




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: December 24, 2024

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

The November 2024 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$31.1 million with a calendar year-to-date net loss of 3.4 million compared to the previous year's net loss of \$2.1 million. The current month's net income of \$2.9 million is attributed to receiving prescription formulary rebates and the final payment for Medicare reimbursements.

Operating revenues increased \$13.4 million from \$120.3 million in the previous calendar year to \$133.7 million. This increase is the result of higher state premiums. The Nonoperating revenues/(expenses) increased \$126,000 due to an increase in the fair market value of investments when compared to calendar year 2023. Fair market value is the amount securities can be sold in the market on any given day, and as interest rates lower, the fair market value of investments increases.

Operating expenses are \$139.2 million compared to \$124.3 million in the previous calendar year. This \$14.9 million increase is due to increased medical and prescription drug claims as well as increased Incurred But Not Reported (IBNR) claims compared to calendar year 2023.

The IBNR Claims are adjusted biannually, typically in February and June. Based on the current actuarial report issued in June 2024, the IBNR liability is \$10.0 million compared to calendar year 2023 of \$8.5 million. The current \$10.0 million liability is for the active and pre-65 population as the post-65 Medicare population is no longer accounted for in this liability.

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

**FINANCIAL STATEMENTS
Nov 30, 2024 and 2023**

Prepared by:
Sarah Myers
Financial Services Division
December 23, 2024



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position November 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and Cash Equivalents	\$16,739,227	\$ 6,988,195
Investments	29,568,535	40,248,788
Medical Insurance Premiums Receivable		
MoDOT – Member	703	6,774
Highway Patrol – Member	1,699	1,633
MoDOT – State	1,585,828	1,439,261
Highway Patrol – State	636,931	560,615
Other Receivable	---	1,601,975
Investment Interest Receivable	<u>59,372</u>	<u>93,041</u>
TOTAL ASSETS	<u>48,592,295</u>	<u>50,940,282</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	1,489,084	1,443,557
Highway Patrol – Member	757,622	706,686
MoDOT – State	3,338,927	3,129,771
Highway Patrol – State	1,892,767	1,714,356
Accounts payable		
Medical Claims	3,698	57,056
Incurred But Not Reported Claims	<u>10,016,000</u>	<u>8,470,000</u>
TOTAL LIABILITIES	<u>17,498,098</u>	<u>15,521,426</u>
TOTAL NET POSITION	<u>\$31,094,197</u>	<u>\$35,418,856</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 November 30, 2024 and 2023

	<u>November 2024</u>	<u>Calendar Year- to-Date 2024</u>	<u>Calendar Year- to-Date 2023</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 6,283,946	\$ 68,573,739	\$ 58,499,859
Medical (Retiree Plans)	2,222,721	24,391,884	21,786,431
State Paid Life	19,003	210,430	371,631
Member Premiums			
Medical (Employee Plans)	1,281,542	13,898,680	13,521,338
Medical (Retiree Plans)	1,064,533	11,882,802	10,946,188
Optional Life (Employee Plans)	181,970	1,997,976	1,834,858
Optional Life (Retiree Plans)	471,562	5,079,806	4,877,286
Medicare Reimbursement	1,379,066	1,379,692	1,602,677
Medicare Part D Coverage Gap	626	---	68,056
Subrogation Refunds	1,446	58,295	158,938
Prescription Formulary Rebates	1,641,137	6,260,376	6,632,485
Other Income	---	---	574
TOTAL OPERATING REVENUES	<u>14,547,552</u>	<u>133,733,680</u>	<u>120,300,321</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	19,084	209,472	371,166
Optional Life Insurance Premiums	651,914	7,079,486	6,730,376
Medical Claims	7,648,490	94,798,274	84,702,411
Medicare Prescription Drug Claims	---	---	(35,557)
Prescription Drug Claims	2,667,873	26,677,530	25,715,244
Change in Incurred But Not Reported Claims	64,000	1,511,000	(2,392,000)
Administrative Services			
Allsup	---	900	12,600
Medical	1,026,804	8,501,137	8,127,146
Other	(291,708)	5,430	---
Prescription Drugs	---	---	419,553
Professional Fees	40,422	375,295	608,849
Miscellaneous	1,000	4,830	27,850
TOTAL OPERATING EXPENSES	<u>11,827,879</u>	<u>139,163,354</u>	<u>124,287,638</u>
OPERATING INCOME (LOSS)	<u>2,719,673</u>	<u>(5,429,674)</u>	<u>(3,987,317)</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	93,321	1,076,897	1,151,465
Fair Value of Investments Adjustment	68,546	1,009,536	816,815
Investment Fees	(2,639)	(31,587)	(39,173)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>159,228</u>	<u>2,054,846</u>	<u>1,929,107</u>
NET INCOME (LOSS)	<u>\$ 2,878,901</u>	<u>(3,374,828)</u>	<u>(2,058,210)</u>
NET POSITION, January 1		<u>34,469,025</u>	<u>37,477,066</u>
NET POSITION, November 30		<u>\$ 31,094,197</u>	<u>\$ 35,418,856</u>

**MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN
INVESTMENT SUMMARY
November 30, 2024**

SECURITY DESCRIPTION	CUSIP NO.	SETTLEMENT DATE	MATURITY DATE	FACE VALUE	ESTIMATED MARKET VALUE	ORIGINAL COUPON RATE	ACCRUED INTEREST RECEIVABLE	NET EFFECTIVE YIELD	
United States Treas NTS	9128283P3	03/15/22	12/31/24	750,000	748,425	2.25	7,063	1.99	
Federal Farm Cr Bks	3133EMER9	10/28/20	01/27/25	750,000	744,998	0.47	1,214	0.50	
Federal Home Loan Banks	3130AKR32	01/29/21	01/29/25	1,000,000	992,930	0.50	1,694	0.50	
Federal Natl Mtg Assn	3135GA4W8	11/25/20	02/18/25	700,000	693,847	0.50	1,001	0.51	
Federal Home Loan Banks	3130APQ57	11/30/21	11/25/24	750,000	743,723	1.00	146	1.01	
Federal Home Loan Banks	3130ANP61	08/26/21	02/26/25	1,000,000	990,100	0.68	1,794	0.68	
Federal Home Loan Banks	3130AR2C4	02/28/22	02/28/25	1,000,000	994,030	2.20	5,683	2.20	
Federal Natl Mtg Assn	3135G03U5	09/12/24	04/22/25	500,000	492,465	0.63	339		
Federal Home Ln Mtg Corp	3134GWP91	09/21/20	06/16/25	410,000	401,353	0.50	427	0.51	
Federal Natl Mtg Assn	3136G4J20	08/31/20	08/25/25	500,000	485,975	0.58	773	0.62	
Federal Natl Mtg Assn	3136G44L4	09/25/20	09/25/25	500,000	484,595	0.60	550	0.60	
Federal Natl Mtg Assn	3133EMHF2	02/12/21	11/24/25	500,000	481,710	0.60	58	0.50	
Federal Home Loan Banks	3130AKJW7	01/11/21	12/15/25	500,000	480,900	0.60	1,383	0.56	
Federal Home Loan Banks	3130AKP67	01/26/21	01/26/26	500,000	478,730	0.60	1,042	0.60	
Federal Home Loan Banks	3130AL351	02/17/21	02/17/26	1,000,000	955,440	0.63	1,806	0.63	
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	956,720	0.75	2,021	0.75	
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	623,019	0.40	1,387	0.40	
Federal Home Loan Banks	3130ALGR9	03/22/21	02/26/26	1,000,000	957,530	0.85	2,243	0.98	
Federal Home Loan Banks	3130ALGJ7	03/23/21	03/23/26	975,000	933,095	1.00	1,842	1.00	
Federal Home Loan Banks	3130APE35	09/30/21	03/20/26	1,370,000	1,309,652	1.00	2,321	1.01	
FHLMC REMIC Series 4486	3137BJSS3	04/20/20	11/15/24	193	0	2.00	0	1.26	
FHLMC Gold Pool J13885	3128PTJ63	05/17/18	12/01/25	28,482	23,193	3.50	68	2.80	
FNMA MBS	3138LCZU2	04/21/22	01/01/26	459,818	449,863	3.08	1,176	3.00	
FNR 2011-91 E EXCH CMO	3136A0GK8	09/22/11	08/25/26	6,973	5,264	2.50	11	1.75	
FNMA Pass-Thru SHRT 10 YR	3138WJYP8	05/16/19	12/01/26	74,797	65,762	2.50	140	2.59	
FHLMC PCGOLD 15 year	3128PPYP3	11/15/18	04/01/27	78,031	68,987	2.50	147	3.27	
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	72,308	64,842	2.00	112	2.08	
GNMA II MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	51,154	45,313	2.50	97	1.94	
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	105,023	93,813	2.00	162	1.74	
