



## MEMORANDUM

**Missouri Department of Transportation**  
**Financial Services Division**  
**Central Office**

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**TO:** Medical Board of Trustees

**CC:** Brenda Morris, CPA  
Chief Financial Officer

Lester Woods, Jr.  
Interim Chief Administrative Officer

**FROM:** Todd Grosvenor *Todd*  
Financial Services Director

**DATE:** April 23, 2020

**SUBJECT:** Missouri Department of Transportation and Missouri State Highway Patrol  
Medical and Life Insurance Plan  
March 2020 Calendar Year Financial Statements

The March 2020 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$43.8 million with a calendar year to date net income of \$985,000, compared to the previous year's net income of \$11.3 million. The current month's net income of \$1.7 million is a result of increases in Prescription Formulary Rebates and the Market Value of Investments and a decrease in expenditures associated with Medical Claims.

Operating revenues increased \$300,000 from \$37.3 million to \$37.6 million compared to calendar year 2019. This is due to an increase in State and Member Medical Premiums as a result of higher enrollment in the medical plan for both active employees and retirees when compared to last year.

Operating expenses were \$37.4 million compared to \$26.6 million in the previous calendar year. The increase is primarily due to higher Medical Claims and Change in Incurred But Not Reported Claims.

The Incurred But Not Reported Claims are adjusted biannually, typically in February and June. Based on the current actuarial report, the Incurred But Not Reported liability is \$11.1 million compared to the previous year's \$11.3 million.

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

**FINANCIAL STATEMENTS**  
March 31, 2020 and 2019

Prepared by:  
Sarah B. Jones  
Financial Services Division  
April 23, 2020



# Missouri Department of Transportation & Missouri State Highway Patrol



## Medical And Life Insurance Plan

### Statements of Net Position March 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$13,900,259	\$15,351,388
Certificate of Deposit	100,000	100,000
Investments	48,800,608	36,190,134
Medical Insurance Premiums Receivable		
MoDOT – Member	3,358	(2,519)
Highway Patrol – Member	848	---
MoDOT – State	1,458,384	1,466,968
Highway Patrol – State	514,729	1,006,498
Other Receivable	404,371	557,324
Investment Interest Receivable	<u>123,419</u>	<u>132,749</u>
<b>TOTAL ASSETS</b>	<u>65,305,976</u>	<u>54,802,542</u>
<b>LIABILITIES</b>		
Unearned Revenue		
MoDOT – Member	2,630,277	2,493,127
Highway Patrol – Member	1,021,052	1,014,700
MoDOT – State	3,967,315	3,931,388
Highway Patrol – State	1,893,137	1,877,767
Medicare Part D	---	---
Accounts payable		
Administrative Services	1,700	1,700
Medical Claims	(497,721)	(378,059)
Life Premiums	---	---
Prescription Drugs	1,389,473	---
Professional Fee	---	---
Incurred But Not Reported Claims	<u>11,135,000</u>	<u>11,338,000</u>
<b>TOTAL LIABILITIES</b>	<u>21,540,233</u>	<u>20,278,623</u>
<b>TOTAL NET POSITION</b>	<u>\$43,765,743</u>	<u>\$34,523,919</u>



# Missouri Department of Transportation & Missouri State Highway Patrol



## Medical And Life Insurance Plan

### Statements of Revenues, Expenses and Changes in Net Position Three Months Ended March 31, 2020 and 2019

	<u>March 2020</u>	<u>Calendar Year- to-Date 2020</u>	<u>Calendar Year- to-Date 2019</u>
<b>OPERATING REVENUES</b>			
State Premiums			
Medical (Employee Plans)	\$ 5,906,124	\$ 17,745,599	\$ 17,595,398
Medical (Retiree Plans)	1,961,710	5,962,189	5,887,568
State Paid Life	31,415	94,871	94,533
Member Premiums			
Medical (Employee Plans)	1,393,706	3,901,401	3,960,112
Medical (Retiree Plans)	2,024,604	6,155,092	6,126,510
Optional Life (Employee Plans)	155,309	468,002	460,816
Optional Life (Retiree Plans)	409,365	1,221,635	1,177,684
Medicare Reimbursement	289,329	876,510	846,875
Medicare Part D Coverage Gap	109,055	385,495	372,830
Subrogation Refunds	20,135	20,135	173,589
Prescription Formulary Rebates	734,489	741,460	631,698
Other Income	---	---	---
<b>TOTAL OPERATING REVENUES</b>	<u>13,035,241</u>	<u>37,572,389</u>	<u>37,327,613</u>
<b>OPERATING EXPENSES</b>			
State Paid Life Insurance Premiums	62,985	125,774	94,546
Optional Life Insurance Premiums	1,124,417	2,234,887	1,636,581
Medical Claims	6,696,961	23,286,216	16,707,419
Medicare Prescription Drug Claims	1,495,489	4,292,191	3,847,492
Medicare Part D Coverage Gap	109,054	385,495	364,160
Prescription Drug Claims	1,431,883	3,915,743	3,550,115
Change in Incurred But Not Reported Claims	45,000	1,298,000	(1,471,000)
Administrative Services			
Allsup	3,400	3,400	4,250
Medical	442,039	1,326,284	1,239,998
Other	---	---	7,726
Prescription Drugs	112,667	328,984	346,027
Professional Fees	94,072	235,356	247,616
Miscellaneous	<u>400</u>	<u>400</u>	<u>1,634</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>11,618,367</u>	<u>37,432,730</u>	<u>26,576,564</u>
<b>OPERATING INCOME</b>	<u>1,416,874</u>	<u>139,659</u>	<u>10,751,049</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest Income	92,503	300,435	280,638
Market Value of Investments Adjustment	226,499	554,848	281,179
Investment Fees	<u>(3,441)</u>	<u>(9,912)</u>	<u>(7,906)</u>
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<u>315,561</u>	<u>845,371</u>	<u>553,911</u>
<b>NET INCOME (LOSS)</b>	<u>\$ 1,732,435</u>	985,030	11,304,960
<b>NET POSITION, January 1</b>		<u>42,780,713</u>	<u>23,218,959</u>
<b>NET POSITION, March 31</b>		<u>\$ 43,765,743</u>	<u>\$ 34,523,919</u>

**MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL**  
**MEDICAL & LIFE INSURANCE PLAN**  
**INVESTMENT SUMMARY**  
**March 31, 2020**

SECURITY DESCRIPTION	CUSIP NO.	SETTLEMENT DATE	MATURITY DATE	FACE VALUE	ESTIMATED MARKET VALUE	ORIGINAL COUPON RATE	ACCRUED INTEREST RECEIVABLE	NET EFFECTIVE YIELD
FFCB Note Floating Rate	3133EFWB9	01/22/16	01/22/21	1,000,000	1,001,970.00	0.77	351.01	0.78
FNMA	3135GOU27	04/13/18	04/13/21	500,000	511,070.00	2.50	5,833.33	2.55
FHLB Note Callable	313373Z1	02/21/19	06/11/21	500,000	519,550.00	3.63	5,538.19	2.54
Federal Home Loan Banks	3130A94N8	12/06/19	08/25/21	750,000	751,125.00	1.70	1,275.00	1.72
FHLMC MLAN 2012-1 A10 IAN	3134G3KS8	05/08/17	01/15/22	280,779	287,413.39	2.06	257.07	1.91
Federal Farm Cr Bks	3133ELSS4	03/11/20	03/11/22	750,000	750,127.50	1.00	416.67	1.01
Federal Farm Cr Bks	3133ELUX0	03/30/20	03/30/22	500,000	500,110.00	1.00	13.89	1.03
Federal Farm Cr Bks	3133EKC20	03/23/20	08/19/22	550,000	551,798.50	1.82	1,167.83	1.05
Federal Home Loan Banks	3130A8XW8	02/07/20	08/25/22	750,000	750,870.00	1.80	1,350.75	1.80
Federal Farm CR BKS	3133EHX1	03/22/19	09/06/22	1,000,000	997,210.00	2.56	791.74	2.68
Federal Farm Cr Bks	3133EKQ90	03/24/20	09/23/22	500,000	502,665.00	2.00	222.22	1.15
Federal Home Loan Banks	3130AHC24	03/10/20	10/17/22	1,000,000	1,000,590.00	2.00	9,111.11	1.01
Federal Home Ln Mtg Corp	3134GUT67	01/13/20	01/13/23	500,000	500,220.00	1.88	2,031.25	1.88
Federal Home Ln Mtg Corp	3134GU3A6	03/03/20	01/17/23	700,000	701,351.00	1.75	2,518.06	1.60
Federal Farm Cr Bks	3133ELRT3	03/27/20	03/09/23	425,000	425,017.00	1.33	345.43	1.36
Federal Farm CR BKS	3133EKX76	10/17/19	04/17/23	750,000	750,397.50	1.98	6,765.00	2.00
Federal Farm CR Bks	3133ELG99	02/27/20	07/13/23	1,005,000	1,005,291.45	1.78	3,875.95	1.78
Federal Home Ln Mtg Corp	3134GT3K7	02/26/20	08/25/23	750,000	751,267.50	1.70	1,275.00	1.70
Federal Farm CR BKS	3133EKG42	01/21/20	08/28/23	713,000	716,828.81	1.92	1,254.88	1.88
FHLB Note Callable	3130AEWN6	10/03/18	09/28/23	500,000	506,075.00	3.10	129.17	3.21
Federal Home Ln Mtg Corp	3134GU5E6	03/05/20	01/29/24	500,000	500,310.00	1.80	1,550.00	1.40
Federal Home Loan Banks	3130AJ6M6	02/26/20	02/26/24	750,000	750,225.00	1.70	1,239.58	1.70
Federal Home Ln Mtg Corp	3134GUVL1	11/25/19	05/28/24	750,000	751,260.00	2.00	5,250.00	2.00
FHLB Note Callable	3130AGHW8	05/29/19	06/04/24	740,000	742,109.00	2.65	6,373.25	2.65
Federal Farm Cr Bks	3133ELJP0	03/03/20	07/23/24	750,000	537,316.83	1.97	1,998.24	1.74
Federal Farm CR BKS	3133ELJP0	01/24/20	07/23/24	537,000	750,442.50	1.97	2,790.83	1.98
Federal Farm Cr Bks	3133ELRL0	03/30/20	09/05/24	1,000,000	1,000,070.00	1.55	1,119.44	1.49
FHLB Note Callable	3130AH288	09/30/19	09/11/24	500,000	502,950.00	1.97	547.22	2.03
Federal Farm CR BKS	3133ELHY3	01/16/20	01/16/25	450,000	451,665.00	1.97	1,846.88	2.00
Federal Home Loan Banks	3130AJ5X3	03/24/20	02/20/25	1,000,000	1,001,360.00	2.00	2,277.78	1.50
