



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: May 22, 2020

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

The April 2020 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$45.6 million with a calendar year to date net income of \$2.8 million, compared to the previous year's net income of \$12.8 million. The current month's net income of \$1.8 million is primarily a result of a decrease in expenditures associated with Medical Claims.

Operating revenues increased approximately \$300,000 from \$49.5 million to \$49.8 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 \$48.0 million compared to \$37.3 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 \$11.2 million compared to the previous year's \$11.4 million.

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

FINANCIAL STATEMENTS
April 30, 2020 and 2019

Prepared by:
Sarah B. Jones
Financial Services Division
May 22, 2020



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position April 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and Cash Equivalents	\$14,224,114	\$16,094,915
Certificate of Deposit	100,000	100,000
Investments	48,917,879	36,456,199
Medical Insurance Premiums Receivable		
MoDOT – Member	3,745	389
Highway Patrol – Member	1,010	960
MoDOT – State	1,471,094	2,415,429
Highway Patrol – State	510,815	1,510,888
Other Receivable	501,848	650,788
Investment Interest Receivable	<u>122,370</u>	<u>120,055</u>
TOTAL ASSETS	<u>65,852,875</u>	<u>57,349,623</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	2,682,685	2,513,616
Highway Patrol – Member	999,021	991,069
MoDOT – State	3,956,646	3,920,491
Highway Patrol – State	1,890,544	1,873,106
Medicare Part D	---	---
Accounts payable		
Administrative Services	850	1,700
Medical Claims	(497,721)	643,005
Life Premiums	31,252	---
Prescription Drugs	---	---
Professional Fee	---	---
Incurred But Not Reported Claims	<u>11,180,000</u>	<u>11,384,000</u>
TOTAL LIABILITIES	<u>20,243,277</u>	<u>21,326,987</u>
TOTAL NET POSITION	<u>\$45,609,598</u>	<u>\$36,022,636</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Four Months Ended April 30, 2020 and 2019

	<u>April 2020</u>	<u>Calendar Year- to-Date 2020</u>	<u>Calendar Year- to-Date 2019</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 5,871,776	\$ 23,617,375	\$ 23,408,823
Medical (Retiree Plans)	1,967,715	7,929,903	7,849,805
State Paid Life	31,302	126,172	125,730
Member Premiums			
Medical (Employee Plans)	1,357,538	5,258,939	5,339,413
Medical (Retiree Plans)	2,041,224	8,196,315	8,170,809
Optional Life (Employee Plans)	155,126	623,129	614,994
Optional Life (Retiree Plans)	408,782	1,630,418	1,571,650
Medicare Reimbursement	292,065	1,168,576	1,128,809
Medicare Part D Coverage Gap	97,477	482,972	466,384
Subrogation Refunds	---	20,135	178,505
Prescription Formulary Rebates	18,389	759,849	662,984
Other Income	---	---	---
TOTAL OPERATING REVENUES	<u>12,241,394</u>	<u>49,813,783</u>	<u>49,517,906</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	31,253	157,026	125,750
Optional Life Insurance Premiums	563,307	2,798,194	2,183,803
Medical Claims	6,530,564	29,816,779	23,351,163
Medicare Prescription Drug Claims	1,255,998	5,548,190	5,958,582
Medicare Part D Coverage Gap	97,477	482,972	364,165
Prescription Drug Claims	1,451,204	5,366,947	4,202,537
Change in Incurred But Not Reported Claims	45,000	1,343,000	(1,425,000)
Administrative Services			
Allsup	850	4,250	5,950
Medical	442,171	1,768,455	1,732,281
Other	---	---	7,726
Prescription Drugs	109,866	438,849	456,818
Professional Fees	74,009	309,366	339,762
Miscellaneous	---	400	1,634
TOTAL OPERATING EXPENSES	<u>10,601,699</u>	<u>48,034,428</u>	<u>37,305,171</u>
OPERATING INCOME	<u>1,639,695</u>	<u>1,779,355</u>	<u>12,212,735</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	85,983	386,418	382,572
Market Value of Investments Adjustment	121,931	676,778	219,199
Investment Fees	(3,754)	(13,666)	(10,829)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>204,160</u>	<u>1,049,530</u>	<u>590,942</u>
NET INCOME (LOSS)	<u>\$ 1,843,855</u>	<u>2,828,885</u>	<u>12,803,677</u>
NET POSITION, January 1		<u>42,780,713</u>	<u>23,218,959</u>
NET POSITION, April 30		<u>\$ 45,609,598</u>	<u>\$ 36,022,636</u>

MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN
INVESTMENT SUMMARY
April 30, 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	1,001,770.00	0.77	251.85	0.78
FNMA	3135G0U27	04/13/18	04/13/21	500,000	511,035.00	2.50	625.00	2.55
FHLB Note Callable	313373ZY1	02/21/19	06/11/21	500,000	518,490.00	3.63	7,048.61	2.54
Federal Home Loan Banks	3130A94N8	12/06/19	08/25/21	750,000	750,637.50	1.70	2,337.50	1.72
FHLMC MIAN 2012-1 A10 IAN	3134G3KS8	05/08/17	01/15/22	276,627	283,023.09	2.06	253.27	1.91
Federal Farm Cr Bks	3133ELSS4	03/11/20	03/11/22	750,000	750,172.50	1.00	1,041.67	1.01
Federal Farm Cr Bks	3133EKCVO	04/30/20	03/14/22	700,000	700,791.00	0.45	497.77	0.37
Federal Farm Cr Bks	3133ELUX0	03/30/20	03/30/22	500,000	500,240.00	1.00	430.56	1.03
Federal Farm Cr Bks	3133EKC20	03/23/20	08/19/22	550,000	551,914.00	1.82	2,002.00	1.05
Federal Home Loan Banks	3130A8XW8	02/07/20	08/25/22	750,000	750,720.00	1.80	2,476.37	1.80
Federal Farm Cr Bks	3133EKF27	04/20/20	08/26/22	1,000,000	1,004,320.00	1.85	3,340.28	0.50
Federal Farm CR BKS	3133EHXH1	03/22/19	09/06/22	1,000,000	990,180.00	2.56	737.24	2.68
Federal Farm Cr Bks	3133EKQ90	03/24/20	09/23/22	500,000	502,490.00	2.00	1,055.56	1.15
Federal Home Ln Mtg Corp	3134GUS27	04/23/20	10/17/22	845,000	846,740.70	1.75	4,271.94	0.54
Federal Home Ln Mtg Corp	3134GU3A6	03/03/20	01/17/23	700,000	701,064.00	1.75	3,538.89	1.60
Federal Farm Cr Bks	3133ELRT3	03/27/20	03/09/23	425,000	425,246.50	1.33	816.47	1.36
Federal Home Ln Mtg Corp	3134GVJN9	04/08/20	04/06/23	750,000	750,555.00	1.20	575.00	1.20
Federal Home Ln Mtg Corp	3134GVJG4	04/30/20	04/06/23	400,000	400,332.00	1.15	319.44	0.51
Federal Home Ln Mtg Corp	3134GT3K7	02/26/20	08/25/23	750,000	750,795.00	1.70	2,337.50	1.70
Federal Farm CR BKS	3133EKG42	01/21/20	08/28/23	713,000	716,208.50	1.92	2,395.68	1.88
FHLB Note Callable	3130AEWN6	10/03/18	09/28/23	500,000	505,210.00	3.10	1,420.83	3.21
Federal Home Loan Banks	3130AJ6M6	02/26/20	02/26/24	750,000	755,857.50	1.70	2,302.08	1.70
Federal Home Ln Mtg Corp	3134GUVL1	11/25/19	05/28/24	750,000	750,855.00	2.00	6,500.00	2.00
FHLB Note Callable	3130AGHW8	05/29/19	06/04/24	740,000	741,184.00	2.65	8,007.42	2.65
Federal Farm Cr Bks	3133ELRL0	03/30/20	09/05/24	1,000,000	1,000,060.00	1.55	2,411.11	1.49
FHLB Note Callable	3130AH2B8	09/30/19	09/11/24	500,000	502,470.00	1.97	1,368.06	2.03
Federal Farm Cr Bks	3133EKN93	04/17/20	09/16/24	746,000	749,424.14	1.96	1,827.70	0.70
Federal Farm CR BKS	3133ELHY3	01/16/20	01/16/25	450,000	451,237.50	1.97	2,585.63	2.00
Federal Home Loan Banks	3130AJ5X3	03/24/20	02/20/25	1,000,000	1,000,830.00	2.00	3,944.44	1.50
Federal Home Loan Banks	3130AJ6F1	02/20/20	02/20/25	750,000	750,540.00	2.00	2,958.33	2.00
FNR 2011-9 LP	31397QNU8	03/31/11	02/25/21	19,321	19,401.26	3.00	48.30	2.47
FHR 3909 KA EXCH CMO	3137AEHG3	08/31/11	07/15/21	14,947	15,043.31	2.00	24.91	1.77
FNMA 10 YR PLAMA0865	31417Y6B8	09/23/11	10/01/21	52,968	55,821.49	3.00	132.42	1.67