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	93,484	83,062	2.50	179	2.72	
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	84,590	76,573	2.50	165	1.42	
GNMA I MBS POOL #783809	3622A2GS5	06/19/15	07/15/28	65,152	57,288	2.50	123	1.95	
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	103,035	93,236	2.00	162	2.76	
FHLMC REMIC SERIES 4281	3137B6MB4	05/28/19	12/15/28	1,523	709	2.00	1	2.39	
FNMA REMIC Trust 2014-21	3136AH7E4	07/16/20	04/25/29	11,581	9,731	1.75	15	1.17	
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	40,365	37,040	3.00	96	2.13	
FNMA MBS Pool BM1284	3140J5NA3	02/28/18	04/01/30	84,346	75,357	2.50	162	2.74	
FHLMC Super 15 Yr Fixed	3132CWC67	01/17/20	05/01/30	180,770	162,041	2.50	347	2.01	
FHLMC UMBS 10Y FIXED	3133LPT67	01/19/21	01/01/31	531,145	474,472	1.50	641	0.73	
FNMA UMBS SHRT 10 YEAR	31418DYE6	03/04/21	04/01/31	310,962	277,756	1.50	375	1.27	
FNMA UMBS INT 15 YEAR	3138WHHD7	11/18/19	06/01/31	243,559	217,451	2.00	388	2.06	
FHLMC UMBS 10Y FIXED	3133LPTY3	09/29/21	09/01/31	1,140,107	1,010,204	1.50	1,372	0.92	
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	34,420	30,078	3.00	76	2.83	
FHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	83,899	75,893	0.58	180	0.60	
FHLMC REMIC SERIES 4203	3137B2CH1	12/12/19	04/15/33	217,384	195,919	2.25	382	2.09	
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	274,868	261,105	0.64	414	0.66	
GNMA REMIC Trust 2003-75	38374CBE0	6/1/2021	09/16/33	561,435	542,035	0.50	1,162	0.45	
FHLMC REMIC SERIES 5147	3137H2P73	9/30/2021	09/25/33	720,661	617,461	1.00	580	0.77	
FNMA REMIC Trust 2018-39	313682CF7	11/20/20	11/25/33	177,339	165,639	0.40	143	0.40	
GNMA REMIC Trust 2004-106	38374KHT3	12/4/2020	12/16/34	597,186	572,088	0.40	1,198	0.38	
FHLMC REMIC Series 5000	3137FVEN8	7/31/2020	01/25/35	368,548	314,532	1.25	371	0.71	
FHLMC Remic Series 3300	31397GQR4	8/21/2020	08/15/35	167,068	159,969	0.46	376	0.47	
FHLMC Remic Series 3300	31418DSL7	8/27/2020	09/01/35	256,553	220,066	1.50	314	0.90	
FHR 4274 KC PAC	3137B5U50	11/16/15	02/15/36	50,890	44,927	2.50	96	2.01	
FHLMC REMIC Series 5100	3137FYWE2	04/30/21	04/25/36	715,828	612,430	1.25	728	1.19	
FNMA REMIC TRUST 2006-35	31395DRM3	03/08/21	05/25/36	357,816	341,914	0.41	297	0.40	
FHLMC REMIC Series 4957	3137FRQ38	08/09/22	06/25/37	161,873	129,734	3.00	327	3.06	
GNMA REMIC TRUST 2010-57	38377EXI8	01/24/20	02/16/38	396,758	387,003	2.12	836	2.11	
FMNA SUPER INT 20 YEAR	3140XMMW36	11/13/23	06/01/38	649,193	608,707	4.00	2,077	5.46	
GNR 2014-4 PD PAC CMO	38376T521	10/14/15	01/16/39	50,533	46,308	3.00	118	2.25	
FHLMC Remic Series 4313	3137B8U54	06/17/20	04/15/39	236,437	213,179	2.00	376	1.22	
