




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: January 23, 2025

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

The December 2024 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$27.5 million with a calendar year-to-date net loss of 7.0 million compared to the previous year's net loss of \$3.0 million. The current month's net loss of \$3.6 million can be attributed to an increase in medical claims.

Operating revenues increased \$14.9 million from \$131.2 million in the previous calendar year to \$146.1 million. This increase is the result of higher state premiums. The Nonoperating revenues/(expenses) decreased \$307,000 due to a decrease in the fair market value of investments when compared to calendar year 2023. Fair market value is the amount securities can be sold in the market on any given day, and as interest rates rise, the fair market value of investments decreases.

Operating expenses are \$155.2 million compared to \$136.7 million in the previous calendar year. This \$18.5 million increase is due to increased medical claims as well as increased Incurred But Not Reported (IBNR) 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 June 2024, the IBNR liability is \$10.1 million compared to calendar year 2023 of \$8.5 million. The current \$10.1 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
Dec 31, 2024 and 2023

Prepared by:
Sarah Myers
Financial Services Division
January 23, 2025



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and Cash Equivalents	\$ 8,979,579	\$ 6,160,190
Investments	33,565,793	40,385,933
Medical Insurance Premiums Receivable		
MoDOT – Member	703	6,971
Highway Patrol – Member	1,699	2,021
MoDOT – State	1,714,199	1,600,757
Highway Patrol – State	690,366	624,245
Other Receivable	---	1,601,975
Investment Interest Receivable	<u>60,163</u>	<u>104,027</u>
TOTAL ASSETS	<u>45,012,502</u>	<u>50,486,119</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	1,479,193	1,489,814
Highway Patrol – Member	740,098	714,818
MoDOT – State	3,338,927	3,338,927
Highway Patrol – State	1,892,767	1,911,479
Accounts payable		
Medical Claims	3,698	57,056
Incurred But Not Reported Claims	<u>10,080,000</u>	<u>8,505,000</u>
TOTAL LIABILITIES	<u>17,534,683</u>	<u>16,017,094</u>
TOTAL NET POSITION	<u>\$27,477,819</u>	<u>\$34,469,025</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Twelve Months Ended December 31, 2024 and 2023

	<u>December 2024</u>	<u>Calendar Year- to-Date 2024</u>	<u>Calendar Year- to-Date 2023</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 6,890,617	\$ 75,464,357	\$ 64,283,332
Medical (Retiree Plans)	2,404,700	26,796,584	23,984,801
State Paid Life	19,125	229,555	405,787
Member Premiums			
Medical (Employee Plans)	1,196,561	15,095,240	14,644,426
Medical (Retiree Plans)	1,162,059	13,044,861	12,022,890
Optional Life (Employee Plans)	182,159	2,180,134	2,002,984
Optional Life (Retiree Plans)	471,557	5,551,363	5,331,830
Medicare Reimbursement	---	1,379,692	1,602,932
Medicare Part D Coverage Gap	---	---	68,056
Subrogation Refunds	17,036	75,331	204,386
Prescription Formulary Rebates	---	6,260,376	6,632,485
Other Income	---	---	574
TOTAL OPERATING REVENUES	<u>12,343,814</u>	<u>146,077,493</u>	<u>131,184,483</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	19,990	229,462	409,190
Optional Life Insurance Premiums	658,519	7,738,004	7,366,874
Medical Claims	11,765,366	106,563,640	91,609,187
Medicare Prescription Drug Claims	---	---	483,838
Medicare Part D Coverage Gap	---	---	297
Prescription Drug Claims	2,781,739	29,459,270	29,632,507
Change in Incurred But Not Reported Claims	64,000	1,575,000	(2,357,000)
Administrative Services			
Allsup	---	900	15,300
Medical	771,575	9,272,713	8,415,056
Other	---	5,430	---
Prescription Drugs	---	---	419,553
Professional Fees	20,865	396,160	653,623
Miscellaneous	---	4,830	27,850
TOTAL OPERATING EXPENSES	<u>16,082,054</u>	<u>155,245,409</u>	<u>136,676,275</u>
OPERATING INCOME (LOSS)	<u>(3,738,240)</u>	<u>(9,167,916)</u>	<u>(5,491,792)</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	87,499	1,164,396	1,243,677
Fair Value of Investments Adjustment	36,797	1,046,333	1,282,389
Investment Fees	(2,433)	(34,019)	(42,315)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>121,863</u>	<u>2,176,710</u>	<u>2,483,751</u>
NET INCOME (LOSS)	<u>\$ (3,616,377)</u>	<u>(6,991,206)</u>	<u>(3,008,041)</u>
NET POSITION, January 1		<u>34,469,025</u>	<u>37,477,066</u>
NET POSITION, December 31		<u>\$ 27,477,819</u>	<u>\$ 34,469,025</u>

MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN
INVESTMENT SUMMARY
December 31, 2024

SECURITY DESCRIPTION	CUSIP NO.	SETTLEMENT DATE	MATURITY DATE	FACE VALUE	ESTIMATED MARKET VALUE	ORIGINAL COUPON RATE	ACCRUED INTEREST RECEIVABLE	NET EFFECTIVE YIELD
United States Treas NTS	912797JR9	12/30/24	01/23/25	5,000,000	4,986,450	0.00	0	
Federal Farm Cr Bks	3133EMER9	10/28/20	01/27/25	750,000	747,908	0.47	1,507	0.50
Federal Home Loan Banks	3130AKR32	01/29/21	01/29/25	1,000,000	996,890	0.50	2,111	0.50
Federal Natl Mtg Assn	3135GA4W8	11/25/20	02/18/25	700,000	696,150	0.50	1,293	0.51
Federal Home Loan Banks	3130APQ57	11/30/21	11/25/24	750,000	746,010	1.00	771	1.01
Federal Home Loan Banks	3130ANP61	08/26/21	02/26/25	1,000,000	994,000	0.68	2,361	0.68
Federal Home Loan Banks	3130AR2C4	02/28/22	02/28/25	1,000,000	996,340	2.20	7,517	2.20
Federal Natl Mtg Assn	3135G03U5	09/12/24	04/22/25	500,000	494,330	0.63	599	
Federal Home Ln Mtg Corp	3134GWP91	09/21/20	06/16/25	410,000	402,813	0.50	598	0.51
Federal Natl Mtg Assn	3136G4J20	08/31/20	08/25/25	500,000	487,955	0.58	1,015	0.62
Federal Natl Mtg Assn	3136G44L4	09/25/20	09/25/25	500,000	486,760	0.60	800	0.60
Federal Natl Mtg Assn	3133EMHF2	02/12/21	11/24/25	500,000	483,855	0.60	308	0.50
Federal Home Loan Banks	3130AKJW7	01/11/21	12/15/25	500,000	483,180	0.60	133	0.56
Federal Home Loan Banks	3130AKP67	01/26/21	01/26/26	500,000	481,205	0.60	1,292	0.60
Federal Home Loan Banks	3130AL3S1	02/17/21	02/17/26	1,000,000	959,860	0.63	2,326	0.63
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	960,570	0.75	2,646	0.75
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	625,027	0.40	1,820	0.40
Federal Home Loan Banks	3130ALGR9	03/22/21	02/26/26	1,000,000	961,490	0.85	2,951	0.98
Federal Home Loan Banks	3130ALGJ7	03/23/21	03/23/26	975,000	936,224	1.00	2,654	1.00
Federal Home Loan Banks	3130APE35	09/30/21	03/20/26	1,370,000	1,315,364	1.00	3,463	1.01
FHLMC REMIC Series 4486	3137BJSS3	04/20/20	11/15/24	193	0	2.00	0	1.26
FHLMC Gold Pool J13885	3128PTJ63	05/17/18	12/01/25	28,482	20,850	3.50	61	2.80
FNMA MBS	3138LCZU2	04/21/22	01/01/26	459,818	450,527	3.08	1,214	3.00
FNR 2011-91 E EXCH CMO	3136A06K8	09/22/11	08/25/26	6,973	4,544	2.50	10	1.75
FNMA Pass-Thru SHRT 10 YR	3138WJYP8	05/16/19	12/01/26	74,797	62,537	2.50	133	2.59
FHLMC PCGOLD 15 year	3128PYYP3	11/15/18	04/01/27	78,031	65,658	2.50	140	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	72,308	62,731	2.00	108	2.08
GNMA II MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	51,154	43,637	2.50	93	1.94
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	105,023	89,700	2.00	155	1.74
