




MEMORANDUM
Financial Services Division
Missouri Department of Transportation

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: June 25, 2024

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

The May 2024 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$36.2 million with a calendar year-to-date net income of \$1.7 million compared to the previous year's net income of \$780,000. The current month's net income of \$559,000 can be attributed to an increase in medical claims.

Operating revenues increased \$4.4 million from \$55.7 million in the previous calendar year to \$60.1 million. This increase is the result of higher state premiums. The Nonoperating revenues/(expenses) decreased \$262,000 compared to calendar year 2023 primarily due to a decrease in the market value of investments. Market value is the amount securities can be sold in the market on any given day, and as interest rates rise, the market value of investments decreases.

Operating expenses are \$59.0 million compared to \$55.8 million in the previous calendar year. This \$3.2 million increase 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 \$8.8 million compared to the previous year's \$12.5 million. The current \$8.8 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
May 31, 2024 and 2023**

Prepared by:
Sarah Myers
Financial Services Division
June 24, 2024



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position May 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and Cash Equivalents	\$13,197,976	\$11,152,221
Investments	35,856,629	43,548,643
Medical Insurance Premiums Receivable		
MoDOT – Member	1,955	6,880
Highway Patrol – Member	1,864	2,169
MoDOT – State	1,584,798	1,448,931
Highway Patrol – State	636,156	561,979
Other Receivable	1,601,975	1,613,165
Investment Interest Receivable	<u>75,879</u>	<u>97,829</u>
TOTAL ASSETS	<u>52,957,232</u>	<u>58,431,817</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	1,717,574	1,632,912
Highway Patrol – Member	911,160	817,708
MoDOT – State	3,338,927	3,454,161
Highway Patrol – State	1,911,479	1,761,793
Accounts payable		
Medical Claims	57,056	57,056
Incurred But Not Reported Claims	<u>8,808,000</u>	<u>12,451,000</u>
TOTAL LIABILITIES	<u>16,744,196</u>	<u>20,174,630</u>
TOTAL NET POSITION	<u>\$36,213,036</u>	<u>\$38,257,187</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Eleven Months Ended May 31, 2024 and 2023

	<u>May 2024</u>	<u>Calendar Year- to-Date 2024</u>	<u>Calendar Year- to-Date 2023</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 6,201,018	\$31,000,929	\$26,412,736
Medical (Retiree Plans)	2,213,058	11,031,936	9,906,278
State Paid Life	19,076	95,634	168,524
Member Premiums			
Medical (Employee Plans)	1,199,405	6,155,571	6,080,293
Medical (Retiree Plans)	1,082,130	5,406,207	4,990,074
Optional Life (Employee Plans)	181,231	911,573	834,118
Optional Life (Retiree Plans)	460,905	2,277,203	2,187,124
Medicare Reimbursement	---	---	1,602,601
Subrogation Refunds	---	19,108	78,271
Prescription Formulary Rebates	<u>1,585,330</u>	<u>3,235,772</u>	<u>3,445,752</u>
TOTAL OPERATING REVENUES	<u>12,942,153</u>	<u>60,133,933</u>	<u>55,705,771</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	18,983	95,197	168,305
Optional Life Insurance Premiums	640,867	3,194,871	3,034,822
Medical Claims	8,900,906	40,935,278	36,659,914
Medicare Prescription Drug Claims	---	---	(35,837)
Prescription Drug Claims	2,256,223	10,484,731	10,014,384
Change in Incurred But Not Reported Claims	42,000	303,000	1,589,000
Administrative Services			
Allsup	---	900	6,300
Medical	522,798	3,635,909	3,913,474
Admin Fees Other	215,400	215,400	---
Prescription Drugs	---	---	285,429
Professional Fees	43,802	152,022	179,450
Miscellaneous	<u>---</u>	<u>132</u>	<u>406</u>
TOTAL OPERATING EXPENSES	<u>12,640,979</u>	<u>59,017,440</u>	<u>55,815,647</u>
OPERATING INCOME (LOSS)	<u>301,174</u>	<u>1,116,493</u>	<u>(109,876)</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	116,529	501,269	499,686
Market Value of Investments Adjustment	144,119	141,629	409,513
Investment Fees	<u>(2,936)</u>	<u>(15,381)</u>	<u>(19,202)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>257,712</u>	<u>627,517</u>	<u>889,997</u>
NET INCOME (LOSS)	<u>\$ 558,886</u>	1,744,010	780,121
NET POSITION, January 1		<u>\$ 34,469,025</u>	<u>\$ 37,477,066</u>
NET POSITION, May 31		<u>\$ 36,213,035</u>	<u>\$ 38,257,187</u>

MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN
INVESTMENT SUMMARY
May 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	657,989	0.57	7,092	0.58	
Federal Home Loan Banks	3130AMXQ0	07/20/21	07/12/24	1,000,000	994,079	0.48	5,235	0.48	
Federal Home Loan Banks	3130AN5G1	07/29/21	07/29/24	750,000	743,939	0.57	117	0.57	
United States Treas NTS	912828D56	05/04/22	08/15/24	750,000	745,245	2.38	116	2.90	
Federal Home Ln Mtg Corp	3134GWN85	09/21/20	09/10/24	550,000	542,009	0.45	441	0.45	
Federal Home Ln Mtg Corp	3134GXQW7	04/29/22	10/25/24	755,000	746,340	2.88	715	3.09	
Federal Home Loan Banks	3130AQ3E1	11/30/21	11/25/24	1,220,000	1,195,271	1.10	435	1.10	
United States Treas NTS	912828P3	03/15/22	12/31/24	750,000	736,875	2.25	196	1.99	
Federal Farm Cr Bks	3133EMER9	10/28/20	01/27/25	750,000	726,173	0.47	192	0.50	
Federal Home Loan Banks	3130AKR32	01/29/21	01/29/25	1,000,000	968,780	0.50	204	0.50	
Federal Natl Mtg Assn	3135GA4W8	11/25/20	02/18/25	700,000	676,200	0.50	2,268	0.51	
Federal Home Loan Banks	3130APQ57	11/30/21	11/25/24	750,000	726,870	1.00	200	1.01	
Federal Home Loan Banks	3130ANP61	08/26/21	02/26/25	1,000,000	966,640	0.68	227	0.68	
Federal Home Loan Banks	3130AR2C4	02/28/22	02/28/25	1,000,000	977,400	2.20	140	2.20	
Federal Home Ln Mtg Corp	3134GWP91	09/21/20	06/16/25	410,000	390,808	0.50	206	0.51	
Federal Natl Mtg Assn	3136G4J20	08/31/20	08/25/25	500,000	473,205	0.58	8	0.62	
Federal Natl Mtg Assn	3136G44L4	09/25/20	09/25/25	500,000	471,705	0.60	337	0.60	
Federal Natl Mtg Assn	3133EMHF2	02/12/21	11/24/25	500,000	467,815	0.60	419	0.50	
Federal Home Loan Banks	3130AKJW7	01/11/21	12/15/25	500,000	466,935	0.60	161	0.56	
Federal Home Loan Banks	3130AKP67	01/26/21	01/26/26	500,000	464,370	0.60	15	0.60	
Federal Home Loan Banks	3130AL351	02/17/21	02/17/26	1,000,000	926,730	0.63	23	0.63	
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	927,970	0.75	427	0.75	
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	605,085	0.40	86	0.40	
Federal Home Loan Banks	3130ALGR9	03/22/21	02/26/26	1,000,000	930,570	0.85	0	0.98	
Federal Home Loan Banks	3130ALG17	03/23/21	03/23/26	975,000	906,974	1.00	312	1.00	
Federal Home Loan Banks	3130APE35	09/30/21	03/20/26	1,370,000	1,273,333	1.00	219	1.01	
FNMA Pass-Thru SHRT 10 YR	31418BG67	03/18/19	09/01/24	5,407	3,621	2.50	196	2.73	
FHLMC REMIC Series 4486	3137BJ5S3	04/20/20	11/15/24	9,119	6,362	2.00	1,528	1.26	
FHLMC Gold Pool J13885	3128PTJ63	05/17/18	12/01/25	42,517	39,065	3.50	126	2.80	
FNMA MBS	3138LCZU2	04/21/22	01/01/26	463,453	446,304	3.08	1,227	3.00	
FNR 2011-91 E EXCH CMO	3136A0GK8	09/22/11	08/25/26	12,286	10,906	2.50	161	1.75	
FNMA Pass-Thru SHRT 10 YR	3138WJYP3	05/16/19	12/01/26	98,492	90,888	2.50	426	2.59	
FHLMC PCGOLD 15 year	3128PYPY3	11/15/18	04/01/27	98,180	90,481	2.50	22	3.27	
