



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 24, 2020

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

The October 2020 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$52.6 million with a calendar year to date net income of \$9.8 million, compared to the previous year's net income of \$15.4 million. The current month's net income is \$2.2 million.

Operating revenues increased approximately \$2.0 million from \$123.7 million to \$125.7 million compared to calendar year 2019. This is due to increases in Prescription Formulary Rebates, State Medical Premiums and Medicare Part D Coverage Gap. The State Medical Premiums increase is a result of higher enrollment in the medical plan for active employees when compared to last year. The Medicare Part D Coverage Gap increase is a result of more Medicare eligible retirees reaching the coverage gap. This results in Medicare reimbursement for the payment of claims while the retiree remains in the coverage gap stage.

Operating expenses increased \$7.4 million from \$109.8 million to \$117.2 million compared to calendar year 2019. The increase is primarily due to higher Prescription Drug Claims, 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 \$10.7 million compared to the previous year's \$9.8 million.

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

FINANCIAL STATEMENTS
October 31, 2020 and 2019

Prepared by:
Sarah B. Jones
Financial Services Division
November 24, 2020



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position October 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and Cash Equivalents	\$19,469,970	\$17,336,977
Certificate of Deposit	100,000	100,000
Investments	52,623,289	38,904,784
Medical Insurance Premiums Receivable		
MoDOT – Member	2,569	5,610
Highway Patrol – Member	2,600	714
MoDOT – State	1,721,521	1,460,158
Highway Patrol – State	516,300	508,068
Other Receivable	769,411	661,970
Investment Interest Receivable	<u>86,953</u>	<u>122,574</u>
TOTAL ASSETS	<u>75,292,613</u>	<u>59,100,855</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	2,395,827	2,414,698
Highway Patrol – Member	971,891	963,872
MoDOT – State	3,845,022	3,887,888
Highway Patrol – State	1,876,475	1,865,993
Medicare Part D	3,431,819	---
Accounts payable		
Administrative Services	---	---
Medical Claims	(497,721)	1,563,483
Life Premiums	---	---
Prescription Drugs	---	---
Professional Fee	---	---
Incurred But Not Reported Claims	<u>10,672,000</u>	<u>9,757,000</u>
TOTAL LIABILITIES	<u>22,695,313</u>	<u>20,452,934</u>
TOTAL NET POSITION	<u>\$52,597,300</u>	<u>\$38,647,921</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Ten Months Ended October 31, 2020 and 2019

	<u>October 2020</u>	<u>Calendar Year- to-Date 2020</u>	<u>Calendar Year- to-Date 2019</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 5,698,689	\$ 58,321,757	\$ 58,090,580
Medical (Retiree Plans)	2,228,995	20,049,292	19,648,200
State Paid Life	30,483	310,700	310,912
Member Premiums			
Medical (Employee Plans)	1,100,295	13,314,480	13,488,217
Medical (Retiree Plans)	2,312,534	20,570,703	20,438,281
Optional Life (Employee Plans)	153,858	1,551,041	1,539,086
Optional Life (Retiree Plans)	417,833	4,108,927	3,960,215
Medicare Reimbursement	297,572	2,985,909	2,889,731
Medicare Part D Coverage Gap	222,420	1,582,281	1,226,728
Subrogation Refunds	199	22,573	226,090
Prescription Formulary Rebates	1,134,283	2,942,446	1,931,191
Other Income	---	---	---
TOTAL OPERATING REVENUES	<u>13,597,161</u>	<u>125,760,109</u>	<u>123,749,231</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	30,550	341,542	280,145
Optional Life Insurance Premiums	569,359	6,195,409	4,937,338
Medical Claims	6,972,142	73,483,732	74,139,441
Medicare Prescription Drug Claims	1,250,454	13,004,644	13,522,264
Medicare Part D Coverage Gap	223,451	1,583,312	1,025,990
Prescription Drug Claims	1,625,980	15,489,603	12,763,416
Change in Incurred But Not Reported Claims	43,000	835,000	(3,052,000)
Administrative Services			
Allsup	---	11,050	9,350
Medical	433,883	4,390,777	4,288,983
Other	---	---	7,726
Prescription Drugs	98,258	1,001,306	1,094,301
Professional Fees	76,070	841,197	773,691
Miscellaneous	<u>999</u>	<u>2,900</u>	<u>16,511</u>
TOTAL OPERATING EXPENSES	<u>11,324,146</u>	<u>117,180,472</u>	<u>109,807,156</u>
OPERATING INCOME	<u>2,273,015</u>	<u>8,579,637</u>	<u>13,942,075</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	71,276	852,659	1,006,885
Market Value of Investments Adjustment	(110,583)	420,940	509,992
Investment Fees	<u>(3,932)</u>	<u>(36,649)</u>	<u>(29,990)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(43,239)</u>	<u>1,236,950</u>	<u>1,486,887</u>
NET INCOME (LOSS)	<u>\$ 2,229,776</u>	9,816,587	15,428,962
NET POSITION, January 1		<u>42,780,713</u>	<u>23,218,959</u>
NET POSITION, October 31		<u>\$ 52,597,300</u>	<u>\$ 38,647,921</u>

MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL

MEDICAL & LIFE INSURANCE PLAN

INVESTMENT SUMMARY

October 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	1,000,830.00	0.77	134.93	0.78
FNMA	3135G0U27	04/13/18	04/13/21	500,000	505,345.00	2.50	625.00	2.55
FHLB Note Callable	313373Z1	02/21/19	06/11/21	500,000	510,730.00	3.63	7,048.61	2.54
Federal Farm Cr Bks	3133ELV63	05/04/20	11/04/21	575,000	575,005.75	0.40	1,130.83	0.40
FHLMC MLAN 2012-1 A10 IAN	3134G3K58	05/08/17	01/15/22	248,396	253,075.77	2.06	227.42	1.91
Federal Farm Cr Bks	3133ELV60	04/30/20	03/14/22	700,000	702,681.00	0.45	420.00	0.37
Federal Farm Cr Bks	3133ELV60	03/30/20	03/30/22	500,000	500,620.00	1.00	430.56	1.03
Federal Home Ln Mtg Corp	3134GV864	09/21/20	05/27/22	1,000,000	1,000,030.00	0.30	1,266.67	0.20
Federal Home Ln Mtg Corp	3134GV5J3	07/15/20	07/08/22	500,000	500,015.00	0.32	502.22	0.31
Federal Farm Cr Bks	3133EM7K2	10/28/20	09/06/22	1,000,000	997,950.00	0.22	24.44	0.22
Federal Home Ln Mtg Corp	3134GV6K1	07/24/20	04/20/23	675,000	674,196.75	0.38	77.34	0.39
Federal Home Ln Mtg Corp	3134GVE87	06/10/20	06/08/23	1,000,000	1,000,270.00	0.50	1,986.11	0.51
Federal Natl Mtg Assn	3135G0S80	08/13/20	08/10/23	500,000	499,635.00	0.30	337.50	0.37
Federal Farm Cr Bks	3133ELV68	08/07/20	10/16/23	500,000	500,005.00	0.42	87.50	0.42
Federal Home Loan Banks	3134A1G66	02/26/20	02/26/24	750,000	752,227.50	1.70	2,302.08	1.70
Federal Home Ln Mtg Corp	3134GW3C8	09/03/20	03/01/24	1,000,000	1,000,230.00	0.50	833.33	0.50
Federal Home Ln Mtg Corp	3134GVK98	07/22/20	06/10/24	1,000,000	1,000,280.00	0.70	2,741.67	0.52
Federal Farm Cr Bks	3133ELQ56	07/10/20	07/02/24	661,000	658,501.42	0.57	1,245.43	0.58
Federal Home Ln Mtg Corp	3134GVZ56	09/25/20	07/08/24	1,000,000	1,000,180.00	0.63	1,961.81	0.30
Federal Home Ln Mtg Corp	3134GWN85	09/21/20	09/10/24	550,000	547,750.50	0.45	350.63	0.45
Federal Farm Cr Bks	3133EMER9	10/28/20	01/27/25	750,000	748,762.50	0.47	39.17	0.50
Federal Home Ln Mtg Corp	3134GWP91	09/21/20	06/16/25	410,000	408,056.60	0.50	256.25	0.51
Federal Natl Mtg Assn	3136G4Y56	10/21/20	07/08/25	750,000	750,645.00	0.75	1,765.63	0.36
Federal Natl Mtg Assn	3136G4J20	08/31/20	08/25/25	500,000	496,775.00	0.58	531.67	0.62
Federal Home Ln Mtg Corp	3134GW3B0	09/02/20	09/02/25	750,000	750,277.50	0.70	860.42	0.70
Federal Home Ln Mtg Corp	3134GW3B0	10/19/20	09/02/25	700,000	700,259.00	0.70	803.06	0.45
Federal Natl Mtg Assn	3136G44L4	09/25/20	09/25/25	500,000	497,505.00	0.60	300.00	0.60
FNR 2011-9 LP	31397QNU8	03/31/11	02/25/21	3,393	3,395.81	3.00	8.48	2.47
FNR 2011-9 LP	3137AEH3	08/31/11	07/15/21	6,473	6,495.08	2.00	10.79	1.77
FNMA 10 YR PLUMAD0865	31417Y8B8	09/23/11	10/01/21	27,157	28,416.00	3.00	67.89	1.67
FHLMC Gold Pool #116820	3128PWSH2	05/21/12	10/01/21	16,577	17,350.45	3.00	41.44	1.40
FHLMC REMIC Series 2492	31392RV8E	7/9/2020	08/15/22	534,269	548,769.08	6.00	2,671.35	1.87
FNMA REMIC Trust 2002-54	31392D6B3	7/9/2020	09/25/22	536,808	553,626.22	6.00	2,684.04	2.45
FNMA MBS POOL MA1278	31418AM47	08/31/18	12/01/22	155,983	162,115.02	2.50	324.97	2.85
