




MEMORANDUM

Missouri Department of Transportation
Financial Services Division
Central Office

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: October 31, 2022

SUBJECT: Missouri Department of Transportation and Missouri State Highway Patrol
Medical and Life Insurance Plan
September 2022 Calendar Year Financial Statements

The September 2022 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$45.0 million with a calendar year to date net loss of \$4.4 million compared to the previous year's net income of \$3.8 million.

Operating revenues increased approximately \$400,000 from \$114.8 million to \$115.2 million compared to calendar year 2021. This increase is the net result of decreases in both Medical Premiums and Prescription Formulary Rebates and an increase in Medicare Reimbursement compared to 2021. The Medicare Reimbursement increase is due to the timing of payments received from Medicare. Additionally, the Nonoperating revenues/(expenses) decreased \$3.3 million compared to calendar year 2021. This decrease is primarily due to a reduction 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 \$116.3 million compared to \$111.0 million in the previous calendar year. This \$5.3 million increase is primarily due to higher Medicare Prescription Drug and Medical Claims Expenses. The Medical Claims Expense increase results from an increase in the average cost of claims from more expensive claims compared to calendar year 2021.

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 is \$10.7 million compared to the previous year's \$12.0 million.

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

FINANCIAL STATEMENTS
September 30, 2022 and 2021

Prepared by:
Sarah B. Jones
Financial Services Division
October 31, 2022



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and Cash Equivalents	\$ 7,008,386	\$14,073,674
Certificate of Deposit	100,000	100,000
Investments	53,421,343	60,009,402
Medical Insurance Premiums Receivable		
MoDOT – Member	3,159	(483)
Highway Patrol – Member	2,303	1,560
MoDOT – State	2,874,949	1,439,440
Highway Patrol – State	547,313	518,999
Other Receivable	926,464	905,253
Investment Interest Receivable	<u>102,884</u>	<u>70,680</u>
TOTAL ASSETS	<u>64,986,801</u>	<u>77,118,525</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	2,376,733	2,421,412
Highway Patrol – Member	1,040,061	982,096
MoDOT – State	3,589,393	3,750,021
Highway Patrol – State	1,805,268	1,839,115
Medicare Part D	363,239	1,036,911
Accounts payable		
Administrative Services	---	---
Medical Claims	57,056	57,056
Life Premiums	---	---
Prescription Drugs	---	---
Professional Fee	---	---
Incurred But Not Reported Claims	<u>10,730,000</u>	<u>12,046,000</u>
TOTAL LIABILITIES	<u>19,961,750</u>	<u>22,132,611</u>
TOTAL NET POSITION	<u>\$45,025,051</u>	<u>\$54,985,914</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Nine Months Ended September 30, 2022 and 2021

	<u>September 2022</u>	<u>Calendar Year- to-Date 2022</u>	<u>Calendar Year- to-Date 2021</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 5,400,552	\$ 49,779,203	\$ 51,462,146
Medical (Retiree Plans)	1,979,431	17,695,000	17,612,589
State Paid Life	29,937	275,052	286,187
Member Premiums			
Medical (Employee Plans)	1,290,653	11,626,929	11,967,332
Medical (Retiree Plans)	2,036,547	18,242,761	18,145,137
Optional Life (Employee Plans)	154,057	1,403,523	1,441,915
Optional Life (Retiree Plans)	435,625	3,854,674	3,774,846
Medicare Reimbursement	378,101	5,774,747	2,768,107
Medicare Part D Coverage Gap	228,487	1,455,732	1,382,512
Subrogation Refunds	3,886	96,474	32,681
Prescription Formulary Rebates	---	5,036,097	5,923,023
Other Income	---	---	---
TOTAL OPERATING REVENUES	<u>11,937,276</u>	<u>115,240,192</u>	<u>114,796,475</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	29,910	274,083	285,746
Optional Life Insurance Premiums	588,704	5,262,443	5,216,853
Medical Claims	9,518,379	75,931,434	71,794,484
Medicare Prescription Drug Claims	1,418,974	12,597,899	10,212,336
Medicare Part D Coverage Gap	228,487	1,455,965	1,382,730
Prescription Drug Claims	1,935,782	16,768,997	15,453,883
Change in Incurred But Not Reported Claims	44,000	(1,463,000)	1,287,000
Administrative Services			
Allsup	---	8,100	9,900
Medical	409,390	3,660,689	3,615,409
Other	---	---	---
Prescription Drugs	108,408	1,045,998	991,201
Professional Fees	68,607	731,638	776,168
Miscellaneous	<u>1,005</u>	<u>7,837</u>	<u>4,321</u>
TOTAL OPERATING EXPENSES	<u>14,351,646</u>	<u>116,282,083</u>	<u>111,030,031</u>
OPERATING INCOME (LOSS)	<u>(2,414,370)</u>	<u>(1,041,891)</u>	<u>3,766,444</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	93,379	670,701	553,550
Market Value of Investments Adjustment	(841,202)	(3,944,021)	(522,070)
Investment Fees	<u>(4,468)</u>	<u>(40,805)</u>	<u>(37,259)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(752,291)</u>	<u>(3,314,125)</u>	<u>(5,779)</u>
NET INCOME (LOSS)	<u>\$ (3,166,661)</u>	<u>(4,356,016)</u>	<u>3,760,665</u>
NET POSITION, January 1		<u>49,381,067</u>	<u>51,225,249</u>
NET POSITION, September 30		<u>\$ 45,025,051</u>	<u>\$ 54,985,914</u>