FHLMC Gold Pool #J16820	3128PWSH2	05/21/12	10/01/21	55,245	58,231.76	3.00	138.11	1.40
FNMA MBS POOL MA1278	31418AM47	08/31/18	12/01/22	227,945	238,102.33	2.50	474.89	2.85
HFLMC PCGOLD 15 YR	31307AF56	03/28/19	01/01/23	340,931	351,271.85	2.00	568.22	2.61
FNMA 10 YR PLAA87995	31417E3D1	07/26/13	02/01/23	119,803	125,141.30	2.50	249.59	2.01
FNMA Pass-Thru SHRT 10 Year	31418ASD1	12/23/19	04/01/23	375,639	382,632.91	2.00	626.06	2.11
FHLMC Gold Pool J24468	31307C6D5	07/18/17	06/01/23	323,519	333,390.00	2.00	539.20	1.95
FNMA MBS BLLN MULTI 7+	3138L1WL9	12/24/19	12/01/23	888,902	930,600.04	2.44	1,807.43	2.05
FNMA Pass-Thru 2nd LIEN MULT	3138LKGK8	04/04/19	01/01/24	750,000	787,027.50	2.50	1,543.75	2.73
FNMA Pass-Thru SHRT 10 YR	3140IAKB3	04/18/19	03/01/24	425,998	444,980.16	2.50	887.50	2.69
FNMA Pass-Thru SHRT 10 YR	31418BG67	03/18/19	09/01/24	271,636	283,740.18	2.50	565.91	2.86
FHLMC REMIC Series 4486	3137BJSS3	04/20/20	11/15/24	460,307	467,916.03	2.00	767.18	1.40
FHR 3780 UP PAC CMO	3137A4TU1	12/15/11	10/15/25	48,675	50,227.92	3.50	141.97	1.95
FHLMC Gold Pool J13885	3128PTJ63	05/17/18	12/01/25	375,530	396,518.48	3.50	1,095.30	2.90
FNR 2011-91 E EXCH CMO	3136A06K8	09/22/11	08/25/26	135,473	138,421.90	2.50	282.23	1.45
FNMA Pass-Thru SHRT 10 YR	3138WJYP8	05/16/19	12/01/26	556,735	581,743.69	2.50	1,159.86	2.68
FHLMC PCGOLD 15 year	3128PPYP3	11/15/18	04/01/27	502,847	525,943.25	2.50	1,047.60	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	369,666	381,299.18	2.00	616.11	2.15
GNMA II MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	285,798	298,056.17	2.50	595.41	2.01
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	582,066	600,302.56	2.00	970.11	1.84
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	530,143	554,052.70	2.50	1,104.47	2.77
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	382,454	399,664.79	2.50	796.78	1.63
GNMA I MBS POOL #783809	3622A2GS5	06/19/15	07/15/28	339,051	354,403.49	2.50	706.36	1.95
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	441,422	450,687.43	2.00	735.70	2.80
FHLMC REMIC Series 4281	3137B6MB4	05/28/19	12/15/28	533,358	542,003.41	2.00	888.93	2.45
FNR 2011-107 CA	3136A1XT7	09/30/11	11/25/29	4,324	4,324.35	3.50	12.61	3.15
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	254,328	268,643.85	3.00	635.82	2.18
FNMA MBS Pool BM1284	3140JSNA3	02/28/18	04/01/30	417,692	436,859.74	2.50	870.19	2.78
FHLMC Super 15 Yr Fixed	3132CWC67	01/17/20	05/01/30	953,363	996,292.51	2.50	1,986.17	2.04
FNMA UMBS INT 15 YEAR	3138WHHD7	11/18/19	06/01/31	708,395	730,716.06	2.00	1,180.66	2.13
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	329,676	342,833.45	3.00	824.19	2.88
FHLMC REMIC Series 4203	3137B2CH1	12/12/19	04/15/33	903,459	932,812.52	2.25	1,693.99	2.08
FNMA REMIC Trust 2013-115	3136AG6X5	01/23/19	10/25/33	465,789	483,223.14	3.00	1,164.47	3.02
FHR 4274 KC PAC	3137B5U50	11/16/15	02/15/36	459,927	476,635.74	2.50	958.18	1.91
