



## 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:** July 26, 2023

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

The June 2023 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$41.8 million with a calendar year to date net income of \$4.3 million compared to the previous year's net loss of \$838,000.

Operating revenues decreased \$11.8 million from \$77.7 million to \$65.9 million compared to calendar year 2022. 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 United Health Care. 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 \$3.2 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 \$62.3 million compared to \$76.1 million in the previous calendar year. This \$13.8 million decrease is primarily due to 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 was decreased \$4.2 million to reflect a \$8.3 million liability, which is estimated at 6.4% of paid claims and is \$2.3 million decrease compared to the previous year's \$10.6 million.

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

**FINANCIAL STATEMENTS**  
June 30, 2023 and 2022

Prepared by:  
Sarah B. Jones  
Financial Services Division  
July 26, 2023



# Missouri Department of Transportation & Missouri State Highway Patrol



## Medical And Life Insurance Plan

### Statements of Net Position June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$11,226,355	\$ 8,540,990
Certificate of Deposit	---	100,000
Investments	42,910,882	57,097,500
Medical Insurance Premiums Receivable		
MoDOT – Member	5,299	1,506
Highway Patrol – Member	1,750	1,573
MoDOT – State	1,425,666	1,444,185
Highway Patrol – State	560,360	537,102
Other Receivable	1,602,601	391,554
Investment Interest Receivable	<u>108,553</u>	<u>114,424</u>
<b>TOTAL ASSETS</b>	<u>57,841,466</u>	<u>68,228,834</u>
<b>LIABILITIES</b>		
Unearned Revenue		
MoDOT – Member	1,613,564	2,487,400
Highway Patrol – Member	806,039	1,081,850
MoDOT – State	3,465,121	3,653,483
Highway Patrol – State	1,774,123	1,806,175
Medicare Part D	---	---
Accounts payable		
Administrative Services	900	---
Medical Claims	57,056	57,056
Life Premiums	---	---
Prescription Drugs	---	---
Professional Fee	---	---
Incurred But Not Reported Claims	<u>8,300,000</u>	<u>10,600,000</u>
<b>TOTAL LIABILITIES</b>	<u>16,016,803</u>	<u>19,685,964</u>
<b>TOTAL NET POSITION</b>	<u>\$41,824,663</u>	<u>\$48,542,870</u>



# Missouri Department of Transportation & Missouri State Highway Patrol



## Medical And Life Insurance Plan

### Statements of Revenues, Expenses and Changes in Net Position Six Months Ended June 30, 2023 and 2022

	<u>June 2023</u>	<u>Calendar Year- to-Date 2023</u>	<u>Calendar Year- to-Date 2022</u>
<b>OPERATING REVENUES</b>			
State Premiums			
Medical (Employee Plans)	\$ 5,208,408	\$ 31,621,143	\$ 33,435,532
Medical (Retiree Plans)	1,977,713	11,883,991	11,765,422
State Paid Life	33,498	202,022	184,615
Member Premiums			
Medical (Employee Plans)	1,252,134	7,332,426	7,728,240
Medical (Retiree Plans)	990,664	5,980,739	12,135,276
Optional Life (Employee Plans)	166,326	1,000,444	939,546
Optional Life (Retiree Plans)	446,573	2,633,696	2,559,399
Medicare Reimbursement	---	1,602,601	4,599,654
Medicare Part D Coverage Gap	68,804	68,804	850,311
Subrogation Refunds	6,442	84,713	17,264
Prescription Formulary Rebates	---	3,445,752	3,453,714
Other Income	---	---	---
<b>TOTAL OPERATING REVENUES</b>	<u>10,150,562</u>	<u>65,856,331</u>	<u>77,668,973</u>
<b>OPERATING EXPENSES</b>			
State Paid Life Insurance Premiums	33,477	201,782	183,963
Optional Life Insurance Premiums	611,666	3,646,488	3,501,413
Medical Claims	6,771,961	43,431,875	51,450,934
Medicare Prescription Drug Claims	281	(35,557)	8,139,921
Medicare Part D Coverage Gap	---	---	850,544
Prescription Drug Claims	2,354,519	12,368,903	10,032,790
Change in Incurred But Not Reported Claims	(4,151,000)	(2,562,000)	(1,593,000)
Administrative Services			
Allsup	900	7,200	4,500
Medical	785,964	4,699,438	2,448,064
Other	---	---	---
Prescription Drugs	36,398	321,827	659,243
Professional Fees	33,625	213,074	428,331
Miscellaneous	---	406	5,817
<b>TOTAL OPERATING EXPENSES</b>	<u>6,477,791</u>	<u>62,293,436</u>	<u>76,112,520</u>
<b>OPERATING INCOME (LOSS)</b>	<u>3,672,771</u>	<u>3,562,895</u>	<u>1,556,453</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest Income	114,369	614,054	401,242
Market Value of Investments Adjustment	(216,098)	193,415	(2,768,585)
Investment Fees	(3,566)	(22,767)	(27,307)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<u>(105,295)</u>	<u>784,702</u>	<u>(2,394,650)</u>
<b>NET INCOME (LOSS)</b>	<u>\$ 3,567,476</u>	4,347,597	(838,197)
<b>NET POSITION, January 1</b>		<u>37,477,066</u>	<u>49,381,067</u>
<b>NET POSITION, June 30</b>		<u>\$ 41,824,663</u>	<u>\$ 48,542,870</u>

**MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL**  
**MEDICAL & LIFE INSURANCE PLAN**  
**INVESTMENT SUMMARY**  
**June 30, 2023**

SECURITY DESCRIPTION	CUSIP NO.	SETTLEMENT DATE	MATURITY DATE	FACE VALUE	ESTIMATED MARKET VALUE	ORIGINAL COUPON RATE	ACCRUED INTEREST RECEIVABLE	NET EFFECTIVE YIELD
Federal Natl Mtg Assn	3135G05R0	08/13/20	08/10/23	500,000	497,100	0.30	588	0.37
Federal Home Loan Banks	3130ARYU9	05/23/22	02/23/24	1,000,000	982,650	3.00	10,667	3.00
United States Treas NTS	912828W48	03/24/22	02/29/24	1,000,000	978,440	2.13	7,103	2.29
Federal Home Loan Banks	3130ANSN6	7/29/2021	04/29/24	1,000,000	957,320	0.50	861	0.50
Federal Farm Cr Bks	3133ELQ56	07/10/20	07/02/24	661,000	627,421	0.57	1,873	0.58
Federal Home Loan Banks	3130AMXQ0	07/20/21	07/12/24	1,000,000	946,990	0.48	2,230	0.48
Federal Home Loan Banks	3130ANSG1	07/29/21	07/29/24	750,000	709,455	0.57	1,805	0.57
United States Treas NTS	912828D56	05/04/22	08/15/24	750,000	725,100	2.38	6,692	3.00
Federal Home Ln Mtg Corp	3134GWN85	09/21/20	09/10/24	550,000	516,291	0.45	763	0.45
Federal Home Ln Mtg Corp	3134GXQW7	04/29/22	10/25/24	755,000	727,661	2.88	3,979	3.09
Federal Home Loan Banks	3130AQ3E1	11/30/21	11/25/24	1,220,000	1,144,470	1.10	1,342	1.10
United States Treas NTS	9128283P3	03/15/22	12/31/24	750,000	717,833	2.25	46	2.08
Federal Farm Cr Bks	3133EMER9	10/28/20	01/27/25	750,000	691,823	0.47	1,508	0.50
Federal Home Loan Banks	3130AKR32	01/29/21	01/29/25	1,000,000	922,600	0.50	2,111	0.50
Federal Natl Mtg Assn	3135GA4W8	11/25/20	02/18/25	700,000	644,518	0.50	1,293	0.51
Federal Home Loan Banks	3130APQ57	11/30/21	11/25/24	750,000	695,918	1.00	771	1.01
Federal Home Loan Banks	3130ANP61	08/26/21	02/26/25	1,000,000	927,590	0.68	2,361	0.68
Federal Home Loan Banks	3130AR2C4	02/28/22	02/28/25	1,000,000	946,220	2.20	7,517	2.20
Federal Home Ln Mtg Corp	3134GWP91	09/21/20	06/16/25	410,000	373,666	0.50	598	0.51
Federal Natl Mtg Assn	3136G4I20	08/31/20	08/25/25	500,000	453,465	0.58	1,015	0.62
Federal Natl Mtg Assn	3136G44L4	09/25/20	09/25/25	500,000	452,310	0.60	800	0.60
Federal Natl Mtg Assn	3133EMHF2	02/12/21	11/24/25	500,000	450,105	0.60	308	0.50
Federal Home Loan Banks	3130AKI77	01/11/21	12/15/25	500,000	448,885	0.60	133	0.56
Federal Home Loan Banks	3130AKP67	01/26/21	01/26/26	500,000	446,095	0.60	1,292	0.60
Federal Home Loan Banks	3130AL3S1	02/17/21	02/17/26	1,000,000	890,500	0.63	2,326	0.63
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	892,950	0.75	2,646	0.75
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	580,886	0.40	1,365	0.40
Federal Home Loan Banks	3130ALGR9	03/22/21	02/26/26	1,000,000	895,250	0.85	2,951	0.98
Federal Home Loan Banks	3130APE35	09/30/21	03/20/26	1,370,000	1,224,931	1.00	3,463	1.01
Federal Home Loan Banks	3130ALGJ7	03/23/21	03/23/26	975,000	879,236	1.00	2,654	1.00
FNMA MBS BLLN MULTI 7+	3138L1WL9	12/24/19	12/01/23	823,645	809,042	2.44	1,675	2.05
FNMA Pass-Thru 2nd Lien MULT	3138LGHK8	04/04/19	01/01/24	750,000	734,633	2.50	1,544	2.73
FNMA Pass-Thru SHRT 10 YR	3140IAKB3	04/18/19	03/01/24	312	309	2.50	1	2.69