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

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

	<u>Sep-22</u>	<u>Aug-22</u>	<u>Jul-22</u>	<u>Jun-22</u>	<u>May-22</u>	<u>Apr-22</u>	<u>Mar-22</u>	<u>Feb-22</u>	<u>Jan-22</u>	<u>Dec-21</u>	<u>Nov-21</u>	<u>Oct-21</u>	<u>Sep-21</u>	<u>Average</u>
Assets														
Cash and Cash Equivalents	\$ 7,008	\$ 8,894	\$ 9,476	\$ 8,541	\$ 7,571	\$ 11,858	\$ 13,465	\$ 11,883	\$ 10,257	\$ 8,220	\$ 8,126	\$ 10,807	\$ 14,074	\$ 10,014
Certificate of Deposit	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Investments	53,421	55,963	56,767	57,097	58,516	55,882	57,003	57,842	58,470	59,435	60,842	59,451	60,009	57,746
Medical Insurance Premiums Receivable														
MoDOT - Member	3	2	2	2	1	2	2	2	1	1	1	-	-	1
Highway Patrol - Member	2	3	2	2	1	2	1	1	1	2	1	1	2	2
MoDOT - State	2,875	1,446	1,443	1,444	1,441	1,445	1,443	1,437	1,430	1,428	1,438	1,439	1,439	1,550
Highway Patrol - State	547	548	542	537	532	531	525	523	533	519	519	519	519	530
Other Receivable	927	769	565	392	661	596	465	969	855	720	982	780	905	737
Investment Interest Receivable	103	96	128	114	100	85	80	76	85	85	76	71	71	90
Total Assets	64,986	67,821	69,025	68,229	68,923	70,501	73,084	72,833	71,732	70,510	72,085	73,168	77,119	70,770
Liabilities														
Unearned Revenue														
MoDOT - Member	2,377	2,410	2,433	2,487	2,497	2,521	2,567	2,510	2,485	2,214	2,283	2,359	2,422	2,428
Highway Patrol - Member	1,040	1,078	1,088	1,082	1,073	1,038	1,039	1,044	1,019	916	941	964	982	1,023
MoDOT - State	3,589	3,594	3,647	3,654	3,668	3,688	3,710	3,737	3,772	3,788	3,742	3,777	3,750	3,701
Highway Patrol - State	1,805	1,804	1,815	1,806	1,814	1,823	1,822	1,877	1,843	1,839	1,842	1,828	1,839	1,827
Medicare Part D	363	-	-	-	-	377	-	-	-	122	428	732	1,037	235
Accounts Payable														
Administrative Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aetna Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anthem Claims	57	57	57	57	57	57	57	57	57	57	57	57	57	57
Life Premiums	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescription Drugs	-	-	-	-	-	-	811	-	-	-	-	-	-	62
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	10,730	10,686	10,643	10,600	11,226	11,180	11,135	11,090	12,243	12,193	12,144	12,095	12,046	11,385
Total Liabilities	19,961	19,629	19,683	19,686	20,335	20,684	21,141	20,315	21,419	21,129	21,437	21,812	22,133	20,720
Net Position	\$ 45,025	\$ 48,192	\$ 49,342	\$ 48,543	\$ 48,588	\$ 49,817	\$ 51,943	\$ 52,518	\$ 50,313	\$ 49,381	\$ 50,648	\$ 51,356	\$ 54,986	\$ 50,050

