

## 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:** November 27, 2023

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

The October 2023 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$34.7 million with a calendar year to date net loss of \$2.8 million compared to the previous year's net loss of \$9.1 million.

Operating revenues decreased \$19.1 million from \$127.2 million in the previous calendar year to \$108.1 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 \$4.9 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 \$112.3 million compared to \$132.8 million in the previous calendar year. This \$20.5 million decrease is the net effect of increased prescription drug claims and 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 \$10.8 million.

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

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

Prepared by:  
Christina Wilkerson  
Financial Services Division  
November 27, 2023



# Missouri Department of Transportation & Missouri State Highway Patrol



## Medical And Life Insurance Plan

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

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 7,552,633	\$ 6,019,893
Certificate of Deposit	---	100,000
Investments	39,462,408	50,749,779
Medical Insurance Premiums Receivable		
MoDOT – Member	5,565	3,106
Highway Patrol – Member	1,607	2,200
MoDOT – State	1,444,166	1,440,957
Highway Patrol – State	560,620	549,491
Other Receivable	1,601,975	800,916
Investment Interest Receivable	<u>81,909</u>	<u>95,967</u>
<b>TOTAL ASSETS</b>	<u>50,710,883</u>	<u>59,762,309</u>
<b>LIABILITIES</b>		
Unearned Revenue		
MoDOT – Member	1,508,164	2,297,973
Highway Patrol – Member	731,254	1,002,027
MoDOT – State	3,519,970	3,564,887
Highway Patrol – State	1,788,283	1,802,500
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>8,436,000</u>	<u>10,774,000</u>
<b>TOTAL LIABILITIES</b>	<u>16,040,727</u>	<u>19,498,443</u>
<b>TOTAL NET POSITION</b>	<u>\$34,670,156</u>	<u>\$40,263,866</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 October 31, 2023 and 2022

	October 2023	Calendar Year- to-Date 2023	Calendar Year- to-Date 2022
<b>OPERATING REVENUES</b>			
State Premiums			
Medical (Employee Plans)	\$ 5,294,848	\$ 52,703,955	\$ 55,182,152
Medical (Retiree Plans)	1,980,183	19,810,172	19,672,501
State Paid Life	33,923	337,373	304,809
Member Premiums			
Medical (Employee Plans)	1,266,557	12,274,888	12,930,328
Medical (Retiree Plans)	984,749	9,939,895	20,278,088
Optional Life (Employee Plans)	165,893	1,689,664	1,557,053
Optional Life (Retiree Plans)	446,439	4,424,021	4,290,902
Medicare Reimbursement	--	1,602,677	6,137,986
Medicare Part D Coverage Gap	(748)	68,056	1,704,011
Subrogation Refunds	---	158,938	102,089
Prescription Formulary Rebates	1,531	5,076,904	5,036,097
Other Income	574	574	---
<b>TOTAL OPERATING REVENUES</b>	<u>10,173,949</u>	<u>108,087,117</u>	<u>127,196,016</u>
<b>OPERATING EXPENSES</b>			
State Paid Life Insurance Premiums	34,004	337,177	303,832
Optional Life Insurance Premiums	617,151	6,111,151	5,850,331
Medical Claims	10,057,161	76,337,392	87,253,604
Medicare Prescription Drug Claims	---	(35,557)	14,150,402
Medicare Part D Coverage Gap	---	---	1,704,244
Prescription Drug Claims	2,604,020	23,097,923	18,841,650
Change in Incurred But Not Reported Claims	34,000	(2,426,000)	(1,419,000)
Administrative Services			
Allsup	1,800	12,600	9,900
Medical	786,876	7,854,571	4,072,926
Other	---	---	---
Prescription Drugs	---	419,553	1,146,906
Professional Fees	49,112	558,241	884,238
Miscellaneous	19,712	26,442	9,620
<b>TOTAL OPERATING EXPENSES</b>	<u>14,203,836</u>	<u>112,293,493</u>	<u>132,808,653</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(4,029,887)</u>	<u>(4,206,376)</u>	<u>(5,612,637)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest Income	112,035	1,064,212	771,580
Market Value of Investments Adjustment	25,319	371,300	(4,231,035)
Investment Fees	(3,225)	(36,046)	(45,109)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<u>134,129</u>	<u>1,399,466</u>	<u>(3,504,564)</u>
<b>NET INCOME (LOSS)</b>	<u>\$ (3,895,758)</u>	<u>(2,806,910)</u>	<u>(9,117,201)</u>
<b>NET POSITION, January 1</b>		<u>37,477,066</u>	<u>49,381,067</u>
<b>NET POSITION, October 31</b>		<u>\$ 34,670,156</u>	<u>\$ 40,263,866</u>

**MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL**  
**MEDICAL & LIFE INSURANCE PLAN**  
**INVESTMENT SUMMARY**  
**October 31, 2023**

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	3130ARYU9	05/23/22	02/23/24	1,000,000	992,490	3.00	5,667	3.00
United States Treas NTS	912828W48	03/24/22	02/29/24	1,000,000	989,020	2.13	3,620	2.13
Federal Home Loan Banks	3130ANSN6	7/29/2021	04/29/24	1,000,000	975,850	0.50	28	0.50
Federal Farm Cr Bks	3133ELQ56	07/10/20	07/02/24	661,000	639,399	0.57	1,245	0.57
Federal Home Loan Banks	3130AMXQ0	07/20/21	07/12/24	1,000,000	965,330	0.48	1,438	0.48
Federal Home Loan Banks	3130ANS51	07/29/21	07/29/24	750,000	722,805	0.57	1,093	0.57
United States Treas NTS	912828D56	05/04/22	08/15/24	750,000	732,015	2.38	3,775	2.38
Federal Home Ln Mtg Corp	3134GWN85	09/21/20	09/10/24	550,000	526,389	0.45	351	0.45
Federal Home Ln Mtg Corp	3134GXQW7	04/29/22	10/25/24	755,000	735,559	2.88	362	2.88
Federal Home Loan Banks	3130AQ3E1	11/30/21	11/25/24	1,220,000	1,163,953	1.10	5,815	1.10
United States Treas NTS	9128283P3	03/15/22	12/31/24	750,000	723,953	2.25	5,686	2.25
Federal Farm Cr Bks	3133EMER9	10/28/20	01/27/25	750,000	706,245	0.47	920	0.47
Federal Home Loan Banks	3130AKR32	01/29/21	01/29/25	1,000,000	939,080	0.50	1,278	0.50
Federal Natl Mtg Assn	3135GA4W8	11/25/20	02/18/25	700,000	655,823	0.50	710	0.50
Federal Home Loan Banks	3130APQ57	11/30/21	11/25/24	750,000	706,890	1.00	3,271	1.00
Federal Home Loan Banks	3130ANP51	08/26/21	02/26/25	1,000,000	938,290	0.68	1,228	0.68
Federal Home Loan Banks	3130AR2C4	02/28/22	02/28/25	1,000,000	958,290	2.20	3,850	2.20
Federal Home Ln Mtg Corp	3134GWP91	09/21/20	06/16/25	410,000	378,832	0.50	256	0.50
Federal Natl Mtg Assn	3136G4J20	08/31/20	08/25/25	500,000	459,160	0.58	532	0.58
Federal Natl Mtg Assn	3136G44L4	09/25/20	09/25/25	500,000	457,850	0.60	300	0.60
Federal Natl Mtg Assn	3133EMHF2	02/12/21	11/24/25	500,000	454,155	0.60	1,308	0.60
Federal Home Loan Banks	3130AKW7	01/11/21	12/15/25	500,000	453,965	0.60	1,133	0.60
Federal Home Loan Banks	3130AKP67	01/26/21	01/26/26	500,000	450,775	0.60	792	0.60
Federal Home Loan Banks	3130AL3S1	02/17/21	02/17/26	1,000,000	899,650	0.63	1,285	0.63
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	904,800	0.75	1,396	0.75
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	586,840	0.40	715	0.60
Federal Home Loan Banks	3130ALGR9	03/22/21	02/26/26	1,000,000	903,560	0.85	1,535	0.85
Federal Home Loan Banks	3130APE35	09/30/21	03/20/26	1,370,000	1,238,028	1.00	1,180	1.00
Federal Home Loan Banks	3130ALG7	03/23/21	03/23/26	975,000	886,538	1.00	1,029	1.00
FNMA Pass-Thru SHRT 10 YR	3140JAKB3	04/18/19	03/01/24	180	69	2.50	0	2.50
FNMA Pass-Thru SHRT 10 YR	31418BG67	03/18/19	09/01/24	22,671	17,461	2.50	37	2.50
FHLMC REMIC Series 4486	3137BJSS3	04/20/20	11/15/24	40,359	30,862	2.00	52	2.00
FHLMC Gold Pool J13885	3128PTJ63	05/17/18	12/01/25	70,580	61,640	3.50	184	3.50
