



## 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:** March 22, 2024

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

The February 2024 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$35.4 million with a calendar year to date net income of \$883,000 compared to the previous year's net loss of \$1.9 million. The current month's net income of \$2.6 million can be attributed to higher premiums and Prescription Formulary Rebates.

Operating revenues increased \$2.5 million from \$21.8 million in the previous calendar year to \$24.3 million. This increase is the result of higher premiums and Prescription Formulary Rebates. The Nonoperating revenues/(expenses) increased \$3,000 compared to calendar year 2023 primarily due to an increase in interest income.

Operating expenses are \$23.6 million compared to \$23.9 million in the previous calendar year. This \$323,000 decrease is the net effect of decreased Incurred But Not Reported (IBNR) claims as well as increased medical and prescription drug claims compared to calendar year 2023.

The IBNR Claims are adjusted biannually, typically in February and June. Based on the current actuarial report issued in February, the IBNR liability is \$8.7 million compared to the previous year's \$12.3 million. The current \$8.7 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  
February 29, 2024 and 2023**

Prepared by:  
Kim Carrender  
Financial Services Division  
March 21, 2024



**Missouri Department of Transportation &  
Missouri State Highway Patrol**



**Medical And Life Insurance Plan**

**Statements of Net Position  
February 29, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$10,282,796	\$ 2,722,594
Investments	37,679,887	48,529,554
Medical Insurance Premiums Receivable		
MoDOT – Member	10,980	5,054
Highway Patrol – Member	3,647	2,547
MoDOT – State	1,620,957	1,446,841
Highway Patrol – State	640,610	555,614
Other Receivable	1,601,975	2,216,402
Investment Interest Receivable	<u>67,238</u>	<u>90,260</u>
<b>TOTAL ASSETS</b>	<u>51,908,090</u>	<u>55,568,866</u>
<b>LIABILITIES</b>		
Unearned Revenue		
MoDOT – Member	1,674,192	1,646,052
Highway Patrol – Member	892,219	744,300
MoDOT – State	3,338,927	3,481,346
Highway Patrol – State	1,911,478	1,784,269
Accounts payable		
Medical Claims	57,056	57,056
Incurred But Not Reported Claims	<u>8,682,000</u>	<u>12,300,000</u>
<b>TOTAL LIABILITIES</b>	<u>16,555,872</u>	<u>20,013,023</u>
<b>TOTAL NET POSITION</b>	<u>\$35,352,218</u>	<u>\$35,555,843</u>



# Missouri Department of Transportation & Missouri State Highway Patrol



## Medical And Life Insurance Plan

### Statements of Revenues, Expenses and Changes in Net Position Two Months Ended February 29, 2024 and 2023

	<u>February 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)	\$ 6,260,732	\$12,478,077	\$10,644,771
Medical (Retiree Plans)	2,205,668	4,407,947	3,958,616
State Paid Life	19,165	38,445	67,813
Member Premiums			
Medical (Employee Plans)	1,245,383	2,362,113	2,362,669
Medical (Retiree Plans)	1,081,832	2,166,167	2,003,099
Optional Life (Employee Plans)	182,960	365,845	335,181
Optional Life (Retiree Plans)	456,334	913,077	862,788
Medicare Reimbursement	---	---	1,602,601
Subrogation Refunds	1,870	1,946	11,383
Prescription Formulary Rebates	<u>1,593,940</u>	<u>1,593,940</u>	---
<b>TOTAL OPERATING REVENUES</b>	<u>13,047,884</u>	<u>24,327,557</u>	<u>21,848,921</u>
<b>OPERATING EXPENSES</b>			
State Paid Life Insurance Premiums	19,104	38,195	67,686
Optional Life Insurance Premiums	638,367	1,275,401	1,210,426
Medical Claims	6,779,239	16,579,694	15,697,397
Medicare Prescription Drug Claims	---	---	8,222
Prescription Drug Claims	2,089,027	3,915,789	3,643,355
Change in Incurred But Not Reported Claims	142,000	177,000	1,438,000
Administrative Services			
Allsup	---	---	900
Medical	786,058	1,552,869	1,562,197
Prescription Drugs	---	---	158,268
Professional Fees	25,814	55,589	130,971
Miscellaneous	<u>---</u>	<u>---</u>	<u>267</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>10,479,609</u>	<u>23,594,537</u>	<u>23,917,689</u>
<b>OPERATING INCOME (LOSS)</b>	<u>2,568,275</u>	<u>733,020</u>	<u>(2,068,768)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest Income	86,077	187,792	179,659
Market Value of Investments Adjustment	(95,912)	(31,268)	(24,211)
Investment Fees	<u>(3,177)</u>	<u>(6,351)</u>	<u>(7,903)</u>
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<u>(13,012)</u>	<u>150,173</u>	<u>147,545</u>
<b>NET INCOME (LOSS)</b>	<u>\$ 2,555,263</u>	883,193	(1,921,223)
<b>NET POSITION, January 1</b>		<u>\$34,469,025</u>	<u>\$37,477,066</u>
<b>NET POSITION, February 29</b>		<u>\$35,352,218</u>	<u>\$35,555,843</u>

MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL  
 MEDICAL & LIFE INSURANCE PLAN  
 INVESTMENT SUMMARY  
 February 29, 2024

SECURITY DESCRIPTION	CUSIP NO.	SETTLEMENT DATE	MATURITY DATE	FACE VALUE	ESTIMATED MARKET VALUE	ORIGINAL COUPON RATE	ACCRUED INTEREST RECEIVABLE	NET EFFECTIVE YIELD
Federal Home Loan Banks	3130ARYU8	05/23/22	02/23/24	1,000,000	0	3.00	0	3.00
United States Treas NTS	91282W48	03/24/22	02/29/24	1,000,000	0	2.13	0	2.20
Federal Home Loan Banks	3130ANSN6	7/29/2021	04/29/24	1,000,000	991,790	0.50	1,695	0.50
Federal Farm Cr Bks	3133ELQ56	07/10/20	07/02/24	661,000	650,107	0.57	618	0.58
Federal Home Loan Banks	3130AMXQ0	07/20/21	07/12/24	1,000,000	982,340	0.48	648	0.48
Federal Home Loan Banks	3130ANS51	07/29/21	07/29/24	750,000	735,105	0.57	381	0.57
United States Treas NTS	912828D56	05/04/22	08/15/24	750,000	740,130	2.38	734	2.90
Federal Home Ln Mlg Corp	3134GWN85	09/21/20	09/10/24	550,000	535,887	0.45	1,176	0.45
Federal Home Ln Mlg Corp	3134GXQW7	04/29/22	10/25/24	755,000	743,275	2.88	7,597	3.09
Federal Home Loan Banks	3130AQ3E1	11/30/21	11/25/24	1,220,000	1,183,119	1.10	3,579	1.10
United States Treas NTS	912828P3	03/15/22	12/31/24	750,000	732,713	2.25	2,828	1.99
Federal Farm Cr Bks	3133EMER9	10/28/20	01/27/25	750,000	719,025	0.47	333	0.50
Federal Home Loan Banks	3130AKR32	01/29/21	01/29/25	1,000,000	957,750	0.50	444	0.50
Federal Natl Mtg Assn	3135GA4W8	11/25/20	02/18/25	700,000	669,788	0.50	126	0.51
Federal Home Loan Banks	3130APQ57	11/30/21	11/25/24	750,000	719,198	1.00	2,021	1.01
Federal Home Loan Banks	3130ANP61	08/26/21	02/26/25	1,000,000	956,100	0.68	94	0.68
Federal Home Loan Banks	3130AR2C4	02/28/22	02/28/25	1,000,000	973,990	2.20	183	2.20
Federal Home Ln Mlg Corp	3134GW9P1	09/21/20	06/16/25	410,000	386,692	0.50	940	0.51
Federal Natl Mtg Assn	3136G4J20	08/31/20	08/25/25	500,000	469,530	0.58	48	0.62
Federal Natl Mtg Assn	3136G4H44	09/25/20	09/25/25	500,000	467,685	0.60	1,300	0.60
Federal Natl Mtg Assn	3133EMHF2	02/12/21	11/24/25	500,000	465,300	0.60	808	0.50
Federal Home Loan Banks	3130AKIW7	01/11/21	12/15/25	500,000	463,465	0.60	633	0.56
Federal Home Loan Banks	3130AKP67	01/26/21	01/26/26	500,000	462,195	0.60	292	0.60
Federal Home Loan Banks	3130AL351	02/17/21	02/17/26	1,000,000	922,920	0.63	243	0.63
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	924,110	0.75	146	0.75
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	601,926	0.40	76	0.40
Federal Home Loan Banks	3130ALGR9	03/22/21	02/26/26	1,000,000	925,980	0.85	118	0.98
Federal Home Loan Banks	3130ALGI7	03/23/21	03/23/26	975,000	904,420	1.00	4,279	1.00
Federal Home Loan Banks	3130APE35	09/30/21	03/20/26	1,370,000	1,267,702	1.00	5,746	1.01
FNMA Pass-Thru SHRT 10 YR	31418BGG7	03/18/19	09/01/24	13,178	8,898	2.50	19	2.73
FHLMC REMIC Series 4486	3137BISS3	04/20/20	11/15/24	23,142	15,558	2.00	26	1.26
FHLMC Gold Pool I13885	3128PTI63	05/17/18	12/01/25	55,902	48,275	3.00	143	2.80
