55,963,334
Medical Insurance Premiums Receivable		
MoDOT – Member	4,432	2,213
Highway Patrol – Member	1,607	2,511
MoDOT – State	1,433,614	1,446,152
Highway Patrol – State	563,262	548,295
Other Receivable	1,602,601	768,488
Investment Interest Receivable	<u>70,928</u>	<u>96,056</u>
<b>TOTAL ASSETS</b>	<u>56,003,710</u>	<u>67,821,071</u>
<b>LIABILITIES</b>		
Unearned Revenue		
MoDOT – Member	1,568,568	2,410,612
Highway Patrol – Member	788,284	1,077,936
MoDOT – State	3,468,667	3,593,936
Highway Patrol – State	1,786,332	1,803,819
Medicare Part D	---	---
Accounts payable		
Administrative Services	---	---
Medical Claims	57,056	57,056
Life Premiums	---	---
Prescription Drugs	---	---
Professional Fee	---	---
Incurred But Not Reported Claims	<u>8,368,000</u>	<u>10,686,000</u>
<b>TOTAL LIABILITIES</b>	<u>16,036,907</u>	<u>19,629,359</u>
<b>TOTAL NET POSITION</b>	<u>\$39,966,803</u>	<u>\$48,191,712</u>



# Missouri Department of Transportation & Missouri State Highway Patrol



## Medical And Life Insurance Plan

### Statements of Revenues, Expenses and Changes in Net Position Eight Months Ended August 31, 2023 and 2022

	<u>August 2023</u>	<u>Calendar Year- to-Date 2023</u>	<u>Calendar Year- to-Date 2022</u>
<b>OPERATING REVENUES</b>			
State Premiums			
Medical (Employee Plans)	\$ 5,260,376	\$ 42,146,929	\$ 44,378,651
Medical (Retiree Plans)	1,981,856	15,847,817	15,715,569
State Paid Life	33,790	269,508	245,115
Member Premiums			
Medical (Employee Plans)	1,226,960	9,802,503	10,336,278
Medical (Retiree Plans)	990,302	7,963,476	16,206,214
Optional Life (Employee Plans)	167,946	1,335,151	1,249,467
Optional Life (Retiree Plans)	450,874	3,531,032	3,419,047
Medicare Reimbursement	---	1,602,601	5,396,646
Medicare Part D Coverage Gap	---	68,804	1,227,245
Subrogation Refunds	31,392	156,594	92,588
Prescription Formulary Rebates	1,506,671	5,075,373	5,036,097
Other Income	---	---	---
<b>TOTAL OPERATING REVENUES</b>	<u>11,650,167</u>	<u>87,799,788</u>	<u>103,302,917</u>
<b>OPERATING EXPENSES</b>			
State Paid Life Insurance Premiums	33,795	269,266	244,173
Optional Life Insurance Premiums	616,958	4,877,436	4,673,740
Medical Claims	7,971,326	58,682,002	66,413,056
Medicare Prescription Drug Claims	---	(35,557)	11,178,925
Medicare Part D Coverage Gap	---	---	1,227,478
Prescription Drug Claims	2,373,305	18,132,000	14,833,215
Change in Incurred But Not Reported Claims	34,000	(2,494,000)	(1,507,000)
Administrative Services			
Allsup	2,700	9,900	8,100
Medical	782,174	6,270,772	3,251,299
Other	---	---	---
Prescription Drugs	44,483	418,237	937,589
Professional Fees	178,675	433,384	663,031
Miscellaneous	<u>5,857</u>	<u>6,263</u>	<u>6,832</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>12,043,273</u>	<u>86,569,703</u>	<u>101,930,438</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(393,106)</u>	<u>1,230,085</u>	<u>1,372,479</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest Income	109,767	837,740	577,322
Market Value of Investments Adjustment	90,182	451,470	(3,102,819)
Investment Fees	<u>(3,375)</u>	<u>(29,558)</u>	<u>(36,337)</u>
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<u>196,574</u>	<u>1,259,652</u>	<u>(2,561,834)</u>
<b>NET INCOME (LOSS)</b>	<u>\$ (196,532)</u>	<u>2,489,737</u>	<u>(1,189,355)</u>
<b>NET POSITION, January 1</b>		<u>37,477,066</u>	<u>49,381,067</u>
<b>NET POSITION, August 31</b>		<u>\$ 39,966,803</u>	<u>\$ 48,191,712</u>