FNMA MBS	3138LCZU2	04/21/22	01/01/26	469,173	444,689	3.08	1,241	3.08
FNR 2011-91 E EXCH CMO	3136A06K8	09/22/11	08/25/26	22,012	18,573	2.50	40	2.50
FNMA Pass-Thru SHRT 10 YR	3138WJYP8	05/16/19	12/01/26	138,966	122,189	2.50	266	2.50
FHLMC PG GOLD 15 year	3128PYP3	11/15/18	04/01/27	133,698	119,174	2.50	259	2.50
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	117,970	105,024	2.00	185	2.00
GNMA II MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	81,543	72,740	2.50	159	2.50
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	176,030	154,218	2.00	272	2.00
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	148,409	127,715	2.50	291	2.50
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	127,442	109,901	2.50	251	2.50
GNMA I MBS POOL #783809	3622A2G55	06/19/15	07/15/28	104,341	93,586	2.50	205	2.50
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	141,285	128,880	2.00	226	2.00
FHLMC REMIC SERIES 4281	3137B6MB4	05/28/19	12/15/28	42,361	31,428	2.00	53	2.00
FNMA REMIC TRUST 2014-21	3136AH7E4	07/16/20	04/25/29	34,725	26,752	1.75	41	1.75
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	63,268	56,586	3.00	149	3.00
FNMA MBS Pool BM1284	3140J5NA3	02/28/18	04/01/30	132,110	117,318	2.50	257	2.50
FHLMC Super 15 Yr Fixed	3132CWC67	01/17/20	05/01/30	283,635	254,200	2.50	556	2.50
FHLMC UMBS 10Y FIXED	3133LPT7	01/19/21	01/01/31	658,689	572,925	1.50	801	1.50
FNMA UMBS SHRT 10 YEAR	31418DY6	03/04/21	04/01/31	387,522	333,048	1.50	469	1.50
FNMA UMBS INT 15 YEAR	3138WHHD7	11/18/19	06/01/31	297,383	260,070	2.00	484	2.00
FHLMC UMBS 10Y FIXED	3133LPTY3	09/29/21	09/01/31	1,399,801	1,205,701	1.50	1,697	1.50
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	68,465	60,876	3.00	157	3.00
FHLMC REMIC Series 2479	3139ZU4H4	07/20/20	08/15/32	143,033	132,586	0.58	345	5.83
FHLMC REMIC SERIES 4203	3137B2CH1	12/12/19	04/15/33	333,374	288,911	2.25	577	2.25
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	329,229	321,895	0.64	582	5.88
GNMA REMIC Trust 2003-75	38374CBE0	6/1/2021	09/16/33	676,167	662,685	0.50	1,626	5.87
FHLMC REMIC SERIES 5147	3137H2P73	9/30/2021	09/25/33	861,238	706,454	1.00	696	1.00
FNMA REMIC TRUST 2018-39	3136B2CF7	11/20/20	11/25/33	215,622	200,284	0.40	196	5.68
GNMA REMIC Trust 2004-106	38374KHT3	12/4/2020	12/16/34	703,316	676,055	0.40	1,641	5.20
FHLMC REMIC Series 5000	3137FVFN8	7/31/2020	01/25/35	458,019	372,146	1.25	461	1.75
FHLMC Remic Series 3300	3139YQQR4	8/21/2020	08/15/35	197,427	189,019	0.46	492	5.73
FHLMC Remic Series 3300	31418DSL7	8/27/2020	09/01/35	293,506	237,709	1.50	360	1.50
FHR 4274 KC PAC	3137B5US0	11/16/15	02/15/36	98,874	86,559	2.50	190	2.50
FHLMC REMIC Series 5100	3137FYWE2	04/30/21	04/25/36	829,839	677,293	1.25	847	1.25
FNMA REMIC TRUST 2006-35	31395DRM3	03/08/21	05/25/36	432,421	414,444	0.41	403	5.73
FHLMC REMIC Series 4957	3137FRQ38	08/09/22	06/25/37	421,643	364,976	3.00	937	3.00
GNMA REMIC Trust 2010-57	38377EXJ8	01/24/20	02/16/38	467,868	453,652	2.12	1,126	5.90
