




**MEMORANDUM**  
**Financial Services Division**  
**Missouri Department of Transportation**

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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 22, 2024

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

The October 2024 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$28.2 million with a calendar year-to-date net loss of \$6.3 million compared to the previous year's net loss of \$2.8 million. The current month's net loss of \$797,000 is due to operating expenditures exceeding operating revenues by approximately \$685,000. Additionally, the fair market value of investments decreased in October, contributing to the month's net loss.

Operating revenues increased \$11.1 million from \$108.1 million in the previous calendar year to \$119.2 million. This increase is the result of higher state premiums. The Nonoperating revenues/(expenses) increased \$496,000 due to an increase 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 lower, the fair market value of investments increases.

Operating expenses are \$127.3 million compared to \$112.3 million in the previous calendar year. This \$15.0 million increase is due to increased 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 June 2024, the IBNR liability is \$10.0 million compared to calendar year 2023 of \$8.4 million. The current \$10.0 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**  
Oct 31, 2024 and 2023

Prepared by:  
Sarah Myers  
Financial Services Division  
November 20, 2024



# Missouri Department of Transportation & Missouri State Highway Patrol



## Medical And Life Insurance Plan

### Statements of Net Position October 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 9,323,195	\$ 7,552,633
Investments	32,537,626	39,462,408
Medical Insurance Premiums Receivable		
MoDOT – Member	(234)	5,565
Highway Patrol – Member	1,883	1,607
MoDOT – State	1,592,286	1,444,166
Highway Patrol – State	638,738	560,620
Other Receivable	1,601,975	1,601,975
Investment Interest Receivable	<u>59,855</u>	<u>81,909</u>
<b>TOTAL ASSETS</b>	<u>45,755,324</u>	<u>50,710,883</u>
<b>LIABILITIES</b>		
Unearned Revenue		
MoDOT – Member	1,553,967	1,508,164
Highway Patrol – Member	798,668	731,254
MoDOT – State	3,338,927	3,519,970
Highway Patrol – State	1,892,767	1,788,283
Accounts payable		
Medical Claims	3,698	57,056
Incurred But Not Reported Claims	<u>9,952,000</u>	<u>8,436,000</u>
<b>TOTAL LIABILITIES</b>	<u>17,540,027</u>	<u>16,040,727</u>
<b>TOTAL NET POSITION</b>	<u>\$28,215,297</u>	<u>\$34,670,156</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, 2024 and 2023

	<u>October 2024</u>	<u>Calendar Year- to-Date 2024</u>	<u>Calendar Year- to-Date 2023</u>
<b>OPERATING REVENUES</b>			
State Premiums			
Medical (Employee Plans)	\$ 6,290,256	\$ 62,289,794	\$ 52,703,955
Medical (Retiree Plans)	2,228,925	22,169,162	19,810,172
State Paid Life	19,248	191,426	337,373
Member Premiums			
Medical (Employee Plans)	1,230,147	12,617,137	12,274,888
Medical (Retiree Plans)	1,072,977	10,818,270	9,939,895
Optional Life (Employee Plans)	181,005	1,816,004	1,689,664
Optional Life (Retiree Plans)	468,708	4,608,245	4,424,021
Medicare Reimbursement	---	---	1,602,677
Medicare Part D Coverage Gap	---	---	68,056
Subrogation Refunds	645	56,849	158,938
Prescription Formulary Rebates	---	4,619,239	5,076,904
Other Income	---	---	574
<b>TOTAL OPERATING REVENUES</b>	<u>11,491,911</u>	<u>119,186,126</u>	<u>108,087,117</u>
<b>OPERATING EXPENSES</b>			
State Paid Life Insurance Premiums	19,070	190,388	337,177
Optional Life Insurance Premiums	650,570	6,427,571	6,111,151
Medical Claims	8,081,630	87,149,784	76,337,392
Medicare Prescription Drug Claims	---	---	(35,557)
Prescription Drug Claims	2,516,733	24,009,658	23,097,923
Change in Incurred But Not Reported Claims	64,000	1,447,000	(2,426,000)
Administrative Services			
Allsup	---	900	12,600
Medical	787,287	7,258,468	7,854,571
Other	20,530	513,003	---
Prescription Drugs	---	---	419,553
Professional Fees	36,887	334,872	558,241
Miscellaneous	---	3,830	26,442
<b>TOTAL OPERATING EXPENSES</b>	<u>12,176,707</u>	<u>127,335,474</u>	<u>112,293,493</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(684,796)</u>	<u>(8,149,348)</u>	<u>(4,206,376)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest Income	81,814	983,578	1,064,212
Market Value of Investments Adjustment	(191,474)	940,990	371,300
Investment Fees	(2,621)	(28,948)	(36,046)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<u>(112,281)</u>	<u>1,895,620</u>	<u>1,399,466</u>
<b>NET INCOME (LOSS)</b>	<u>\$ (797,077)</u>	<u>(6,253,728)</u>	<u>(2,806,910)</u>
<b>NET POSITION, January 1</b>		<u>34,469,025</u>	<u>37,477,066</u>
<b>NET POSITION, October 31</b>		<u>\$ 28,215,297</u>	<u>\$ 34,670,156</u>

**MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL  
MEDICAL & LIFE INSURANCE PLAN  
INVESTMENT SUMMARY  
October 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	912797MA2	09/11/24	11/05/24	500,000	499,680	0.00	0	-
United States Treas NTS	912797MA2	04/29/22	11/05/24	1,000,000	999,360	2.88	0	-
Federal Home Loan Banks	3130AQ3E1	11/30/21	11/25/24	1,220,000	1,216,767	1.10	5,813	1.10
United States Treas NTS	9128283P3	03/15/22	12/31/24	750,000	746,955	2.25	5,685	1.99
Federal Farm Cr Bks	3133EMER9	10/28/20	01/27/25	750,000	742,703	0.47	920	0.50
Federal Home Loan Banks	3130AKR32	01/29/21	01/29/25	1,000,000	989,690	0.50	1,278	0.50
Federal Natl Mtg Assn	3135GA4W8	11/25/20	02/18/25	700,000	691,530	0.50	710	0.51
Federal Home Loan Banks	3130APQ57	11/30/21	11/25/24	750,000	741,525	1.00	3,271	1.01
Federal Home Loan Banks	3130ANP61	08/26/21	02/26/25	1,000,000	987,150	0.68	1,228	0.68
Federal Home Loan Banks	3130AR2C4	02/28/22	02/28/25	1,000,000	992,230	2.20	3,850	2.20
Federal Natl Mtg Assn	3135G03U5	09/12/24	04/22/25	500,000	490,930	0.63	78	-
Federal Home Ln Mtg Corp	3134GWP91	09/21/20	06/16/25	410,000	400,263	0.50	256	0.51
Federal Natl Mtg Assn	3136G4J20	08/31/20	08/25/25	500,000	484,665	0.58	532	0.62
Federal Natl Mtg Assn	3136G44L4	09/25/20	09/25/25	500,000	483,390	0.60	300	0.60
Federal Natl Mtg Assn	3133EMHF2	02/12/21	11/24/25	500,000	481,030	0.60	1,308	0.50
Federal Home Loan Banks	3130AKJW7	01/11/21	12/15/25	500,000	480,535	0.60	1,133	0.56
Federal Home Loan Banks	3130AKP67	01/26/21	01/26/26	500,000	477,685	0.60	792	0.60
Federal Home Loan Banks	3130AL351	02/17/21	02/17/26	1,000,000	953,580	0.63	1,285	0.63
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	954,540	0.75	1,396	0.75
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	622,804	0.40	953	0.40
Federal Home Loan Banks	3130ALGR9	03/22/21	02/26/26	1,000,000	955,630	0.85	1,535	0.98
Federal Home Loan Banks	3130ALGJ7	03/23/21	03/23/26	975,000	931,203	1.00	1,029	1.00
Federal Home Loan Banks	3130APE35	09/30/21	03/20/26	1,370,000	1,307,514	1.00	1,180	1.01
FHLMC REMIC Series 4486	3137BJSS3	04/20/20	11/15/24	193	11	2.00	0	1.26
FHLMC Gold Pool J13885	3128PTJ63	05/17/18	12/01/25	28,482	25,858	3.50	76	2.80
FNMA MBS	3138LCZU2	04/21/22	01/01/26	459,818	450,387	3.08	1,218	3.00
FNR 2011-91 E EXCH CMO	3136A06K8	09/22/11	08/25/26	6,973	6,165	2.50	13	1.75
FNMA Pass-Thru SHRT 10 YR	3138WJPY8	05/16/19	12/01/26	74,797	69,500	2.50	148	2.59
FHLMC PCGOLD 15 year	3128PYPY3	11/15/18	04/01/27	78,031	72,294	2.50	154	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	72,308	67,422	2.00	116	2.08
