



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: November 14, 2020

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

The August 2020 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$49.6 million with a calendar year to date net income of \$6.8 million, compared to the previous year's net income of \$15.0 million. The current month's net loss of \$2.0 million is a result of an increase in expenditures associated with Prescription Drug and Medical Claims.

Operating revenues increased approximately \$1.2 million from \$98.7 million to \$99.9 million compared to calendar year 2019. This is due to increases in State Medical Premiums and Prescription Formulary Rebates. The State Medical Premiums increase is a result of higher enrollment in the medical plan for active employees when compared to last year.

Operating expenses increased \$9.3 million from \$85.1 million to \$94.4 million compared to calendar year 2019. The increase is primarily due to higher Prescription Drug and Medical Claims Expenses, Optional Life Insurance Premiums, 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 \$10.6 million compared to the previous year's \$9.7 million.

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

FINANCIAL STATEMENTS
August 31, 2020 and 2019

Prepared by:
Sarah B. Jones
Financial Services Division
November 14, 2020



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position August 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and Cash Equivalents	\$16,707,421	\$16,232,226
Certificate of Deposit	100,000	100,000
Investments	49,322,824	40,087,821
Medical Insurance Premiums Receivable		
MoDOT – Member	742	2,121
Highway Patrol – Member	1,015	1,056
MoDOT – State	1,468,224	957,410
Highway Patrol – State	519,080	501,322
Other Receivable	734,487	664,049
Investment Interest Receivable	<u>104,351</u>	<u>144,897</u>
TOTAL ASSETS	<u>68,958,144</u>	<u>58,690,902</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	2,517,070	2,505,695
Highway Patrol – Member	1,030,457	1,005,775
MoDOT – State	3,849,833	3,845,238
Highway Patrol – State	1,872,232	1,873,195
Medicare Part D	---	---
Accounts payable		
Administrative Services	---	---
Medical Claims	(497,721)	1,554,357
Life Premiums	---	---
Prescription Drugs	---	---
Professional Fee	---	(16,000)
Incurred But Not Reported Claims	<u>10,586,000</u>	<u>9,678,000</u>
TOTAL LIABILITIES	<u>19,357,871</u>	<u>20,446,260</u>
TOTAL NET POSITION	<u>\$49,600,273</u>	<u>\$38,244,642</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Eight Months Ended August 31, 2020 and 2019

	<u>August 2020</u>	<u>Calendar Year- to-Date 2020</u>	<u>Calendar Year- to-Date 2019</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 5,783,061	\$ 46,889,681	\$ 46,597,603
Medical (Retiree Plans)	1,984,239	15,835,593	15,207,285
State Paid Life	30,749	249,786	249,565
Member Premiums			
Medical (Employee Plans)	1,442,681	10,800,945	10,763,747
Medical (Retiree Plans)	1,943,701	16,280,657	16,352,590
Optional Life (Employee Plans)	154,091	1,241,239	1,228,292
Optional Life (Retiree Plans)	414,132	3,275,519	3,161,379
Medicare Reimbursement	295,664	2,391,150	2,603,670
Medicare Part D Coverage Gap	192,802	1,133,162	864,009
Subrogation Refunds	---	22,375	212,281
Prescription Formulary Rebates	---	1,808,163	1,415,700
Other Income	---	---	---
TOTAL OPERATING REVENUES	<u>12,241,120</u>	<u>99,928,270</u>	<u>98,656,121</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	30,633	280,588	218,489
Optional Life Insurance Premiums	567,385	5,058,244	3,833,308
Medical Claims	8,829,600	59,410,068	58,139,153
Medicare Prescription Drug Claims	1,592,776	10,556,236	11,099,793
Medicare Part D Coverage Gap	192,802	1,133,162	663,271
Prescription Drug Claims	2,418,614	12,177,149	9,334,298
Change in Incurred But Not Reported Claims	43,000	749,000	(3,131,000)
Administrative Services			
Allsup	1,700	11,050	7,650
Medical	436,533	3,520,854	3,406,389
Other	---	---	7,726
Prescription Drugs	60,096	801,620	882,116
Professional Fees	130,914	684,109	617,906
Miscellaneous	<u>500</u>	<u>1,400</u>	<u>2,508</u>
TOTAL OPERATING EXPENSES	<u>14,304,553</u>	<u>94,383,480</u>	<u>85,081,607</u>
OPERATING INCOME	<u>(2,063,433)</u>	<u>5,544,790</u>	<u>13,574,514</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	80,555	707,456	807,448
Market Value of Investments Adjustment	(26,684)	596,034	667,218
Investment Fees	<u>(3,792)</u>	<u>(28,720)</u>	<u>(23,497)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>50,079</u>	<u>1,274,770</u>	<u>1,451,169</u>
NET INCOME (LOSS)	<u>\$ (2,013,354)</u>	<u>6,819,560</u>	<u>15,025,683</u>
NET POSITION, January 1		<u>42,780,713</u>	<u>23,218,959</u>
NET POSITION, August 31		<u>\$ 49,600,273</u>	<u>\$ 38,244,642</u>

MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN
INVESTMENT SUMMARY
August 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	1,000,890.00	0.77	145.35	0.78
FNMA	3135GOU27	04/13/18	04/13/21	500,000	507,290.00	2.50	4,791.67	2.55
FHLB Note Callable	313373ZY1	02/21/19	06/11/21	500,000	513,595.00	3.63	4,027.78	2.54
Federal Farm Cr Bks	3133ELYG3	05/04/20	11/04/21	575,000	575,040.25	0.40	747.50	0.40
FHLMC MLAN 2012-1 A10 IAN	3134GKXS8	05/08/17	01/15/22	258,810	264,252.98	2.06	236.96	1.91
Federal Farm Cr Bks	3133EKCXY0	04/30/20	03/14/22	700,000	702,814.00	0.45	691.25	0.37
Federal Farm Cr Bks	3133ELUX0	03/30/20	03/30/22	500,000	500,335.00	1.00	2,097.22	1.03
Federal Home Ln Mtg Corp	3134GV5J3	07/15/20	07/08/22	500,000	500,015.00	0.32	235.56	0.31
Federal Farm CR BKS	3133EHXH1	03/22/19	09/06/22	1,000,000	997,770.00	2.56	165.57	2.68
Federal Farm Cr Bks	3133EKQ90	03/24/20	09/23/22	500,000	500,550.00	2.00	4,388.89	1.15
Federal Home Ln Mrg Corp	3134GV6X1	07/24/20	04/20/23	675,000	674,905.50	0.38	288.28	0.39
Federal Home Ln Mtg Corp	3134GVE87	06/10/20	06/08/23	1,000,000	1,000,130.00	0.50	1,152.78	0.51
Federal Natl Mtg Assn	3135G05R0	08/13/20	08/10/23	500,000	499,830.00	0.30	87.50	0.37
FHLB Note Callable	3130AEWN6	10/03/18	09/28/23	500,000	501,030.00	3.10	6,587.50	3.21
Federal Farm Cr Bks	3133ELV68	08/07/20	10/16/23	500,000	499,300.00	0.42	262.50	0.42
Federal Home Loan Banks	3130AJP12	06/18/20	12/11/23	690,000	690,006.90	0.58	889.33	0.60
Federal Home Loan Banks	3130AJ6M6	02/26/20	02/26/24	750,000	753,907.50	1.70	177.08	1.70
Federal Home Ln Mtg Corp	3134GVK98	07/22/20	06/10/24	1,000,000	1,000,710.00	0.70	1,575.00	0.52
Federal Farm Cr Bks	3133ELQ56	07/10/20	07/02/24	661,000	660,656.28	0.57	617.48	0.58
FHLB Note Callable	3130AH288	09/30/19	09/11/24	500,000	500,250.00	1.97	4,651.39	2.03
Federal Farm Cr Bks	3133EKN93	04/17/20	09/16/24	746,000	746,537.12	1.96	6,701.57	0.70
Federal Farm Cr Bks	3133ELE83	06/30/20	12/03/24	800,000	799,984.00	0.73	1,427.56	0.73
Federal Home Ln Mtg Corp	3134GV6C7	07/30/20	07/30/25	1,000,000	1,000,030.00	0.80	688.89	0.80
Federal Natl Mtg Assn	3136GAJ20	08/31/20	08/25/25	500,000	499,125.00	0.58	48.33	0.62
FNR 2011-9 LP	313970NU8	03/31/11	02/25/21	7,821	7,839.32	3.00	19.55	2.47
FHR 3909 KA EXCH CMO	3137AEHG3	08/31/11	07/15/21	8,349	8,384.70	2.00	13.92	1.77
FNMA 10 YR PL#MA0865	31417Y6B8	09/23/11	10/01/21	34,932	36,637.78	3.00	87.33	1.67
FHLMC Gold Pool #J16820	3128PWSH2	05/21/12	10/01/21	21,977	23,055.99	3.00	54.94	1.40
FHLMC REMIC Series 2492	31392RVE8	7/9/2020	08/15/22	617,032	635,449.98	6.00	3,085.16	1.87
FNMA REMIC Trust 2002-54	31392D683	7/9/2020	09/25/22	630,473	652,261.87	6.00	3,152.36	2.45
FNMA MBC POOL MA1278	31418AM47	08/31/18	12/01/22	177,640	186,365.71	2.50	370.08	2.85
HFLMC PGCOLD 15 YR	31307AF56	03/28/19	01/01/23	270,419	280,776.08	2.00	450.70	2.61
FNMA 10 YR PL#AB7995	31417E3D1	07/26/13	02/01/23	94,281	98,911.88	2.50	196.42	2.01
FNMA Pass-Thru SHRT 10 Year	31418ASD1	12/23/19	04/01/23	306,123	311,234.95	2.00	510.20	2.11
FHLMC Gold Pool J24468	31307C6D5	07/18/17	06/01/23	273,341	283,903.19	2.00	455.57	1.95