Federal Home Loan Banks	3130AJ6F1	02/20/20	02/20/25	750,000	751,027.50	2.00	1,708.33	2.00
FNR 2011-9 LP	31397QNU8	03/31/11	02/25/21	22,615	22,686.23	3.00	56.54	2.47
FHR 3909 KA EXCH CMO	3137AEHG3	08/31/11	07/15/21	16,269	16,337.28	2.00	27.12	1.77
FNMA 10 YR PL#MA0865	31417Y688	09/23/11	10/01/21	57,836	60,627.48	3.00	144.59	1.67
FHLMC Gold Pool #116820	3128PWSH2	05/21/12	10/01/21	59,544	62,433.42	3.00	148.86	1.40
FNMA MBC POOL MA1278	31418AM47	08/31/18	12/01/22	240,192	250,577.65	2.50	500.40	2.85
HFLMC PCGOLD 15 YR	31307AF56	03/28/19	01/01/23	356,064	368,205.89	2.00	593.44	2.61
FNMA 10 YR PL#AB7995	31417E3D1	07/26/13	02/01/23	124,804	130,200.11	2.50	260.01	2.01
FNMA Pass-Thru SHRT 10 Year	31418ASD1	12/23/19	04/01/23	394,771	402,140.94	2.00	657.95	2.11
FHLMC Gold Pool J24468	31307C6D5	07/18/17	06/01/23	353,605	365,942.53	2.00	589.34	1.95
FNMA MBS BLN MULTI 7+	3138L1WL9	12/24/19	12/01/23	890,470	931,084.00	2.44	1,870.98	2.05
FNMA Pass-Thru 2nd LIEN MULT	3138LGHK8	04/04/19	01/01/24	750,000	786,127.50	2.50	1,595.21	2.73
FNMA Pass-Thru SHRT 10 YR	3140JAKB3	04/18/19	03/01/24	449,511	468,948.10	2.50	936.48	2.69
FNMA Pass-Thru SHRT 10 YR	31418BG67	03/18/19	09/01/24	283,726	295,994.60	2.50	591.10	2.86
FHR 3780 UP PAC CMO	3137A4TU1	12/15/11	10/15/25	49,995	51,291.89	3.50	145.82	1.95
FHLMC Gold Pool J13885	3128PTJ63	05/17/18	12/01/25	385,420	406,675.42	3.50	1,124.14	2.90
FNR 2011-91 E EXCH CMO	3136A06K8	09/22/11	08/25/26	139,748	142,467.64	2.50	291.14	1.45
FNMA Pass-Thru SHRT 10 YR	3138WJPY8	05/16/19	12/01/26	570,286	595,065.29	2.50	1,188.10	2.68
FHLMC PCGOLD 15 year	3128PPYP3	11/15/18	04/01/27	515,646	538,556.05	2.50	1,074.26	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	379,986	393,870.75	2.00	633.31	2.15
GNMA II MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	291,910	304,018.04	2.50	608.15	2.01
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	599,203	621,032.44	2.00	998.67	1.84
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	536,467	559,872.54	2.50	1,117.64	2.77
GNMA I MBS POOL #783809	3622A2GS5	06/19/15	07/15/28	347,914	362,989.23	2.50	724.82	1.95
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	445,628	454,446.52	2.00	742.71	2.80
FHLMC REMIC SERIES 4281	3137B6MB4	05/28/19	12/15/28	551,489	555,277.28	2.00	919.15	2.45
FNR 2011-107 CA	3136A1XT7	09/30/11	11/25/29	7,689	7,692.53	3.50	22.42	3.15
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	261,410	274,739.53	3.00	653.53	2.18
FNMA MBS Pool BM1284	3140J5NA3	02/28/18	04/01/30	427,365	446,348.32	2.50	890.34	2.78
FHLMC Super 15 Yr Fixed	3132CWC67	01/17/20	05/01/30	974,292	1,016,459.62	2.50	2,029.78	2.04
FNMA UMBS INT 15 YEAR	3138WHHD7	11/18/19	06/01/31	717,345	742,279.54	2.00	1,195.57	2.13
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	338,377	347,310.27	3.00	845.94	2.88
FHLMC REMIC SERIES 4203	3137B2CH1	12/12/19	04/15/33	927,456	964,461.03	2.25	1,738.98	2.08
FNMA REMIC Trust 2013-115	3136AG6X5	01/23/19	10/25/33	473,317	485,982.65	3.00	1,183.29	3.02