FNMA Pass-Thru SHRT 10 YR	31418BG67	03/18/19	09/01/24	27,937	27,398	2.50	58	2.86
FHLMC REMIC Series 4486	3137BJ5S3	04/20/20	11/15/24	50,427	49,302	2.00	84	1.40
FHLMC Gold Pool J13885	3128PTJ63	05/17/18	12/01/25	78,687	76,818	3.50	230	2.90
FNMA MBS	3138LCZU2	04/21/22	01/01/26	470,577	447,702	3.08	1,208	2.99
FNR 2011-91 E EXCH CMO	3136A06K8	09/22/11	08/25/26	25,058	24,170	2.50	52	1.45
FNMA Pass-Thru SHRT 10 YR	3138WJPY8	05/16/19	12/01/26	149,553	143,070	2.50	312	2.68
FHLMC PCGOLD 15 year	3128PPY3	11/15/18	04/01/27	142,818	136,492	2.50	298	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	126,855	119,573	2.00	211	2.15
GNMA I MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	86,492	82,366	2.50	180	2.01
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	189,638	178,508	2.00	316	1.84
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	158,901	148,033	2.50	331	2.77
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	135,138	125,548	2.50	282	1.63
GNMA I MBS POOL #783809	3622A2G55	06/19/15	07/15/28	110,621	105,042	2.50	230	1.95
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	147,078	139,303	2.00	245	2.80
FHLMC REMIC SERIES 4281	3137B6MB4	05/28/19	12/15/28	53,483	52,285	2.00	89	2.45
FNMA REMIC Trust 2014-21	3136AH7E4	07/16/20	04/25/29	47,765	45,720	1.75	70	1.13
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	69,169	65,943	3.00	173	2.18
FNMA MBS Pool BM1284	3140J5NA3	02/28/18	04/01/30	140,130	133,023	2.50	292	2.78
FHLMC Super 15 Yr Fixed	3132CWC67	01/17/20	05/01/30	301,888	287,068	2.50	629	2.04
FHLMC UMBS 10Y FIXED	3133LPTE7	01/19/21	01/01/31	679,175	613,465	1.50	849	0.97
FNMA UMBS SHRT 10 YEAR	31418DYE6	03/04/21	04/01/31	399,561	358,694	1.50	499	1.09
FNMA UMBS INT 15 YEAR	3138WHHD7	11/18/19	06/01/31	309,205	279,315	2.00	515	2.13
FHLMC UMBS 10Y FIXED	3133LPTY3	09/29/21	09/01/31	1,437,093	1,291,343	1.50	1,796	1.09
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	73,131	70,667	3.00	189	2.88
FHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	154,218	154,007	0.58	383	0.68
FHLMC REMIC SERIES 4203	3137B2CH1	12/12/19	04/15/33	348,966	326,863	2.25	654	2.08
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	344,136	344,201	0.64	590	0.69
GNMA REMIC Trust 2003-75	38374CBE0	6/1/2021	09/16/33	716,074	715,823	0.50	1,664	0.31
FHLMC REMIC SERIES 5147	3137H2P73	9/30/2021	09/25/33	883,410	761,075	1.00	736	0.91
FNMA REMIC Trust 2018-39	3136B2CF7	11/20/20	11/25/33	220,562	215,171	0.40	199	0.40
GNMA REMIC Trust 2004-106	38374KHT3	12/4/2020	12/16/34	714,485	707,140	0.40	1,610	0.35
FHLMC REMIC Series 5000	3137FVEN8	7/31/2020	01/25/35	472,064	405,602	1.25	492	1.02
FHLMC Remic Series 3300	31397GQR4	8/21/2020	08/15/35	201,994	199,790	0.46	493	0.51
FHLMC Remic Series 3300	31418DSL7	8/27/2020	09/01/35	300,176	258,212	1.50	375	1.20
FHR 4274 KC PAC	3137B5U50	11/16/15	02/15/36	108,948	103,754	2.50	227	1.91
FHLMC REMIC Series 5100	3137FYWE2	04/30/21	04/25/36	850,088	727,301	1.25	886	1.15
FNMA REMIC TRUST 2006-35	31395DRM3	03/08/21	05/25/36	445,530	441,413	0.41	405	0.34
FHLMC REMIC Series 4957	3137FRQ38	08/09/22	06/25/37	464,862	451,460	3.00	1,162	3.42