GNR 2014-4 PD PAC CMO	38376TSZ1	10/14/15	01/16/39	70,976	64,400	3.00	169	3.00
FHLMC Remic Series 4313	3137B8US4	06/17/20	04/15/39	293,829	258,761	2.00	476	2.00
FHLMC REMIC Series 5133	3137H1MC7	08/26/21	07/25/39	708,477	555,016	1.25	725	1.25
FHR 3998 BA	3137ALH44	02/29/12	04/15/40	10,157	2,343	2.00	4	2.00
FHR 3998 BA	3137ALH44	05/25/12	04/15/40	6,771	1,562	2.00	3	2.00
GNR 2010-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	52,633	46,114	2.50	100	2.50
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	53,746	47,006	1.50	64	1.50
FHR 4077 MA PAC CMO	3137ASB26	07/30/12	08/15/40	22,489	17,320	2.00	29	2.00
FHLMC Remic Series 4998	3137FV6U1	10/05/20	08/25/40	498,345	399,807	1.25	509	1.25
GNMA Remic Trust 2011-129	38376LX38	09/09/20	09/20/40	44,613	37,959	0.46	67	5.74
FNMA REMIC TRUST 2010-102	31399N8C7	01/28/22	09/25/40	592,728	507,062	2.00	929	2.00
FNR 2012-30 PB PAC CMO	3136ASXR2	12/10/12	10/25/40	7,073	286,869	2.25	9	2.25
FNMA Remic Trust 2020-11	3136B8ZD4	06/24/20	10/25/40	365,763	4,651	2.00	603	2.00
GNMA REMIC Trust 2016-37	38379VZL1	04/21/20	04/20/41	153,172	133,827	1.50	182	1.50
FNR 2012-30 TA PAC CMO	3136ASWQ5	04/18/12	04/25/41	64,150	56,965	2.00	103	2.00
FHLMC Remic Series 5042	3137F66V4	10/30/20	05/01/41	252,238	212,132	1.00	198	1.00
FNR 2013-131 DP PAC CMO	3136AAC77	03/05/13	05/25/41	88,387	418,333	2.50	179	2.50
FHLMC Remic Series 5119	3137H0SL3	06/30/21	05/25/41	529,258	77,850	1.50	643	1.50
FHR 4058 MA	3137AQX26	06/29/12	07/15/41	54,266	48,862	2.00	89	2.00
FNMA REMIC Trust 2021-45	3136BHX95	06/30/21	07/25/41	578,184	477,965	1.25	581	1.25
FHLMC REMIC Series 4083	3137ARZ22	04/23/21	09/15/41	96,993	89,327	0.44	231	5.75
FNMA REMIC TRUST 2012-38	3136A42X6	09/10/19	09/25/41	292,477	253,273	2.00	477	2.00
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	95,455	83,348	2.00	157	2.00
FHR 4273 GM SCH CMO	3137B64N8	12/30/13	12/15/41	59,099	52,377	3.00	143	3.00
FNMA Remic Trust 2012-104	3136A8DB9	05/27/20	03/25/42	231,187	197,143	2.00	369	2.00
FNMA Remic Trust 2012-151	3136AASR2	10/30/20	03/25/42	198,354	166,057	1.50	237	1.50
GNMA REMIC TRUST 2013-54	38378MRS6	02/12/20	07/20/42	89,328	80,275	2.00	146	2.00
FNMA Remic Trust 2012-139	3136AAJY2	10/23/20	11/25/42	414,058	343,861	1.50	490	1.50
GNR 2013-50 A SEQ CMO	38378KHR3	04/30/13	05/16/43	18,200	16,410	1.57	22	1.57
GNR 2013-104 LB PAC CMO	38378VNF8	05/08/15	05/20/43	184,547	163,002	3.00	453	3.00
FHLMC REMIC SERIES 5020	3137FX414	09/20/21	07/25/43	558,735	477,902	2.00	910	2.00
FANNIE MAE REMIC TRUST 2019-65	3136B7CH2	11/08/19	11/25/49	157,023	121,590	2.50	313	2.50
GNMA Remic Trust 2020-144	38382JVM5	11/20/20	09/20/50	708,037	603,984	1.50	864	1.50
FNMA REMIC Trust 2020-95	3136BDRE0	12/30/20	01/01/51	373,638	253,839	1.00	308	1.00
GNMA 2021-069 REMIC TRUST	38382RTA6	04/30/21	04/20/51	633,039	449,395	1.00	518	1.00
AVERAGE COUPON RATE AND EFFECTIVE YIELD						1.63 %		2.12 %
TOTALS				\$ 43,722,615	\$ 39,462,408		\$ 81,909	