FNMA MBS	3138LC2J2	04/21/22	01/01/26	466,334	448,673	3.08	1,154	3.00
FNR 2011-91 E EXCH CMO	3135A0GK8	09/12/11	08/15/26	16,950	14,145	2.50	30	1.75
FNMA Pass-Thru SHRT 10 YR	3138WJY8	05/16/19	12/01/26	118,081	104,635	2.50	226	2.59
FHLMC PGGOLD 15 year	3128PYP3	11/15/18	04/01/27	115,392	102,858	2.50	222	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	103,920	89,947	2.00	157	2.08
GNMA I MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	71,720	64,244	2.50	140	1.94
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/03/27	151,747	132,496	2.00	232	1.74
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/03/28	129,959	115,237	2.50	253	2.72
FNMA MEGA SF25 105-125	31410LLWD	04/20/20	06/01/28	112,582	99,850	2.50	218	1.42
GNMA I MBS POOL H783809	3622A2G55	06/19/15	07/15/28	92,190	82,610	2.50	180	1.95
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	129,626	116,417	2.00	206	2.76
FHLMC REMIC SERIES 4281	313786MB4	05/28/19	12/15/28	22,868	14,467	2.00	24	2.39
FNMA REMIC Trust 2014-21	3136AH7E4	07/16/20	04/25/29	23,870	18,959	1.75	29	1.17
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	55,471	50,086	3.00	131	2.13
FNMA MBS Pool BM1284	3140ISNA3	02/28/18	04/01/30	116,142	104,071	2.50	227	2.74
FHLMC Super 15 Yr Fixed	3132CWCG7	01/17/20	05/01/30	250,557	224,800	2.50	488	2.01
FHLMC UMBS 10Y FIXED	3133LPT67	01/19/21	01/01/31	620,752	549,841	1.50	755	0.73
FNMA UMBS SHRT 10 YEAR	31418DYE6	03/04/21	04/01/31	363,690	321,513	1.50	442	1.27
FNMA UMBS INT 15 YEAR	3138WHHD7	11/18/19	06/01/31	279,229	250,945	2.00	454	2.06
FHLMC UMBS 10Y FIXED	3133LPTY3	09/29/21	09/01/31	1,318,315	1,159,852	1.50	1,601	0.92
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	57,928	51,990	3.00	133	2.83
FHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	124,449	114,668	0.58	298	0.60
FHLMC REMIC SERIES 4203	313782CH1	12/12/19	04/15/33	288,067	257,106	2.25	510	2.09
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	312,780	304,215	0.64	547	0.66
GNMA REMIC Trust 2003-75	38374CBE0	6/1/2021	09/16/33	642,004	629,750	0.50	1,539	0.45
FHLMC REMIC SERIES 5147	3137H2P73	9/30/2021	09/25/33	812,959	691,245	1.00	661	0.77
FNMA REMIC Trust 2018-39	3136B2CF7	11/20/20	11/25/33	199,818	190,839	0.40	184	0.40
GNMA REMIC Trust 2004-106	38374KHT3	12/4/2020	12/16/34	672,369	634,780	0.40	1,521	0.38
FHLMC REMIC Series 5000	3137FVEN8	7/31/2020	01/25/35	430,690	361,215	1.25	435	0.71
FHLMC Remic Series 3300	31397GQR4	8/21/2020	08/15/35	188,184	181,900	0.46	469	0.47
FHLMC Remic Series 3300	31418DSL7	8/27/2020	09/01/35	282,444	240,389	1.50	347	0.90
FHR 4274 KC PAC	313785U50	11/16/15	02/15/36	83,227	72,086	2.50	156	2.01
FHLMC REMIC Series 5100	3137FWE2	04/30/21	04/25/36	793,817	667,706	1.25	810	1.19
FNMA REMIC TRUST 2006-35	31395DRM3	03/08/21	05/25/36	409,076	393,286	0.41	379	0.40
FHLMC REMIC Series 4957	3137FRQ38	08/09/22	06/25/37	335,884	293,906	3.00	747	3.06
GNMA REMIC Trust 2010-57	38377EXI8	01/24/20	02/16/38	448,738	436,676	2.12	1,074	2.11