FNMA MBS BLLN MULTI 7+	3138L1WL9	12/24/19	12/01/23	882,405	926,022.07	2.44	1,854.03	2.05
FNMA Pass-Thru 2nd LIEN MULT	3138LKGK8	04/04/19	01/01/24	750,000	789,037.50	2.50	1,595.21	2.73
FNMA Pass-Thru SHRT 10 YR	3140IAKB3	04/18/19	03/01/24	323,316	339,196.78	2.50	673.57	2.69
FNMA Pass-Thru SHRT 10 YR	31418BG67	03/18/19	09/01/24	226,277	237,391.90	2.50	471.41	2.86
FHLMC REMIC Series 4486	3137BJ533	04/20/20	11/15/24	393,373	400,571.94	2.00	655.62	1.40
FHR 3780 UP PAC CMO	3137AATU1	12/15/11	10/15/25	41,877	43,062.33	3.50	122.14	1.95
FHLMC Gold Pool J13885	3128PTJ63	05/17/18	12/01/25	328,483	347,410.26	3.50	958.08	2.90
FNR 2011-91 E EXCH CMO	3136A06K8	09/22/11	08/25/26	116,974	119,587.26	2.50	243.70	1.45
FNMA Pass-Thru SHRT 10 YR	3138WJPY8	05/16/19	12/01/26	497,098	521,515.20	2.50	1,035.62	2.68
FHLMC PGCOLD 15 year	3128PYP3	11/15/18	04/01/27	444,697	467,239.15	2.50	926.45	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	336,774	354,758.20	2.00	561.29	2.15
GNMA II MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	247,874	259,422.20	2.50	516.40	2.01
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	521,162	548,913.71	2.00	868.60	1.84
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	496,089	520,219.03	2.50	1,033.52	2.77
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	347,870	364,801.04	2.50	724.73	1.63
GNMA I MBS POOL #783809	3622A2G55	06/19/15	07/15/28	298,602	313,266.45	2.50	622.09	1.95
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	423,330	432,867.79	2.00	705.55	2.80
FHLMC REMIC SERIES 4281	3137B6MB4	05/28/19	12/15/28	453,621	461,749.39	2.00	756.03	2.45
FNMA REMIC Trust 2014-21	3136AH7E4	07/16/20	04/25/29	699,889	708,469.59	1.75	1,020.67	1.13
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	232,431	244,398.96	3.00	581.08	2.18
FNMA MBS Pool BM1284	3140ISNA3	02/28/18	04/01/30	376,273	395,364.97	2.50	783.90	2.78
FHLMC Super 15 Yr Fixed	3132CWC67	01/17/20	05/01/30	857,549	900,494.86	2.50	1,786.56	2.04
FNMA UMBS INT 15 YEAR	3138WHHD7	11/18/19	06/01/31	648,912	677,477.13	2.00	1,081.52	2.13
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	294,110	307,065.55	3.00	735.28	2.88
FHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	471,135	468,845.06	0.58	117.65	0.68
FHLMC REMIC SERIES 4203	3137BZCH1	12/12/19	04/15/33	820,432	852,092.61	2.25	1,538.31	2.08
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	590,500	586,744.42	0.64	366.27	0.69
FNMA REMIC Trust 2013-115	3136AG6X5	01/23/19	10/25/33	435,488	452,123.53	3.00	1,088.72	3.02
FHLMC REMIC Series 2945	31395PJCT	7/9/2020	10/15/34	533,992	559,596.65	5.50	2,447.46	3.28
FHLMC REMIC Series 5000	3137FVEN8	7/31/2020	01/25/35	980,344	1,000,352.32	1.25	1,021.19	1.02
FHLMC REMIC Series 3300	31397GQR4	8/21/2020	08/15/35	408,835	408,732.65	0.46	83.93	0.51
FNMA UMBS INT 15 YEAR	31418DSL7	8/27/2020	09/01/35	500,000	509,615.00	1.50	625.00	1.20
FHR 4274 KC PAC	3137BSU50	11/16/15	02/15/36	410,826	426,749.44	2.50	855.89	1.91
FNMA REMIC Trust 2017-05	3136AVCM9	01/29/19	01/25/37	70,602	70,576.09	3.00	176.50	3.01
GNR 2010-90 LI	38376LGH6	11/23/11	10/16/37	37,195	37,387.79	3.00	92.99	2.80