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	86,790	80,147	2.00	115	2.08	
GNMA II MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	62,451	57,766	2.50	299	1.94	
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	129,640	117,589	2.00	575	1.74	
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	113,137	103,392	2.50	294	2.72	
FNMA MEGA SF 15 105-125	31410LLW0	04/20/20	06/01/28	98,762	91,452	2.50	523	1.42	
GNMA I MBS POOL #783809	3622A2G55	06/19/15	07/15/28	79,800	74,072	2.50	77	1.95	
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	117,869	108,060	2.00	7	2.76	
FHLMC REMIC SERIES 4281	31378MB4	05/28/19	12/15/28	7,828	5,150	2.00	150	2.39	
FNMA REMIC Trust 2014-21	3136AH7E4	07/16/20	04/25/29	16,888	14,640	1.75	461	1.17	
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	48,603	44,714	3.00	129	2.13	
FNMA MBS Pool BM1284	3140J5NA3	02/28/18	04/01/30	101,672	93,496	2.50	128	2.74	
FHLMC Super 15 Yr Fixed	3132CWC67	01/17/20	05/01/30	219,078	202,604	2.50	9	2.01	
FHLMC UMBS 10Y FIXED	3133LPTE7	01/19/21	01/01/31	582,000	518,712	1.50	426	0.73	
FNMA UMBS SHRT 10 YEAR	31418DYE6	03/04/21	04/01/31	341,785	303,941	1.50	11	1.27	
FNMA UMBS INT 15 YEAR	3138WHHD7	11/18/19	06/01/31	265,018	239,051	2.00	161	2.06	
FHLMC UMBS 10Y FIXED	3133LPTY3	09/29/21	09/01/31	1,241,697	1,101,227	1.50	600	0.92	
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	47,885	44,927	3.00	477	2.83	
FHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	106,291	100,927	0.58	412	0.60	
FHLMC REMIC SERIES 4203	313782CH1	12/12/19	04/15/33	253,637	232,438	2.25	847	2.09	
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	295,545	291,564	0.64	782	0.66	
GNMA REMIC Trust 2003-75	38374CBE0	6/1/2021	09/16/33	611,007	597,039	0.50	583	0.45	
FHLMC REMIC Series 5147	3137H2P73	9/30/2021	09/25/33	773,884	660,180	1.00	669	0.77	
FNMA REMIC Trust 2018-39	3136B2CF7	11/20/20	11/25/33	189,683	184,075	0.40	635	0.40	
GNMA REMIC Trust 2004-106	38374KHT3	12/4/2020	12/16/34	631,700	619,050	0.40	791	0.38	
FHLMC Remic Series 5000	3137FVEN8	7/31/2020	01/25/35	403,494	341,038	1.25	55	0.71	
FHLMC Remic Series 3300	31397GQR4	8/21/2020	08/15/35	179,659	174,478	0.46	142	0.47	
FHLMC Remic Series 3300	31418DSL7	8/27/2020	09/01/35	272,340	230,071	1.50	69	0.90	
FHR 4274 KC PAC	313785U50	11/16/15	02/15/36	65,653	59,299	2.50	134	2.01	
FHLMC REMIC Series 5100	3137FYWE2	04/30/21	04/25/36	758,444	641,986	1.25	417	1.19	
FNMA REMIC TRUST 2006-35	31395DRM3	03/08/21	05/25/36	384,733	375,382	0.41	155	0.40	
FHLMC REMIC Series 4957	3137FRQ38	08/09/22	06/25/37	256,244	236,639	3.00	790	3.06	
GNMA REMIC Trust 2010-57	38377EXJ8	01/24/20	02/16/38	427,375	421,723	2.12	492	2.11	
FNMA SUPER INT 20 YEAR	3140XMMW36	11/13/23	06/01/38	696,017	653,438	4.00	178	5.46	
GNR 2014-4 PD PAC CMO	38376T521	10/14/15	01/16/39	58,253	54,928	3.00	204	2.25	