FHR 4274 KC PAC	3137B5US0	11/16/15	02/15/36	472,610	483,092.18	2.50	984.60	1.91
FHR 3665 KA	31398QCV7	09/17/10	05/15/36	15,566	15,593.26	3.00	38.92	1.82
FNMA REMIC Trust 2017-05	3136AVCM9	01/29/19	01/25/37	437,439	442,767.26	3.00	1,093.60	3.01
GNR 2010-90 LJ	38376LGH6	11/23/11	10/16/37	82,122	82,722.74	3.00	205.30	2.80
GNMA REMIC Trust 2010-57	38377EXJ8	01/24/20	02/16/38	1,483,548	1,471,309.20	2.12	713.73	2.09
FHR 4012 NA PAC CMO	3137AMQ42	05/24/12	12/15/38	165,519	166,480.59	2.00	275.86	1.66
GNR 2014-4 PD PAC CMO	38376TS21	10/14/15	01/16/39	222,880	231,554.40	3.00	557.20	1.49
FNMA Remic Trust	31397ULC1	11/29/18	01/25/40	649,488	660,419.38	3.00	1,623.72	3.04
FNMA REMIC TRUST 2012-17	3136A4G60	10/10/19	01/25/40	497,701	500,279.09	2.00	829.50	2.05
FHLMC Remic Series 4413	3137BFA78	02/28/19	03/15/40	502,053	508,875.52	2.50	1,045.94	2.63
FHLMC Remic Series 4323	3137BAD74	08/15/19	03/15/40	634,976	639,903.70	2.00	1,058.29	2.03
FHR 3998 BA	3137ALH44	02/29/12	04/15/40	302,365	307,665.47	2.00	503.94	1.99
FHR 3998 BA	3137ALH44	05/25/12	04/15/40	201,577	205,110.31	2.00	335.96	1.84
GNR 20110-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	195,900	201,561.41	2.50	408.12	1.72
FHR 3819 G PAC CMO	3137A8LS5	06/30/11	06/15/40	128,626	135,672.28	4.00	428.75	2.72
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	246,979	248,307.28	1.50	308.72	0.89
FHR 4077 MA PAC CMO	3137ASB26	07/30/12	08/15/40	405,877	410,369.98	2.00	676.46	1.65
FNR 2012-30 PB PAC CMO	3136A5XR2	12/10/12	10/25/40	212,584	216,340.07	2.25	398.59	1.10
FNR 2012-30 TA PAC CMO	3136A5WQ5	04/18/12	04/25/41	255,999	258,924.86	2.00	426.66	1.91
FNR 2013-131 DP PAC CMO	3136AAC77	03/05/13	05/25/41	230,874	236,258.47	2.50	480.99	1.57
FHR 4058 MA	3137AQXZ6	06/29/12	07/15/41	258,371	259,856.52	2.00	430.62	1.92
FNMA REMIC Trust 2012-38	3136A42X6	09/10/19	09/25/41	639,184	642,814.48	2.00	1,065.31	2.04
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	303,040	305,007.00	2.00	505.07	1.41
FHR 4273 GM SCH CMO	3137B64N8	12/30/13	12/15/41	193,664	201,709.04	3.00	484.16	2.18
GNMA REMIC Trtrust 2016-46	38379WBS0	09/09/19	03/20/42	509,668	516,216.79	2.25	955.63	2.23
GNMA REMIC TRUST 2013-54	38378MRS6	02/12/20	07/20/42	645,897	653,692.49	2.00	1,076.49	2.02
GNMA REMIC Trust 2015-179	338379TAJ8	03/27/19	01/20/43	641,784	659,362.37	3.00	1,604.46	2.91
FHR 4784 PA PAC CMO	3137F5G52	05/18/18	03/15/43	544,888	559,828.69	3.50	1,589.26	3.40
GNR 2013-50 A SEQ CMO	38378KHR3	04/30/13	05/16/43	620,106	611,753.15	1.57	810.79	1.07
GNR 2013-104 LB PAC CMO	38378VNF8	05/08/15	05/20/43	839,555	873,825.37	3.00	2,098.89	1.97
FANNIE MAE REMIC TRUST 2019-65	3136B7CH2	11/08/19	11/25/49	1,425,007	1,441,508.81	2.50	2,968.77	2.50
TOTALS				\$ 48,056,973	\$ 48,800,608		\$ 123,309	
AVERAGE COUPON RATE AND EFFECTIVE YIELD						2.31 %		2.07 %
CERTIFICATE OF DEPOSIT	254941	01/15/11	12/31/20	\$ 100,000		0.20 %	\$ 110	0.45 %
TOTALS				\$ 48,156,973	\$ 48,800,608		\$ 123,419	