FNMA SUPER INT 20 YEAR	3140XMW36	11/13/23	06/01/38	733,691	687,372	4.00	2,370	5.46
GNR 2014-4 PD PAC CMO	38376T521	10/14/15	01/16/39	64,639	59,392	3.00	153	2.25
FHLMC Remic Series 4313	313788U54	06/17/20	04/15/39	277,470	246,711	2.00	445	1.22
FHLMC REMIC Series 5133	3137H1MC7	08/26/21	07/25/39	684,794	546,297	1.25	691	0.76
GNR 2010-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	44,110	39,301	2.50	84	2.16
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	49,282	44,486	1.50	59	1.51
FHR 4077 MA PAC CMO	3137ASB26	07/30/12	08/15/40	15,685	8,911	2.00	15	1.95
FHLMC Remic Series 4998	3137FV6U1	10/05/20	08/25/40	481,002	401,831	1.25	493	0.78
GNMA Remic Trust 2011-129	38376LX38	09/09/20	09/20/40	31,663	23,357	0.46	41	0.46
FNMA REMIC Trust 2010-102	31398NXC7	01/28/22	09/25/40	531,617	467,421	2.00	843	1.56
FNR 2012-30 PB PAC CMO	3136ASXR2	12/10/12	10/25/40	3,205	1,615	2.25	3	1.92
FNMA Remic Trust 2020-11	31368ZD4	06/24/20	10/25/40	351,396	289,079	2.00	582	1.50
GNMA REMIC Trust 2016-37	38379VZ11	04/21/20	04/20/41	139,155	122,615	1.50	164	1.36
FNR 2012-30 TA PAC CMO	3136ASWQ5	04/18/12	04/25/41	59,818	53,173	2.00	95	1.96
FHLMC Remic Series 5042	3137F66V4	10/30/20	05/01/41	224,793	191,747	1.00	176	0.89
FNR 2013-131 DP PAC CMO	3136AAC7	03/05/13	05/25/41	83,432	74,802	2.50	168	1.83
FHLMC REMIC Series 5119	3137HOSL3	06/30/21	05/25/41	499,999	406,958	1.50	608	1.48
FHR 4058 MA	3137AQX26	06/29/12	07/15/41	50,724	46,390	2.00	82	1.98
FNMA REMIC Trust 2021-45	3136BH95	06/30/21	07/25/41	542,664	466,853	1.25	553	1.18
FHLMC REMIC Series 4083	3137ARZ22	04/23/21	09/15/41	87,485	83,832	0.44	216	0.43
FNMA REMIC Trust 2012-38	3136A42X6	09/10/19	09/25/41	276,544	245,159	2.00	448	2.00
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	93,106	83,315	2.00	153	1.81
FHR 4273 GM SCH CMO	3137864N8	12/30/13	12/15/41	55,942	50,600	3.00	135	2.22
FNMA Remic Trust 2012-104	3136ABDB3	05/27/20	03/25/42	204,680	184,256	2.00	335	1.32
FNMA Remic Trust 2012-151	3136A5R2	10/30/20	03/25/42	186,750	160,725	1.50	225	0.81
GNMA REMIC TRUST 2013-54	38378MR56	02/12/20	07/20/42	85,537	77,220	2.00	138	1.99
FNMA Remic Trust 2012-139	3136AIV2	10/23/20	11/25/42	380,365	330,193	1.50	457	0.69
GNR 2013-50 A SEQ CMO	38378KHR3	04/30/13	05/16/43	15,118	13,405	1.57	18	1.52
GNR 2013-104 LB PAC CMO	38378VNF8	05/08/15	05/20/43	176,519	157,625	3.00	426	2.42
FHLMC REMIC SERIES 5020	3137FX44	09/20/21	07/25/43	534,592	474,234	2.00	874	1.88
FANNIE MAE REMIC TRUST 2019-65	3136B7CH2	11/08/19	11/25/49	148,291	121,706	2.50	301	2.50
GNMA REMIC Trust 2020-144	38382JVM5	11/20/20	09/20/50	671,894	592,730	1.50	827	0.80
FNMA REMIC Trust 2020-95	3136BDR60	12/30/20	01/01/51	368,950	263,013	1.00	304	0.62
GNMA 2021-069 REMIC TRUST	38382RTA6	04/30/21	04/20/51	612,693	451,307	1.00	503	0.99
AVERAGE COUPON RATE AND EFFECTIVE YIELD							1.64 %	1.48 %
TOTALS				\$ 43,042,647	\$ 37,679,887		\$ 67,238	



