



MEMORANDUM
Financial Services Division
Missouri Department of Transportation

TO: Medical Board of Trustees

CC: Todd Grosvenor
Financial Services Director

Lester Woods, Jr.
Chief Administrative Officer

FROM: Brenda Morris, CPA *BM*
Chief Financial Officer

DATE: August 23, 2024

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

The July 2024 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$32.4 million with a calendar year-to-date net loss of \$2.1 million compared to the previous year's net income of \$2.7 million. The current month's net loss of \$2.3 million can be attributed to an increase in medical claims.

Operating revenues increased \$7.1 million from \$76.1 million in the previous calendar year to \$83.2 million. This increase is the result of higher state premiums. The Nonoperating revenues/(expenses) increased \$246,000 compared to calendar year 2023 primarily due to an increase in the fair value of investments. Fair value is the amount securities can be sold in the market on any given day, and as interest rates lower, the fair value of investments increases.

Operating expenses are \$86.6 million compared to \$74.5 million in the previous calendar year. This \$12.1 million increase is due to increased Incurred But Not Reported (IBNR) claims compared to calendar year 2023. Because of the July calendar, five invoices for medical claims were received when typically only four are received per month. This resulted in greater medical claims expense.

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 \$9.8 million compared to calendar year 2023 of \$8.3 million. The current \$9.8 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
July 31, 2024 and 2023

Prepared by:
Sarah Myers
Financial Services Division
August 21, 2024



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position July 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and Cash Equivalents	\$12,785,154	\$11,602,673
Investments	33,255,323	42,657,658
Medical Insurance Premiums Receivable		
MoDOT – Member	1,660	7,096
Highway Patrol – Member	1,946	2,547
MoDOT – State	1,584,967	1,443,501
Highway Patrol – State	651,006	567,793
Other Receivable	1,601,974	1,602,601
Investment Interest Receivable	<u>85,514</u>	<u>117,553</u>
TOTAL ASSETS	<u>49,967,544</u>	<u>58,001,422</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	1,672,125	1,575,780
Highway Patrol – Member	930,749	816,100
MoDOT – State	3,338,927	3,472,467
Highway Patrol – State	1,892,768	1,795,534
Accounts payable		
Medical Claims	3,698	1,844,206
Incurred But Not Reported Claims	<u>9,762,000</u>	<u>8,334,000</u>
TOTAL LIABILITIES	<u>17,600,267</u>	<u>17,838,087</u>
TOTAL NET POSITION	<u>\$32,367,277</u>	<u>\$40,163,335</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Seven Months Ended July 31, 2024 and 2023

	<u>July 2024</u>	<u>Calendar Year- to-Date 2024</u>	<u>Calendar Year- to-Date 2023</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 6,251,250	\$ 43,482,548	\$ 36,886,552
Medical (Retiree Plans)	2,226,712	15,480,353	13,865,961
State Paid Life	19,205	133,864	235,718
Member Premiums			
Medical (Employee Plans)	1,289,588	8,751,309	8,575,542
Medical (Retiree Plans)	1,085,012	7,570,788	6,973,175
Optional Life (Employee Plans)	180,243	1,271,852	1,167,206
Optional Life (Retiree Plans)	464,849	3,205,361	3,080,157
Medicare Reimbursement	---	---	1,602,601
Medicare Part D Coverage Gap	---	---	68,804
Subrogation Refunds	---	22,858	125,202
Prescription Formulary Rebates	---	3,235,772	3,568,702
TOTAL OPERATING REVENUES	<u>11,516,859</u>	<u>83,154,705</u>	<u>76,149,620</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	19,093	133,258	235,470
Optional Life Insurance Premiums	644,433	4,481,968	4,260,478
Medical Claims	10,123,460	59,671,347	50,710,676
Medicare Prescription Drug Claims	---	---	(35,557)
Prescription Drug Claims	2,492,050	15,393,647	15,758,695
Change in Incurred But Not Reported Claims	62,000	1,257,000	(2,528,000)
Administrative Services			
Allsup	---	900	7,200
Medical	786,777	5,199,126	5,488,597
Other	---	221,295	---
Prescription Drugs	---	---	373,754
Professional Fees	26,194	203,046	254,710
Miscellaneous	---	3,830	406
TOTAL OPERATING EXPENSES	<u>14,154,007</u>	<u>86,565,417</u>	<u>74,526,429</u>
OPERATING INCOME (LOSS)	<u>(2,637,148)</u>	<u>(3,410,712)</u>	<u>1,623,191</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	116,688	705,738	727,973
Market Value of Investments Adjustment	257,096	624,265	361,288
Investment Fees	(2,822)	(21,039)	(26,183)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>370,962</u>	<u>1,308,964</u>	<u>1,063,078</u>
NET INCOME (LOSS)	<u>\$(2,266,186)</u>	<u>(2,101,748)</u>	<u>2,686,269</u>
NET POSITION, January 1		<u>34,469,025</u>	<u>37,477,066</u>
NET POSITION, July 31		<u>\$ 32,367,277</u>	<u>\$ 40,163,335</u>

MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN
INVESTMENT SUMMARY
July 31, 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	3130AN5N6	7/29/2021	04/29/24	-	-	0.50	0	-	
Federal Farm Cr Bks	3133ELQ56	07/10/20	07/02/24	661,000	0	0.57	0	0.58	
Federal Home Loan Banks	3130AMXQ0	07/20/21	07/12/24	1,000,000	0	0.48	0	0.48	
Federal Home Loan Banks	3130AN5G1	07/29/21	07/29/24	750,000	0	0.57	0	0.57	
United States Treas NTS	912828D56	05/04/22	08/15/24	750,000	749,038	2.38	8,226	2.90	
Federal Home Ln Mtg Corp	3134GWN85	09/21/20	09/10/24	550,000	546,871	0.45	969	0.45	
Federal Home Ln Mtg Corp	3134GXQW7	04/29/22	10/25/24	755,000	750,198	2.88	5,788	3.09	
Federal Home Loan Banks	3130AQ3E1	11/30/21	11/25/24	1,220,000	1,204,030	1.10	2,460	1.10	
United States Treas NTS	912828P3	03/15/22	12/31/24	750,000	741,248	2.25	1,467	1.99	
Federal Farm Cr Bks	3133EMER9	10/28/20	01/27/25	750,000	733,133	0.47	39	0.50	
Federal Home Loan Banks	3130AKR32	01/29/21	01/29/25	1,000,000	977,370	0.50	28	0.50	
Federal Natl Mtg Assn	3135GA4W8	11/25/20	02/18/25	700,000	681,478	0.50	1,585	0.51	
Federal Home Loan Banks	3130APQ57	11/30/21	11/25/24	750,000	733,170	1.00	1,396	1.01	
Federal Home Loan Banks	3130ANP61	08/26/21	02/26/25	1,000,000	975,740	0.68	2,928	0.68	
Federal Home Loan Banks	3130AR2C4	02/28/22	02/28/25	1,000,000	983,610	2.20	9,350	2.20	
Federal Home Ln Mtg Corp	3134GWP91	09/21/20	06/16/25	410,000	393,309	0.50	769	0.51	
Federal Natl Mtg Assn	3136G4J20	08/31/20	08/25/25	500,000	477,940	0.58	1,257	0.62	
Federal Natl Mtg Assn	3136G44L4	09/25/20	09/25/25	500,000	476,505	0.60	1,050	0.60	
Federal Natl Mtg Assn	3133EMHF2	02/12/21	11/24/25	500,000	473,230	0.60	558	0.50	
Federal Home Loan Banks	3130AKJW7	01/11/21	12/15/25	500,000	473,400	0.60	383	0.56	
Federal Home Loan Banks	3130AKP67	01/26/21	01/26/26	500,000	470,160	0.60	42	0.60	
Federal Home Loan Banks	3130AL351	02/17/21	02/17/26	1,000,000	941,380	0.63	2,847	0.63	
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	942,520	0.75	3,271	0.75	
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	612,840	0.40	1,972	0.40	
Federal Home Loan Banks	3130ALGR9	03/22/21	02/26/26	1,000,000	943,870	0.85	3,660	0.98	
Federal Home Loan Banks	3130ALG17	03/23/21	03/23/26	975,000	919,620	1.00	3,467	1.00	
Federal Home Loan Banks	3130APE35	09/30/21	03/20/26	1,370,000	1,291,800	1.00	4,605	1.01	
FNMA Pass-Thru SHRT 10 YR	31418BG67	03/18/19	09/01/24	5,407	753	2.50	2	2.73	
FHLMC REMIC Series 4486	3137BJ5S3	04/20/20	11/15/24	9,119	2,051	2.00	3	1.26	
FHLMC Gold Pool J13885	3128PTJ63	05/17/18	12/01/25	42,517	33,600	3.50	99	2.80	
FNMA MBS	3138LCZU2	04/21/22	01/01/26	463,453	448,883	3.08	1,223	3.00	
FNR 2011-91 E EXCH CMO	3136A0GK8	09/22/11	08/25/26	12,286	8,860	2.50	19	1.75	
FNMA Pass-Thru SHRT 10 YR	3138WJYP3	05/16/19	12/01/26	98,492	81,459	2.50	175	2.59	