GNMA II MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	51,154	47,344	2.50	101	1.94
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	105,023	97,979	2.00	169	1.74
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	93,484	87,104	2.50	188	2.72
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	84,590	78,991	2.50	170	1.42
GNMA I MBS POOL #783809	3622A2G55	06/19/15	07/15/28	65,152	60,680	2.50	130	1.95
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	103,035	96,107	2.00	167	2.76
FHLMC REMIC SERIES 4281	3137B6MB4	05/28/19	12/15/28	1,523	1,067	2.00	2	2.39
FNMA REMIC Trust 2014-21	3136AH7E4	07/16/20	04/25/29	11,581	10,363	1.75	16	1.17
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	40,365	38,215	3.00	99	2.13
FNMA MBS Pool BM1284	3140J5NA3	02/28/18	04/01/30	84,346	78,698	2.50	169	2.74
FHLMC Super 15 Yr FIXED	3132CWCQ7	01/17/20	05/01/30	180,770	168,731	2.50	361	2.01
FHLMC UMBS 10Y FIXED	3133LPTF7	01/19/21	01/01/31	531,145	482,628	1.50	652	0.73
FNMA UMBS SHRT 10 YEAR	31418DYE6	03/04/21	04/01/31	310,962	282,869	1.50	382	1.27
FNMA UMBS INT 15 YEAR	3138WHHD7	11/18/19	06/01/31	243,559	224,810	2.00	400	2.06
FHLMC UMBS 10Y FIXED	3133LPTY3	09/29/21	09/01/31	1,140,107	1,030,696	1.50	1,400	0.92
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	34,420	32,023	3.00	81	2.83
FHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	83,899	79,786	0.58	196	0.60
FHLMC REMIC SERIES 4203	3137B2CH1	12/12/19	04/15/33	217,384	202,249	2.25	395	2.09
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	274,868	264,849	0.64	432	0.66
GNMA REMIC Trust 2003-75	38374CBE0	6/1/2021	09/16/33	561,435	550,088	0.50	1,219	0.45
FHLMC REMIC SERIES 5147	3137H2P73	9/30/2021	09/25/33	720,661	626,665	1.00	589	0.77
FNMA REMIC Trust 2018-39	3136B2CF7	11/20/20	11/25/33	177,339	172,071	0.40	152	0.40
GNMA REMIC Trust 2004-106	38374KHT3	12/4/2020	12/16/34	597,186	585,966	0.40	1,270	0.38
FHLMC REMIC Series 5000	3137FVEN8	7/31/2020	01/25/35	368,548	319,372	1.25	377	0.71
FHLMC Remic Series 3300	31397GOR4	8/21/2020	08/15/35	167,068	162,762	0.46	398	0.47
FHLMC Remic Series 3300	31418DSL7	8/27/2020	09/01/35	256,553	221,829	1.50	317	0.90
FHR 4274 KC PAC	3137B5U50	11/16/15	02/15/36	50,890	47,153	2.50	101	2.01
FHLMC REMIC Series 5100	3137FYWE2	04/30/21	04/25/36	715,828	620,363	1.25	738	1.19
FNMA REMIC TRUST 2006-35	31395DRM3	03/08/21	05/25/36	357,816	347,652	0.41	309	0.40
FHLMC REMIC Series 4957	3137FRQ38	08/09/22	06/25/37	161,873	143,793	3.00	362	3.06
GNMA REMIC Trust 2010-57	38377EXI8	01/24/20	02/16/38	396,758	391,948	2.12	875	2.11
FMNA SUPER INT 20 YEAR	3140XMW36	11/13/23	06/01/38	649,193	626,898	4.00	2,139	5.46