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

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

	<u>Feb-24</u>	<u>Jan-24</u>	<u>Dec-23</u>	<u>Nov-23</u>	<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>Average</u>
<b>Assets</b>														
Cash and Cash Equivalents	\$ 10,283	\$ 5,032	\$ 6,160	\$ 6,988	\$ 7,553	\$ 9,833	\$ 11,223	\$ 11,603	\$ 11,226	\$ 11,152	\$ 10,536	\$ 7,137	\$ 2,723	\$ 8,573
Investments	37,680	40,127	40,386	40,249	39,462	40,602	41,104	42,658	42,911	43,549	46,124	47,640	48,530	42,386
Medical Insurance Premiums Receivable														
MoDOT - Member	11	7	7	7	5	4	4	7	5	7	3	4	5	6
Highway Patrol - Member	4	2	2	2	2	2	2	2	2	2	2	2	2	2
MoDOT - State	1,621	1,592	1,601	1,439	1,444	1,436	1,434	1,443	1,426	1,449	1,439	1,446	1,447	1,478
Highway Patrol - State	640	627	624	560	561	561	563	568	560	562	557	558	556	577
Other Receivable	1,602	1,602	1,602	1,602	1,602	1,602	1,603	1,603	1,603	1,613	1,623	1,623	2,216	1,654
Investment Interest Receivable	67	113	104	93	82	76	71	117	109	98	91	99	90	93
<b>Total Assets</b>	<u>51,908</u>	<u>49,102</u>	<u>50,486</u>	<u>50,940</u>	<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>56,050</u>
<b>Liabilities</b>														
Unearned Revenue														
MoDOT - Member	1,674	1,655	1,490	1,443	1,508	1,572	1,569	1,576	1,614	1,633	1,649	1,646	1,646	1,590
Highway Patrol - Member	892	803	715	707	732	756	788	816	806	818	787	829	744	784
MoDOT - State	3,339	3,339	3,339	3,130	3,520	3,496	3,469	3,472	3,465	3,454	3,461	3,473	3,482	3,418
Highway Patrol - State	1,912	1,911	1,911	1,714	1,788	1,781	1,786	1,796	1,774	1,762	1,768	1,773	1,784	1,805
Accounts Payable														
Administrative Services	-	-	-	-	-	(514)	-	-	1	-	521	-	-	1
Anthem Claims	57	57	57	57	57	57	57	1,844	57	57	57	57	57	194
Life Premiums	-	-	-	-	-	-	-	-	-	-	642	-	-	49
Prescription Drugs	-	-	-	-	-	-	-	-	-	-	1,101	-	-	85
Professional Fees	-	-	-	-	-	-	-	-	-	-	21	-	-	2
Incurred But Not Reported Claims	8,682	8,540	8,505	8,470	8,436	8,402	8,368	8,334	8,300	12,451	12,400	12,350	12,300	9,657
<b>Total Liabilities</b>	<u>16,556</u>	<u>16,305</u>	<u>16,017</u>	<u>15,521</u>	<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>17,585</u>
<b>Net Position</b>	<u>\$ 35,352</u>	<u>\$ 32,797</u>	<u>\$ 34,469</u>	<u>\$ 35,419</u>	<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>\$ 37,184</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)