FHLMC PGGOLD 15 YR	31307AF56	03/28/19	01/01/23	240,013	248,787.72	2.00	400.02	2.61
FNMA 10 YR PLUA87995	31417E3D1	07/26/13	02/01/23	84,983	88,323.98	2.50	177.05	2.01
FNMA Pass-Thru SHRT 10 Year	31418ASD1	12/23/19	04/01/23	274,313	278,561.91	2.00	457.19	2.11
FHLMC Gold Pool 124468	31307GD05	07/18/17	06/01/23	252,557	261,886.85	2.00	420.93	1.95
FNMA MBS BLLN MULTI 7+	3138L1WL9	12/24/19	12/01/23	879,127	919,329.81	2.44	1,847.14	2.05
FNMA Pass-Thru 2nd LIEN MULT	3138LKGH8	04/04/19	01/01/24	750,000	785,910.00	2.50	1,595.21	2.73
FNMA Pass-Thru SHRT 10 YR	3140IAKB3	04/18/19	03/01/24	277,603	288,515.42	2.50	578.34	2.69
FNMA Pass-Thru SHRT 10 YR	31418BG67	03/18/19	09/01/24	207,141	215,283.33	2.50	431.54	2.86
FHLMC REMIC Series 4486	3137BJSS3	04/20/20	11/15/24	362,391	368,780.44	2.00	603.99	1.40
FHR 3780 UP PAC CMO	3137A4TU1	12/15/11	10/15/25	35,720	36,598.82	3.50	104.18	1.95
FHLMC Gold Pool 113885	3128PTJ63	05/17/18	12/01/25	305,998	323,510.78	3.50	892.50	2.90
FNR 2011-91 E EXCH CMO	3136A06K8	09/22/11	08/25/26	108,392	110,620.74	2.50	225.82	1.45
FNMA Pass-Thru SHRT 10 YR	3138WJPY8	05/16/19	12/01/26	470,034	488,656.98	2.50	979.24	2.68
FHLMC PGGOLD 15 year	3128PYPY3	11/15/18	04/01/27	416,830	434,453.33	2.50	868.40	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	326,130	342,543.69	2.00	543.55	2.15
GNMA II MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	232,593	241,429.26	2.50	484.57	2.01
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	501,278	526,547.63	2.00	835.46	1.84
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	463,721	482,223.15	2.50	966.08	2.77
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	329,840	343,036.46	2.50	687.17	1.63
GNMA I MBS POOL #783809	3622A2G55	06/19/15	07/15/28	284,389	295,428.81	2.50	592.48	1.95
FNMA PASS-THRU INT	313887K36	05/16/19	08/01/28	233,001	235,435.68	2.00	388.33	2.80
FHLMC REMIC SERIES 4281	313786MB4	05/28/19	12/15/28	414,657	421,806.05	2.00	691.10	2.45
FNMA REMIC Trust 2014-21	3136AHF64	07/16/20	04/25/29	643,349	650,850.60	1.75	938.22	1.13
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	215,320	225,905.07	3.00	538.30	2.18
FNMA MBS Pool BM1284	3140LSNA3	02/28/18	04/01/30	355,678	370,619.85	2.50	741.00	2.78
FHLMC Super 15 Yr Fixed	3132CWCQ7	01/17/20	05/01/30	809,615	843,100.93	2.50	1,686.70	2.04
FNMA UMBS INT 15 YEAR	3138WHHD7	11/18/19	06/01/31	625,015	651,521.89	2.00	1,041.69	2.13
FNMA REMIC TRUST 2013-135	3136AHYX3	04/16/16	07/25/32	271,481	282,771.79	3.00	678.70	2.88
FHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	444,977	443,322.05	0.58	108.45	0.68
FHLMC REMIC SERIES 4203	3137B2CH1	12/12/19	04/15/33	781,470	810,368.57	2.25	1,465.26	2.08
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	573,372	570,499.41	0.64	105.36	0.69
FNMA REMIC Trust 2013-115	3136AG6X5	01/23/19	10/25/33	420,224	434,935.67	3.00	1,050.56	3.02
FHLMC REMIC Series 2945	31395PIC7	7/9/2020	10/15/34	485,524	507,090.45	5.50	2,225.32	3.28
FHLMC REMIC Series 5000	3137FVEN8	7/31/2020	01/25/35	942,399	960,050.44	1.25	981.67	1.02
FHLMC Remic Series 3300	31397GQR4	8/21/2020	08/15/35	389,925	390,591.64	0.46	77.70	0.51