GNR 2014-4 PD PAC CMO	38376T5Z1	10/14/15	01/16/39	50,533	47,434	3.00	121	2.25
FHLMC Remic Series 4313	3137B8U54	06/17/20	04/15/39	236,437	217,078	2.00	383	1.22
FHLMC REMIC Series 5133	3137H1MC7	08/26/21	07/25/39	616,552	522,637	1.25	638	0.76
GNR 20110-149 LH PAC CMO	38377MMW85	09/21/11	05/16/40	25,651	23,591	2.50	50	2.16
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	40,082	37,201	1.50	49	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	376,862	1.25	455	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	31398N8C7	01/28/22	09/25/40	430,003	392,846	2.00	696	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	276,949	2.00	552	1.50
GNMA REMIC Trust 2016-37	38379VZL1	04/21/20	04/20/41	114,095	105,290	1.50	139	1.36
FNR 2012-30 TA PAC CMO	3136ASWQ5	04/18/12	04/25/41	44,034	40,686	2.00	71	1.96
FHLMC Remic Series 5042	3137F66V4	10/30/20	05/01/41	168,058	149,454	1.00	135	0.89
FNR 2013-131 DP PAC CMO	3136AAC77	03/05/13	05/25/41	70,473	65,194	2.50	144	1.83
FHLMC REMIC Series 5119	3137H0SL3	06/30/21	05/25/41	440,116	364,859	1.50	543	1.48
FHR 4058 MA	3137AQXZ6	06/29/12	07/15/41	41,116	39,042	2.00	68	1.98
FNMA REMIC Trust 2021-45	3136BHX95	06/30/21	07/25/41	471,504	415,297	1.25	485	1.18
FHLMC REMIC Series 4083	3137ARZZ2	04/23/21	09/15/41	72,347	70,615	0.44	171	0.43
FNMA REMIC Trust 2012-38	3136A42X6	09/10/19	09/25/41	237,162	215,200	2.00	388	2.00
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	83,752	77,586	2.00	139	1.81
FHR 4273 GM SCH CMO	3137B64N8	12/30/13	12/15/41	46,935	44,538	3.00	116	2.22
FNMA Remic Trust 2012-104	3136A8DB3	05/27/20	03/25/42	165,171	150,888	2.00	265	1.32
FNMA Remic Trust 2012-151	3136AA5R2	10/30/20	03/25/42	163,878	147,729	1.50	202	0.81
GNMA REMIC TRUST 2013-54	38378MRS6	02/12/20	07/20/42	75,919	69,878	2.00	124	1.99
FNMA Remic Trust 2012-139	3136AAJY2	10/23/20	11/25/42	305,665	273,082	1.50	371	0.69
GNR 2013-50 A SEQ CMO	38378KHR3	04/30/13	05/16/43	6,803	6,027	1.57	8	1.52
GNR 2013-104 LB PAC CMO	38378VNF8	05/08/15	05/20/43	157,997	146,668	3.00	392	2.42
FHLMC REMIC SERIES 5020	3137FX4I4	09/20/21	07/25/43	480,929	439,310	2.00	791	1.88
FANNIE MAE REMIC TRUST 2019-65	3136B7CH2	11/08/19	11/25/49	134,933	111,391	2.50	273	2.50
GNMA REMIC Trust 2020-144	38382JVM5	11/20/20	09/20/50	589,516	527,491	1.50	724	0.80
FNMA REMIC Trust 2020-95	3136BDRE0	12/30/20	01/01/51	341,968	244,999	1.00	281	0.62
GNMA 2021-069 REMIC TRUST	38382RTA6	04/30/21	04/20/51	569,213	432,437	1.00	471	0.99
AVERAGE COUPON RATE AND EFFECTIVE YIELD						1.63 %		1.43 %
TOTALS				\$ 34,587,293	\$ 32,537,626		\$ 59,855	