FHLMC PCGOLD 15 year	3128PYP3	11/15/18	04/01/27	98,180	82,969	2.50	178	3.27	
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	86,790	74,290	2.00	129	2.08	
GNMA II MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	62,451	54,021	2.50	116	1.94	
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	129,640	108,880	2.00	189	1.74	
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	113,137	96,200	2.50	210	2.72	
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	98,762	87,376	2.50	189	1.42	
GNMA I MBS POOL #783809	3622A2G55	06/19/15	07/15/28	79,800	67,837	2.50	146	1.95	
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	117,869	103,606	2.00	182	2.76	
FHLMC REMIC SERIES 4281	31378MB4	05/28/19	12/15/28	7,828	2,567	2.00	4	2.39	
FNMA REMIC Trust 2014-21	3136AH7E4	07/16/20	04/25/29	16,888	12,731	1.75	19	1.17	
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	48,603	41,001	3.00	106	2.13	
FNMA MBS Pool BM1284	3140J5NA3	02/28/18	04/01/30	101,672	87,607	2.50	189	2.74	
FHLMC Super 15 Yr Fixed	3132CWC67	01/17/20	05/01/30	219,078	189,512	2.50	409	2.01	
FHLMC UMBS 10Y FIXED	3133LPTE7	01/19/21	01/01/31	582,000	510,064	1.50	692	0.73	
FNMA UMBS SHRT 10 YEAR	31418DYE6	03/04/21	04/01/31	341,785	297,078	1.50	403	1.27	
FNMA UMBS INT 15 YEAR	3138WHHD7	11/18/19	06/01/31	265,018	233,209	2.00	417	2.06	
FHLMC UMBS 10Y FIXED	3133LPTY3	09/29/21	09/01/31	1,241,697	1,083,693	1.50	1,478	0.92	
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	47,885	40,474	3.00	103	2.83	
FHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	106,291	91,605	0.58	239	0.60	
FHLMC REMIC SERIES 4203	313782CH1	12/12/19	04/15/33	253,637	221,001	2.25	434	2.09	
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	295,545	283,650	0.64	512	0.66	
GNMA REMIC Trust 2003-75	38374CBE0	6/1/2021	09/16/33	611,007	577,536	0.50	1,411	0.45	
FHLMC REMIC Series 5147	3137H2P73	9/30/2021	09/25/33	773,884	656,528	1.00	618	0.77	
FNMA REMIC Trust 2018-39	3136B2CF7	11/20/20	11/25/33	189,683	181,581	0.40	175	0.40	
GNMA REMIC Trust 2004-106	38374KHT3	12/4/2020	12/16/34	631,700	609,613	0.40	1,459	0.38	
FHLMC REMIC Series 5000	3137FVEN8	7/31/2020	01/25/35	403,494	335,706	1.25	397	0.71	
FHLMC Remic Series 3300	31397GQR4	8/21/2020	08/15/35	179,659	169,796	0.46	439	0.47	
FHLMC Remic Series 3300	31418DSL7	8/27/2020	09/01/35	272,340	230,302	1.50	329	0.90	
FHR 4274 KC PAC	313785U50	11/16/15	02/15/36	65,653	53,992	2.50	116	2.01	
FHLMC REMIC Series 5100	3137FYWE2	04/30/21	04/25/36	758,444	640,839	1.25	763	1.19	
FNMA REMIC TRUST 2006-35	31395DRM3	03/08/21	05/25/36	384,733	365,394	0.41	354	0.40	
FHLMC REMIC Series 4957	3137FRQ38	08/09/22	06/25/37	256,244	194,129	3.00	491	3.06	
GNMA REMIC Trust 2010-57	38377EXJ8	01/24/20	02/16/38	427,375	410,161	2.12	1,009	2.11	
FNMA SUPER INT 20 YEAR	3140XMMW36	11/13/23	06/01/38	696,017	650,627	4.00	2,217	5.46	