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

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

	<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>Oct-22</u>	<u>Sep-22</u>	<u>Aug-22</u>	<u>Average</u>
<b>Assets</b>														
Cash and Cash Equivalents	\$ 11,223	\$ 11,603	\$ 11,226	\$ 11,152	\$ 10,536	\$ 7,137	\$ 2,723	\$ 1,125	\$ 3,363	\$ 5,431	\$ 6,020	\$ 7,008	\$ 8,894	\$ 7,495
Certificate of Deposit	-	-	-	-	-	-	-	-	100	100	100	100	100	38
Investments	41,104	42,658	42,911	43,549	46,124	47,640	48,530	49,279	50,137	50,431	50,750	53,421	55,963	47,884
Medical Insurance Premiums Receivable														
MoDOT - Member	4	7	5	7	3	4	5	3	3	3	3	3	2	4
Highway Patrol - Member	2	2	2	2	2	2	2	2	2	2	2	2	3	2
MoDOT - State	1,434	1,443	1,426	1,449	1,439	1,446	1,447	2,858	1,433	1,442	1,441	2,875	1,446	1,660
Highway Patrol - State	563	568	560	562	557	558	556	553	552	553	549	547	548	556
Other Receivable	1,603	1,603	1,603	1,613	1,623	1,623	2,216	2,295	693	979	801	927	769	1,411
Investment Interest Receivable	71	117	109	98	91	99	90	132	120	105	96	103	96	102
<b>Total Assets</b>	<b>56,004</b>	<b>58,001</b>	<b>57,842</b>	<b>58,432</b>	<b>60,375</b>	<b>58,509</b>	<b>55,569</b>	<b>56,247</b>	<b>56,403</b>	<b>59,046</b>	<b>59,762</b>	<b>64,986</b>	<b>67,821</b>	<b>59,154</b>
<b>Liabilities</b>														
Unearned Revenue														
MoDOT - Member	1,569	1,576	1,614	1,633	1,649	1,646	1,646	1,686	1,414	2,234	2,298	2,377	2,410	1,827
Highway Patrol - Member	788	816	806	818	787	829	744	734	661	957	1,002	1,040	1,078	851
MoDOT - State	3,469	3,472	3,465	3,454	3,461	3,473	3,482	3,515	3,528	3,567	3,565	3,589	3,594	3,510
Highway Patrol - State	1,786	1,796	1,774	1,762	1,768	1,773	1,784	1,790	1,789	1,793	1,802	1,805	1,804	1,787
Medicare Part D	-	-	-	-	-	-	-	-	-	-	-	363	-	28
Accounts Payable														
Administrative Services	-	-	1	-	521	-	-	-	-	-	-	-	-	40
Aetna Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anthem Claims	57	1,844	57	57	57	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	8,368	8,334	8,300	12,451	12,400	12,350	12,300	10,906	10,862	10,818	10,774	10,730	10,686	10,714
<b>Total Liabilities</b>	<b>16,037</b>	<b>17,838</b>	<b>16,017</b>	<b>20,175</b>	<b>22,407</b>	<b>20,128</b>	<b>20,013</b>	<b>18,688</b>	<b>18,926</b>	<b>19,426</b>	<b>19,498</b>	<b>19,961</b>	<b>19,629</b>	<b>19,134</b>
<b>Net Position</b>	<b>\$ 39,967</b>	<b>\$ 40,163</b>	<b>\$ 41,825</b>	<b>\$ 38,257</b>	<b>\$ 37,968</b>	<b>\$ 38,381</b>	<b>\$ 35,556</b>	<b>\$ 37,559</b>	<b>\$ 37,477</b>	<b>\$ 39,620</b>	<b>\$ 40,264</b>	<b>\$ 45,025</b>	<b>\$ 48,192</b>	<b>\$ 40,020</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)