GNMA REMIC TRUST 2010-57	38377EXJ8	01/24/20	02/16/38	477,304	475,152	2.12	1,115	2.09
GNR 2014-4 PD PAC CMO	38376TSZ1	10/14/15	01/16/39	74,733	71,564	3.00	187	1.49
FHLMC Remic Series 4313	31378BU54	06/17/20	04/15/39	306,601	280,224	2.00	511	1.33
FHLMC REMIC Series 5133	3137H1MC7	08/26/21	07/25/39	728,512	602,166	1.25	759	0.85
FHR 3998 BA	3137ALH44	02/29/12	04/15/40	16,330	16,137	2.00	27	1.99
FHR 3998 BA	3137ALH44	05/25/12	04/15/40	10,887	10,758	2.00	18	1.84
GNR 20110-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	58,513	56,176	2.50	122	1.72
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	56,117	51,695	1.50	70	0.89
FHR 4077 MA PAC CMO	3137ASBZ6	07/30/12	08/15/40	25,370	24,847	2.00	42	1.65
FHLMC Remic Series 4998	3137PV6U1	10/05/20	08/25/40	507,056	427,266	1.25	528	0.82
GNMA Remic Trust 2011-129	38376LX38	09/09/20	09/20/40	51,903	51,816	0.46	87	0.48
FNMA Remic Trust 2010-102	31398NB7	01/28/22	09/25/40	613,973	562,965	2.00	1,023	1.72
FNR 2012-30 PB PAC CMO	3136A5XR2	12/10/12	10/25/40	9,658	9,502	2.25	18	1.10
FNMA Remic Trust 2020-11	3136B8ZD4	06/24/20	10/25/40	370,028	309,599	2.00	617	1.70
GNMA REMIC Trust 2016-37	38379VZL1	04/21/20	04/20/41	161,301	148,881	1.50	202	1.39
FNR 2012-30 TA PAC CMO	3136A5WQ5	04/18/12	04/25/41	67,008	61,947	2.00	112	1.91
FHLMC Remic Series 5042	3137F66V4	10/30/20	05/01/41	265,623	239,512	1.00	221	0.89
FNR 2013-131 DP PAC CMO	3136AAC77	03/05/13	05/25/41	90,892	83,628	2.50	189	1.57
FHLMC REMIC Series 5119	3137H0SL3	06/30/21	05/25/41	544,848	456,555	1.50	681	1.46
FHR 4058 MA	3137AQXZ6	06/29/12	07/15/41	57,715	53,383	2.00	96	1.92
FNMA REMIC Trust 2021-45	3136BH9X5	06/30/21	07/25/41	598,467	523,132	1.25	623	1.12
FHLMC REMIC Series 4083	3137ARZZ2	04/23/21	09/15/41	108,632	107,881	0.44	266	0.42
FNMA REMIC Trust 2012-38	3136A4ZX6	09/10/19	09/25/41	300,453	271,210	2.00	501	2.04
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	98,677	88,989	2.00	164	1.41
FHR 4273 GM SCH CMO	3137B64N8	12/30/13	12/15/41	60,453	56,465	3.00	151	2.18
FNMA Remic Trust 2012-104	3136A8DB3	05/27/20	03/25/42	235,638	213,540	2.00	393	1.60
FNMA Remic Trust 2012-151	3136AASR2	10/30/20	03/25/42	208,715	185,091	1.50	261	0.99
GNMA REMIC TRUST 2013-54	38378MR56	02/12/20	07/20/42	97,639	90,296	2.00	163	2.02
FNMA Remic Trust 2012-139	3136AAJY2	10/23/20	11/25/42	434,518	387,320	1.50	543	0.91
GNR 2013-50 A SEQ CMO	38378KH83	04/30/13	05/16/43	19,731	19,453	1.57	26	1.07
GNR 2013-104 LB PAC CMO	38378VNF8	05/08/15	05/20/43	188,250	174,705	3.00	471	1.97
FHLMC REMIC SERIES 5020	3137FX4J4	09/20/21	07/25/43	573,186	511,598	2.00	955	1.47
FNMA Remic Trust 2020-1	3136B8PL7	11/09/20	11/25/44	17,799	17,624	1.50	22	1.11
FANNIE MAE REMIC TRUST 2019-65	3136B7CH2	11/08/19	11/25/49	163,568	140,975	2.50	341	2.50
GNMA REMIC Trust 2020-144	38382JVM5	11/20/20	09/20/50	738,362	655,968	1.50	923	1.29
FNMA REMIC Trust 2020-95	3136BDR00	12/30/20	01/01/51	377,582	277,587	1.00	315	0.92
GNMA 2021-069 REMIC TRUST	38382RTA6	04/30/21	04/20/51	647,588	488,585	1.00	540	0.98
AVERAGE COUPON RATE AND EFFECTIVE YIELD						1.63 %		1.46 %
TOTALS				\$ 46,617,015	\$ 42,910,882		\$ 108,578	