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

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

	<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>Oct-22</u>	<u>Average</u>
<b>Assets</b>														
Cash and Cash Equivalents	\$ 7,553	\$ 9,833	\$ 11,223	\$ 11,603	\$ 11,226	\$ 11,152	\$ 10,536	\$ 7,137	\$ 2,723	\$ 1,125	\$ 3,363	\$ 5,431	\$ 6,020	\$ 7,610
Certificate of Deposit	-	-	-	-	-	-	-	-	-	-	100	100	100	23
Investments	39,462	40,602	41,104	42,658	42,911	43,549	46,124	47,640	48,530	49,279	50,137	50,431	50,750	45,629
Medical Insurance Premiums Receivable														
MoDOT - Member	5	4	4	7	5	7	3	4	5	3	3	3	3	4
Highway Patrol - Member	2	2	2	2	2	2	2	2	2	2	2	2	2	2
MoDOT - State	1,444	1,436	1,434	1,443	1,426	1,449	1,439	1,446	1,447	2,858	1,433	1,442	1,441	1,549
Highway Patrol - State	561	561	563	568	560	562	557	558	556	553	552	553	549	558
Other Receivable	1,602	1,602	1,603	1,603	1,603	1,613	1,623	1,623	2,216	2,295	693	979	801	1,527
Investment Interest Receivable	82	76	71	117	109	98	91	99	90	132	120	105	96	99
<b>Total Assets</b>	<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>59,762</u>	<u>57,526</u>
<b>Liabilities</b>														
Unearned Revenue														
MoDOT - Member	1,508	1,572	1,569	1,576	1,614	1,633	1,649	1,646	1,646	1,686	1,414	2,234	2,298	1,696
Highway Patrol - Member	732	756	788	816	806	818	787	829	744	734	661	957	1,002	802
MoDOT - State	3,520	3,496	3,469	3,472	3,465	3,454	3,461	3,473	3,482	3,515	3,528	3,567	3,565	3,497
Highway Patrol - State	1,788	1,781	1,786	1,796	1,774	1,762	1,768	1,773	1,784	1,790	1,789	1,793	1,802	1,784
Medicare Part D	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable														
Administrative Services	-	(514)	-	-	1	-	521	-	-	-	-	-	-	1
Aetna Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anthem Claims	57	57	57	1,844	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	8,436	8,402	8,368	8,334	8,300	12,451	12,400	12,350	12,300	10,906	10,862	10,818	10,774	10,362
<b>Total Liabilities</b>	<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>19,498</u>	<u>18,519</u>
<b>Net Position</b>	<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>\$ 40,264</u>	<u>\$ 38,483</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)