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

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

	<u>Mar-20</u>	<u>Feb-20</u>	<u>Jan-20</u>	<u>Dec-19</u>	<u>Nov-19</u>	<u>Oct-19</u>	<u>Sep-19</u>	<u>Aug-19</u>	<u>Jul-19</u>	<u>Jun-19</u>	<u>May-19</u>	<u>Apr-19</u>	<u>Mar-19</u>	<u>Average</u>
<b>Assets</b>														
Cash and Cash Equivalents	\$ 13,900	\$ 14,123	\$ 22,500	\$ 17,245	\$ 21,461	\$ 17,337	\$ 18,515	\$ 16,232	\$ 15,557	\$ 16,440	\$ 16,410	\$ 16,095	\$ 15,351	\$ 17,013
Certificate of Deposit	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Investments	48,801	46,392	42,587	43,155	38,530	38,905	38,547	40,088	39,111	39,956	38,407	36,456	36,190	40,548
Medical Insurance Premiums Receivable														
MoDOT - Member	3	3	3	3	9	6	2	2	3	4	4	-	(2)	3
Highway Patrol - Member	1	1	1	1	1	1	1	1	1	1	1	1	-	1
MoDOT - State	1,458	1,459	1,578	1,452	1,481	1,460	1,460	958	1,912	972	965	2,416	1,467	1,464
Highway Patrol - State	515	508	473	505	507	508	508	501	1,008	1,008	2,012	1,511	1,007	813
Other Receivable	404	732	753	591	758	662	664	664	500	500	749	651	557	630
Investment Interest Receivable	123	127	119	121	117	122	125	145	130	116	117	120	133	124
<b>Total Assets</b>	<u>65,305</u>	<u>63,445</u>	<u>68,114</u>	<u>63,173</u>	<u>62,964</u>	<u>59,101</u>	<u>59,922</u>	<u>58,691</u>	<u>58,322</u>	<u>59,097</u>	<u>58,765</u>	<u>57,350</u>	<u>54,803</u>	<u>60,696</u>
<b>Liabilities</b>														
Unearned Revenue														
MoDOT - Member	2,630	2,598	2,571	2,305	2,336	2,415	2,458	2,505	2,496	2,523	2,517	2,514	2,493	2,489
Highway Patrol - Member	1,021	1,006	982	919	934	964	995	1,006	1,009	1,009	1,004	991	1,015	989
MoDOT - State	3,967	4,010	4,020	4,021	3,949	3,888	3,865	3,845	3,913	3,911	3,895	3,920	3,931	3,933
Highway Patrol - State	1,893	1,887	1,886	1,888	1,862	1,866	1,867	1,873	1,878	1,874	1,872	1,873	1,878	1,877
Medicare Part D	-	289	292	-	284	-	-	-	-	-	324	-	-	91
Accounts Payable														
Administrative Services	2	4	-	-	-	-	1	1	1	-	4	2	2	1
Aetna Claims	(555)	(555)	(555)	(551)	(419)	(523)	(568)	(481)	938	-	(450)	(445)	(435)	(354)
Anthem Claims	57	57	3,843	1,156	587	2,086	57	2,035	-	2,450	2,224	1,088	57	1,207
Life Premiums	-	-	593	591	-	-	581	-	-	-	-	-	-	136
Prescription Drugs	1,389	1,026	221	226	-	-	465	-	(16)	-	(630)	-	-	206
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	(16)	-	-	-	-	-	(1)
Incurred But Not Reported Claims	<u>11,135</u>	<u>11,090</u>	<u>9,877</u>	<u>9,837</u>	<u>9,797</u>	<u>9,757</u>	<u>9,717</u>	<u>9,678</u>	<u>9,639</u>	<u>9,600</u>	<u>11,430</u>	<u>11,384</u>	<u>11,338</u>	<u>10,329</u>
<b>Total Liabilities</b>	<u>21,539</u>	<u>21,412</u>	<u>23,730</u>	<u>20,392</u>	<u>19,330</u>	<u>20,453</u>	<u>19,438</u>	<u>20,446</u>	<u>19,858</u>	<u>21,367</u>	<u>22,190</u>	<u>21,327</u>	<u>20,279</u>	<u>20,905</u>
<b>Net Position</b>	<u>\$ 43,766</u>	<u>\$ 42,033</u>	<u>\$ 44,384</u>	<u>\$ 42,781</u>	<u>\$ 43,634</u>	<u>\$ 38,648</u>	<u>\$ 40,484</u>	<u>\$ 38,245</u>	<u>\$ 38,464</u>	<u>\$ 37,730</u>	<u>\$ 36,575</u>	<u>\$ 36,023</u>	<u>\$ 34,524</u>	<u>\$ 39,792</u>