FHLMC Remic Series 3300	31418DSL7	8/27/2020	09/01/35	493,746	504,435.22	1.50	617.18	1.20
FHR 4274 KC PAC	3137BSU50	11/16/15	02/15/36	383,593	398,054.93	2.50	799.15	1.91
GNR 2010-90 LJ	38376LGH6	11/23/11	10/16/37	24,320	24,396.62	3.00	60.80	2.80
GNMA REMIC Trust 2010-57	38377EXJ8	01/24/20	02/16/38	1,311,502	1,315,502.37	2.12	325.55	2.09
FHR 4012 NA PAC CMO	3137AMQ42	05/24/12	12/15/38	105,793	106,644.94	2.00	176.32	1.66
GNR 2014-4 PD PAC CMO	38376T521	10/14/15	01/16/39	187,904	196,688.21	3.00	469.76	1.49
FHLMC Remic Series 4313	31378BU54	06/17/20	04/15/39	701,088	720,052.43	2.00	1,168.48	1.33
GNMA Remic Trust 2013-117	38378VW43	09/17/20	06/20/39	324,637	325,049.14	0.51	49.73	0.51
GNMA Remic Trust 2012-12	38378CV87	05/08/20	12/20/39	106,289	106,588.23	2.00	177.15	1.54
FNMA Remic Trust	31397ULC1	11/29/18	01/25/40	427,476	434,234.89	3.00	1,068.69	3.04
FNMA REMIC TRUST 2012-17	3136AG6G0	10/10/19	01/25/40	327,574	330,269.78	2.00	545.96	2.05
FHLMC Remic Series 4413	31378FA78	02/28/19	03/15/40	264,348	266,517.93	2.50	550.72	2.63
FHLMC Remic Series 4323	31378AD74	08/15/19	03/15/40	437,340	440,151.75	2.00	728.90	2.03
FHR 3998 BA	3137ALH44	02/29/12	04/15/40	243,038	247,259.64	2.00	405.06	1.99
FHR 3998 BA	3137ALH44	05/25/12	04/15/40	162,025	164,839.76	2.00	270.04	1.84
GNR 20110-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	163,250	169,711.56	2.50	340.10	1.72
FHR 3819 G PAC CMO	3137A8L55	06/30/11	06/15/40	94,921	99,603.39	4.00	316.40	2.72
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	179,862	183,012.84	1.50	224.83	0.89
FHR 4077 MA PAC CMO	3137ASB26	07/30/12	08/15/40	331,990	339,353.76	2.00	553.32	1.65
FHLMC Remic Series 4998	3137FVGU1	10/05/20	08/25/40	1,107,920	1,121,259.75	1.25	1,154.08	0.82
GNMA Remic Trust 2011-129	38376LX38	09/09/20	09/20/40	359,512	359,885.94	0.46	49.58	0.48
FNR 2012-30 PB PAC CMO	3136A5XR2	12/10/12	10/25/40	149,440	152,157.86	2.25	280.20	1.10
FNMA Remic Trust 2020-11	31368BZD4	06/24/20	10/25/40	1,221,504	1,238,873.73	2.00	2,035.84	1.70
FNMA Remic Trust 2014-64	3136AK3C5	05/08/20	01/25/41	932,330	938,007.72	1.50	1,165.41	1.29
GNMA REMIC Trust 2016-37	38379VZ11	04/21/20	04/20/41	437,240	441,888.19	1.50	546.55	1.39
FNR 2012-30 TA PAC CMO	3136A5WQ5	04/18/12	04/25/41	206,632	212,508.54	2.00	344.39	1.91
FHLMC Remic Series 5042	3137F66V4	10/30/20	05/01/41	700,000	708,092.00	1.00	583.33	0.89
FNR 2013-131 DP PAC CMO	3136AACZ7	03/05/13	05/25/41	185,404	192,688.94	2.50	386.26	1.57
FHR 4058 MA	3137AQX26	06/29/12	07/15/41	198,463	202,896.68	2.00	330.77	1.92
FNMA REMIC Trust 2012-38	3136A42X6	09/10/19	09/25/41	557,143	572,827.07	2.00	928.57	2.04
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	243,536	249,894.31	2.00	405.89	1.41
FHR 4273 GM SCH CMO	3137864N8	12/30/13	12/15/41	155,976	165,583.92	3.00	389.94	2.18
GNMA REMIC Trust 2016-46	38379WBS0	09/09/19	03/20/42	16,317	16,319.61	2.25	30.59	2.23
FNMA Remic Trust 2012-104	3136A8DB3	05/27/20	03/25/42	528,123	543,734.81	2.00	880.21	1.60
GNMA Remic Trust 2012-151	3136AASR2	10/30/20	03/25/42	362,673	371,511.73	1.50	453.34	0.99
GNMA REMIC TRUST 2013-54	38378MR56	02/12/20	07/20/42	469,683	483,237.87	2.00		