	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22	Average
<b>Operating Revenues</b>														
State Premiums - Medical (employee plans)	\$ 5,260	\$ 5,265	\$ 5,208	\$ 5,251	\$ 5,246	\$ 5,272	\$ 5,320	\$ 5,324	\$ 5,366	\$ 5,376	\$ 5,403	\$ 5,401	\$ 5,474	\$ 5,320
State Premiums - Medical (retiree plans)	1,982	1,982	1,978	1,982	1,983	1,983	1,980	1,978	1,972	1,980	1,978	1,979	1,978	\$ 1,980
State Premiums - State Paid Life	34	34	34	33	34	34	34	34	30	29	30	30	30	\$ 32
Member Premiums - Medical (employee plans)	1,227	1,243	1,252	1,227	1,279	1,212	1,315	1,048	2,271	1,284	1,303	1,291	1,285	\$ 1,326
Member Premiums - Medical (retiree plans)	990	992	991	1,000	982	1,004	1,002	1,001	998	2,042	2,035	2,036	2,039	\$ 1,316
Member Premiums - Optional Life (employee plans)	168	167	166	166	166	167	167	168	153	152	154	154	155	\$ 162
Member Premiums - Optional Life (retiree plans)	451	446	447	445	443	436	428	435	437	433	436	436	434	\$ 439
Medicare Reimbursement	-	-	-	-	-	-	-	1,603	379	361	363	378	380	\$ 266
Medicare Part D Gap Coverage	-	-	69	-	-	-	-	-	218	238	248	228	204	\$ 93
Subrogation Refunds	31	41	6	12	55	-	3	8	-	5	6	4	71	\$ 19
Prescription Formulary Rebates	1,507	123	-	1,792	-	1,653	-	-	-	1,602	-	-	1,582	\$ 635
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Revenues</b>	<b>11,650</b>	<b>10,293</b>	<b>10,151</b>	<b>11,908</b>	<b>10,188</b>	<b>11,761</b>	<b>10,249</b>	<b>11,599</b>	<b>11,824</b>	<b>13,502</b>	<b>11,956</b>	<b>11,937</b>	<b>13,632</b>	<b>11,588</b>
<b>Operating Expenses</b>														
State Paid Life Insurance Premiums	34	34	33	33	34	34	34	34	34	30	30	30	30	33
Optional Life Insurance Premiums	617	614	612	610	608	606	606	604	605	589	588	589	587	603
Medical Claims	7,971	7,279	6,772	7,811	7,189	5,962	7,186	8,511	8,103	9,847	11,322	9,518	7,895	8,105
Medicare Prescription Drugs Claims	-	-	-	-	(9)	(35)	-	8	1,477	1,300	1,552	1,419	1,666	568
Medicare Part D Coverage Gap	-	-	-	-	-	-	-	-	218	238	248	229	204	87
Prescription Drugs Claims	2,373	3,390	2,355	2,213	2,136	2,022	1,870	1,773	3,119	1,860	2,073	1,936	2,937	2,312
Change in Incurred But Not Reported Claims	34	34	(4,151)	51	50	50	1,394	44	44	44	44	44	43	(175)
Administrative Service - Allsup	3	-	1	2	-	-	-	-	-	1	2	-	2	1
Administrative Service - Medical	782	789	786	779	789	786	781	782	414	374	412	409	404	637
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	44	52	36	43	42	42	46	113	118	115	101	108	171	79
Professional Fees	179	41	34	(44)	21	72	64	66	58	61	153	69	120	69
Miscellaneous	6	-	-	-	-	-	-	-	16	16	2	1	1	3
<b>Total Operating Expenses</b>	<b>12,043</b>	<b>12,233</b>	<b>6,478</b>	<b>11,498</b>	<b>10,860</b>	<b>9,539</b>	<b>11,981</b>	<b>11,935</b>	<b>14,206</b>	<b>14,475</b>	<b>16,527</b>	<b>14,352</b>	<b>14,060</b>	<b>12,322</b>
<b>Operating Income (Loss)</b>	<b>(393)</b>	<b>(1,940)</b>	<b>3,673</b>	<b>410</b>	<b>(672)</b>	<b>2,222</b>	<b>(1,732)</b>	<b>(336)</b>	<b>(2,382)</b>	<b>(973)</b>	<b>(4,571)</b>	<b>(2,415)</b>	<b>(428)</b>	<b>(734)</b>
<b>Nonoperating Revenues (Expenses)</b>														
Interest Income	110	114	114	117	104	99	82	97	87	97	101	93	90	100
Market Value of Investments Adjustment	90	168	(216)	(234)	159	508	(349)	325	156	236	(287)	(841)	(808)	(84)
Investment Fee	(3)	(4)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>197</b>	<b>278</b>	<b>(105)</b>	<b>(121)</b>	<b>259</b>	<b>603</b>	<b>(271)</b>	<b>418</b>	<b>239</b>	<b>329</b>	<b>(190)</b>	<b>(752)</b>	<b>(722)</b>	<b>12</b>
<b>Change in Net Position</b>	<b>(196)</b>	<b>(1,662)</b>	<b>3,568</b>	<b>289</b>	<b>(413)</b>	<b>2,825</b>	<b>(2,003)</b>	<b>82</b>	<b>(2,143)</b>	<b>(644)</b>	<b>(4,761)</b>	<b>(3,167)</b>	<b>(1,150)</b>	<b>(721)</b>
<b>Net Position, Beginning of Period</b>	<b>40,163</b>	<b>41,825</b>	<b>38,257</b>	<b>37,968</b>	<b>38,381</b>	<b>35,556</b>	<b>37,559</b>	<b>37,477</b>	<b>39,620</b>	<b>40,264</b>	<b>45,025</b>	<b>48,192</b>	<b>49,342</b>	<b>40,741</b>
<b>Net Position, End of Period</b>	<b>\$ 39,967</b>	<b>\$ 40,163</b>	<b>\$ 41,825</b>	<b>\$ 38,257</b>	<b>\$ 37,968</b>	<b>\$ 38,381</b>	<b>\$ 35,556</b>	<b>\$ 37,559</b>	<b>\$ 37,477</b>	<b>\$ 39,620</b>	<b>\$ 40,264</b>	<b>\$ 45,025</b>	<b>\$ 48,192</b>	<b>\$ 40,020</b>