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	93,484	80,025	2.50	172	2.72
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	84,590	74,375	2.50	160	1.42
GNMA I MBS POOL #783809	3622A2GS5	06/19/15	07/15/28	65,152	54,371	2.50	116	1.95
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	103,035	90,539	2.00	157	2.76
FHLMC REMIC SERIES 4281	3137B6MB4	05/28/19	12/15/28	1,523	437	2.00	1	2.39
FNMA REMIC Trust 2014-21	3136AH7E4	07/16/20	04/25/29	11,581	9,032	1.75	14	1.17
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	40,365	35,992	3.00	93	2.13
FNMA MBS Pool BM1284	3140J5NA3	02/28/18	04/01/30	84,346	72,493	2.50	155	2.74
FHLMC Super 15 Yr Fixed	3132CWC7	01/17/20	05/01/30	180,770	155,552	2.50	332	2.01
FHLMC UMBS 10Y FIXED	3133LPTE7	01/19/21	01/01/31	531,145	465,797	1.50	630	0.73
FNMA UMBS SHRT 10 YEAR	31418DYE6	03/04/21	04/01/31	310,962	272,078	1.50	368	1.27
FNMA UMBS INT 15 YEAR	3138WHHD7	11/18/19	06/01/31	243,559	214,010	2.00	382	2.06
FHLMC UMBS 10Y FIXED	3133LPTY3	09/29/21	09/01/31	1,140,107	991,199	1.50	1,349	0.92
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	34,420	27,534	3.00	69	2.83
FHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	83,899	72,402	0.58	165	0.60
FHLMC REMIC SERIES 4203	3137B2CH1	12/12/19	04/15/33	217,384	189,824	2.25	370	2.09
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	274,868	257,149	0.64	389	0.66
GNMA REMIC Trust 2003-75	38374CBE0	6/1/2021	09/16/33	561,435	536,847	0.50	1,103	0.45
FHLMC REMIC SERIES 5147	3137H2P73	9/30/2021	09/25/33	720,661	605,859	1.00	571	0.77
FNMA REMIC Trust 2018-39	3136B2CF7	11/20/20	11/25/33	177,339	163,492	0.40	137	0.40
GNMA REMIC Trust 2004-106	38374KHT3	12/4/2020	12/16/34	597,186	566,911	0.40	1,137	0.38
FHLMC REMIC Series 5000	3137FVEN8	7/31/2020	01/25/35	368,548	307,931	1.25	365	0.71
FHLMC Remic Series 3300	31397GQR4	8/21/2020	08/15/35	167,068	157,966	0.46	357	0.47
FHLMC Remic Series 3300	31418DSL7	8/27/2020	09/01/35	256,553	215,078	1.50	310	0.90
FHR 4274 KC PAC	3137B5US0	11/16/15	02/15/36	50,890	42,826	2.50	91	2.01
FHLMC REMIC Series 5100	3137FYWE2	04/30/21	04/25/36	715,828	602,979	1.25	722	1.19
FNMA REMIC TRUST 2006-35	31395DRM3	03/08/21	05/25/36	357,816	336,499	0.41	283	0.40
FHLMC REMIC Series 4957	3137FRQ38	08/09/22	06/25/37	161,873	118,875	3.00	299	3.06
GNMA REMIC Trust 2010-57	38377EXJ8	01/24/20	02/16/38	396,758	382,696	2.12	792	2.11
FMNA SUPER INT 20 YEAR	3140XMW36	11/13/23	06/01/38	649,193	594,845	4.00	2,047	5.46
GNR 2014-4 PD PAC CMO	38376T5Z1	10/14/15	01/16/39	50,533	43,669	3.00	111	2.25
FHLMC Remic Series 4313	3137B8US4	06/17/20	04/15/39	236,437	209,761	2.00	370	1.22