GNR 2014-4 PD PAC CMO	38376T521	10/14/15	01/16/39	58,253	51,970	3.00	133	2.25	
FHLMC Remic Series 4313	31378B8U4	06/17/20	04/15/39	258,951	231,202	2.00	413	1.22	
FHLMC REMIC Series 5133	3137H1MC7	08/26/21	07/25/39	655,292	539,976	1.25	657	0.76	
GNR 20110-149 LH PAC CMO	38377MMW85	09/21/11	05/16/40	35,260	28,770	2.50	61	2.16	
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	45,386	39,958	1.50	53	1.51	
FHR 4077 MA PAC CMO	3137ASB26	07/30/12	08/15/40	4,944	1,977	2.00	3	1.95	
FHLMC Remic Series 4998	3137FV6U1	10/05/20	08/25/40	463,325	388,377	1.25	469	0.78	
GNMA Remic Trust 2011-129	38376LX38	09/09/20	09/20/40	14,846	1,154	0.46	2	0.46	
FNMA REMIC Trust 2010-102	31398NBC7	01/28/22	09/25/40	483,892	419,867	2.00	750	1.56	
FNR 2012-30 PB PAC CMO	3136ASXR2	12/10/12	10/25/40	120	0	2.25	0	1.92	
FNMA Remic Trust 2020-11	3136B8ZD4	06/24/20	10/25/40	345,645	285,777	2.00	569	1.50	
GNMA REMIC Trust 2016-37	38379VZL1	04/21/20	04/20/41	127,105	112,306	1.50	149	1.36	
FNR 2012-30 TA PAC CMO	3136ASWQ5	04/18/12	04/25/41	52,965	44,839	2.00	79	1.96	
FHLMC Remic Series 5042	3137F66V4	10/30/20	05/01/41	198,817	165,960	1.00	150	0.89	
FNR 2013-131 DP PAC CMO	3136AACC7	03/05/13	05/25/41	78,503	68,847	2.50	153	1.83	
FHLMC REMIC Series 5119	3137HOSL3	06/30/21	05/25/41	472,599	383,960	1.50	566	1.48	
FHR 4058 MA	3137AQX26	06/29/12	07/15/41	46,676	40,079	2.00	70	1.98	
FNMA REMIC Trust 2021-45	3136BHX95	06/30/21	07/25/41	514,557	432,876	1.25	506	1.18	
FHLMC REMIC Series 4083	3137ARZZ2	04/23/21	09/15/41	81,064	74,867	0.44	193	0.43	
FNMA REMIC Trust 2012-38	3136A42X6	09/10/19	09/25/41	260,979	228,515	2.00	411	2.00	
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	90,733	81,138	2.00	146	1.81	
FHR 4273 GM SCH CMO	3137B64N8	12/30/13	12/15/41	52,244	46,177	3.00	121	2.22	
FNMA Remic Trust 2012-104	3136A8DB3	05/27/20	03/25/42	189,216	167,458	2.00	298	1.32	
FNMA Remic Trust 2012-151	3136AA5R2	10/30/20	03/25/42	176,840	153,911	1.50	211	0.81	
GNMA REMIC TRUST 2013-54	38378MRS6	02/12/20	07/20/42	81,031	72,754	2.00	130	1.99	
FNMA Remic Trust 2012-139	3136AAJY2	10/23/20	11/25/42	349,124	300,098	1.50	408	0.69	
GNR 2013-50 A SEQ CMO	38378KHR3	04/30/13	05/16/43	12,011	8,306	1.57	11	1.52	
GNR 2013-104 LB PAC CMO	38378VNF8	05/08/15	05/20/43	168,004	149,549	3.00	400	2.42	
FHLMC REMIC SERIES 5020	3137FX4J4	09/20/21	07/25/43	513,841	453,064	2.00	824	1.88	
FANNIE MAE REMIC TRUST 2019-65	3136B7CH2	11/08/19	11/25/49	143,619	116,096	2.50	283	2.50	
GNMA REMIC Trust 2020-144	38382JVM5	11/20/20	09/20/50	642,630	550,620	1.50	761	0.80	
FNMA REMIC Trust 2020-95	3136BDRE0	12/30/20	01/01/51	357,823	255,157	1.00	291	0.62	
GNMA 2021-069 REMIC TRUST	38382RTA6	04/30/21	04/20/51	595,315	446,077	1.00	483	0.99	
AVERAGE COUPON RATE AND EFFECTIVE YIELD						1.62	%	1.45	%
TOTALS				\$ 38,708,672	\$ 33,255,323		\$ 85,514		