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

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

	<u>CY23</u>	<b>10-YR Average</b>	<u>CY22</u>	<u>CY21</u>	<u>CY20</u>	<u>CY19</u>	<u>CY18</u>	<u>CY17</u>	<u>CY16</u>	<u>CY15</u>	<u>CY14</u>	<u>CY13</u>
<b>Assets</b>												
Cash and Cash Equivalents	\$ 11,223	\$ 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	41,104	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	4	2	3	1	1	3	(1)	3	2	2	3	1
Highway Patrol - Member	2	1	2	2	1	1	-	1	-	-	2	-
MoDOT - State	1,434	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	563	554	552	519	512	505	998	496	850	402	365	337
Other Receivable	1,603	724	693	720	655	591	627	623	676	776	1,264	618
Investment Interest Receivable	71	88	120	85	82	121	112	70	47	63	96	85
<b>Total Assets</b>	<u>56,004</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>
<b>Liabilities</b>												
Deferred Revenue												
MoDOT - Member	1,569	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	788	837	661	916	913	919	897	930	880	815	744	698
MoDOT - State	3,469	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	1,786	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	8,368	11,133	10,862	12,193	10,759	9,837	12,809	12,604	10,114	11,351	10,345	10,457
<b>Total Liabilities</b>	<u>16,037</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>
<b>Total Net Position</b>	<u>\$ 39,967</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)

	<u>CY23</u>	<u>10-YR Average</u>	<u>CY22</u>	<u>CY21</u>	<u>CY20</u>	<u>CY19</u>	<u>CY18</u>	<u>CY17</u>	<u>CY16</u>	<u>CY15</u>	<u>CY14</u>	<u>CY13</u>
<b>Operating Revenues</b>												
State Premiums - Medical (employee plans)	\$ 42,147	\$ 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)	15,848	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	270	529	364	379	372	373	558	562	690	671	662	657
Member Premiums - Medical (employee plans)	9,802	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)	7,963	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)	1,335	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)	3,531	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	69	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	157	170	107	44	36	232	222	262	384	123	-	289
Prescription Formulary Rebates	5,075	2,808	6,638	7,015	3,116	2,742	2,324	1,650	1,664	1,367	332	1,227
Other Income	-	140	-	-	-	-	127	16	411	44	798	-
<b>Total Operating Revenues</b>	<u>87,800</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>
<b>Operating Expenses</b>												
State Paid Life Insurance Premiums	269	531	367	379	405	343	560	563	693	675	666	656
Optional Life Insurance Premiums	4,878	3,280	7,045	6,965	7,340	6,052	6,779	6,620	6,580	6,298	6,069	5,854
Medical Claims	58,682	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	18,132	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	(2,494)	(105)	(1,331)	1,434	922	(2,972)	205	2,490	(1,237)	1,006	(112)	(1,450)
Administrative Services - Allsup	10	11	11	15	14	9	10	10	8	6	10	14
Administrative Services - Medical	6,271	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	418	1,312	1,380	1,312	1,309	1,322	1,464	1,517	1,356	1,674	815	973
Professional Fees	433	1,000	1,004	1,025	1,004	1,034	1,081	1,017	993	948	947	950
Miscellaneous	6	31	42	33	32	31	27	31	51	18	23	21
<b>Total Operating Expenses</b>	<u>86,570</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>
<b>Operating Income (Loss)</b>	<u>1,230</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>
<b>Nonoperating Revenues (Expenses)</b>												
Interest Income	838	802	956	731	994	1,207	781	550	557	641	772	834
Market Value of Investments Adjustment	451	(545)	(3,839)	(1,072)	362	511	(83)	(216)	(53)	(194)	71	(941)
Investment Fee	(29)	(39)	(53)	(51)	(45)	(36)	(28)	(29)	(28)	(32)	(41)	(47)
<b>Total Nonoperating Revenues (Expenses)</b>	<u>1,260</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>
<b>Change in Net Position</b>	2,490	710	(11,904)	(1,844)	8,444	19,562	9,693	2,636	(9,365)	(2,493)	(6,436)	(1,195)
<b>Net Position, Beginning of Period</b>	<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>
<b>Net Position, End of Period</b>	<u>\$ 39,967</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>