FHLMC REMIC Series 5133	3137H1MC7	08/26/21	07/25/39	616,552	509,431	1.25	627	0.76
GNR 20110-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	25,651	20,073	2.50	42	2.16
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	40,082	35,378	1.50	46	1.51
FHR 4077 MA PAC CMO	3137ASBZ6	07/30/12	08/15/40	-	0	2.00	0	1.95
FHLMC Remic Series 4998	3137FV6U1	10/05/20	08/25/40	440,240	367,895	1.25	445	0.78
GNMA Remic Trust 2011-129	38376LX38	09/09/20	09/20/40	-	0	0.46	0	0.46
FNMA REMIC TRUST 2010-102	31398NBC7	01/28/22	09/25/40	430,003	376,329	2.00	666	1.56
FNR 2012-30 PB PAC CMO	3136ASXR2	12/10/12	10/25/40	-	0	2.25	0	1.92
FNMA Remic Trust 2020-11	3136B8ZD4	06/24/20	10/25/40	332,095	269,956	2.00	542	1.50
GNMA REMIC Trust 2016-37	38379VZL1	04/21/20	04/20/41	114,095	97,457	1.50	128	1.36
FNR 2012-30 TA PAC CMO	3136ASWQ5	04/18/12	04/25/41	44,034	36,488	2.00	63	1.96
FHLMC Remic Series 5042	3137F66V4	10/30/20	05/01/41	168,058	139,734	1.00	126	0.89
FNR 2013-131 DP PAC CMO	3136AAC7	03/05/13	05/25/41	70,473	63,151	2.50	140	1.83
FHLMC REMIC Series 5119	3137H0SL3	06/30/21	05/25/41	440,116	351,654	1.50	528	1.48
FHR 4058 MA	3137AQXZ6	06/29/12	07/15/41	41,116	37,802	2.00	66	1.98
FNMA REMIC Trust 2021-45	3136BHX95	06/30/21	07/25/41	471,504	398,272	1.25	465	1.18
FHLMC REMIC Series 4083	3137ARZZ2	04/23/21	09/15/41	72,347	67,505	0.44	151	0.43
FNMA REMIC Trust 2012-38	3136A42X6	09/10/19	09/25/41	237,162	209,081	2.00	378	2.00
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	83,752	74,766	2.00	134	1.81
FHR 4273 GM SCH CMO	3137B64N8	12/30/13	12/15/41	46,935	42,565	3.00	111	2.22
FNMA Remic Trust 2012-104	3136A8DB3	05/27/20	03/25/42	165,171	147,276	2.00	258	1.32
FNMA Remic Trust 2012-151	3136AA5R2	10/30/20	03/25/42	163,878	141,512	1.50	193	0.81
GNMA REMIC TRUST 2013-54	38378MRS6	02/12/20	07/20/42	75,919	68,137	2.00	120	1.99
FNMA Remic Trust 2012-139	3136AAJY2	10/23/20	11/25/42	305,665	261,865	1.50	357	0.69
GNR 2013-50 A SEQ CMO	38378KHR3	04/30/13	05/16/43	6,803	0	1.57	0	1.52
GNR 2013-104 LB PAC CMO	38378VNF8	05/08/15	05/20/43	157,997	144,164	3.00	387	2.42
FHLMC REMIC SERIES 5020	3137FX4J4	09/20/21	07/25/43	480,929	427,896	2.00	771	1.88
FANNIE MAE REMIC TRUST 2019-65	3136B7CH2	11/08/19	11/25/49	134,933	109,304	2.50	272	2.50
GNMA REMIC Trust 2020-144	38382JVM5	11/20/20	09/20/50	589,516	515,602	1.50	708	0.80
FNMA REMIC Trust 2020-95	3136BDRE0	12/30/20	01/01/51	341,968	239,361	1.00	278	0.62
GNMA 2021-069 REMIC TRUST	38382RTA6	04/30/21	04/20/51	569,213	421,535	1.00	464	0.99
AVERAGE COUPON RATE AND EFFECTIVE YIELD						1.62 %		1.46 %
TOTALS				\$ 36,117,293	\$ 33,565,793		\$ 60,163	