FHLMC Remic Series 4313	31378B8U4	06/17/20	04/15/39	258,951	234,688	2.00	263	1.22	
FHLMC REMIC Series 5133	3137H1MC7	08/26/21	07/25/39	655,292	536,365	1.25	363	0.76	
GNR 20110-149 LH PAC CMO	38377MMW85	09/21/11	05/16/40	35,260	32,420	2.50	451	2.16	
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	45,386	41,481	1.50	525	1.51	
FHR 4077 MA PAC CMO	3137ASB26	07/30/12	08/15/40	4,944	3,946	2.00	1,459	1.95	
FHLMC Remic Series 4998	3137FV6U1	10/05/20	08/25/40	463,325	386,105	1.25	1,484	0.78	
GNMA Remic Trust 2011-129	38376LX38	09/09/20	09/20/40	14,846	10,005	0.46	18	0.46	
FNMA REMIC Trust 2010-102	31398NBC7	01/28/22	09/25/40	483,892	436,522	2.00	1,037	1.56	
FNR 2012-30 PB PAC CMO	3136ASXR2	12/10/12	10/25/40	120	0	2.25	1,383	1.92	
FNMA Remic Trust 2020-11	3136B8ZD4	06/24/20	10/25/40	345,645	281,507	2.00	1,042	1.50	
GNMA REMIC Trust 2016-37	38379VZL1	04/21/20	04/20/41	127,105	115,977	1.50	1,694	1.36	
FNR 2012-30 TA PAC CMO	3136ASWQ5	04/18/12	04/25/41	52,965	48,370	2.00	1,806	1.96	
FHLMC Remic Series 5042	3137F66V4	10/30/20	05/01/41	198,817	175,363	1.00	1,213	0.89	
FNR 2013-131 DP PAC CMO	3136AACC7	03/05/13	05/25/41	78,503	71,180	2.50	2,021	1.83	
FHLMC REMIC Series 5119	3137HOSL3	06/30/21	05/25/41	472,599	386,544	1.50	1,842	1.48	
FHR 4058 MA	3137AQX26	06/29/12	07/15/41	46,676	43,246	2.00	2,243	1.98	
FNMA REMIC Trust 2021-45	3136BHX95	06/30/21	07/25/41	514,557	439,027	1.25	1,834	1.18	
FHLMC REMIC Series 4083	3137ARZ22	04/23/21	09/15/41	81,064	79,198	0.44	1,449	0.43	
FNMA REMIC Trust 2012-38	3136A42X6	09/10/19	09/25/41	260,979	233,452	2.00	1,794	2.00	
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	90,733	82,176	2.00	2,321	1.81	
FHR 4273 GM SCH CMO	3137B64N8	12/30/13	12/15/41	52,244	48,088	3.00	146	2.22	
FNMA Remic Trust 2012-104	3136A8DB3	05/27/20	03/25/42	189,216	172,938	2.00	224	1.32	
FNMA Remic Trust 2012-151	3136AA5R2	10/30/20	03/25/42	176,840	156,788	1.50	5,683	0.81	
GNMA REMIC TRUST 2013-54	38378MRS6	02/12/20	07/20/42	81,031	74,302	2.00	1,559	1.99	
FNMA Remic Trust 2012-139	3136AAJY2	10/23/20	11/25/42	349,124	308,092	1.50	1,214	0.69	
GNR 2013-50 A SEQ CMO	38378KHR3	04/30/13	05/16/43	12,011	11,115	1.57	58	1.52	
GNR 2013-104 LB PAC CMO	38378VNF8	05/08/15	05/20/43	168,004	152,596	3.00	557	2.42	
FHLMC REMIC SERIES 5020	3137FX4J4	09/20/21	07/25/43	513,841	457,546	2.00	427	1.88	
FANNIE MAE REMIC TRUST 2019-65	3136B7CH2	11/08/19	11/25/49	143,619	118,883	2.50	2,171	2.50	
GNMA REMIC Trust 2020-144	38382JVM5	11/20/20	09/20/50	642,630	563,423	1.50	1,001	0.80	
FNMA REMIC Trust 2020-95	3136BDRE0	12/30/20	01/01/51	357,823	249,778	1.00	550	0.62	
GNMA 2021-069 REMIC TRUST	38382RTA6	04/30/21	04/20/51	595,315	433,376	1.00	773	0.99	
AVERAGE COUPON RATE AND EFFECTIVE YIELD						1.62	%	1.45	%
TOTALS				\$ 38,708,672	\$ 35,856,629		\$ 75,879		