	<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>Oct-22</u>	<u>Average</u>
<b>Operating Revenues</b>														
State Premiums - Medical (employee plans)	\$ 5,295	\$ 5,262	\$ 5,260	\$ 5,265	\$ 5,208	\$ 5,251	\$ 5,246	\$ 5,272	\$ 5,320	\$ 5,324	\$ 5,366	\$ 5,376	\$ 5,403	\$ 5,296
State Premiums - Medical (retiree plans)	1,980	1,982	1,982	1,982	1,978	1,982	1,983	1,983	1,980	1,978	1,972	1,980	1,978	1,980
State Premiums - State Paid Life	34	34	34	34	34	33	34	34	34	34	30	29	30	33
Member Premiums - Medical (employee plans)	1,266	1,228	1,227	1,243	1,252	1,227	1,279	1,212	1,315	1,048	2,271	1,284	1,303	1,320
Member Premiums - Medical (retiree plans)	985	992	990	992	991	1,000	982	1,004	1,002	1,001	998	2,042	2,035	1,155
Member Premiums - Optional Life (employee plans)	166	166	168	167	166	166	166	167	167	168	153	152	154	164
Member Premiums - Optional Life (retiree plans)	447	447	451	446	447	445	443	436	428	435	437	433	436	441
Medicare Reimbursement	-	-	-	-	-	-	-	-	-	1,603	379	361	363	208
Medicare Part D Gap Coverage	-	-	-	-	69	-	-	-	-	-	218	238	248	59
Subrogation Refunds	-	2	31	41	6	12	55	-	3	8	-	5	6	13
Prescription Formulary Rebates	1	-	1,507	123	-	1,792	-	1,653	-	-	-	1,602	-	514
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Revenues</b>	<b>10,174</b>	<b>10,113</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>11,182</b>
<b>Operating Expenses</b>														
State Paid Life Insurance Premiums	34	34	34	34	33	33	34	34	34	34	34	30	30	33
Optional Life Insurance Premiums	617	617	617	614	612	610	608	606	606	604	605	589	588	607
Medical Claims	10,057	7,598	7,971	7,279	6,772	7,811	7,189	5,962	7,186	8,511	8,103	9,847	11,322	8,124
Medicare Prescription Drugs Claims	-	-	-	-	-	-	(9)	(35)	-	8	1,477	1,300	1,552	330
Medicare Part D Coverage Gap	-	-	-	-	-	-	-	-	-	-	218	238	248	54
Prescription Drugs Claims	2,604	2,362	2,373	3,390	2,355	2,213	2,136	2,022	1,870	1,773	3,119	1,860	2,073	2,319
Change in Incurred But Not Reported Claims	34	34	34	34	(4,151)	51	50	50	1,394	44	44	44	44	(176)
Administrative Service - Allsup	2	1	3	-	1	2	-	-	-	-	-	1	2	1
Administrative Service - Medical	787	797	782	789	786	779	789	786	781	782	414	374	412	697
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	49	1	44	52	36	43	42	42	46	113	118	115	101	62
Professional Fees	20	76	179	41	34	(44)	21	72	64	66	58	61	153	62
Miscellaneous	-	-	6	-	-	-	-	-	-	-	16	16	2	3
<b>Total Operating Expenses</b>	<b>14,204</b>	<b>11,520</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>12,115</b>
<b>Operating Income (Loss)</b>	<b>(4,030)</b>	<b>(1,407)</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>(933)</b>
<b>Nonoperating Revenues (Expenses)</b>														
Interest Income	112	114	110	114	114	117	104	99	82	97	87	97	101	104
Market Value of Investments Adjustment	25	(105)	90	168	(216)	(234)	159	508	(349)	325	156	236	(287)	37
Investment Fee	(3)	(3)	(3)	(4)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>134</b>	<b>6</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>137</b>
<b>Change in Net Position</b>	<b>(3,896)</b>	<b>(1,401)</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>(797)</b>
<b>Net Position, Beginning of Period</b>	<b>38,566</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>39,339</b>
<b>Net Position, End of Period</b>	<b>\$ 34,670</b>	<b>\$ 38,566</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>\$ 38,800</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	\$ 7,553	\$ 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	39,462	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	5	2	3	1	1	3	(1)	3	2	2	3	1
Highway Patrol - Member	2	1	2	2	1	1	-	1	-	-	2	-
MoDOT - State	1,444	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	561	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	82	88	120	85	82	121	112	70	47	63	96	85
<b>Total Assets</b>	<u>50,711</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	1,508	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	732	837	661	916	913	919	897	930	880	815	744	698
MoDOT - State	3,520	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	1,788	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	8,436	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>16,041</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>\$ 34,670</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)	\$ 52,704	\$ 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)	19,810	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	337	529	364	379	372	373	558	562	690	671	662	657
Member Premiums - Medical (employee plans)	12,275	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)	9,940	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)	1,690	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)	4,424	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	5,077	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>108,087</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	337	531	367	379	405	343	560	563	693	675	666	656
Optional Life Insurance Premiums	6,111	3,280	7,045	6,965	7,340	6,052	6,779	6,620	6,580	6,298	6,069	5,854
Medical Claims	76,337	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	23,098	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	(2,426)	(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	7,855	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	558	1,000	1,004	1,025	1,004	1,034	1,081	1,017	993	948	947	950
Miscellaneous	26	31	42	33	32	31	27	31	51	18	23	21
<b>Total Operating Expenses</b>	<u>112,293</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>(4,206)</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	1,064	802	956	731	994	1,207	781	550	557	641	772	834
Market Value of Investments Adjustment	371	(545)	(3,839)	(1,072)	362	511	(83)	(216)	(53)	(194)	71	(941)
Investment Fee	(36)	(39)	(53)	(51)	(45)	(36)	(28)	(29)	(28)	(32)	(41)	(47)
<b>Total Nonoperating Revenues (Expenses)</b>	<u>1,399</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>	<u>(2,807)</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>
<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>\$ 34,670</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>