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

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

	<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>Sep-23</u>	<u>Aug-23</u>	<u>Jul-23</u>	<u>Average</u>
Assets														
Cash and Cash Equivalents	\$ 12,785	\$ 12,557	\$ 13,198	\$ 12,319	\$ 12,053	\$ 10,283	\$ 5,032	\$ 6,160	\$ 6,988	\$ 7,553	\$ 9,833	\$ 11,223	\$ 11,603	\$ 10,122
Investments	33,255	35,740	35,857	36,049	37,497	37,680	40,127	40,386	40,249	39,462	40,602	41,104	42,658	\$ 38,513
Medical Insurance Premiums Receivable														
MoDOT - Member	2	(1)	2	1	11	11	7	7	7	5	4	4	7	5
Highway Patrol - Member	2	2	2	2	5	4	2	2	2	2	2	2	2	2
MoDOT - State	1,585	1,581	1,585	1,583	1,626	1,621	1,592	1,601	1,439	1,444	1,436	1,434	1,443	1,536
Highway Patrol - State	651	642	636	627	640	640	627	624	560	561	561	563	568	608
Other Receivable	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,603	1,603	1,602
Investment Interest Receivable	<u>86.00</u>	<u>82.00</u>	<u>76.00</u>	<u>54.00</u>	<u>68</u>	<u>67</u>	<u>113</u>	<u>104</u>	<u>93</u>	<u>82</u>	<u>76</u>	<u>71</u>	<u>117</u>	<u>84</u>
Total Assets	<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>54,116</u>	<u>56,004</u>	<u>58,001</u>	<u>52,472</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	1,672	1,711	1,718	1,669	1,690	1,674	1,655	1,490	1,443	1,508	1,572	1,569	1,576	1,611
Highway Patrol - Member	931	925	911	840	827	892	803	715	707	732	756	788	816	819
MoDOT - State	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,130	3,520	3,496	3,469	3,472	3,369
Highway Patrol - State	1,893	1,893	1,912	1,912	1,911	1,912	1,911	1,911	1,714	1,788	1,781	1,786	1,796	1,855
Accounts Payable														
Administrative Services	-	-	-	-	-	-	-	-	-	-	(514)	-	-	(40)
Anthem Claims	4	4	57	57	57	57	57	57	57	57	57	57	1,844	186
Life Premiums	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescription Drugs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	<u>9,762.00</u>	<u>9,700.00</u>	<u>8,808.00</u>	<u>8,766.00</u>	<u>8,724</u>	<u>8,682</u>	<u>8,540</u>	<u>8,505</u>	<u>8,470</u>	<u>8,436</u>	<u>8,402</u>	<u>8,368</u>	<u>8,334</u>	<u>8,731</u>
Total Liabilities	<u>17,601.00</u>	<u>17,572.00</u>	<u>16,745.00</u>	<u>16,583.00</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>15,550</u>	<u>16,037</u>	<u>17,838</u>	<u>16,532</u>
Net Position	<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>\$ 38,566</u>	<u>\$ 39,967</u>	<u>\$ 40,163</u>	<u>\$ 35,940</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>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>Sep-23</u>	<u>Aug-23</u>	<u>Jul-23</u>	<u>Average</u>
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 6,251	\$ 6,230	\$ 6,201	\$ 6,092	\$ 6,230	\$ 6,261	\$ 6,217	\$ 5,784	\$ 5,796	\$ 5,295	\$ 5,262	\$ 5,260	\$ 5,265	\$ 5,857
State Premiums - Medical (retiree plans)	2,227	2,222	2,213	2,205	2,205	2,206	2,202	2,184	1,976	1,980	1,982	1,982	1,982	2,120
State Premiums - State Paid Life	19	19	19	19	19	19	19	48	34	34	34	34	34	27
Member Premiums - Medical (employee plans)	1,290	1,306	1,200	1,260	1,334	1,245	1,117	1,123	1,224	1,266	1,228	1,227	1,243	1,236