	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23	Average
<b>Operating Revenues</b>														
State Premiums - Medical (employee plans)	\$ 6,261	\$ 6,217	\$ 5,784	\$ 5,796	\$ 5,295	\$ 5,262	\$ 5,260	\$ 5,265	\$ 5,208	\$ 5,251	\$ 5,246	\$ 5,272	\$ 5,320	\$ 5,495
State Premiums - Medical (retiree plans)	2,206	2,202	2,184	1,976	1,980	1,982	1,982	1,982	1,978	1,982	1,983	1,983	1,980	2,031
State Premiums - State Paid Life	19	19	48	34	34	34	34	34	34	33	34	34	34	33
Member Premiums - Medical (employee plans)	1,245	1,117	1,123	1,224	1,286	1,228	1,227	1,243	1,252	1,227	1,279	1,212	1,315	1,228
Member Premiums - Medical (retiree plans)	1,082	1,084	1,077	1,006	985	992	990	992	991	1,000	982	1,004	1,002	1,014
Member Premiums - Optional Life (employee plans)	183	183	168	168	166	166	168	167	166	166	166	167	167	169
Member Premiums - Optional Life (retiree plans)	456	457	455	453	447	447	451	446	447	445	443	436	428	447
Medicare Reimbursement	-	-	-	-	-	-	-	-	69	-	-	-	-	5
Medicare Part D Gap Coverage	-	-	-	-	-	-	-	-	6	-	-	-	-	-
Subrogation Refunds	2	1	45	-	1	2	31	41	-	12	55	-	3	15
Prescription Formulary Rebates	1,594	-	-	1,556	-	-	1,507	123	-	1,792	-	1,653	-	633
<b>Total Operating Revenues</b>	<b>13,048</b>	<b>11,280</b>	<b>10,884</b>	<b>12,213</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>11,070</b>
<b>Operating Expenses</b>														
State Paid Life Insurance Premiums	19	19	38	34	34	34	34	34	33	33	34	34	34	32
Optional Life Insurance Premiums	638	637	636	619	617	617	617	614	612	610	608	606	606	618
Medical Claims	6,780	9,801	6,907	8,365	10,057	7,598	7,971	7,279	6,772	7,811	7,189	5,962	7,186	7,668
Medicare Prescription Drugs Claims	-	-	519	-	-	-	-	-	-	-	(9)	(35)	-	37
Prescription Drugs Claims	2,089	1,827	3,917	2,617	2,604	2,362	2,373	3,390	2,355	2,213	2,136	2,022	1,870	2,444
Change in Incurred But Not Reported Claims	142	35	35	34	34	34	34	34	(4,151)	51	50	50	1,394	(171)
Administrative Service - Allsup	-	-	3	-	2	1	3	-	1	2	-	-	-	1
Administrative Service - Medical	786	766	288	273	787	797	782	789	786	779	789	786	781	707
Administrative Service - Prescription Drugs	-	-	45	51	49	1	44	52	36	43	42	42	46	35
Professional Fees	26	30	-	1	20	76	179	41	34	(44)	21	72	64	40
Miscellaneous	-	-	-	-	-	-	6	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>10,480</b>	<b>13,115</b>	<b>12,388</b>	<b>11,994</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>11,410</b>
<b>Operating Income (Loss)</b>	<b>2,568</b>	<b>(1,835)</b>	<b>(1,504)</b>	<b>219</b>	<b>(4,030)</b>	<b>(1,407)</b>	<b>(393)</b>	<b>(1,940)</b>	<b>3,673</b>	<b>410</b>	<b>(872)</b>	<b>2,222</b>	<b>(1,732)</b>	<b>(340)</b>
<b>Nonoperating Revenues (Expenses)</b>														
Interest Income	86	101	92	87	112	114	110	114	114	117	104	99	82	102
Market Value of Investments Adjustment	(96)	65	465	446	25	(105)	90	168	(216)	(234)	159	508	(349)	71
Investment Fee	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(3)	(4)	(4)	(4)	(4)	(3)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>(13)</b>	<b>163</b>	<b>554</b>	<b>530</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>170</b>
<b>Change in Net Position</b>	<b>2,555</b>	<b>(1,672)</b>	<b>(950)</b>	<b>749</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>(170)</b>
<b>Net Position, Beginning of Period</b>	<b>32,797</b>	<b>34,469</b>	<b>35,419</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>37,354</b>
<b>Net Position, End of Period</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>\$ 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>\$ 37,184</b>