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

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

	<u>Oct-20</u>	<u>Sep-20</u>	<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>Average</u>
Assets														
Cash and Cash Equivalents	\$ 19,470	\$ 15,789	\$ 16,708	\$ 18,511	\$ 20,986	\$ 17,443	\$ 14,224	\$ 13,900	\$ 14,123	\$ 22,500	\$ 17,245	\$ 21,461	\$ 17,337	\$ 17,669
Certificate of Deposit	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Investments	52,623	50,735	49,323	51,754	47,569	46,905	48,918	48,801	46,392	42,587	43,155	38,530	38,905	46,631
Medical Insurance Premiums Receivable														
MoDOT - Member	3	1	-	-	1	1	4	3	3	3	3	9	6	3
Highway Patrol - Member	3	1	1	1	1	1	1	1	1	1	1	1	1	1
MoDOT - State	1,721	1,469	1,468	1,460	1,464	1,457	1,471	1,458	1,459	1,578	1,452	1,481	1,460	1,492
Highway Patrol - State	516	521	519	513	518	514	511	515	508	473	505	507	508	510
Other Receivable	769	961	735	541	360	595	502	404	732	753	591	758	662	643
Investment Interest Receivable	87	86	104	121	121	128	122	123	127	119	121	117	122	115
Total Assets	<u>75,292</u>	<u>69,663</u>	<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>67,164</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	2,396	2,471	2,517	2,530	2,585	2,632	2,683	2,630	2,598	2,571	2,305	2,336	2,415	2,513
Highway Patrol - Member	972	1,009	1,031	1,025	1,005	1,008	999	1,021	1,006	982	919	934	964	990
MoDOT - State	3,845	3,812	3,850	3,902	3,913	3,958	3,957	3,967	4,010	4,020	4,021	3,949	3,888	3,930
Highway Patrol - State	1,876	1,875	1,872	1,863	1,877	1,881	1,890	1,893	1,887	1,886	1,888	1,862	1,866	1,878
Medicare Part D	3,432	-	-	296	-	-	-	-	289	292	-	284	-	353
Accounts Payable														
Administrative Services	-	-	-	437	3	1	1	2	4	-	-	-	-	34
Aetna Claims	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(551)	(419)	(523)	(542)
Anthem Claims	57	55	57	1,419	57	702	57	57	57	3,843	1,156	587	2,086	784
Life Premiums	-	-	-	-	-	-	31	-	-	593	591	-	-	93
Prescription Drugs	-	-	-	(73)	1,282	-	-	1,389	1,026	221	226	-	-	313
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	10,672	10,629	10,586	10,543	10,500	11,226	11,180	11,135	11,090	9,877	9,837	9,797	9,757	10,525
Total Liabilities	<u>22,695</u>	<u>19,296</u>	<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>20,873</u>
Net Position	<u>\$ 52,597</u>	<u>\$ 50,367</u>	<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>\$ 46,291</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)