**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)

	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21	Sep-21	Average
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 5,401	\$ 5,474	\$ 5,469	\$ 5,503	\$ 5,510	\$ 5,544	\$ 5,619	\$ 5,617	\$ 5,641	\$ 5,584	\$ 5,611	\$ 5,594	\$ 5,647	\$ 5,555
State Premiums - Medical (retiree plans)	1,979	1,978	1,973	1,972	1,968	1,963	1,960	1,953	1,949	1,941	1,956	1,958	1,957	1,962
State Premiums - State Paid Life	30	30	30	30	30	31	31	32	31	31	31	31	31	31
Member Premiums - Medical (employee plans)	1,291	1,285	1,323	1,267	1,301	1,354	1,326	1,368	1,113	1,332	1,338	1,325	1,322	1,303
Member Premiums - Medical (retiree plans)	2,036	2,039	2,032	2,039	2,035	2,016	2,021	2,013	2,011	2,001	2,012	2,019	2,022	2,023
Member Premiums - Optional Life (employee plans)	154	155	155	156	155	155	157	159	158	159	158	158	158	157
Member Premiums - Optional Life (retiree plans)	436	434	426	426	425	429	427	427	426	425	425	421	424	427
Medicare Reimbursement	378	380	417	381	377	379	377	379	2,708	307	304	305	309	539
Medicare Part D Gap Coverage	228	204	173	137	143	131	143	160	135	241	253	221	232	185
Subrogation Refunds	4	71	4	4	5	-	3	6	-	1	10	-	-	8
Prescription Formulary Rebates	-	1,582	-	1,192	1,039	64	32	1,095	31	-	1,092	-	10	472
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	11,937	13,632	12,002	13,107	12,988	12,066	12,096	13,209	14,203	12,022	13,190	12,032	12,112	12,661
Operating Expenses														
State Paid Life Insurance Premiums	30	30	30	30	30	30	31	31	31	31	31	31	62	33
Optional Life Insurance Premiums	589	587	585	584	584	583	583	584	584	583	582	582	1,159	628
Medical Claims	9,518	7,895	7,067	8,649	10,022	9,099	7,381	7,109	9,191	7,866	9,202	10,883	8,444	8,640
Medicare Prescription Drugs Claims	1,419	1,666	1,373	1,516	1,523	1,421	1,439	1,222	1,020	1,294	1,356	1,100	1,168	1,347
Medicare Part D Coverage Gap	229	204	173	137	144	131	143	160	135	241	253	221	232	185
Prescription Drugs Claims	1,936	2,937	1,864	1,762	1,728	1,772	1,618	1,578	1,575	2,507	1,779	1,974	1,824	1,912
Change in Incurred But Not Reported Claims	44	43	43	(626)	46	45	45	(1,153)	50	49	49	49	49	(97)
Administrative Service - Allsup	-	2	2	1	1	-	1	1	1	2	2	2	3	1
Administrative Service - Medical	409	404	399	404	407	407	408	820	2	398	399	399	400	404
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	108	171	107	106	111	110	109	111	112	109	105	107	103	113
Professional Fees	69	120	114	75	60	85	94	47	66	91	76	81	116	84
Miscellaneous	1	1	1	5	-	-	-	-	-	2	10	16	2	3
Total Operating Expenses	14,352	14,060	11,758	12,643	14,656	13,683	11,852	10,510	12,767	13,173	13,844	15,445	13,562	13,254
Operating Income (Loss)	(2,415)	(428)	244	464	(1,668)	(1,617)	244	2,699	1,436	(1,151)	(654)	(3,413)	(1,450)	(593)
Nonoperating Revenues (Expenses)														
Interest Income	93	90	86	80	73	67	64	59	58	58	59	61	58	70
Market Value of Investments Adjustment	(841)	(808)	473	(584)	370	(572)	(878)	(548)	(557)	(169)	(108)	(273)	(165)	(358)
Investment Fee	(4)	(4)	(4)	(5)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
Total Nonoperating Revenues (Expenses)	(752)	(722)	555	(509)	439	(509)	(819)	(494)	(504)	(116)	(54)	(217)	(112)	(293)
Change in Net Position	(3,167)	(1,150)	799	(45)	(1,229)	(2,126)	(575)	2,205	932	(1,267)	(708)	(3,630)	(1,562)	(886)
Net Position, Beginning of Period	48,192	49,342	48,543	48,588	49,817	51,943	52,518	50,313	49,381	50,648	51,356	54,986	56,548	50,937
Net Position, End of Period	\$ 45,025	\$ 48,192	\$ 49,342	\$ 48,543	\$ 48,588	\$ 49,817	\$ 51,943	\$ 52,518	\$ 50,313	\$ 49,381	\$ 50,648	\$ 51,356	\$ 54,986	\$ 50,050