FHR 3665 KA	31398QCV7	09/17/10	05/15/36	11,538	11,553.71	3.00	28.84	1.82
FNMA REMIC Trust 2017-05	3136AVCM9	01/29/19	01/25/37	419,903	426,234.85	3.00	1,049.76	3.01
GNR 2010-90 LJ	38376LGH6	11/23/11	10/16/37	69,295	69,843.95	3.00	173.24	2.80
FNMA REMIC Trust 2010-57	38377EXJ8	01/24/20	02/16/38	1,462,770	1,461,526.77	2.12	758.28	2.09
FHR 4012 NA PAC CMO	3137AMQ42	05/24/12	12/15/38	156,578	158,071.76	2.00	260.96	1.66
GNR 2014-4 PD PAC CMO	38376T521	10/14/15	01/16/39	217,667	228,132.24	3.00	544.17	1.49
FNMA Remic Trust	31397ULC1	11/29/18	01/25/40	616,150	630,296.46	3.00	1,540.37	3.04
FNMA REMIC TRUST 2012-17	3136A4G60	10/10/19	01/25/40	472,154	477,465.28	2.00	786.92	2.05
FHLMC Remic Series 4413	3137BFAT8	02/28/19	03/15/40	486,953	498,114.45	2.50	1,014.49	2.63
FHLMC Remic Series 4323	3137BAD74	08/15/19	03/15/40	604,034	608,539.60	2.00	1,006.72	2.03
FHR 3998 BA	3137ALH44	02/29/12	04/15/40	292,405	299,630.01	2.00	487.34	1.99
FHR 3998 BA	3137ALH44	05/25/12	04/15/40	194,936	199,753.34	2.00	324.89	1.84
GNR 20110-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	190,977	198,759.56	2.50	397.87	1.72
FHR 3819 G PAC CMO	3137A8LS5	06/30/11	06/15/40	122,820	130,829.87	4.00	409.40	2.72
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	240,936	244,916.73	1.50	301.17	0.89
FHR 4077 MA PAC CMO	3137ASB26	07/30/12	08/15/40	399,578	408,600.20	2.00	665.96	1.65
FNR 2012-30 PB PAC CMO	3136ASXR2	12/10/12	10/25/40	206,196	212,516.08	2.25	386.62	1.10
GNMA REMIC Trust 2016-37	38379VZL1	04/21/20	04/20/41	510,185	517,046.99	1.50	637.73	1.39
FNR 2012-30 TA PAC CMO	3136ASWQ5	04/18/12	04/25/41	250,191	256,753.97	2.00	416.99	1.91
FNR 2013-131 DP PAC CMO	3136AACCC7	03/05/13	05/25/41	221,601	229,744.88	2.50	461.67	1.57
FHR 4058 MA	3137AQXZ6	06/29/12	07/15/41	253,334	258,674.07	2.00	422.22	1.92
FNMA REMIC Trust 2012-38	3136A42X6	09/10/19	09/25/41	625,608	638,889.72	2.00	1,042.68	2.04
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	297,805	304,503.05	2.00	496.34	1.41
FHR 4273 GM SCH CMO	3137B64N8	12/30/13	12/15/41	188,643	199,489.60	3.00	471.61	2.18
GNMA REMIC Trust 2016-46	38379WBS0	09/09/19	03/20/42	459,814	469,047.20	2.25	862.15	2.23
GNMA REMIC TRUST 2013-54	38378MR56	02/12/20	07/20/42	628,628	646,034.24	2.00	1,047.71	2.02
GNMA REMIC Trust 2015-179	38379TAJ8	03/27/19	01/20/43	627,117	642,374.98	3.00	1,567.79	2.91
FHR 4784 PA PAC CMO	3137F5GS2	05/18/18	03/15/43	518,661	531,404.52	3.50	1,512.76	3.40
GNR 2013-50 A SEQ CMO	38378KHR3	04/30/13	05/16/43	618,261	618,934.51	1.57	808.38	1.07
GNR 2013-104 LB PAC CMO	38378VNF8	05/08/15	05/20/43	819,759	866,017.87	3.00	2,049.40	1.97
FANNIE MAE REMIC TRUST 2019-65	3136B7CH2	11/08/19	11/25/49	1,383,682	1,420,819.51	2.50	2,882.67	2.50
TOTALS				\$ 48,021,136	\$ 48,917,879		\$ 122,336	
AVERAGE COUPON RATE AND EFFECTIVE YIELD						2.27 %		1.99 %
CERTIFICATE OF DEPOSIT	254941	01/15/11	12/31/20	\$ 100,000		0.20 %	\$ 34	0.45 %
TOTALS				\$ 48,121,136	\$ 48,917,879		\$ 122,370	