	Oct-20	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19	Oct-19	Average
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 5,699	\$ 5,733	\$ 5,783	\$ 5,788	\$ 5,857	\$ 5,844	\$ 5,872	\$ 5,906	\$ 5,919	\$ 5,921	\$ 5,795	\$ 5,765	\$ 5,742	\$ 5,817
State Premiums - Medical (retiree plans)	2,229	1,985	1,984	1,974	1,979	1,969	1,968	1,962	1,956	2,044	1,953	1,964	1,967	1,995
State Premiums - State Paid Life	30	30	31	31	31	31	31	31	32	32	31	31	31	31
Member Premiums - Medical (employee plans)	1,100	1,416	1,443	1,316	1,383	1,401	1,358	1,394	1,403	1,105	1,327	1,311	1,349	1,331
Member Premiums - Medical (retiree plans)	2,313	1,978	1,944	2,047	2,054	2,040	2,041	2,025	2,035	2,096	2,019	2,035	2,046	2,052
Member Premiums - Optional Life (employee plans)	154	153	154	155	155	155	155	155	156	156	155	155	154	155
Member Premiums - Optional Life (retiree plans)	418	416	414	411	410	409	409	409	407	405	402	402	400	409
Medicare Reimbursement	298	297	295	344	293	290	292	289	292	295	284	2,189	286	442
Medicare Part D Gap Coverage	222	227	193	182	154	121	97	109	114	162	194	196	363	180
Subrogation Refunds	-	-	-	-	2	-	-	20	-	-	3	4	-	2
Prescription Formulary Rebates	1,134	-	-	5	770	273	18	735	-	7	709	101	62	293
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	13,597	12,235	12,241	12,253	13,088	12,533	12,241	13,035	12,314	12,223	12,872	14,153	12,400	12,707
Operating Expenses														
State Paid Life Insurance Premiums	31	30	31	31	31	31	31	63	31	32	32	31	31	34
Optional Life Insurance Premiums	569	568	567	565	565	563	563	1,124	550	561	559	555	553	605
Medical Claims	6,972	7,102	8,830	7,219	5,525	8,020	6,530	6,697	9,305	7,284	9,337	5,151	10,653	7,587
Medicare Prescription Drugs Claims	1,251	1,198	1,593	932	1,358	1,125	1,256	1,495	1,780	1,016	1,486	1,176	680	1,257
Medicare Part D Coverage Gap	223	227	193	182	154	121	98	109	115	162	194	197	362	180
Prescription Drugs Claims	1,626	1,687	2,419	1,523	1,456	1,413	1,451	1,432	1,313	1,171	1,516	1,381	1,363	1,519
Change in Incurred But Not Reported Claims	43	43	43	43	(726)	46	45	45	1,213	40	40	40	40	73
Administrative Service - Allsup	-	-	2	1	3	1	1	3	-	-	-	-	-	1
Administrative Service - Medical	434	436	436	437	438	440	442	442	443	442	446	443	441	440
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	98	101	60	102	100	100	110	113	111	105	118	110	104	102
Professional Fees	76	81	131	97	147	-	74	94	72	69	85	175	55	89
Miscellaneous	1	-	-	-	-	1	-	1	-	-	15	-	2	2
Total Operating Expenses	11,324	11,473	14,305	11,132	9,051	11,861	10,601	11,618	14,933	10,882	13,828	9,259	14,284	11,889
Operating Income (Loss)	2,273	762	(2,064)	1,121	4,037	672	1,640	1,417	(2,619)	1,341	(956)	4,894	(1,884)	818
Nonoperating Revenues (Expenses)														
Interest Income	71	74	81	81	76	83	86	93	103	104	102	98	98	88
Market Value of Investments Adjustment	(110)	(65)	(27)	(37)	53	(70)	122	226	168	161	4	(3)	(47)	29
Investment Fee	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(3)	(3)	(3)	(3)	(3)	(3)	(4)
Total Nonoperating Revenues (Expenses)	(43)	5	50	40	125	9	204	316	268	262	103	92	48	114
Change in Net Position	2,230	767	(2,014)	1,161	4,162	681	1,844	1,733	(2,351)	1,603	(853)	4,986	(1,836)	932
Net Position, Beginning of Period	50,367	49,600	51,614	50,453	46,291	45,610	43,766	42,033	44,384	42,781	43,634	38,648	40,484	45,359
Net Position, End of Period	\$ 52,597	\$ 50,367	\$ 49,600	\$ 51,614	\$ 50,453	\$ 46,291	\$ 45,610	\$ 43,766	\$ 42,033	\$ 44,384	\$ 42,781	\$ 43,634	\$ 38,648	\$ 46,291