Member Premiums - Medical (retiree plans)	1,085	1,080	1,082	1,075	1,083	1,082	1,084	1,077	1,006	985	992	990	992	1,047
Member Premiums - Optional Life (employee plans)	180	180	181	182	183	183	183	168	168	166	166	168	167	175
Member Premiums - Optional Life (retiree plans)	465	463	463	459	444	456	457	455	453	447	447	451	446	454
Medicare Reimbursement				-	-	-	-	-	-	-	-	-	-	-
Subrogation Refunds	0	4		6	12	2	1	45		1	2	31	41	12
Prescription Formulary Rebates	-	-	1,585.00	56.00		1,594		1,556				1,507	123	494
Total Operating Revenues	<u>11,517</u>	<u>11,504</u>	<u>12,944</u>	<u>11,354</u>	<u>11,510</u>	<u>13,048</u>	<u>11,280</u>	<u>10,884</u>	<u>12,213</u>	<u>10,174</u>	<u>10,113</u>	<u>11,650</u>	<u>10,293</u>	<u>11,423</u>
Operating Expenses														
State Paid Life Insurance Premiums	19	19	19	19	19	19	19	38	34	34	34	34	34	26
Optional Life Insurance Premiums	645	643	641	640	639	638	637	636	619	617	617	617	614	631
Medical Claims	10,124	8,613	8,902	9,035	6,420	6,780	9,801	6,907	8,365	10,057	7,598	7,971	7,279	8,296
Medicare Prescription Drugs Claims				-	-	-	-	519	-	-	-	-	-	52
Medicare Part D Coverage Gap				-	-	-	-	-	-	-	-	-	-	-
Prescription Drugs Claims	2,492	2,417	2,256	2,079	2,234	2,089	1,827	3,917	2,617	2,604	2,362	2,373	3,390	2,512
Change in Incurred But Not Reported Claims	62	892	42	42	42	142	35	35	34	34	34	34	34	112
Administrative Service - Allsup	0	0	215	1	-	-	-	3	-	2	1	3	-	17
Administrative Service - Medical	786	775	523	788	771	786	766	288	273	787	797	782	789	685
Administrative Service - Other	-	6		-	-	-	-	-	-	-	-	-	-	1
Administrative Service - Prescription Drugs				-	-	-	-	45	51	49	1	44	52	24
Professional Fees	26	25	44	32	20	26	30	-	1	20	76	179	41	40
Miscellaneous	-	4	-	1	-	-	-	-	-	-	-	6	-	1
Total Operating Expenses	<u>14,154</u>	<u>13,394</u>	<u>12,642</u>	<u>12,637</u>	<u>10,145</u>	<u>10,480</u>	<u>13,115</u>	<u>12,388</u>	<u>11,994</u>	<u>14,204</u>	<u>11,520</u>	<u>12,043</u>	<u>12,233</u>	<u>12,399</u>
Operating Income (Loss)	<u>(2,637)</u>	<u>(1,890)</u>	<u>302</u>	<u>(1,283)</u>	<u>1,365</u>	<u>2,568</u>	<u>(1,835)</u>	<u>(1,504)</u>	<u>219</u>	<u>(4,030)</u>	<u>(1,407)</u>	<u>(393)</u>	<u>(1,940)</u>	<u>(976)</u>
Nonoperating Revenues (Expenses)														
Interest Income	117	88	116	95	101	86	101	92	87	112	114	110	114	103
Market Value of Investments Adjustment	257	225	144	(110)	139	(96)	65	465	446	25	(105)	90	168	132
Investment Fee	(3)	(3)	(3)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(3)
Total Nonoperating Revenues (Expenses)	<u>371</u>	<u>310</u>	<u>257</u>	<u>(17)</u>	<u>237</u>	<u>(13)</u>	<u>163</u>	<u>554</u>	<u>530</u>	<u>134</u>	<u>6</u>	<u>197</u>	<u>278</u>	<u>231</u>
Change in Net Position	<u>(2,266)</u>	<u>(1,580)</u>	<u>559</u>	<u>(1,300)</u>	<u>1,602</u>	<u>2,555</u>	<u>(1,672)</u>	<u>(950)</u>	<u>749</u>	<u>(3,896)</u>	<u>(1,401)</u>	<u>(196)</u>	<u>(1,662)</u>	<u>(745)</u>
Net Position, Beginning of Period	<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>38,566</u>	<u>39,967</u>	<u>40,163</u>	<u>41,825</u>	<u>36,668</u>
Net Position, End of Period	<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>\$ 38,566</u>	<u>\$ 39,967</u>	<u>\$ 40,163</u>	<u>\$ 35,940</u>