FHLMC REMIC Series 5133	3137H1MC7	08/26/21	07/25/39	616,552	518,889	1.25	631	0.76	
GNR 20110-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	25,651	21,759	2.50	46	2.16	
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	40,082	36,331	1.50	48	1.51	
FHR 4077 MA PAC CMO	3137ASB26	07/30/12	08/15/40	-	0	2.00	0	1.95	
FHLMC Remic Series 4998	3137FV6U1	10/05/20	08/25/40	440,240	373,839	1.25	448	0.78	
GNMA Remic Trust 2011-129	38376LX38	09/09/20	09/20/40	-	0	0.46	0	0.46	
FNMA REMIC Trust 2010-102	31398NBC7	01/28/22	09/25/40	430,003	386,204	2.00	683	1.56	
FNR 2012-30 PB PAC CMO	3136A5XR2	12/10/12	10/25/40	-	0	2.25	0	1.92	
FNMA Remic Trust 2020-11	3136B8ZD4	06/24/20	10/25/40	332,095	273,940	2.00	544	1.50	
GNMA REMIC Trust 2016-37	38379VZL1	04/21/20	04/20/41	114,095	101,393	1.50	134	1.36	
FNR 2012-30 TA PAC CMO	3136A5WQ5	04/18/12	04/25/41	44,034	38,651	2.00	67	1.96	
FHLMC Remic Series 5042	3137F66V4	10/30/20	05/01/41	168,058	144,368	1.00	131	0.89	
FNR 2013-131 DP PAC CMO	3136AACC7	03/05/13	05/25/41	70,473	64,272	2.50	142	1.83	
FHLMC REMIC Series 5119	3137H0SL3	06/30/21	05/25/41	440,116	361,214	1.50	536	1.48	
FHR 4058 MA	3137AQX26	06/29/12	07/15/41	41,116	38,507	2.00	67	1.98	
FNMA REMIC Trust 2021-45	3136BHX95	06/30/21	07/25/41	471,504	409,641	1.25	477	1.18	
FHLMC REMIC Series 4083	3137ARZ22	04/23/21	09/15/41	72,347	68,827	0.44	161	0.43	
FNMA REMIC Trust 2012-38	3136A42X6	09/10/19	09/25/41	237,162	212,345	2.00	383	2.00	
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	83,752	75,910	2.00	135	1.81	
FHR 4273 GM SCH CMO	3137B64N8	12/30/13	12/15/41	46,935	43,890	3.00	114	2.22	
FNMA Remic Trust 2012-104	3136A8DB3	05/27/20	03/25/42	165,171	148,761	2.00	261	1.32	
FNMA Remic Trust 2012-151	3136AA5R2	10/30/20	03/25/42	163,878	146,408	1.50	199	0.81	
GNMA REMIC TRUST 2013-54	38378MRS6	02/12/20	07/20/42	75,919	68,956	2.00	122	1.99	
FNMA Remic Trust 2012-139	3136AAJY2	10/23/20	11/25/42	305,665	267,448	1.50	363	0.69	
GNR 2013-50 A SEQ CMO	38378KHR3	04/30/13	05/16/43	6,803	0	1.57	0	1.52	
GNR 2013-104 LB PAC CMO	38378VNF8	05/08/15	05/20/43	157,997	145,676	3.00	389	2.42	
FHLMC REMIC SERIES 5020	3137FX4I4	09/20/21	07/25/43	480,929	434,235	2.00	781	1.88	
FANNIE MAE REMIC TRUST 2019-65	3136B7CH2	11/08/19	11/25/49	134,933	111,429	2.50	272	2.50	
GNMA REMIC TRUST 2020-144	38382JVM5	11/20/20	09/20/50	589,516	520,762	1.50	715	0.80	
FNMA REMIC Trust 2020-95	3136BDRE0	12/30/20	01/01/51	341,968	244,371	1.00	279	0.62	
GNMA 2021-069 REMIC TRUST	38382RTA6	04/30/21	04/20/51	569,213	430,330	1.00	467	0.99	
AVERAGE COUPON RATE AND EFFECTIVE YIELD						1.64	%	1.47	%
TOTALS				\$	31,867,293	\$	29,568,535	\$	59,372