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

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

	<u>Apr-20</u>	<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>Average</u>
Assets														
Cash and Cash Equivalents	\$ 14,224	\$ 13,900	\$ 14,123	\$ 22,500	\$ 17,245	\$ 21,461	\$ 17,337	\$ 18,515	\$ 16,232	\$ 15,557	\$ 16,440	\$ 16,410	\$ 16,095	\$ 16,926
Certificate of Deposit	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Investments	48,918	48,801	46,392	42,587	43,155	38,530	38,905	38,547	40,088	39,111	39,956	38,407	36,456	41,527
Medical Insurance Premiums Receivable														
MoDOT - Member	4	3	3	3	3	9	6	2	2	3	4	4	-	4
Highway Patrol - Member	1	1	1	1	1	1	1	1	1	1	1	1	1	1
MoDOT - State	1,471	1,458	1,459	1,578	1,452	1,481	1,460	1,460	958	1,912	972	965	2,416	1,465
Highway Patrol - State	511	515	508	473	505	507	508	508	501	1,008	1,008	2,012	1,511	775
Other Receivable	502	404	732	753	591	758	662	664	664	500	500	749	651	625
Investment Interest Receivable	122	123	127	119	121	117	122	125	145	130	116	117	120	123
Total Assets	<u>65,853</u>	<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>61,546</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	2,683	2,630	2,598	2,571	2,305	2,336	2,415	2,458	2,505	2,496	2,523	2,517	2,514	2,504
Highway Patrol - Member	999	1,021	1,006	982	919	934	964	995	1,006	1,009	1,009	1,004	991	988
MoDOT - State	3,957	3,967	4,010	4,020	4,021	3,949	3,888	3,865	3,845	3,913	3,911	3,895	3,920	3,935
Highway Patrol - State	1,890	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
Medicare Part D	-	-	289	292	-	284	-	-	-	-	-	324	-	91
Accounts Payable														
Administrative Services	1	2	4	-	-	-	-	1	1	1	-	4	2	1
Aetna Claims	(555)	(555)	(555)	(555)	(551)	(419)	(523)	(568)	(481)	938	-	(450)	(445)	(363)
Anthem Claims	57	57	57	3,843	1,156	587	2,086	57	2,035	-	2,450	2,224	1,088	1,207
Life Premiums	31	-	-	593	591	-	-	581	-	-	-	-	-	138
Prescription Drugs	-	1,389	1,026	221	226	-	-	465	-	(16)	-	(630)	-	206
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	(16)	-	-	-	-	(1)
Incurred But Not Reported Claims	11,180	11,135	11,090	9,877	9,837	9,797	9,757	9,717	9,678	9,639	9,600	11,430	11,384	10,317
Total Liabilities	<u>20,243</u>	<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>20,902</u>
Net Position	<u>\$ 45,610</u>	<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>\$ 40,644</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>Apr-20</u>	<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>Average</u>
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 5,872	\$ 5,906	\$ 5,919	\$ 5,921	\$ 5,795	\$ 5,765	\$ 5,742	\$ 5,750	\$ 5,809	\$ 5,792	\$ 5,784	\$ 5,804	\$ 5,814	\$ 5,821
State Premiums - Medical (retiree plans)	1,968	1,962	1,956	2,044	1,953	1,964	1,967	2,474	1,966	1,460	1,967	1,965	1,962	1,970
State Premiums - State Paid Life	31	31	32	32	31	31	31	31	31	31	31	31	31	31