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

STATEMENTS OF NET POSITION - 10 YEAR HISTORY
(in thousands)

	Sep-22	10-YR Average	Dec-21	Dec-20	Dec-19	Dec-18	Dec-17	Dec-16	Dec-15	Dec-14	Dec-13	Dec-12
Assets												
Cash and Cash Equivalents	\$ 7,008	\$ 8,642	\$ 8,220	\$ 16,206	\$ 17,245	\$ 9,284	\$ 7,210	\$ 7,092	\$ 8,808	\$ 4,945	\$ 3,426	\$ 3,985
Certificate of Deposit	100	100	100	100	100	100	100	100	100	100	100	100
Investments	53,421	39,007	59,435	51,720	43,155	32,098	25,532	21,320	29,986	35,699	44,573	46,555
Medical Insurance Premiums Receivable												
MoDOT - Member	3	2	1	1	3	(1)	3	2	2	3	1	3
Highway Patrol - Member	2	1	2	1	1	-	1	-	-	2	-	-
MoDOT - State	2,875	1,482	1,428	1,447	1,452	2,931	1,490	1,386	1,282	1,183	1,133	1,085
Highway Patrol - State	547	530	519	512	505	998	496	850	402	365	337	320
Other Receivable	927	697	720	655	591	627	623	676	776	1,264	618	418
Investment Interest Receivable	103	84	85	82	121	112	70	47	63	96	85	77
Total Assets	<u>64,986</u>	<u>50,545</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>	<u>52,543</u>
Liabilities												
Deferred Revenue												
MoDOT - Member	2,377	2,157	2,214	2,263	2,305	2,325	2,374	2,267	2,114	1,998	1,902	1,809
Highway Patrol - Member	1,040	838	916	913	919	897	930	880	815	744	698	665
MoDOT - State	3,589	3,603	3,788	3,926	4,021	3,967	4,043	3,633	3,338	3,105	3,111	3,096
Highway Patrol - State	1,805	1,715	1,839	1,862	1,888	1,883	1,943	1,737	1,624	1,472	1,459	1,446
Medicare Part D	363	12	122	-	-	-	-	-	-	-	-	-
Payables												
Administrative Services	-	1	-	-	-	-	-	-	4	5	2	-
Aetna Claims	-	(55)	-	(555)	(551)	631	(79)	-	-	-	-	-
Anthem Claims	57	476	57	57	1,156	57	184	622	367	403	752	1,105
Life Premiums	-	339	-	-	591	-	-	580	595	572	552	496
Prescription Drugs	-	862	-	274	226	361	-	750	956	2,265	2,156	1,630
Professional Fees	-	1	-	-	-	-	-	-	-	-	-	10
Incurred But Not Reported Claims	10,730	11,238	12,193	10,759	9,837	12,809	12,604	10,114	11,351	10,345	10,457	11,907
Total Liabilities	<u>19,961</u>	<u>21,186</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>	<u>22,164</u>
Total Net Position	<u>\$ 45,025</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>