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

**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - ROLLING 13 MONTHS**  
(in thousands)

	<u>Mar-20</u>	<u>Feb-20</u>	<u>Jan-20</u>	<u>Dec-19</u>	<u>Nov-19</u>	<u>Oct-19</u>	<u>Sep-19</u>	<u>Aug-19</u>	<u>Jul-19</u>	<u>Jun-19</u>	<u>May-19</u>	<u>Apr-19</u>	<u>Mar-19</u>	<u>Average</u>
<b>Operating Revenues</b>														
State Premiums - Medical (employee plans)	\$ 5,906	\$ 5,919	\$ 5,921	\$ 5,795	\$ 5,765	\$ 5,742	\$ 5,750	\$ 5,809	\$ 5,792	\$ 5,784	\$ 5,804	\$ 5,814	\$ 5,858	\$ 5,820
State Premiums - Medical (retiree plans)	1,962	1,956	2,044	1,953	1,964	1,967	2,474	1,966	1,460	1,967	1,965	1,962	1,964	1,970
State Premiums - State Paid Life	31	32	32	31	31	31	31	31	31	31	31	31	31	31
Member Premiums - Medical (employee plans)	1,394	1,403	1,105	1,327	1,311	1,349	1,378	1,344	1,389	1,344	1,347	1,379	1,346	1,340
Member Premiums - Medical (retiree plans)	2,025	2,035	2,096	2,019	2,035	2,046	2,040	2,045	2,043	2,048	2,045	2,044	2,031	2,042
Member Premiums - Optional Life (employee plans)	155	156	156	155	155	154	154	153	154	153	154	154	154	154
Member Premiums - Optional Life (retiree plans)	409	407	405	402	402	400	399	399	398	397	396	394	393	400
Medicare Reimbursement	289	292	295	284	2,189	286	-	573	286	323	292	282	280	436
Medicare Part D Gap Coverage	109	114	162	194	196	363	-	164	-	118	115	94	108	134
Subrogation Refunds	20	-	-	3	4	-	14	9	-	12	13	5	52	10
Prescription Formulary Rebates	735	-	7	709	101	62	453	166	-	482	105	31	454	254
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Revenues</b>	<u>13,035</u>	<u>12,314</u>	<u>12,223</u>	<u>12,872</u>	<u>14,153</u>	<u>12,400</u>	<u>12,693</u>	<u>12,659</u>	<u>11,553</u>	<u>12,659</u>	<u>12,267</u>	<u>12,190</u>	<u>12,671</u>	<u>12,591</u>
<b>Operating Expenses</b>														
State Paid Life Insurance Premiums	63	31	32	32	31	31	31	31	31	-	31	31	31	31
Optional Life Insurance Premiums	1,124	550	561	559	555	553	551	550	551	-	549	547	547	554
Medical Claims	6,697	9,305	7,284	9,337	5,151	10,653	5,347	8,516	7,468	10,573	8,231	6,644	6,860	7,851
Medicare Prescription Drugs Claims	1,495	1,780	1,016	1,486	1,176	680	1,743	1,343	1,306	1,121	1,371	2,111	1,150	1,368
Medicare Part D Coverage Gap	109	115	162	194	197	362	-	164	-	118	17	-	107	119
Prescription Drugs Claims	1,432	1,313	1,171	1,516	1,381	1,363	2,066	1,313	1,391	1,236	1,191	652	1,926	1,381
Change in Incurred But Not Reported Claims	45	1,213	40	40	40	40	39	39	39	(1,830)	46	46	46	(12)
Administrative Service - Allsup	3	-	-	-	-	-	2	-	1	-	1	2	3	1
Administrative Service - Medical	442	443	442	446	443	441	441	441	444	394	396	492	446	439
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	113	111	105	118	110	104	108	107	105	104	109	111	130	110
Professional Fees	94	72	69	85	175	55	101	86	62	62	68	92	81	85
Miscellaneous	1	-	-	15	-	2	12	1	-	-	-	-	-	2
<b>Total Operating Expenses</b>	<u>11,618</u>	<u>14,933</u>	<u>10,882</u>	<u>13,828</u>	<u>9,259</u>	<u>14,284</u>	<u>10,441</u>	<u>12,591</u>	<u>11,398</u>	<u>11,778</u>	<u>12,010</u>	<u>10,728</u>	<u>11,327</u>	<u>11,929</u>
<b>Operating Income (Loss)</b>	<u>1,417</u>	<u>(2,619)</u>	<u>1,341</u>	<u>(956)</u>	<u>4,894</u>	<u>(1,884)</u>	<u>2,252</u>	<u>68</u>	<u>155</u>	<u>881</u>	<u>257</u>	<u>1,462</u>	<u>1,344</u>	<u>662</u>
<b>Nonoperating Revenues (Expenses)</b>														
Interest Income	93	103	104	102	98	98	101	103	104	109	109	102	109	103
Market Value of Investments Adjustment	226	168	161	4	(3)	(47)	(110)	195	(105)	169	189	(62)	207	76
Investment Fee	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(3)	(3)	(3)	(3)	(3)	(3)
<b>Total Nonoperating Revenues (Expenses)</b>	<u>316</u>	<u>268</u>	<u>262</u>	<u>103</u>	<u>92</u>	<u>48</u>	<u>(12)</u>	<u>294</u>	<u>(4)</u>	<u>275</u>	<u>295</u>	<u>37</u>	<u>313</u>	<u>176</u>
<b>Change in Net Position</b>	<u>1,733</u>	<u>(2,351)</u>	<u>1,603</u>	<u>(853)</u>	<u>4,986</u>	<u>(1,836)</u>	<u>2,240</u>	<u>362</u>	<u>151</u>	<u>1,156</u>	<u>552</u>	<u>1,499</u>	<u>1,657</u>	<u>838</u>
<b>Net Position, Beginning of Period</b>	<u>42,033</u>	<u>44,384</u>	<u>42,781</u>	<u>43,634</u>	<u>38,648</u>	<u>40,484</u>	<u>38,244</u>	<u>37,882</u>	<u>37,731</u>	<u>36,575</u>	<u>36,023</u>	<u>34,524</u>	<u>32,867</u>	<u>38,908</u>
<b>Net Position, End of Period</b>	<u>\$ 43,766</u>	<u>\$ 42,033</u>	<u>\$ 44,384</u>	<u>\$ 42,781</u>	<u>\$ 43,634</u>	<u>\$ 38,648</u>	<u>\$ 40,484</u>	<u>\$ 38,244</u>	<u>\$ 37,882</u>	<u>\$ 37,731</u>	<u>\$ 36,575</u>	<u>\$ 36,023</u>	<u>\$ 34,524</u>	<u>\$ 39,747</u>