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

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

	<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>Jun-23</u>	<u>May-23</u>	<u>Average</u>
Assets														
Cash and Cash Equivalents	\$ 13,198	\$ 12,319	\$ 12,053	\$ 10,283	\$ 5,032	\$ 6,160	\$ 6,988	\$ 7,553	\$ 9,833	\$ 11,223	\$ 11,603	\$ 11,226	\$ 11,152	\$ 9,894
Investments	35,857	36,049	37,497	37,680	40,127	40,386	40,249	39,462	40,602	41,104	42,658	42,911	43,549	\$ 39,856
Medical Insurance Premiums Receivable														
MoDOT - Member	2	1	11	11	7	7	7	5	4	4	7	5	7	6
Highway Patrol - Member	2	2	5	4	2	2	2	2	2	2	2	2	2	2
MoDOT - State	1,585	1,583	1,626	1,621	1,592	1,601	1,439	1,444	1,436	1,434	1,443	1,426	1,449	1,514
Highway Patrol - State	636	627	640	640	627	624	560	561	561	563	568	560	562	595
Other Receivable	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,603	1,603	1,603	1,613	1,603
Investment Interest Receivable	76	54	68	67	113	104	93	82	76	71	117	109	98	87
Total Assets	<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>57,842</u>	<u>58,432</u>	<u>53,557</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	1,718	1,669	1,690	1,674	1,655	1,490	1,443	1,508	1,572	1,569	1,576	1,614	1,633	1,601
Highway Patrol - Member	911	840	827	892	803	715	707	732	756	788	816	806	818	801
MoDOT - State	3,339	3,339	3,339	3,339	3,339	3,339	3,130	3,520	3,496	3,469	3,472	3,465	3,454	3,388
Highway Patrol - State	1,912	1,912	1,911	1,912	1,911	1,911	1,714	1,788	1,781	1,786	1,796	1,774	1,762	1,836
Accounts Payable														
Administrative Services		-	-	-	-	-	-	-	(514)	-	-	1	-	(43)
Anthem Claims	57	57	57	57	57	57	57	57	57	57	1,844	57	57	194
Life Premiums		-	-	-	-	-	-	-	-	-	-	-	-	-
Prescription Drugs		-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees		-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	8,808	8,766	8,724	8,682	8,540	8,505	8,470	8,436	8,402	8,368	8,334	8,300	12,451	8,830
Total Liabilities	<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>15,550</u>	<u>16,037</u>	<u>17,838</u>	<u>16,017</u>	<u>20,175</u>	<u>16,610</u>
Net Position	<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>\$ 38,257</u>	<u>\$ 36,947</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)