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

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

	<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>Nov-23</u>	<u>Oct-23</u>	<u>Average</u>
<b>Assets</b>														
Cash and Cash Equivalents	\$ 9,323	\$ 8,160	\$ 13,455	\$ 12,785	\$ 12,557	\$ 13,198	\$ 12,319	\$ 12,053	\$ 10,283	\$ 5,032	\$ 6,160	\$ 6,988	\$ 7,553	\$ 9,990
Investments	32,538	34,296	32,466	33,255	35,740	35,857	36,049	37,497	37,680	40,127	40,386	40,249	39,462	\$ 36,585
Medical Insurance Premiums Receivable														
MoDOT - Member	(1)	2	2	2	(1)	2	1	11	11	7	7	7	5	4
Highway Patrol - Member	2	2	2	2	2	2	2	5	4	2	2	2	2	2
MoDOT - State	1,593	2,517	1,594	1,585	1,581	1,585	1,583	1,626	1,621	1,592	1,601	1,439	1,444	1,643
Highway Patrol - State	639	648	651	651	642	636	627	640	640	627	624	560	561	627
Other Receivable	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602
Investment Interest Receivable	59	59	60	86	82	76	54	68	67	113	104	93	82	77
<b>Total Assets</b>	<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>50,940</u>	<u>50,711</u>	<u>50,530</u>
<b>Liabilities</b>														
Unearned Revenue														
MoDOT - Member	1,554	1,629	1,643	1,672	1,711	1,718	1,669	1,690	1,674	1,655	1,490	1,443	1,508	1,620
Highway Patrol - Member	798	853	878	931	925	911	840	827	892	803	715	707	732	832
MoDOT - State	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,130	3,520	3,337
Highway Patrol - State	1,893	1,893	1,893	1,893	1,893	1,912	1,912	1,911	1,912	1,911	1,911	1,714	1,788	1,880
Accounts Payable														
Administrative Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anthem Claims	4	4	4	4	4	57	57	57	57	57	57	57	57	37
Life Premiums	-	668	-	-	-	-	-	-	-	-	-	-	-	51
Prescription Drugs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	9,952	9,888	9,825	9,762	9,700	8,808	8,766	8,724	8,682	8,540	8,505	8,470	8,436	9,081
<b>Total Liabilities</b>	<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>15,521</u>	<u>16,041</u>	<u>16,837</u>
<b>Net Position</b>	<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>\$ 35,419</u>	<u>\$ 34,670</u>	<u>\$ 33,693</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)