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

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

	<u>Mar-20</u>	<u>10-YR Average</u>	<u>Dec-19</u>	<u>Dec-18</u>	<u>Dec-17</u>	<u>Dec-16</u>	<u>Dec-15</u>	<u>Dec-14</u>	<u>Dec-13</u>	<u>Dec-12</u>	<u>Dec-11</u>	<u>Dec-10</u>
<b>Assets</b>												
Cash and Cash Equivalents	\$ 13,900	<b>\$ 7,511</b>	\$ 17,245	\$ 9,284	\$ 7,210	\$ 7,092	\$ 8,808	\$ 4,945	\$ 3,426	\$ 3,985	\$ 5,447	\$ 7,666
Certificate of Deposit	100	<b>100</b>	100	100	100	100	100	100	100	100	100	100
Investments	48,801	<b>35,610</b>	43,155	32,098	25,532	21,320	29,986	35,699	44,573	46,555	41,991	35,189
Medical Insurance Premiums Receivable												
MoDOT - Member	3	<b>2</b>	3	(1)	3	2	2	3	1	3	4	2
Highway Patrol - Member	1	<b>0</b>	1	-	1	-	-	2	-	-	-	-
MoDOT - State	1,458	<b>1,532</b>	1,452	2,931	1,490	1,386	1,282	1,183	1,133	1,085	2,281	1,096
Highway Patrol - State	515	<b>528</b>	505	998	496	850	402	365	337	320	683	322
American Recovery and Reinvestment Act - COBRA Receivable	-	<b>1</b>	-	-	-	-	-	-	-	-	-	12
Other Receivable	404	<b>664</b>	591	627	623	676	776	1,264	618	418	738	312
Investment Interest Receivable	123	<b>95</b>	121	112	70	47	63	96	85	77	125	156
<b>Total Assets</b>	<u>65,305</u>	<u><b>46,044</b></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>	<u>51,369</u>	<u>44,855</u>
<b>Liabilities</b>												
Deferred Revenue												
MoDOT - Member	2,630	<b>2,068</b>	2,305	2,325	2,374	2,267	2,114	1,998	1,902	1,809	1,863	1,726
Highway Patrol - Member	1,021	<b>779</b>	919	897	930	880	815	744	698	665	679	562
MoDOT - State	3,967	<b>3,571</b>	4,021	3,967	4,043	3,633	3,338	3,105	3,111	3,096	3,383	4,012
Highway Patrol - State	1,893	<b>1,642</b>	1,888	1,883	1,943	1,737	1,624	1,472	1,459	1,446	1,477	1,490
Medicare Part D	-	<b>-</b>	-	-	-	-	-	-	-	-	-	-
Payables												
Administrative Services	2	<b>2</b>	-	-	-	-	4	5	2	-	6	1
Aetna Claims	(555)	<b>0</b>	(551)	631	(79)	-	-	-	-	-	-	-
Anthem Claims	57	<b>898</b>	1,156	57	184	622	367	403	752	1,105	2,111	2,218
Life Premiums	-	<b>442</b>	591	-	-	580	595	572	552	496	521	514
Prescription Drugs	1,389	<b>1,017</b>	226	361	-	750	956	2,265	2,156	1,630	1,053	773
Professional Fees	-	<b>9</b>	-	-	-	-	-	-	-	10	-	82
Incurred But Not Reported Claims	11,135	<b>11,352</b>	9,837	12,809	12,604	10,114	11,351	10,345	10,457	11,907	11,841	12,256
<b>Total Liabilities</b>	<u>21,539</u>	<u><b>21,780</b></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>	<u>22,934</u>	<u>23,634</u>
<b>Total Net Position</b>	<u>\$ 43,766</u>	<u><b>\$ 24,264</b></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>	<u>\$ 21,221</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>CY20</u>	<u>10-YR Average</u>	<u>CY19</u>	<u>CY18</u>	<u>CY17</u>	<u>CY16</u>	<u>CY15</u>	<u>CY14</u>	<u>CY13</u>	<u>CY12</u>	<u>CY11</u>	<u>CY10</u>
<b>Operating Revenues</b>												
State Premiums - Medical (employee plans)	\$ 17,746	\$ 61,544	\$ 69,651	\$ 70,571	\$ 64,064	\$ 59,838	\$ 54,928	\$ 54,951	\$ 54,730	\$ 56,468	\$ 64,980	\$ 65,255
State Premiums - Medical (retiree plans)	5,962	19,463	23,566	23,778	22,054	20,340	18,889	17,850	17,210	17,022	17,297	16,626
State Premiums - State Paid Life	95	634	373	558	562	690	671	662	657	675	732	756
Member Premiums - Medical (employee plans)	3,901	14,094	16,129	16,344	16,263	15,249	14,135	13,627	13,020	13,502	11,667	11,001
Member Premiums - Medical (retiree plans)	6,155	20,256	24,493	24,964	23,217	21,591	20,198	19,221	18,551	18,351	16,618	15,358