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

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

	<u>Dec-24</u>	<u>Nov-24</u>	<u>Oct-24</u>	<u>Sep-24</u>	<u>Aug-24</u>	<u>Jul-24</u>	<u>Jun-24</u>	<u>May-24</u>	<u>Apr-24</u>	<u>Mar-24</u>	<u>Feb-24</u>	<u>Jan-24</u>	<u>Dec-23</u>	<u>Average</u>
Assets														
Cash and Cash Equivalents	\$ 8,979	\$ 16,739	\$ 9,323	\$ 8,160	\$ 13,455	\$ 12,785	\$ 12,557	\$ 13,198	\$ 12,319	\$ 12,053	\$ 10,283	\$ 5,032	\$ 6,160	\$ 10,849
Investments	33,566	29,568	32,538	34,296	32,466	33,255	35,740	35,857	36,049	37,497	37,680	40,127	40,386	\$ 35,310
Medical Insurance Premiums Receivable														
MoDOT - Member	1	1	(1)	2	2	2	(1)	2	1	11	11	7	7	3
Highway Patrol - Member	2	2	2	2	2	2	2	2	2	5	4	2	2	2
MoDOT - State	1,714	1,586	1,593	2,517	1,594	1,585	1,581	1,585	1,583	1,626	1,621	1,592	1,601	1,675
Highway Patrol - State	690	637	639	648	651	651	642	636	627	640	640	627	624	642
Other Receivable	0	0	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,356
Investment Interest Receivable	60	59	59	59	60	86	82	76	54	68	67	113	104	73
Total Assets	<u>45,012</u>	<u>48,592</u>	<u>45,755</u>	<u>47,286</u>	<u>49,832</u>	<u>49,968</u>	<u>52,205</u>	<u>52,958</u>	<u>52,237</u>	<u>53,502</u>	<u>51,908</u>	<u>49,102</u>	<u>50,486</u>	<u>49,911</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	1,479	1,489	1,554	1,629	1,643	1,672	1,711	1,718	1,669	1,690	1,674	1,655	1,490	1,621
Highway Patrol - Member	740	758	798	853	878	931	925	911	840	827	892	803	715	836
MoDOT - State	3,338	3,338	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339
Highway Patrol - State	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,912	1,912	1,911	1,912	1,911	1,911	1,902
Accounts Payable														
Administrative Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anthem Claims	4	4	4	4	4	4	4	57	57	57	57	57	57	28
Life Premiums	-	-	-	668	-	-	-	-	-	-	-	-	-	51
Prescription Drugs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	10,080	10,016	9,952	9,888	9,825	9,762	9,700	8,808	8,766	8,724	8,682	8,540	8,505	9,327
Total Liabilities	<u>17,534</u>	<u>17,498</u>	<u>17,540</u>	<u>18,274</u>	<u>17,582</u>	<u>17,601</u>	<u>17,572</u>	<u>16,745</u>	<u>16,583</u>	<u>16,548</u>	<u>16,556</u>	<u>16,305</u>	<u>16,017</u>	<u>17,104</u>
Net Position	<u>\$ 27,478</u>	<u>\$ 31,094</u>	<u>\$ 28,215</u>	<u>\$ 29,012</u>	<u>\$ 32,250</u>	<u>\$ 32,367</u>	<u>\$ 34,633</u>	<u>\$ 36,213</u>	<u>\$ 35,654</u>	<u>\$ 36,954</u>	<u>\$ 35,352</u>	<u>\$ 32,797</u>	<u>\$ 34,469</u>	<u>\$ 32,807</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)