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

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

	<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>Sep-22</u>	<u>Aug-22</u>	<u>Jul-22</u>	<u>Jun-22</u>	<u>Average</u>
<b>Assets</b>														
Cash and Cash Equivalents	\$ 11,226	\$ 11,152	\$ 10,536	\$ 7,137	\$ 2,723	\$ 1,125	\$ 3,363	\$ 5,431	\$ 6,020	\$ 7,008	\$ 8,894	\$ 9,476	\$ 8,541	\$ 7,126
Certificate of Deposit	-	-	-	-	-	-	100	100	100	100	100	100	100	54
Investments	42,911	43,549	46,124	47,640	48,530	49,279	50,137	50,431	50,750	53,421	55,963	56,767	57,097	50,200
Medical Insurance Premiums Receivable														
MoDOT - Member	5	7	3	4	5	3	3	3	3	3	2	2	2	3
Highway Patrol - Member	2	2	2	2	2	2	2	2	2	2	3	2	2	2
MoDOT - State	1,426	1,449	1,439	1,446	1,447	2,858	1,433	1,442	1,441	2,875	1,446	1,443	1,444	1,661
Highway Patrol - State	560	562	557	558	556	553	552	553	549	547	548	542	537	552
Other Receivable	1,603	1,613	1,623	1,623	2,216	2,295	693	979	801	927	769	565	392	1,238
Investment Interest Receivable	109	98	91	99	90	132	120	105	96	103	96	128	114	106
<b>Total Assets</b>	<b>57,842</b>	<b>58,432</b>	<b>60,375</b>	<b>58,509</b>	<b>55,569</b>	<b>56,247</b>	<b>56,403</b>	<b>59,046</b>	<b>59,762</b>	<b>64,986</b>	<b>67,821</b>	<b>69,025</b>	<b>68,229</b>	<b>60,942</b>
<b>Liabilities</b>														
Unearned Revenue														
MoDOT - Member	1,614	1,633	1,649	1,646	1,646	1,686	1,414	2,234	2,298	2,377	2,410	2,433	2,487	1,964
Highway Patrol - Member	806	818	787	829	744	734	661	957	1,002	1,040	1,078	1,088	1,082	894
MoDOT - State	3,465	3,454	3,461	3,473	3,482	3,515	3,528	3,567	3,565	3,589	3,594	3,647	3,654	3,538
Highway Patrol - State	1,774	1,762	1,768	1,773	1,784	1,790	1,789	1,793	1,802	1,805	1,804	1,815	1,806	1,790
Medicare Part D	-	-	-	-	-	-	-	-	-	363	-	-	-	28
Accounts Payable														
Administrative Services	1	-	521	-	-	-	-	-	-	-	-	-	-	40
Aetna Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anthem Claims	57	57	57	57	57	57	57	57	57	57	57	57	57	57
Life Premiums	-	-	642	-	-	-	-	-	-	-	-	-	-	49
Prescription Drugs	-	-	1,101	-	-	-	615	-	-	-	-	-	-	132
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	21	-	-	-	-	-	-	-	-	-	-	2
Incurred But Not Reported Claims	8,300	12,451	12,400	12,350	12,300	10,906	10,862	10,818	10,774	10,730	10,686	10,643	10,600	11,063
<b>Total Liabilities</b>	<b>16,017</b>	<b>20,175</b>	<b>22,407</b>	<b>20,128</b>	<b>20,013</b>	<b>18,688</b>	<b>18,926</b>	<b>19,426</b>	<b>19,498</b>	<b>19,961</b>	<b>19,629</b>	<b>19,683</b>	<b>19,686</b>	<b>19,557</b>
<b>Net Position</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>\$ 48,192</b>	<b>\$ 49,342</b>	<b>\$ 48,543</b>	<b>\$ 41,385</b>