	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Average
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 6,201	\$ 6,092	\$ 6,230	\$ 6,261	\$ 6,217	\$ 5,784	\$ 5,796	\$ 5,295	\$ 5,262	\$ 5,260	\$ 5,265	\$ 5,208	\$ 5,251	\$ 5,702
State Premiums - Medical (retiree plans)	2,213	2,205	2,205	2,206	2,202	2,184	1,976	1,980	1,982	1,982	1,982	1,978	1,982	2,083
State Premiums - State Paid Life	19	19	19	19	19	48	34	34	34	34	34	34	33	29
Member Premiums - Medical (employee plans)	1,200	1,260	1,334	1,245	1,117	1,123	1,224	1,266	1,228	1,227	1,243	1,252	1,227	1,227
Member Premiums - Medical (retiree plans)	1,082	1,075	1,083	1,082	1,084	1,077	1,006	985	992	990	992	991	1,000	1,034
Member Premiums - Optional Life (employee plans)	181	182	183	183	183	168	168	166	166	168	167	166	166	173
Member Premiums - Optional Life (retiree plans)	463	459	444	456	457	455	453	447	447	451	446	447	445	452
Medicare Reimbursement	-	-	-	-	-	-	-	-	-	-	-	69	-	6
Subrogation Refunds	-	6	12	2	1	45	-	1	2	31	41	-	12	13
Prescription Formulary Rebates	1585	56	-	1,594	-	-	1,556	-	-	1,507	123	-	1,792	632
Total Operating Revenues	12,944	11,354	11,510	13,048	11,280	10,884	12,213	10,174	10,113	11,650	10,293	10,151	11,908	11,349
Operating Expenses														
State Paid Life Insurance Premiums	19	19	19	19	19	38	34	34	34	34	34	33	33	28
Optional Life Insurance Premiums	641	640	639	638	637	636	619	617	617	617	614	612	610	626
Medical Claims	8,902	9,035	6,420	6,780	9,801	6,907	8,365	10,057	7,598	7,971	7,279	6,772	7,811	7,977
Medicare Prescription Drugs Claims	-	-	-	-	-	519	-	-	-	-	-	-	-	43
Medicare Part D Coverage Gap	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescription Drugs Claims	2,256	2,079	2,234	2,089	1,827	3,917	2,617	2,604	2,362	2,373	3,390	2,355	2,213	2,486
Change in Incurred But Not Reported Claims	42	42	42	142	35	35	34	34	34	34	34	(4,151)	51	(276)
Administrative Service - Allsup	215	1	-	-	-	3	-	2	1	3	-	1	2	18
Administrative Service - Medical	523	788	771	786	766	288	273	787	797	782	789	786	779	686
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	-	-	-	-	-	45	51	49	1	44	52	36	43	27
Professional Fees	44	32	20	26	30	-	1	20	76	179	41	34	(44)	35
Miscellaneous	-	1	-	-	-	-	-	-	-	6	-	-	-	1
Total Operating Expenses	12,642	12,637	10,145	10,480	13,115	12,388	11,994	14,204	11,520	12,043	12,233	6,478	11,498	11,650
Operating Income (Loss)	302	(1,283)	1,365	2,568	(1,835)	(1,504)	219	(4,030)	(1,407)	(393)	(1,940)	3,673	410	(300)
Nonoperating Revenues (Expenses)														
Interest Income	116	95	101	86	101	92	87	112	114	110	114	114	117	105
Market Value of Investments Adjustment	144	(110)	139	(96)	65	465	446	25	(105)	90	168	(216)	(234)	60
Investment Fee	(3)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(3)	(4)	(3)
Total Nonoperating Revenues (Expenses)	257	(17)	237	(13)	163	554	530	134	6	197	278	(105)	(121)	162
Change in Net Position	559	(1,300)	1,602	2,555	(1,672)	(950)	749	(3,896)	(1,401)	(196)	(1,662)	3,568	289	(139)
Net Position, Beginning of Period	35,654	36,954	35,352	32,797	34,469	35,419	34,670	38,566	39,967	40,163	41,825	38,257	37,968	37,082
Net Position, End of Period	\$ 36,213	\$ 35,654	\$ 36,954	\$ 35,352	\$ 32,797	\$ 34,469	\$ 35,419	\$ 34,670	\$ 38,566	\$ 39,967	\$ 40,163	\$ 41,825	\$ 38,257	\$ 36,947

**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>
Assets												
Cash and Cash Equivalents	\$ 13,198	\$ 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	35,857	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	636	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	76	90	104	120	85	82	121	112	70	47	63	96
Total Assets	<u>52,958</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	1,718	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	911	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	0	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	8,808	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>16,745</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>\$ 36,213</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)	\$ 6,201	\$ 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)	2,213	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)	1,200	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)	1,082	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)	181	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)	463	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	1,585	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>12,944</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	641	3,356	7,367	7,045	6,965	7,340	6,052	6,779	6,620	6,580	6,298	6,069
Medical Claims	8,902	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	2,256	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	42	(195)	(2,357)	(1,331)	1,434	922	(2,972)	205	2,490	(1,237)	1,006	(112)
Administrative Services - Allsup	215	11	15	11	15	14	9	10	10	8	6	10
Administrative Services - Medical	523	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	44	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>12,642</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>302</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	116	843	1,244	956	731	994	1,207	781	550	557	641	772
Market Value of Investments Adjustment	144	(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>257</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>559</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>35,654</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>\$ 36,213</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>