**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	\$ 12,785	\$ 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	\$ 33,255	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	\$ 2	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	\$ 1,585	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	\$ 651	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	\$ 86.00	90	104	120	85	82	121	112	70	47	63	96
Total Assets	<u>49,968</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	1,672	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	931	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	0	12	-	-	122	-	-	-	-	-	-	-
Payables												
Administrative Services	0	1	-	-	-	-	-	-	-	-	4	5
Aetna Claims	0	(55)	-	-	-	(555)	(551)	631	(79)	-	-	-
Anthem Claims	4	302	57	57	57	57	1,156	57	184	622	367	403
Life Premiums	0	234	-	-	-	-	591	-	-	580	595	572
Prescription Drugs	0	545	-	615	-	274	226	361	-	750	956	2,265
Incurred But Not Reported Claims	\$ 9,762.00	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>17,601</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>\$ 32,367</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)	\$ 6,251	\$ 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)	2,227	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	19	504	406	364	379	372	373	558	562	690	671	662
Member Premiums - Medical (employee plans)	1,290	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)	1,085	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)	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)	465	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	-	161	204	107	44	36	232	222	262	384	123	-
Prescription Formulary Rebates	-	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>11,517</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	19	506	409	367	379	405	343	560	563	693	675	666
Optional Life Insurance Premiums	645	3,356	7,367	7,045	6,965	7,340	6,052	6,779	6,620	6,580	6,298	6,069
Medical Claims	10,124	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	2,492	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	62	(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	786	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	26	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
Total Operating Expenses	<u>14,154</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>(2,637)</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	117	843	1,244	956	731	994	1,207	781	550	557	641	772
Market Value of Investments Adjustment	257	(323)	1,282	(3,839)	(1,072)	362	511	(83)	(216)	(53)	(194)	71
Investment Fee	(3)	(39)	(42)	(53)	(51)	(45)	(36)	(28)	(29)	(28)	(32)	(41)
Total Nonoperating Revenues (Expenses)	<u>371</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>(2,266)</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>34,633</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>\$ 32,367</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>