	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Average
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 6,891	\$ 6,284	\$ 6,290	\$ 6,261	\$ 6,256	\$ 6,251	\$ 6,230	\$ 6,201	\$ 6,092	\$ 6,230	\$ 6,261	\$ 6,217	\$ 5,784	\$ 6,250
State Premiums - Medical (retiree plans)	2,405	2,223	2,229	2,232	2,228	2,227	2,222	2,213	2,205	2,205	2,206	2,202	2,184	2,229
State Premiums - State Paid Life	19	19	19	19	19	19	19	19	19	19	19	19	48	21
Member Premiums - Medical (employee plans)	1,197	1,282	1,230	1,332	1,304	1,290	1,306	1,200	1,260	1,334	1,245	1,117	1,123	1,248
Member Premiums - Medical (retiree plans)	1,162	1,064	1,073	1,089	1,085	1,085	1,080	1,082	1,075	1,083	1,082	1,084	1,077	1,086
Member Premiums - Optional Life (employee plans)	182	182	181	182	181	180	180	181	182	183	183	183	168	181
Member Premiums - Optional Life (retiree plans)	471	471	469	468	466	465	463	463	459	444	456	457	455	462
Medicare Reimbursement	-	1,379	-	-	-	-	-	-	-	-	-	-	-	106
Subrogation Refunds	17	1	1	14	19	-	4	6	12	2	1	45	-	10
Prescription Formulary Rebates	-	1,641	-	-	1,385	-	-	1,585.00	56.00	-	1,594	-	-	482
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	12,344	14,546	11,492	11,597	12,943	11,517	11,504	12,944	11,354	11,510	13,048	11,280	10,884	12,075
Operating Expenses														
State Paid Life Insurance Premiums	20	19	19	19	19	19	19	19	19	19	19	19	38	21
Optional Life Insurance Premiums	658	652	651	649	646	645	643	641	640	639	638	637	636	644
Medical Claims	11,765	7,649	8,082	11,246	8,150	10,124	8,613	8,902	9,035	6,420	6,780	9,801	6,907	8,729
Medicare Prescription Drugs Claims	-	-	-	-	-	-	-	-	-	-	-	-	519	40
Medicare Part D Coverage Gap	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescription Drugs Claims	2,782	2,667	2,517	2,399	3,700	2,492	2,417	2,256	2,079	2,234	2,089	1,827	3,917	2,567
Change in Incurred But Not Reported Claims	64	64	64	63	63	62	892	42	42	42	142	35	35	124
Administrative Service - Allsup	-	-	-	-	-	-	-	215	1	-	-	-	3	17
Administrative Service - Medical	772	1,027	787	526	526	786	775	523	788	771	786	766	288	702
Administrative Service - Other	-	(292)	20	220	264	-	6	-	-	-	-	-	-	17
Administrative Service - Prescription Drugs	-	-	-	-	-	-	-	-	-	-	-	-	45	3
Professional Fees	21	40	37	26	69	26	25	44	32	20	26	30	-	30
Miscellaneous	-	1	-	8	-	-	4	-	1	-	-	-	-	1
Total Operating Expenses	16,082	11,827	12,177	15,156	13,437	14,154	13,394	12,642	12,637	10,145	10,480	13,115	12,388	12,895
Operating Income (Loss)	(3,738)	2,719	(685)	(3,559)	(494)	(2,637)	(1,890)	302	(1,283)	1,365	2,568	(1,835)	(1,504)	(820)
Nonoperating Revenues (Expenses)														
Interest Income	87	93	82	94	102	117	88	116	95	101	86	101	92	96
Market Value of Investments Adjustment	37	69	(191)	230	278	257	225	144	(110)	139	(96)	65	465	116
Investment Fee	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(2)	(3)	(3)	(3)	(3)	(3)
Total Nonoperating Revenues (Expenses)	122	160	(112)	321	377	371	310	257	(17)	237	(13)	163	554	210
Change in Net Position	(3,616)	2,879	(797)	(3,238)	(117)	(2,266)	(1,580)	559	(1,300)	1,602	2,555	(1,672)	(950)	(610)
Net Position, Beginning of Period	31,094	28,215	29,012	32,250	32,367	34,633	36,213	35,654	36,954	35,352	32,797	34,469	35,419	33,418
Net Position, End of Period	\$ 27,478	\$ 31,094	\$ 28,215	\$ 29,012	\$ 32,250	\$ 32,367	\$ 34,633	\$ 36,213	\$ 35,654	\$ 36,954	\$ 35,352	\$ 32,797	\$ 34,469	\$ 32,807