	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Average
<b>Operating Revenues</b>														
State Premiums - Medical (employee plans)	\$ 6,290	\$ 6,261	\$ 6,256	\$ 6,251	\$ 6,230	\$ 6,201	\$ 6,092	\$ 6,230	\$ 6,261	\$ 6,217	\$ 5,784	\$ 5,796	\$ 5,295	\$ 6,090
State Premiums - Medical (retiree plans)	2,229	2,232	2,228	2,227	2,222	2,213	2,205	2,205	2,206	2,202	2,184	1,976	1,980	2,178
State Premiums - State Paid Life	19	19	19	19	19	19	19	19	19	19	48	34	34	24
Member Premiums - Medical (employee plans)	1,230	1,332	1,304	1,290	1,306	1,200	1,260	1,334	1,245	1,117	1,123	1,224	1,266	1,249
Member Premiums - Medical (retiree plans)	1,073	1,089	1,085	1,085	1,080	1,082	1,075	1,083	1,082	1,084	1,077	1,006	985	1,068
Member Premiums - Optional Life (employee plans)	181	182	181	180	180	181	182	183	183	183	168	168	166	178
Member Premiums - Optional Life (retiree plans)	469	468	466	465	463	463	459	444	456	457	455	453	447	459
Medicare Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subrogation Refunds	1	14	19	-	4	-	6	12	2	1	45	-	1	9
Prescription Formulary Rebates	-	-	1,385	-	-	1,585.00	56.00	-	1,594	-	-	1,556	-	475
<b>Total Operating Revenues</b>	<b>11,492</b>	<b>11,597</b>	<b>12,943</b>	<b>11,517</b>	<b>11,504</b>	<b>12,944</b>	<b>11,354</b>	<b>11,510</b>	<b>13,048</b>	<b>11,280</b>	<b>10,884</b>	<b>12,213</b>	<b>10,174</b>	<b>11,728</b>
<b>Operating Expenses</b>														
State Paid Life Insurance Premiums	19	19	19	19	19	19	19	19	19	19	38	34	34	23
Optional Life Insurance Premiums	651	649	646	645	643	641	640	639	638	637	636	619	617	639
Medical Claims	8,082	11,246	8,150	10,124	8,613	8,902	9,035	6,420	6,780	9,801	6,907	8,365	10,057	8,652
Medicare Prescription Drugs Claims	-	-	-	-	-	-	-	-	-	-	519	-	-	40
Medicare Part D Coverage Gap	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescription Drugs Claims	2,517	2,399	3,700	2,492	2,417	2,256	2,079	2,234	2,089	1,827	3,917	2,617	2,604	2,550
Change in Incurred But Not Reported Claims	64	63	63	62	892	42	42	42	142	35	35	34	34	119
Administrative Service - Allsup	-	-	-	-	-	215	1	-	-	-	3	-	2	17
Administrative Service - Medical	787	526	526	786	775	523	788	771	786	766	288	273	787	645
Administrative Service - Other	20	220	264	-	6	-	-	-	-	-	-	-	-	39
Administrative Service - Prescription Drugs	-	-	-	-	-	-	-	-	-	-	45	51	49	11
Professional Fees	37	26	69	26	25	44	32	20	26	30	-	1	20	27
Miscellaneous	-	8	-	-	4	-	1	-	-	-	-	-	-	1
<b>Total Operating Expenses</b>	<b>12,177</b>	<b>15,156</b>	<b>13,437</b>	<b>14,154</b>	<b>13,394</b>	<b>12,642</b>	<b>12,637</b>	<b>10,145</b>	<b>10,480</b>	<b>13,115</b>	<b>12,388</b>	<b>11,994</b>	<b>14,204</b>	<b>12,763</b>
<b>Operating Income (Loss)</b>	<b>(685)</b>	<b>(3,559)</b>	<b>(494)</b>	<b>(2,637)</b>	<b>(1,890)</b>	<b>302</b>	<b>(1,283)</b>	<b>1,365</b>	<b>2,568</b>	<b>(1,835)</b>	<b>(1,504)</b>	<b>219</b>	<b>(4,030)</b>	<b>(1,035)</b>
<b>Nonoperating Revenues (Expenses)</b>														
Interest Income	82	94	102	117	88	116	95	101	86	101	92	87	112	98
Market Value of Investments Adjustment	(191)	230	278	257	225	144	(110)	139	(96)	65	465	446	25	144
Investment Fee	(3)	(3)	(3)	(3)	(3)	(3)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>(112)</b>	<b>321</b>	<b>377</b>	<b>371</b>	<b>310</b>	<b>257</b>	<b>(17)</b>	<b>237</b>	<b>(13)</b>	<b>163</b>	<b>554</b>	<b>530</b>	<b>134</b>	<b>239</b>
<b>Change in Net Position</b>	<b>(797)</b>	<b>(3,238)</b>	<b>(117)</b>	<b>(2,266)</b>	<b>(1,580)</b>	<b>559</b>	<b>(1,300)</b>	<b>1,602</b>	<b>2,555</b>	<b>(1,672)</b>	<b>(950)</b>	<b>749</b>	<b>(3,896)</b>	<b>(796)</b>
<b>Net Position, Beginning of Period</b>	<b>29,012</b>	<b>32,250</b>	<b>32,367</b>	<b>34,633</b>	<b>36,213</b>	<b>35,654</b>	<b>36,954</b>	<b>35,352</b>	<b>32,797</b>	<b>34,469</b>	<b>35,419</b>	<b>34,670</b>	<b>38,566</b>	<b>34,489</b>
<b>Net Position, End of Period</b>	<b>\$ 28,215</b>	<b>\$ 29,012</b>	<b>\$ 32,250</b>	<b>\$ 32,367</b>	<b>\$ 34,633</b>	<b>\$ 36,213</b>	<b>\$ 35,654</b>	<b>\$ 36,954</b>	<b>\$ 35,352</b>	<b>\$ 32,797</b>	<b>\$ 34,469</b>	<b>\$ 35,419</b>	<b>\$ 34,670</b>	<b>\$ 33,693</b>