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

**STATEMENTS OF 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>
<b>Assets</b>												
Cash and Cash Equivalents	\$ 10,283	\$ 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	37,680	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	11	2	7	3	1	1	3	(1)	3	2	2	3
Highway Patrol - Member	4	1	2	2	2	1	1	-	1	-	-	2
MoDOT - State	1,621	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	640	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	67	90	104	120	85	82	121	112	70	47	63	96
<b>Total Assets</b>	<b>51,908</b>	<b>50,952</b>	<b>50,486</b>	<b>56,403</b>	<b>70,510</b>	<b>70,724</b>	<b>63,173</b>	<b>46,149</b>	<b>35,525</b>	<b>31,473</b>	<b>41,419</b>	<b>43,657</b>
<b>Liabilities</b>												
Deferred Revenue												
MoDOT - Member	1,674	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	892	839	715	661	916	913	919	897	930	880	815	744
MoDOT - State	3,339	3,669	3,339	3,528	3,788	3,926	4,021	3,967	4,043	3,633	3,338	3,105
Highway Patrol - State	1,912	1,795	1,911	1,789	1,839	1,862	1,888	1,883	1,943	1,737	1,624	1,472
Medicare Part D	-	12	-	-	122	-	-	-	-	-	-	-
Payables												
Administrative Services	-	1	-	-	-	-	-	-	-	-	4	5
Aetna Claims	-	(55)	-	-	-	(555)	(551)	631	(79)	-	-	-
Anthem Claims	57	302	57	57	57	57	1,156	57	184	622	367	403
Life Premiums	-	234	-	-	-	-	591	-	-	580	595	572
Prescription Drugs	-	545	-	615	-	274	226	361	-	750	956	2,265
Incurred But Not Reported Claims	8,682	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>	<b>16,556</b>	<b>20,355</b>	<b>16,017</b>	<b>18,926</b>	<b>21,129</b>	<b>19,499</b>	<b>20,392</b>	<b>22,930</b>	<b>21,999</b>	<b>20,583</b>	<b>21,164</b>	<b>20,909</b>
<b>Total Net Position</b>	<b>\$ 35,352</b>	<b>\$ 30,597</b>	<b>\$ 34,469</b>	<b>\$ 37,477</b>	<b>\$ 49,381</b>	<b>\$ 51,225</b>	<b>\$ 42,781</b>	<b>\$ 23,219</b>	<b>\$ 13,526</b>	<b>\$ 10,890</b>	<b>\$ 20,255</b>	<b>\$ 22,748</b>