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

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

	<u>Nov-24</u>	<u>Oct-24</u>	<u>Sep-24</u>	<u>Aug-24</u>	<u>Jul-24</u>	<u>Jun-24</u>	<u>May-24</u>	<u>Apr-24</u>	<u>Mar-24</u>	<u>Feb-24</u>	<u>Jan-24</u>	<u>Dec-23</u>	<u>Nov-23</u>	<u>Average</u>
Assets														
Cash and Cash Equivalents	\$ 16,739	\$ 9,323	\$ 8,160	\$ 13,455	\$ 12,785	\$ 12,557	\$ 13,198	\$ 12,319	\$ 12,053	\$ 10,283	\$ 5,032	\$ 6,160	\$ 6,988	\$ 10,696
Investments	29,568	32,538	34,296	32,466	33,255	35,740	35,857	36,049	37,497	37,680	40,127	40,386	40,249	\$ 35,824
Medical Insurance Premiums Receivable														
MoDOT - Member	1	(1)	2	2	2	(1)	2	1	11	11	7	7	7	4
Highway Patrol - Member	2	2	2	2	2	2	2	2	5	4	2	2	2	2
MoDOT - State	1,586	1,593	2,517	1,594	1,585	1,581	1,585	1,583	1,626	1,621	1,592	1,601	1,439	1,654
Highway Patrol - State	637	639	648	651	651	642	636	627	640	640	627	624	560	632
Other Receivable	0	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,479
Investment Interest Receivable	59	59	59	60	86	82	76	54	68	67	113	104	93	75
Total Assets	<u>48,592</u>	<u>45,755</u>	<u>47,286</u>	<u>49,832</u>	<u>49,968</u>	<u>52,205</u>	<u>52,958</u>	<u>52,237</u>	<u>53,502</u>	<u>51,908</u>	<u>49,102</u>	<u>50,486</u>	<u>50,940</u>	<u>50,367</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	1,489	1,554	1,629	1,643	1,672	1,711	1,718	1,669	1,690	1,674	1,655	1,490	1,443	1,618
Highway Patrol - Member	758	798	853	878	931	925	911	840	827	892	803	715	707	834
MoDOT - State	3,338	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,130	3,323
Highway Patrol - State	1,893	1,893	1,893	1,893	1,893	1,893	1,912	1,912	1,911	1,912	1,911	1,911	1,714	1,888
Accounts Payable														
Administrative Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anthem Claims	4	4	4	4	4	4	57	57	57	57	57	57	57	33
Life Premiums	-	-	668	-	-	-	-	-	-	-	-	-	-	51
Prescription Drugs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	10,016	9,952	9,888	9,825	9,762	9,700	8,808	8,766	8,724	8,682	8,540	8,505	8,470	9,203
Total Liabilities	<u>17,498</u>	<u>17,540</u>	<u>18,274</u>	<u>17,582</u>	<u>17,601</u>	<u>17,572</u>	<u>16,745</u>	<u>16,583</u>	<u>16,548</u>	<u>16,556</u>	<u>16,305</u>	<u>16,017</u>	<u>15,521</u>	<u>16,949</u>
Net Position	<u>\$ 31,094</u>	<u>\$ 28,215</u>	<u>\$ 29,012</u>	<u>\$ 32,250</u>	<u>\$ 32,367</u>	<u>\$ 34,633</u>	<u>\$ 36,213</u>	<u>\$ 35,654</u>	<u>\$ 36,954</u>	<u>\$ 35,352</u>	<u>\$ 32,797</u>	<u>\$ 34,469</u>	<u>\$ 35,419</u>	<u>\$ 33,418</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)