**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
<b>Assets</b>												
Cash and Cash Equivalents	\$ 9,323	\$ 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	32,538	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	1,593	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	639	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	59	90	104	120	85	82	121	112	70	47	63	96
<b>Total Assets</b>	<u>45,755</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>
<b>Liabilities</b>												
Deferred Revenue												
MoDOT - Member	1,554	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	798	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	1,893	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	\$ 9,952	10,938	8,505	10,862	12,193	10,759	9,837	12,809	12,604	10,114	11,351	10,345
<b>Total Liabilities</b>	<u>17,540</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>
<b>Total Net Position</b>	<u>\$ 28,215</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)

	CY24	10-YR Average	CY23	CY22	CY21	CY20	CY19	CY18	CY17	CY16	CY15	CY14
<b>Operating Revenues</b>												
State Premiums - Medical (employee plans)	\$ 62,289	\$ 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)	22,169	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	190	504	406	364	379	372	373	558	562	690	671	662
Member Premiums - Medical (employee plans)	12,618	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)	10,818	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)	1,816	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)	4,610	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	59	161	204	107	44	36	232	222	262	384	123	-
Prescription Formulary Rebates	4,620	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
<b>Total Operating Revenues</b>	<u>119,189</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>
<b>Operating Expenses</b>												
State Paid Life Insurance Premiums	190	506	409	367	379	405	343	560	563	693	675	666
Optional Life Insurance Premiums	6,429	3,356	7,367	7,045	6,965	7,340	6,052	6,779	6,620	6,580	6,298	6,069
Medical Claims	87,153	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	24,010	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	1,447	(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	7,034	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	510	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	335	971	654	1,004	1,025	1,004	1,034	1,081	1,017	993	948	947
Miscellaneous	13	32	28	42	33	32	31	27	31	51	18	23
<b>Total Operating Expenses</b>	<u>127,337</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>
<b>Operating Income (Loss)</b>	<u>(8,148)</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>
<b>Nonoperating Revenues (Expenses)</b>												
Interest Income	982	843	1,244	956	731	994	1,207	781	550	557	641	772
Market Value of Investments Adjustment	941	(323)	1,282	(3,839)	(1,072)	362	511	(83)	(216)	(53)	(194)	71
Investment Fee	(29)	(39)	(42)	(53)	(51)	(45)	(36)	(28)	(29)	(28)	(32)	(41)
<b>Total Nonoperating Revenues (Expenses)</b>	<u>1,894</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>
<b>Change in Net Position</b>	<u>(6,254)</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>
<b>Net Position, Beginning of Period</b>	<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>
<b>Net Position, End of Period</b>	<u>\$ 28,215</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>