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

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

	<u>Oct-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	\$ 19,470	\$ 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	52,623	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	3	2	3	(1)	3	2	2	3	1	3	4	2
Highway Patrol - Member	3	0	1	-	1	-	-	2	-	-	-	-
MoDOT - State	1,721	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	516	528	505	998	496	850	402	365	337	320	683	322
American Recovery and Reinvestment Act - COBRA Receivable	-	1	-	-	-	-	-	-	-	-	-	12
Other Receivable	769	664	591	627	623	676	776	1,264	618	418	738	312
Investment Interest Receivable	87	95	121	112	70	47	63	96	85	77	125	156
Total Assets	<u>75,292</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	2,396	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	972	779	919	897	930	880	815	744	698	665	679	562
MoDOT - State	3,845	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	1,876	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	3,432	-	-	-	-	-	-	-	-	-	-	-
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>10,672</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>22,695</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>\$ 52,597</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)

	CY20	10-YR Average	CY19	CY18	CY17	CY16	CY15	CY14	CY13	CY12	CY11	CY10
Operating Revenues												
State Premiums - Medical (employee plans)	\$ 58,322	\$ 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)	20,049	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	311	634	373	558	562	690	671	662	657	675	732	756
Member Premiums - Medical (employee plans)	13,314	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)	20,571	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)	1,551	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)	4,109	3,575	4,764	4,587	4,413	3,976	3,790	3,553	3,331	2,674	2,422	2,235
Medicare Reimbursement	2,986	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	1,582	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	2,942	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>125,759</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	341	633	343	560	563	693	675	666	656	680	735	759
Optional Life Insurance Premiums	6,195	6,058	6,052	6,779	6,620	6,580	6,298	6,069	5,854	5,535	5,489	5,300
Medical Claims	73,484	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	13,005	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	1,583	1,146	1,417	1,480	1,397	1,473	1,467	1,508	993	813	908	-
Prescription Drugs Claims	15,490	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	835	(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	4,391	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	1,001	1,183	1,322	1,464	1,517	1,356	1,674	815	973	931	953	824
Administrative Services - Meritain Health	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	841	1,014	1,034	1,081	1,017	993	948	947	950	814	756	1,597
Miscellaneous	3	31	31	27	31	51	18	23	21	74	14	20
Total Operating Expenses	<u>117,180</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>8,579</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	853	858	1,207	781	550	557	641	772	834	1,000	1,166	1,070
Market Value of Investments Adjustment	421	(111)	511	(83)	(216)	(53)	(194)	71	(941)	(127)	264	(343)
Investment Fee	(37)	(36)	(36)	(28)	(29)	(28)	(32)	(41)	(47)	(46)	(42)	(34)
Total Nonoperating Revenues (Expenses)	<u>1,237</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>9,816</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>\$ 52,597</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>