**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)

	Jun-23	May-23	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22	Jul-22	Jun-22	Average
<b>Operating Revenues</b>														
State Premiums - Medical (employee plans)	\$ 5,208	\$ 5,251	\$ 5,246	\$ 5,272	\$ 5,320	\$ 5,324	\$ 5,366	\$ 5,376	\$ 5,403	\$ 5,401	\$ 5,474	\$ 5,469	\$ 5,503	\$ 5,355
State Premiums - Medical (retiree plans)	1,978	1,982	1,983	1,983	1,980	1,978	1,972	1,980	1,978	1,979	1,978	1,973	1,972	\$ 1,978
State Premiums - State Paid Life	34	33	34	34	34	34	30	29	30	30	30	30	30	\$ 32
Member Premiums - Medical (employee plans)	1,252	1,227	1,279	1,212	1,315	1,048	2,271	1,284	1,303	1,291	1,285	1,323	1,267	\$ 1,335
Member Premiums - Medical (retiree plans)	991	1,000	982	1,004	1,002	1,001	998	2,042	2,035	2,036	2,039	2,032	2,039	\$ 1,477
Member Premiums - Optional Life (employee plans)	166	166	166	167	167	168	153	152	154	154	155	155	156	\$ 160
Member Premiums - Optional Life (retiree plans)	447	445	443	436	428	435	437	433	436	436	434	426	426	\$ 436
Medicare Reimbursement	-	-	-	-	-	1,603	379	361	363	378	380	417	381	\$ 328
Medicare Part D Gap Coverage	69	-	-	-	-	-	218	238	248	228	204	173	137	\$ 117
Subrogation Refunds	6	12	55	-	3	8	-	5	6	4	71	4	4	\$ 14
Prescription Formulary Rebates	-	1,792	-	1,653	-	-	-	1,602	-	-	1,582	-	1,192	\$ 602
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Revenues</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>11,937</b>	<b>13,632</b>	<b>12,002</b>	<b>13,107</b>	<b>11,832</b>
<b>Operating Expenses</b>														
State Paid Life Insurance Premiums	33	33	34	34	34	34	34	30	30	30	30	30	30	32
Optional Life Insurance Premiums	612	610	608	606	606	604	605	589	588	589	587	585	584	598
Medical Claims	6,772	7,811	7,189	5,962	7,186	8,511	8,103	9,847	11,322	9,518	7,895	7,067	8,649	8,141
Medicare Prescription Drugs Claims	-	-	(9)	(35)	-	8	1,477	1,300	1,552	1,419	1,666	1,373	1,516	790
Medicare Part D Coverage Gap	-	-	-	-	-	-	218	238	248	229	204	173	137	111
Prescription Drugs Claims	2,355	2,213	2,136	2,022	1,870	1,773	3,119	1,860	2,073	1,936	2,937	1,864	1,762	2,148
Change in Incurred But Not Reported Claims	(4,151)	51	50	50	1,394	44	44	44	44	44	43	43	(626)	(225)
Administrative Service - Allsup	1	2	-	-	-	-	-	1	2	-	2	2	1	1
Administrative Service - Medical	786	779	789	786	781	782	414	374	412	409	404	399	404	578
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	36	43	42	42	46	113	118	115	101	108	171	107	106	88
Professional Fees	34	(44)	21	72	64	66	58	61	153	69	120	114	75	66
Miscellaneous	-	-	-	-	-	-	16	16	2	1	1	1	5	3
<b>Total Operating Expenses</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>14,352</b>	<b>14,060</b>	<b>11,758</b>	<b>12,643</b>	<b>12,332</b>
<b>Operating Income (Loss)</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>(2,415)</b>	<b>(428)</b>	<b>244</b>	<b>464</b>	<b>(500)</b>
<b>Nonoperating Revenues (Expenses)</b>														
Interest Income	114	117	104	99	82	97	87	97	101	93	90	86	80	96
Market Value of Investments Adjustment	(216)	(234)	159	508	(349)	325	156	236	(287)	(841)	(808)	473	(584)	(112)
Investment Fee	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(4)
<b>Total Nonoperating Revenues (Expenses)</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>(752)</b>	<b>(722)</b>	<b>555</b>	<b>(509)</b>	<b>(21)</b>
<b>Change in Net Position</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>(3,167)</b>	<b>(1,150)</b>	<b>799</b>	<b>(45)</b>	<b>(520)</b>