GNMA REMIC Trust 2010-57	38377EXJ8	01/24/20	02/16/38	1,356,265	1,358,801.69	2.12	345.78	2.09
FHR 4012 NA PAC CMO	3137AMQ42	05/24/12	12/15/38	121,570	122,709.22	2.00	202.62	1.66
GNR 2014-4 PD PAC CMO	38376T5Z1	10/14/15	01/16/39	197,543	207,271.62	3.00	493.86	1.49
FHLMC Remic Series 4313	31378BU54	06/17/20	04/15/39	744,359	765,662.24	2.00	1,240.60	1.33
GNMA Remic Trust 2012-12	38378CV87	05/08/20	12/20/39	168,995	169,760.05	2.00	281.66	1.54
FNMA Remic Trust	31397ULC1	11/29/18	01/25/40	494,113	502,413.59	3.00	1,235.28	3.04
FNMA REMIC TRUST 2012-17	3136A4G60	10/10/19	01/25/40	378,637	382,037.01	2.00	631.06	2.05
FHLMC Remic Series 4413	3137BFA78	02/28/19	03/15/40	332,696	336,069.64	2.50	693.12	2.63
FHLMC Remic Series 4323	3137BAD74	08/15/19	03/15/40	503,644	507,346.14	2.00	839.41	2.03
FHR 3998 BA	3137ALH44	02/29/12	04/15/40	258,990	264,097.61	2.00	431.65	1.99
FHR 3998 BA	3137ALH44	05/25/12	04/15/40	172,660	176,065.07	2.00	287.77	1.84
GNR 20110-149 LH PAC CMO	38377MMW85	09/21/11	05/16/40	172,158	179,409.28	2.50	358.66	1.72
FHR 3819 G PAC CMO	3137ABL55	06/30/11	06/15/40	103,680	108,838.56	4.00	345.60	2.72
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	196,152	199,661.53	1.50	245.19	0.89
FHR 4077 MA PAC CMO	3137ASB26	07/30/12	08/15/40	350,519	359,282.23	2.00	584.20	1.65
FNR 2012-30 PB PAC CMO	3136ASXR2	12/10/12	10/25/40	165,133	168,344.70	2.25	309.62	1.10
FNMA Remic Trust 2020-11	31368BZD4	06/24/20	10/25/40	1,323,504	1,342,271.23	2.00	2,205.84	1.70
FNMA Remic Trust 2014-64	3136AK3C5	05/08/20	01/25/41	1,097,918	1,105,460.89	1.50	1,372.40	1.29
GNMA REMIC Trust 2016-37	38379VZ11	04/21/20	04/20/41	459,868	465,165.26	1.50	574.83	1.39
FNR 2012-30 TA PAC CMO	3136ASWQ5	04/18/12	04/25/41	221,296	227,762.03	2.00	368.83	1.91
FNR 2013-131 DP PAC CMO	3136AACCT	03/05/13	05/25/41	194,636	202,707.55	2.50	405.49	1.57
FHR 4058 MA	3137AQX26	06/29/12	07/15/41	219,983	225,144.19	2.00	366.64	1.92
FNMA REMIC Trust 2012-38	3136A42X6	09/10/19	09/25/41	578,378	594,595.55	2.00	963.96	2.04
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	259,136	266,265.04	2.00	431.89	1.41
FHR 4273 GM SCH CMO	3137B64N8	12/30/13	12/15/41	166,035	176,410.64	3.00	415.09	2.18
GNMA REMIC Trust 2016-46	38379WB50	09/09/19	03/20/42	176,168	177,617.97	2.25	330.32	2.23
FNMA Remic Trust 2012-104	3136ABD83	05/27/20	03/25/42	572,559	590,188.12	2.00	954.27	1.60
GNMA REMIC TRUST 2013-54	38378MR56	02/12/20	07/20/42	519,426	534,889.64	2.00	865.71	2.02
GNMA REMIC Trust 2015-179	38379TAJ8	03/27/19	01/20/43	524,743	536,361.20	3.00	1,311.86	2.91
FHR 4784 PA PAC CMO	3137F5G52	05/18/18	03/15/43	381,682	389,891.97	3.50	1,113.24	3.40
GNR 2013-50 A SEQ CMO	38378KHR3	04/30/13	05/16/43	610,840	615,097.34	1.57	798.67	1.07
GNR 2013-104 LB PAC CMO	38378VNF8	05/08/15	05/20/43	663,145	702,170.71	3.00	1,657.86	1.97
FANNIE MAE REMIC TRUST 2019-65	3136B7CH2	11/08/19	11/25/49	868,186	896,159.46	2.50	1,808.72	2.50
TOTALS				\$ 48,351,150	\$ 49,322,824		\$ 104,278	
AVERAGE COUPON RATE AND EFFECTIVE YIELD						2.16 %		1.82 %
CERTIFICATE OF DEPOSIT	254941	01/15/11	12/31/20	\$ 100,000		0.20 %	\$ 74	