Member Premiums - Medical (employee plans)	1,358	1,394	1,403	1,105	1,327	1,311	1,349	1,378	1,344	1,389	1,344	1,347	1,379	1,341
Member Premiums - Medical (retiree plans)	2,041	2,025	2,035	2,096	2,019	2,035	2,046	2,040	2,045	2,043	2,048	2,045	2,044	2,043
Member Premiums - Optional Life (employee plans)	155	155	156	156	155	155	154	154	153	154	153	154	154	154
Member Premiums - Optional Life (retiree plans)	409	409	407	405	402	402	400	399	399	398	397	396	394	401
Medicare Reimbursement	292	289	292	295	284	2,189	286	-	573	286	323	292	282	437
Medicare Part D Gap Coverage	97	109	114	162	194	196	363	-	164	-	118	115	94	133
Subrogation Refunds	-	20	-	-	3	4	-	14	9	-	12	13	5	6
Prescription Formulary Rebates	18	735	-	7	709	101	62	453	166	-	482	105	31	221
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	<u>12,241</u>	<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>12,558</u>
Operating Expenses														
State Paid Life Insurance Premiums	31	63	31	32	32	31	31	31	31	31	-	31	31	31
Optional Life Insurance Premiums	563	1,124	550	561	559	555	553	551	550	551	-	549	547	555
Medical Claims	6,530	6,697	9,305	7,284	9,337	5,151	10,653	5,347	8,516	7,468	10,573	8,231	6,644	7,826
Medicare Prescription Drugs Claims	1,256	1,495	1,780	1,016	1,486	1,176	680	1,743	1,343	1,306	1,121	1,371	2,111	1,376
Medicare Part D Coverage Gap	98	109	115	162	194	197	362	-	164	-	118	17	-	118
Prescription Drugs Claims	1,451	1,432	1,313	1,171	1,516	1,381	1,363	2,066	1,313	1,391	1,236	1,191	652	1,344
Change in Incurred But Not Reported Claims	45	45	1,213	40	40	40	40	39	39	39	(1,830)	46	46	(12)
Administrative Service - Allsup	1	3	-	-	-	-	-	2	-	1	-	1	2	1
Administrative Service - Medical	442	442	443	442	446	443	441	441	441	444	394	396	492	439
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	110	113	111	105	118	110	104	108	107	105	104	109	111	109
Professional Fees	74	94	72	69	85	175	55	101	86	62	62	68	92	84
Miscellaneous	-	1	-	-	15	-	2	12	1	-	-	-	-	2
Total Operating Expenses	<u>10,601</u>	<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>11,873</u>
Operating Income (Loss)	<u>1,640</u>	<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>685</u>
Nonoperating Revenues (Expenses)														
Interest Income	86	93	103	104	102	98	98	101	103	104	109	109	102	101
Market Value of Investments Adjustment	122	226	168	161	4	(3)	(47)	(110)	195	(105)	169	189	(62)	70
Investment Fee	(4)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(3)	(3)	(3)	(3)	(3)
Total Nonoperating Revenues (Expenses)	<u>204</u>	<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>168</u>
Change in Net Position	<u>1,844</u>	<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>853</u>
Net Position, Beginning of Period	<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>
Net Position, End of Period	<u>\$ 45,610</u>	<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>\$ 40,600</u>