	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Average
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 6,284	\$ 6,290	\$ 6,261	\$ 6,256	\$ 6,251	\$ 6,230	\$ 6,201	\$ 6,092	\$ 6,230	\$ 6,261	\$ 6,217	\$ 5,784	\$ 5,796	\$ 6,166
State Premiums - Medical (retiree plans)	2,223	2,229	2,232	2,228	2,227	2,222	2,213	2,205	2,205	2,206	2,202	2,184	1,976	2,196
State Premiums - State Paid Life	19	19	19	19	19	19	19	19	19	19	19	48	34	22
Member Premiums - Medical (employee plans)	1,282	1,230	1,332	1,304	1,290	1,306	1,200	1,260	1,334	1,245	1,117	1,123	1,224	1,250
Member Premiums - Medical (retiree plans)	1,064	1,073	1,089	1,085	1,085	1,080	1,082	1,075	1,083	1,082	1,084	1,077	1,006	1,074
Member Premiums - Optional Life (employee plans)	182	181	182	181	180	180	181	182	183	183	183	168	168	180
Member Premiums - Optional Life (retiree plans)	471	469	468	466	465	463	463	459	444	456	457	455	453	461
Medicare Reimbursement	1,379	-	-	-	-	-	-	-	-	-	-	-	-	106
Subrogation Refunds	1	1	14	19	-	4	-	6	12	2	1	45	-	9
Prescription Formulary Rebates	1,641	-	-	1,385	-	-	1,585.00	56.00	-	1,594	-	-	1,556	601
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	14,546	11,492	11,597	12,943	11,517	11,504	12,944	11,354	11,510	13,048	11,280	10,884	12,213	12,065
Operating Expenses														
State Paid Life Insurance Premiums	19	19	19	19	19	19	19	19	19	19	19	38	34	22
Optional Life Insurance Premiums	652	651	649	646	645	643	641	640	639	638	637	636	619	641
Medical Claims	7,649	8,082	11,246	8,150	10,124	8,613	8,902	9,035	6,420	6,780	9,801	6,907	8,365	8,467
Medicare Prescription Drugs Claims	-	-	-	-	-	-	-	-	-	-	-	519	-	40
Medicare Part D Coverage Gap	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescription Drugs Claims	2,667	2,517	2,399	3,700	2,492	2,417	2,256	2,079	2,234	2,089	1,827	3,917	2,617	2,555
Change in Incurred But Not Reported Claims	64	64	63	63	62	892	42	42	42	142	35	35	34	122
Administrative Service - Allsup	-	-	-	-	-	-	215	1	-	-	-	3	-	17
Administrative Service - Medical	1,027	787	526	526	786	775	523	788	771	786	766	288	273	663
Administrative Service - Other	(292)	20	220	264	-	6	-	-	-	-	-	-	-	17
Administrative Service - Prescription Drugs	-	-	-	-	-	-	-	-	-	-	-	45	51	7
Professional Fees	40	37	26	69	26	25	44	32	20	26	30	-	1	29
Miscellaneous	1	-	8	-	-	4	-	1	-	-	-	-	-	1
Total Operating Expenses	11,827	12,177	15,156	13,437	14,154	13,394	12,642	12,637	10,145	10,480	13,115	12,388	11,994	12,580
Operating Income (Loss)	2,719	(685)	(3,559)	(494)	(2,637)	(1,890)	302	(1,283)	1,365	2,568	(1,835)	(1,504)	219	(516)
Nonoperating Revenues (Expenses)														
Interest Income	93	82	94	102	117	88	116	95	101	86	101	92	87	96
Market Value of Investments Adjustment	69	(191)	230	278	257	225	144	(110)	139	(96)	65	465	446	148
Investment Fee	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(2)	(3)	(3)	(3)	(3)	(3)	(3)
Total Nonoperating Revenues (Expenses)	160	(112)	321	377	371	310	257	(17)	237	(13)	163	554	530	241
Change in Net Position	2,879	(797)	(3,238)	(117)	(2,266)	(1,580)	559	(1,300)	1,602	2,555	(1,672)	(950)	749	(274)
Net Position, Beginning of Period	28,215	29,012	32,250	32,367	34,633	36,213	35,654	36,954	35,352	32,797	34,469	35,419	34,670	33,693
Net Position, End of Period	\$ 31,094	\$ 28,215	\$ 29,012	\$ 32,250	\$ 32,367	\$ 34,633	\$ 36,213	\$ 35,654	\$ 36,954	\$ 35,352	\$ 32,797	\$ 34,469	\$ 35,419	\$ 33,418