**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)

	CY22	10-YR Average	CY21	CY20	CY19	CY18	CY17	CY16	CY15	CY14	CY13	CY12
Operating Revenues												
State Premiums - Medical (employee plans)	\$ 49,779	\$ 62,331	\$ 68,251	\$ 69,862	\$ 69,651	\$ 70,571	\$ 64,064	\$ 59,838	\$ 54,928	\$ 54,951	\$ 54,730	\$ 56,468
State Premiums - Medical (retiree plans)	17,695	20,815	23,468	23,976	23,566	23,778	22,054	20,340	18,889	17,850	17,210	17,022
State Premiums - State Paid Life	275	560	379	372	373	558	562	690	671	662	657	675
Member Premiums - Medical (employee plans)	11,627	15,024	15,963	16,008	16,129	16,344	16,263	15,249	14,135	13,627	13,020	13,502
Member Premiums - Medical (retiree plans)	18,243	21,940	24,177	24,635	24,493	24,964	23,217	21,591	20,198	19,221	18,551	18,351
Member Premiums - Optional Life (employee plans)	1,403	2,309	1,917	1,861	1,846	2,194	2,172	2,629	2,536	2,521	2,497	2,913
Member Premiums - Optional Life (retiree plans)	3,855	4,108	5,045	4,943	4,764	4,587	4,413	3,976	3,790	3,553	3,331	2,674
Medicare Reimbursement	5,775	4,487	3,683	6,711	5,363	5,440	8,510	1,832	3,479	3,172	3,185	3,490
Medicare Part D Gap Coverage	1,456	1,485	2,098	2,017	1,616	1,479	1,397	1,473	1,467	1,508	993	802
Early Retirement Reinsurance Program	-	-	-	-	-	-	-	-	-	-	-	-
American Recovery and Reinvestment Act - COBRA	-	-	-	-	-	-	-	-	-	-	-	-
Subrogation Refunds	96	174	44	36	232	222	262	384	123	-	289	152
Prescription Formulary Rebates	5,036	2,231	7,015	3,116	2,742	2,324	1,650	1,664	1,367	332	1,227	871
Other Income	-	144	-	-	-	127	16	411	44	798	-	39
Total Operating Revenues	<u>115,240</u>	<u>135,607</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>	<u>116,959</u>
Operating Expenses												
State Paid Life Insurance Premiums	274	562	379	405	343	560	563	693	675	666	656	680
Optional Life Insurance Premiums	5,262	6,409	6,965	7,340	6,052	6,779	6,620	6,580	6,298	6,069	5,854	5,535
Medical Claims	75,931	91,903	99,745	93,699	88,628	97,902	96,081	100,528	85,906	89,404	83,956	83,184
Medicare Prescription Drugs	12,598	12,481	13,962	15,464	16,184	14,538	14,821	11,763	9,809	10,470	8,839	8,960
Medicare Part D Coverage Gap	1,456	1,467	2,098	2,022	1,417	1,480	1,397	1,473	1,467	1,508	993	813
Prescription Drugs Claims	16,769	14,130	21,713	18,930	15,661	14,961	13,113	13,350	12,276	11,265	10,465	9,565
Change in Incurred But Not Reported Claims	(1,463)	35	1,434	922	(2,972)	205	2,490	(1,237)	1,006	(112)	(1,450)	66
Administrative Services - Allsup	8	11	15	14	9	10	10	8	6	10	14	9
Administrative Services - Medical	3,661	4,822	4,811	5,263	5,178	4,536	4,580	4,360	4,452	4,368	5,460	5,211
Administrative Services - Other	-	4	-	-	8	22	9	-	-	-	-	-
Administrative Services - Prescription Drugs	1,046	1,267	1,312	1,309	1,322	1,464	1,517	1,356	1,674	815	973	931
Professional Fees	732	981	1,025	1,004	1,034	1,081	1,017	993	948	947	950	814
Miscellaneous	8	34	33	32	31	27	31	51	18	23	21	74
Total Operating Expenses	<u>116,282</u>	<u>134,106</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>	<u>115,842</u>
Operating Income (Loss)	<u>(1,042)</u>	<u>1,500</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>	<u>1,117</u>
Nonoperating Revenues (Expenses)												
Interest Income	671	807	731	994	1,207	781	550	557	641	772	834	1,000
Market Value of Investments Adjustment	(3,944)	(174)	(1,072)	362	511	(83)	(216)	(53)	(194)	71	(941)	(127)
Investment Fee	(41)	(38)	(51)	(45)	(36)	(28)	(29)	(28)	(32)	(41)	(47)	(46)
Total Nonoperating Revenues (Expenses)	<u>(3,314)</u>	<u>594</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>	<u>827</u>
Change in Net Position	<u>(4,356)</u>	<u>2,095</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>	<u>(1,195)</u>	<u>1,944</u>
Net Position, Beginning of Period	<u>49,381</u>	<u>27,264</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>	<u>28,435</u>
Net Position, End of Period	<u>\$ 45,025</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>