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

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

	<u>Aug-20</u>	<u>Jul-20</u>	<u>Jun-20</u>	<u>May-20</u>	<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>Average</u>
Assets														
Cash and Cash Equivalents	\$ 16,708	\$ 18,511	\$ 20,986	\$ 17,443	\$ 14,224	\$ 13,900	\$ 14,123	\$ 22,500	\$ 17,245	\$ 21,461	\$ 17,337	\$ 18,515	\$ 16,232	\$ 17,630
Certificate of Deposit	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Investments	49,323	51,754	47,569	46,905	48,918	48,801	46,392	42,587	43,155	38,530	38,905	38,547	40,088	44,729
Medical Insurance Premiums Receivable														
MoDOT - Member	-	-	1	1	4	3	3	3	3	9	6	2	2	3
Highway Patrol - Member	1	1	1	1	1	1	1	1	1	1	1	1	1	1
MoDOT - State	1,468	1,460	1,464	1,457	1,471	1,458	1,459	1,578	1,452	1,481	1,460	1,460	958	1,433
Highway Patrol - State	519	513	518	514	511	515	508	473	505	507	508	508	501	508
Other Receivable	735	541	360	595	502	404	732	753	591	758	662	664	664	612
Investment Interest Receivable	104	121	121	128	122	123	127	119	121	117	122	125	145	123
Total Assets	<u>68,958</u>	<u>73,001</u>	<u>71,120</u>	<u>67,144</u>	<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>65,138</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	2,517	2,530	2,585	2,632	2,683	2,630	2,598	2,571	2,305	2,336	2,415	2,458	2,505	2,520
Highway Patrol - Member	1,031	1,025	1,005	1,008	999	1,021	1,006	982	919	934	964	995	1,006	992
MoDOT - State	3,850	3,902	3,913	3,958	3,957	3,967	4,010	4,020	4,021	3,949	3,888	3,865	3,845	3,934
Highway Patrol - State	1,872	1,863	1,877	1,881	1,890	1,893	1,887	1,886	1,888	1,862	1,866	1,867	1,873	1,877
Medicare Part D	-	296	-	-	-	-	289	292	-	284	-	-	-	89
Accounts Payable														
Administrative Services	-	437	3	1	1	2	4	-	-	-	-	1	1	35
Aetna Claims	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(551)	(419)	(523)	(568)	(481)	(537)
Anthem Claims	57	1,419	57	702	57	57	57	3,843	1,156	587	2,086	57	2,035	936
Life Premiums	-	-	-	-	31	-	-	593	591	-	-	581	-	138
Prescription Drugs	-	(73)	1,282	-	-	1,389	1,026	221	226	-	-	465	-	349
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	(16)	(1)
Incurred But Not Reported Claims	<u>10,586</u>	<u>10,543</u>	<u>10,500</u>	<u>11,226</u>	<u>11,180</u>	<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>10,379</u>
Total Liabilities	<u>19,358</u>	<u>21,387</u>	<u>20,667</u>	<u>20,853</u>	<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>20,711</u>
Net Position	<u>\$ 49,600</u>	<u>\$ 51,614</u>	<u>\$ 50,453</u>	<u>\$ 46,291</u>	<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>\$ 44,426</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)