**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)	\$ 12,478	\$ 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)	4,408	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	38	504	406	364	379	372	373	558	562	690	671	662
Member Premiums - Medical (employee plans)	2,362	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)	2,166	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)	366	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)	913	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	2	161	204	107	44	36	232	222	262	384	123	-
Prescription Formulary Rebates	1,594	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>	<b>24,327</b>	<b>140,713</b>	<b>131,184</b>	<b>152,522</b>	<b>152,040</b>	<b>153,537</b>	<b>150,775</b>	<b>152,588</b>	<b>144,580</b>	<b>130,077</b>	<b>121,627</b>	<b>118,195</b>
<b>Operating Expenses</b>												
State Paid Life Insurance Premiums	38	506	409	367	379	405	343	560	563	693	675	666
Optional Life Insurance Premiums	1,275	3,356	7,367	7,045	6,965	7,340	6,052	6,779	6,620	6,580	6,298	6,069
Medical Claims	16,580	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	3,916	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	177	(195)	(2,357)	(1,331)	1,434	922	(2,972)	205	2,490	(1,237)	1,006	(112)
Administrative Services - Allsup	-	11	15	11	15	14	9	10	10	8	6	10
Administrative Services - Medical	1,553	2,541	8,415	4,861	4,811	5,263	5,178	4,536	4,580	4,360	4,452	4,368
Administrative Services - Other	-	2	-	-	-	-	8	22	9	-	-	-
Administrative Services - Prescription Drugs	-	1,257	420	1,380	1,312	1,309	1,322	1,464	1,517	1,356	1,674	815
Professional Fees	56	971	654	1,004	1,025	1,004	1,034	1,081	1,017	993	948	947
Miscellaneous	-	32	28	42	33	32	31	27	31	51	18	23
<b>Total Operating Expenses</b>	<b>23,595</b>	<b>134,767</b>	<b>136,676</b>	<b>161,490</b>	<b>153,492</b>	<b>146,404</b>	<b>132,895</b>	<b>143,565</b>	<b>142,249</b>	<b>139,918</b>	<b>124,535</b>	<b>125,433</b>
<b>Operating Income (Loss)</b>	<b>732</b>	<b>5,946</b>	<b>(5,492)</b>	<b>(8,968)</b>	<b>(1,452)</b>	<b>7,133</b>	<b>17,880</b>	<b>9,023</b>	<b>2,331</b>	<b>(9,841)</b>	<b>(2,908)</b>	<b>(7,238)</b>
<b>Nonoperating Revenues (Expenses)</b>												
Interest Income	188	843	1,244	956	731	994	1,207	781	550	557	641	772
Market Value of Investments Adjustment	(31)	(323)	1,282	(3,839)	(1,072)	362	511	(83)	(216)	(53)	(194)	71
Investment Fee	(6)	(39)	(42)	(53)	(51)	(45)	(36)	(28)	(29)	(28)	(32)	(41)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>151</b>	<b>482</b>	<b>2,484</b>	<b>(2,938)</b>	<b>(392)</b>	<b>1,311</b>	<b>1,682</b>	<b>670</b>	<b>305</b>	<b>476</b>	<b>415</b>	<b>802</b>
<b>Change in Net Position</b>	<b>683</b>	<b>529</b>	<b>(3,008)</b>	<b>(11,904)</b>	<b>(1,844)</b>	<b>8,444</b>	<b>19,562</b>	<b>9,693</b>	<b>2,636</b>	<b>(9,365)</b>	<b>(2,493)</b>	<b>(6,436)</b>
<b>Net Position, Beginning of Period</b>	<b>34,469</b>	<b>30,069</b>	<b>37,477</b>	<b>49,381</b>	<b>51,225</b>	<b>42,781</b>	<b>23,219</b>	<b>13,526</b>	<b>10,890</b>	<b>20,255</b>	<b>22,748</b>	<b>29,184</b>
<b>Net Position, End of Period</b>	<b>\$ 35,352</b>	<b>\$ 30,597</b>	<b>\$ 34,469</b>	<b>\$ 37,477</b>	<b>\$ 49,381</b>	<b>\$ 51,225</b>	<b>\$ 42,781</b>	<b>\$ 23,219</b>	<b>\$ 13,526</b>	<b>\$ 10,890</b>	<b>\$ 20,255</b>	<b>\$ 22,748</b>