Member Premiums - Optional Life (employee plans)	468	2,543	1,846	2,194	2,172	2,629	2,536	2,521	2,497	2,913	3,061	3,061
Member Premiums - Optional Life (retiree plans)	1,222	3,575	4,764	4,587	4,413	3,976	3,790	3,553	3,331	2,674	2,422	2,235
Medicare Reimbursement	877	4,095	5,363	5,440	8,510	1,832	3,479	3,172	3,185	3,490	3,205	3,277
Medicare Part D Gap Coverage	385	1,164	1,616	1,479	1,397	1,473	1,467	1,508	993	802	908	-
Early Retirement Reinsurance Program	-	349	-	-	-	-	-	-	-	-	3,491	-
American Recovery and Reinvestment Act - COBRA	-	12	-	-	-	-	-	-	-	-	17	102
Subrogation Refunds	20	210	232	222	262	384	123	-	289	152	234	200
Prescription Formulary Rebates	741	1,521	2,742	2,324	1,650	1,664	1,367	332	1,227	871	1,229	1,806
Other Income	-	144	-	127	16	411	44	798	-	39	-	-
<b>Total Operating Revenues</b>	<u>37,572</u>	<u>129,603</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>	<u>125,861</u>	<u>119,677</u>
<b>Operating Expenses</b>												
State Paid Life Insurance Premiums	126	633	343	560	563	693	675	666	656	680	735	759
Optional Life Insurance Premiums	2,235	6,058	6,052	6,779	6,620	6,580	6,298	6,069	5,854	5,535	5,489	5,300
Transplant Insurance Premiums	-	-	-	-	-	-	-	-	-	-	-	-
Medical Claims	23,286	89,032	88,628	97,902	96,081	100,528	85,906	89,404	83,956	83,184	86,892	77,837
Medicare Prescription Drugs	4,292	11,432	16,184	14,538	14,821	11,763	9,809	10,470	8,839	8,960	9,290	9,645
Medicare Part D Coverage Gap	386	1,146	1,417	1,480	1,397	1,473	1,467	1,508	993	813	908	-
Prescription Drugs Claims	3,916	12,055	15,661	14,961	13,113	13,350	12,276	11,265	10,465	9,565	9,796	10,098
Change in Incurred But Not Reported Claims	1,298	(263)	(2,972)	205	2,490	(1,237)	1,006	(112)	(1,450)	66	(415)	(209)
Administrative Services - Allsup	3	9	9	10	10	8	6	10	14	9	6	10
Administrative Services - Medical	1,326	4,903	5,178	4,536	4,580	4,360	4,452	4,368	5,460	5,211	5,611	5,271
Administrative Services - Healthlink	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Services - Other	-	4	8	22	9	-	-	-	-	-	-	-
Administrative Services - PHP	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Services - Prescription Drugs	329	1,183	1,322	1,464	1,517	1,356	1,674	815	973	931	953	824
Administrative Services - Meritain Health	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	235	1,014	1,034	1,081	1,017	993	948	947	950	814	756	1,597
Miscellaneous	-	31	31	27	31	51	18	23	21	74	14	20
<b>Total Operating Expenses</b>	<u>37,432</u>	<u>127,236</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>	<u>120,035</u>	<u>111,152</u>
<b>Operating Income (Loss)</b>	<u>140</u>	<u>2,367</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>	<u>5,826</u>	<u>8,525</u>
<b>Nonoperating Revenues (Expenses)</b>												
Interest Income	300	858	1,207	781	550	557	641	772	834	1,000	1,166	1,070
Market Value of Investments Adjustment	555	(111)	511	(83)	(216)	(53)	(194)	71	(941)	(127)	264	(343)
Investment Fee	(10)	(36)	(36)	(28)	(29)	(28)	(32)	(41)	(47)	(46)	(42)	(34)
<b>Total Nonoperating Revenues (Expenses)</b>	<u>845</u>	<u>710</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>	<u>1,388</u>	<u>693</u>
<b>Change in Net Position</b>	<u>985</u>	<u>3,078</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>	<u>7,214</u>	<u>9,218</u>
<b>Net Position, Beginning of Period</b>	<u>42,781</u>	<u>21,186</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>	<u>21,221</u>	<u>12,003</u>
<b>Net Position, End of Period</b>	<u>\$ 43,766</u>	<u>\$ 24,264</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>	<u>\$ 21,221</u>