	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19	Oct-19	Sep-19	Aug-19	Average
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 5,783	\$ 5,788	\$ 5,857	\$ 5,844	\$ 5,872	\$ 5,906	\$ 5,919	\$ 5,921	\$ 5,795	\$ 5,765	\$ 5,742	\$ 5,750	\$ 5,809	\$ 5,827
State Premiums - Medical (retiree plans)	1,984	1,974	1,979	1,969	1,968	1,962	1,956	2,044	1,953	1,964	1,967	2,474	1,966	2,012
State Premiums - State Paid Life	31	31	31	31	31	31	32	32	31	31	31	31	31	31
Member Premiums - Medical (employee plans)	1,443	1,316	1,383	1,401	1,358	1,394	1,403	1,105	1,327	1,311	1,349	1,378	1,344	1,347
Member Premiums - Medical (retiree plans)	1,944	2,047	2,054	2,040	2,041	2,025	2,035	2,096	2,019	2,035	2,046	2,040	2,045	2,036
Member Premiums - Optional Life (employee plans)	154	155	155	155	155	155	156	156	155	155	154	154	153	155
Member Premiums - Optional Life (retiree plans)	414	411	410	409	409	409	407	405	402	402	400	399	399	406
Medicare Reimbursement	295	344	293	290	292	289	292	295	284	2,189	286	-	573	440
Medicare Part D Gap Coverage	193	182	154	121	97	109	114	162	194	196	363	-	164	158
Subrogation Refunds	-	-	2	-	-	20	-	-	3	4	-	14	9	4
Prescription Formulary Rebates	-	5	770	273	18	735	-	7	709	101	62	453	166	254
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	12,241	12,253	13,088	12,533	12,241	13,035	12,314	12,223	12,872	14,153	12,400	12,693	12,659	12,670
Operating Expenses														
State Paid Life Insurance Premiums	31	31	31	31	31	63	31	32	32	31	31	31	31	34
Optional Life Insurance Premiums	567	565	565	563	563	1,124	550	561	559	555	553	551	550	602
Medical Claims	8,830	7,219	5,525	8,020	6,530	6,697	9,305	7,284	9,337	5,151	10,653	5,347	8,516	7,570
Medicare Prescription Drugs Claims	1,593	932	1,358	1,125	1,256	1,495	1,780	1,016	1,486	1,176	680	1,743	1,343	1,306
Medicare Part D Coverage Gap	193	182	154	121	98	109	115	162	194	197	362	-	164	158
Prescription Drugs Claims	2,419	1,523	1,456	1,413	1,451	1,432	1,313	1,171	1,516	1,381	1,363	2,066	1,313	1,524
Change in Incurred But Not Reported Claims	43	43	(726)	46	45	45	1,213	40	40	40	40	39	39	73
Administrative Service - Allsup	2	1	3	1	1	3	-	-	-	-	-	2	-	1
Administrative Service - Medical	436	437	438	440	442	442	443	442	446	443	441	441	441	441
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	60	102	100	100	110	113	111	105	118	110	104	108	107	104
Professional Fees	131	97	147	-	74	94	72	69	85	175	55	101	86	91
Miscellaneous	-	-	-	1	-	1	-	-	15	-	2	12	1	2
Total Operating Expenses	14,305	11,132	9,051	11,861	10,601	11,618	14,933	10,882	13,828	9,259	14,284	10,441	12,591	11,907
Operating Income (Loss)	(2,064)	1,121	4,037	672	1,640	1,417	(2,619)	1,341	(956)	4,894	(1,884)	2,252	68	763
Nonoperating Revenues (Expenses)														
Interest Income	81	81	76	83	86	93	103	104	102	98	98	101	103	93
Market Value of Investments Adjustment	(27)	(37)	53	(70)	122	226	168	161	4	(3)	(47)	(110)	195	49
Investment Fee	(4)	(4)	(4)	(4)	(4)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(3)
Total Nonoperating Revenues (Expenses)	50	40	125	9	204	316	268	262	103	92	48	(12)	294	138
Change in Net Position	(2,014)	1,161	4,162	681	1,844	1,733	(2,351)	1,603	(853)	4,986	(1,836)	2,240	362	901
Net Position, Beginning of Period	51,614	50,453	46,291	45,610	43,766	42,033	44,384	42,781	43,634	38,648	40,484	38,244	37,882	43,525
Net Position, End of Period	\$ 49,600	\$ 51,614	\$ 50,453	\$ 46,291	\$ 45,610	\$ 43,766	\$ 42,033	\$ 44,384	\$ 42,781	\$ 43,634	\$ 38,648	\$ 40,484	\$ 38,244	\$ 44,426