**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	\$ 8,979	\$ 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	33,566	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	1,714	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	690	582	624	552	519	512	505	998	496	850	402	365
Other Receivable	-	823	1,602	693	720	655	591	627	623	676	776	1,264
Investment Interest Receivable	60	90	104	120	85	82	121	112	70	47	63	96
Total Assets	<u>45,012</u>	<u>50,952</u>	<u>50,486</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>
Liabilities												
Deferred Revenue												
MoDOT - Member	1,479	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	740	839	715	661	916	913	919	897	930	880	815	744
MoDOT - State	3,338	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	1,893	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	4	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	\$ 10,080	10,938	8,505	10,862	12,193	10,759	9,837	12,809	12,604	10,114	11,351	10,345
Total Liabilities	<u>17,534</u>	<u>20,355</u>	<u>16,017</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>
Total Net Position	<u>\$ 27,478</u>	<u>\$ 30,597</u>	<u>\$ 34,469</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>

**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>CY24</u>	<u>10-YR Average</u>	<u>CY23</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>
Operating Revenues												
State Premiums - Medical (employee plans)	\$ 75,464	\$ 64,232	\$ 64,283	\$ 65,925	\$ 68,251	\$ 69,862	\$ 69,651	\$ 70,571	\$ 64,064	\$ 59,838	\$ 54,928	\$ 54,951
State Premiums - Medical (retiree plans)	26,797	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	228	504	406	364	379	372	373	558	562	690	671	662
Member Premiums - Medical (employee plans)	15,097	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)	13,044	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)	2,180	2,154	2,003	1,862	1,917	1,861	1,846	2,194	2,172	2,629	2,536	2,521
Member Premiums - Optional Life (retiree plans)	5,552	4,556	5,332	5,161	5,045	4,943	4,764	4,587	4,413	3,976	3,790	3,553
Medicare Reimbursement	1,379	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	77	161	204	107	44	36	232	222	262	384	123	-
Prescription Formulary Rebates	6,261	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	<u>146,079</u>	<u>140,713</u>	<u>131,184</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>
Operating Expenses												
State Paid Life Insurance Premiums	229	506	409	367	379	405	343	560	563	693	675	666
Optional Life Insurance Premiums	7,739	3,356	7,367	7,045	6,965	7,340	6,052	6,779	6,620	6,580	6,298	6,069
Medical Claims	106,567	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	29,459	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	1,575	(195)	(2,357)	(1,331)	1,434	922	(2,972)	205	2,490	(1,237)	1,006	(112)
Administrative Services - Allsup	216	11	15	11	15	14	9	10	10	8	6	10
Administrative Services - Medical	8,833	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	218	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	396	971	654	1,004	1,025	1,004	1,034	1,081	1,017	993	948	947
Miscellaneous	14	32	28	42	33	32	31	27	31	51	18	23
Total Operating Expenses	<u>155,246</u>	<u>134,767</u>	<u>136,676</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>
Operating Income (Loss)	<u>(9,167)</u>	<u>5,946</u>	<u>(5,492)</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>
Nonoperating Revenues (Expenses)												
Interest Income	1,162	843	1,244	956	731	994	1,207	781	550	557	641	772
Market Value of Investments Adjustment	1,047	(323)	1,282	(3,839)	(1,072)	362	511	(83)	(216)	(53)	(194)	71
Investment Fee	(33)	(39)	(42)	(53)	(51)	(45)	(36)	(28)	(29)	(28)	(32)	(41)
Total Nonoperating Revenues (Expenses)	<u>2,176</u>	<u>482</u>	<u>2,484</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>
Change in Net Position	<u>(6,991)</u>	<u>529</u>	<u>(3,008)</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>
Net Position, Beginning of Period	<u>34,469</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>
Net Position, End of Period	<u>\$ 27,478</u>	<u>\$ 30,597</u>	<u>\$ 34,469</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>