<b>Net Position, Beginning of Period</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>48,192</b>	<b>49,342</b>	<b>48,543</b>	<b>48,588</b>	<b>41,906</b>
<b>Net Position, End of Period</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>\$ 48,192</b>	<b>\$ 49,342</b>	<b>\$ 48,543</b>	<b>\$ 41,385</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	\$ 11,226	\$ 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	42,911	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	1,426	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	560	554	552	519	512	505	998	496	850	402	365	337
Other Receivable	1,603	724	693	720	655	591	627	623	676	776	1,264	618
Investment Interest Receivable	109	88	120	85	82	121	112	70	47	63	96	85
<b>Total Assets</b>	<u>57,842</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	1,614	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	806	837	661	916	913	919	897	930	880	815	744	698
MoDOT - State	3,465	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	1,774	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	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	8,300	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>16,017</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>\$ 41,825</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)	\$ 31,621	\$ 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)	11,884	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	202	529	364	379	372	373	558	562	690	671	662	657
Member Premiums - Medical (employee plans)	7,332	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)	5,981	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)	1,000	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)	2,634	4,356	5,161	5,045	4,943	4,764	4,587	4,413	3,976	3,790	3,553	3,331
Medicare Reimbursement	1,602	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	69	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	85	170	107	44	36	232	222	262	384	123	-	289
Prescription Formulary Rebates	3,446	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>65,856</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	202	531	367	379	405	343	560	563	693	675	666	656
Optional Life Insurance Premiums	3,646	3,280	7,045	6,965	7,340	6,052	6,779	6,620	6,580	6,298	6,069	5,854
Medical Claims	43,432	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	12,369	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	(2,562)	(105)	(1,331)	1,434	922	(2,972)	205	2,490	(1,237)	1,006	(112)	(1,450)
Administrative Services - Allsup	7	11	11	15	14	9	10	10	8	6	10	14
Administrative Services - Medical	4,699	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	322	1,312	1,380	1,312	1,309	1,322	1,464	1,517	1,356	1,674	815	973
Professional Fees	213	1,000	1,004	1,025	1,004	1,034	1,081	1,017	993	948	947	950
Miscellaneous	-	31	42	33	32	31	27	31	51	18	23	21
<b>Total Operating Expenses</b>	<u>62,293</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>3,563</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	614	802	956	731	994	1,207	781	550	557	641	772	834
Market Value of Investments Adjustment	194	(545)	(3,839)	(1,072)	362	511	(83)	(216)	(53)	(194)	71	(941)
Investment Fee	(23)	(39)	(53)	(51)	(45)	(36)	(28)	(29)	(28)	(32)	(41)	(47)
<b>Total Nonoperating Revenues (Expenses)</b>	<u>785</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>	4,348	710	(11,904)	(1,844)	8,444	19,562	9,693	2,636	(9,365)	(2,493)	(6,436)	(1,195)
<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>\$ 41,825</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>