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

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

	<u>Aug-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	\$ 16,708	\$ 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	49,323	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	-	2	3	(1)	3	2	2	3	1	3	4	2
Highway Patrol - Member	1	0	1	-	1	-	-	2	-	-	-	-
MoDOT - State	1,468	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	519	528	505	998	496	850	402	365	337	320	683	322
American Recovery and Reinvestment Act - COBRA Receivable	-	1	-	-	-	-	-	-	-	-	-	12
Other Receivable	735	664	591	627	623	676	776	1,264	618	418	738	312
Investment Interest Receivable	104	95	121	112	70	47	63	96	85	77	125	156
Total Assets	<u>68,958</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	2,517	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	1,031	779	919	897	930	880	815	744	698	665	679	562
MoDOT - State	3,850	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	1,872	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	-	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	-	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>10,586</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>19,358</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>\$ 49,600</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)	\$ 46,890	\$ 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)	15,836	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	250	634	373	558	562	690	671	662	657	675	732	756
Member Premiums - Medical (employee plans)	10,801	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)	16,281	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)	1,241	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)	3,275	3,575	4,764	4,587	4,413	3,976	3,790	3,553	3,331	2,674	2,422	2,235
Medicare Reimbursement	2,391	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	1,133	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	22	210	232	222	262	384	123	-	289	152	234	200
Prescription Formulary Rebates	1,808	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>99,928</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	281	633	343	560	563	693	675	666	656	680	735	759
Optional Life Insurance Premiums	5,058	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	59,410	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	10,556	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	1,133	1,146	1,417	1,480	1,397	1,473	1,467	1,508	993	813	908	-
Prescription Drugs Claims	12,177	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	749	(263)	(2,972)	205	2,490	(1,237)	1,006	(112)	(1,450)	66	(415)	(209)
Administrative Services - Allsup	11	9	9	10	10	8	6	10	14	9	6	10
Administrative Services - Medical	3,521	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	802	1,183	1,322	1,464	1,517	1,356	1,674	815	973	931	953	824
Administrative Services - Meritain Health	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	684	1,014	1,034	1,081	1,017	993	948	947	950	814	756	1,597
Miscellaneous	1	31	31	27	31	51	18	23	21	74	14	20
Total Operating Expenses	<u>94,383</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>5,545</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	707	858	1,207	781	550	557	641	772	834	1,000	1,166	1,070
Market Value of Investments Adjustment	596	(111)	511	(83)	(216)	(53)	(194)	71	(941)	(127)	264	(343)
Investment Fee	(29)	(36)	(36)	(28)	(29)	(28)	(32)	(41)	(47)	(46)	(42)	(34)
Total Nonoperating Revenues (Expenses)	<u>1,274</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>6,819</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>\$ 49,600</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>