**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	\$ 16,739	\$ 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	29,568	38,947	40,386	50,137	59,435	51,720	43,155	32,098	25,532	21,320	29,986	35,699
Medical Insurance Premiums Receivable												
MoDOT - Member	1	2	7	3	1	1	3	(1)	3	2	2	3
Highway Patrol - Member	2	1	2	2	2	1	1	-	1	-	-	2
MoDOT - State	1,586	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	637	582	624	552	519	512	505	998	496	850	402	365
Other Receivable	-	823	1,602	693	720	655	591	627	623	676	776	1,264
Investment Interest Receivable	59	90	104	120	85	82	121	112	70	47	63	96
Total Assets	<u>48,592</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	1,489	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	758	839	715	661	916	913	919	897	930	880	815	744
MoDOT - State	3,338	3,669	3,339	3,528	3,788	3,926	4,021	3,967	4,043	3,633	3,338	3,105
Highway Patrol - State	1,893	1,795	1,911	1,789	1,839	1,862	1,888	1,883	1,943	1,737	1,624	1,472
Medicare Part D	-	12	-	-	122	-	-	-	-	-	-	-
Payables												
Administrative Services	-	1	-	-	-	-	-	-	-	-	4	5
Aetna Claims	-	(55)	-	-	-	(555)	(551)	631	(79)	-	-	-
Anthem Claims	4	302	57	57	57	57	1,156	57	184	622	367	403
Life Premiums	-	234	-	-	-	-	591	-	-	580	595	572
Prescription Drugs	-	545	-	615	-	274	226	361	-	750	956	2,265
Incurred But Not Reported Claims	\$ 10,016	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>17,498</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>\$ 31,094</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)	\$ 68,573	\$ 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)	24,392	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	209	504	406	364	379	372	373	558	562	690	671	662
Member Premiums - Medical (employee plans)	13,900	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)	11,882	21,784	12,023	23,318	24,177	24,635	24,493	24,964	23,217	21,591	20,198	19,221
Member Premiums - Optional Life (employee plans)	1,998	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)	5,081	4,556	5,332	5,161	5,045	4,943	4,764	4,587	4,413	3,976	3,790	3,553
Medicare Reimbursement	1,379	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	60	161	204	107	44	36	232	222	262	384	123	-
Prescription Formulary Rebates	6,261	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>133,735</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	209	506	409	367	379	405	343	560	563	693	675	666
Optional Life Insurance Premiums	7,081	3,356	7,367	7,045	6,965	7,340	6,052	6,779	6,620	6,580	6,298	6,069
Medical Claims	94,802	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	26,677	17,472	29,632	23,820	21,713	18,930	15,661	14,961	13,113	13,350	12,276	11,265
Change in Incurred But Not Reported Claims	1,511	(195)	(2,357)	(1,331)	1,434	922	(2,972)	205	2,490	(1,237)	1,006	(112)
Administrative Services - Allsup	216	11	15	11	15	14	9	10	10	8	6	10
Administrative Services - Medical	8,061	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	218	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	375	971	654	1,004	1,025	1,004	1,034	1,081	1,017	993	948	947
Miscellaneous	14	32	28	42	33	32	31	27	31	51	18	23
Total Operating Expenses	<u>139,164</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>(5,429)</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	1,075	843	1,244	956	731	994	1,207	781	550	557	641	772
Market Value of Investments Adjustment	1,010	(323)	1,282	(3,839)	(1,072)	362	511	(83)	(216)	(53)	(194)	71
Investment Fee	(31)	(39)	(42)	(53)	(51)	(45)	(36)	(28)	(29)	(28)	(32)	(41)
Total Nonoperating Revenues (Expenses)	<u>2,054</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>(3,375)</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>34,469</u>	<u>30,069</u>	<u>37,477</u>	<u>49,381</u>	<u>51,225</u>	<u>42,781</u>	<u>23,219</u>	<u>13,526</u>	<u>10,890</u>	<u>20,255</u>	<u>22,748</u>	<u>29,184</u>
Net Position, End of Period	<u>\$ 31,094</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>