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

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

	<u>Apr-20</u>	10-YR <u>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>
Assets												
Cash and Cash Equivalents	\$ 14,224	\$ 7,511	\$ 17,245	\$ 9,284	\$ 7,210	\$ 7,092	\$ 8,808	\$ 4,945	\$ 3,426	\$ 3,985	\$ 5,447	\$ 7,666
Certificate of Deposit	100	100	100	100	100	100	100	100	100	100	100	100
Investments	48,918	35,610	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	4	2	3	(1)	3	2	2	3	1	3	4	2
Highway Patrol - Member	1	0	1	-	1	-	-	2	-	-	-	-
MoDOT - State	1,471	1,532	1,452	2,931	1,490	1,386	1,282	1,183	1,133	1,085	2,281	1,096
Highway Patrol - State	511	528	505	998	496	850	402	365	337	320	683	322
American Recovery and Reinvestment Act - COBRA Receivable	-	1	-	-	-	-	-	-	-	-	-	12
Other Receivable	502	664	591	627	623	676	776	1,264	618	418	738	312
Investment Interest Receivable	122	95	121	112	70	47	63	96	85	77	125	156
Total Assets	<u>65,853</u>	<u>46,044</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>
Liabilities												
Deferred Revenue												
MoDOT - Member	2,683	2,068	2,305	2,325	2,374	2,267	2,114	1,998	1,902	1,809	1,863	1,726
Highway Patrol - Member	999	779	919	897	930	880	815	744	698	665	679	562
MoDOT - State	3,957	3,571	4,021	3,967	4,043	3,633	3,338	3,105	3,111	3,096	3,383	4,012
Highway Patrol - State	1,890	1,642	1,888	1,883	1,943	1,737	1,624	1,472	1,459	1,446	1,477	1,490
Medicare Part D	-	-	-	-	-	-	-	-	-	-	-	-
Payables												
Administrative Services	1	2	-	-	-	-	4	5	2	-	6	1
Aetna Claims	(555)	0	(551)	631	(79)	-	-	-	-	-	-	-
Anthem Claims	57	898	1,156	57	184	622	367	403	752	1,105	2,111	2,218
Life Premiums	31	442	591	-	-	580	595	572	552	496	521	514
Prescription Drugs	-	1,017	226	361	-	750	956	2,265	2,156	1,630	1,053	773
Professional Fees	-	9	-	-	-	-	-	-	-	10	-	82
Incurred But Not Reported Claims	<u>11,180</u>	<u>11,352</u>	<u>9,837</u>	<u>12,809</u>	<u>12,604</u>	<u>10,114</u>	<u>11,351</u>	<u>10,345</u>	<u>10,457</u>	<u>11,907</u>	<u>11,841</u>	<u>12,256</u>
Total Liabilities	<u>20,243</u>	<u>21,780</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>
Total Net Position	<u>\$ 45,610</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>

**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>
Operating Revenues												
State Premiums - Medical (employee plans)	\$ 23,617	\$ 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)	7,930	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	126	634	373	558	562	690	671	662	657	675	732	756
Member Premiums - Medical (employee plans)	5,259	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)	8,196	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)	623	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)	1,631	3,575	4,764	4,587	4,413	3,976	3,790	3,553	3,331	2,674	2,422	2,235
Medicare Reimbursement	1,169	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	483	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	760	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	-	-
Total Operating Revenues	<u>49,814</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>
Operating Expenses												
State Paid Life Insurance Premiums	157	633	343	560	563	693	675	666	656	680	735	759
Optional Life Insurance Premiums	2,798	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	29,817	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	5,548	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	483	1,146	1,417	1,480	1,397	1,473	1,467	1,508	993	813	908	-
Prescription Drugs Claims	5,367	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	1,343	(263)	(2,972)	205	2,490	(1,237)	1,006	(112)	(1,450)	66	(415)	(209)
Administrative Services - Allsup	4	9	9	10	10	8	6	10	14	9	6	10
Administrative Services - Medical	1,769	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	439	1,183	1,322	1,464	1,517	1,356	1,674	815	973	931	953	824
Administrative Services - Meritain Health	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	309	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
Total Operating Expenses	<u>48,034</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>
Operating Income (Loss)	<u>1,780</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>
Nonoperating Revenues (Expenses)												
Interest Income	386	858	1,207	781	550	557	641	772	834	1,000	1,166	1,070
Market Value of Investments Adjustment	677	(111)	511	(83)	(216)	(53)	(194)	71	(941)	(127)	264	(343)
Investment Fee	(14)	(36)	(36)	(28)	(29)	(28)	(32)	(41)	(47)	(46)	(42)	(34)
Total Nonoperating Revenues (Expenses)	<u>1,049</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>
Change in Net Position	<u>2,829</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>
Net Position, Beginning of Period	<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>
Net Position, End of Period	<u>\$ 45,610</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>