



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: August 10, 2021

SUBJECT: Missouri Department of Transportation and Missouri State Highway Patrol
Medical and Life Insurance Plan
June 2021 Calendar Year Financial Statements

The June 2021 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$55.2 million with a calendar year to date net income of \$3.9 million, compared to the previous year's net income of \$7.7 million.

Operating revenues increased approximately \$700,000 from \$75.4 million to \$76.1 million compared to calendar year 2020. This is due to an increase in Prescription Formulary Rebates when compared to last year. There has been an increase in the usage of brand name and specialty drugs by non-Medicare members. The brand name and specialty drugs also result in a higher rebate. Additionally, the Nonoperating revenues/(expenses) decreased \$1.2 million compared to calendar year 2020. This decrease is primarily due to the market value of investments adjustment. Market value is the amount securities can be sold in the market on any given day.

Operating expenses are \$72.2 million compared to \$68.9 million in the previous calendar year. This \$3.3 million increase is primarily due to higher Medical Claims Expenses.

The Other Receivable Asset of \$3.3 million is primarily due to Prescription Formulary Rebates expected from MedImpact. The vendor had new software installed and Medicare member rebates were not setup correctly which resulted in us accruing rebates not yet paid to us. Staff are in communication with the vendor to resolve this receivable. As of August 9th, a large portion of the receivable had been paid to us.

The Medicare Part D – Unearned Revenue Liability of \$2.0 million is due to an overpayment from the Centers for Medicare & Medicaid Services (CMS). CMS provides Medicare reimbursements and erroneously deposited approximately \$2.0 million into our account. Staff is working with CMS to resolve this issue. The liability is anticipated to begin decreasing in July 2021.

The Incurred But Not Reported (IBNR) Claims are adjusted biannually, typically in February and June. Based on the current actuarial report issued in June, the IBNR liability was increased \$2.0 million to reflect an \$11.9 million liability. This liability is estimated at 9.1% of paid claims and is a \$1.4 million increase compared to the previous year's \$10.5 million.

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

FINANCIAL STATEMENTS
June 30, 2021 and 2020

Prepared by:
Sarah B. Jones
Financial Services Division
August 10, 2021



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and Cash Equivalents	\$21,016,241	\$20,986,321
Certificate of Deposit	100,000	100,000
Investments	53,845,482	47,568,644
Medical Insurance Premiums Receivable		
MoDOT – Member	(316)	141
Highway Patrol – Member	2,431	1,143
MoDOT – State	1,442,907	1,464,441
Highway Patrol – State	515,146	518,084
Other Receivable	3,255,556	360,026
Investment Interest Receivable	<u>80,873</u>	<u>121,492</u>
TOTAL ASSETS	<u>80,258,320</u>	<u>71,120,292</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	2,552,325	2,584,995
Highway Patrol – Member	1,008,917	1,004,717
MoDOT – State	3,791,623	3,912,861
Highway Patrol – State	1,850,658	1,877,335
Medicare Part D	1,969,595	---
Accounts payable		
Administrative Services	---	3,400
Medical Claims	1,415,502	(497,721)
Life Premiums	611,521	---
Prescription Drugs	---	1,281,365
Professional Fee	---	---
Incurred But Not Reported Claims	<u>11,900,000</u>	<u>10,500,000</u>
TOTAL LIABILITIES	<u>25,100,141</u>	<u>20,666,952</u>
TOTAL NET POSITION	<u>\$55,158,179</u>	<u>\$50,453,340</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Six Months Ended June 30, 2021 and 2020

	June 2021	Calendar Year- to-Date 2021	Calendar Year- to-Date 2020
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 5,716,258	\$ 34,516,368	\$ 35,318,834
Medical (Retiree Plans)	1,956,853	11,739,014	11,877,104
State Paid Life	31,659	191,976	188,253
Member Premiums			
Medical (Employee Plans)	1,388,164	7,950,415	8,042,659
Medical (Retiree Plans)	2,019,145	12,107,571	12,290,039
Optional Life (Employee Plans)	159,841	966,712	932,745
Optional Life (Retiree Plans)	421,510	2,505,995	2,449,995
Medicare Reimbursement	309,607	1,835,423	1,751,294
Medicare Part D Coverage Gap	161,623	774,769	758,701
Subrogation Refunds	168	25,496	22,375
Prescription Formulary Rebates	1,138,357	3,549,073	1,803,516
Other Income	---	---	---
TOTAL OPERATING REVENUES	<u>13,303,185</u>	<u>76,162,812</u>	<u>75,435,515</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	31,606	191,925	219,147
Optional Life Insurance Premiums	579,915	3,477,987	3,925,651
Medical Claims	6,349,864	47,618,706	43,361,719
Medicare Prescription Drug Claims	802,759	6,188,664	8,031,430
Medicare Part D Coverage Gap	161,842	774,987	758,701
Prescription Drug Claims	1,655,188	9,397,009	8,235,911
Change in Incurred But Not Reported Claims	2,000,000	1,141,000	663,000
Administrative Services			
Allsup	900	4,500	8,500
Medical	400,559	2,416,503	2,646,838
Other	---	---	---
Prescription Drugs	41,327	626,800	639,422
Professional Fees	---	379,588	456,185
Miscellaneous	<u>1,000</u>	<u>1,321</u>	<u>900</u>
TOTAL OPERATING EXPENSES	<u>12,024,960</u>	<u>72,218,990</u>	<u>68,947,404</u>
OPERATING INCOME	<u>1,278,225</u>	<u>3,943,822</u>	<u>6,488,111</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	59,059	378,984	545,613
Market Value of Investments Adjustment	(123,259)	(365,364)	660,245
Investment Fees	<u>(4,290)</u>	<u>(24,512)</u>	<u>(21,342)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(68,490)</u>	<u>(10,892)</u>	<u>1,184,516</u>
NET INCOME (LOSS)	<u>\$ 1,209,735</u>	3,932,930	7,672,627
NET POSITION, January 1		<u>51,225,249</u>	<u>42,780,713</u>
NET POSITION, June 30		<u>\$ 55,158,179</u>	<u>\$ 50,453,340</u>

MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN
INVESTMENT SUMMARY
June 30, 2021

SECURITY DESCRIPTION	CUSIP NO.	SETTLEMENT DATE	MATURITY DATE	FACE VALUE	ESTIMATED MARKET VALUE	ORIGINAL COUPON RATE	ACCRUED INTEREST RECEIVABLE	NET EFFECTIVE YIELD
FHLMC MLAN 2012-1 A10 IAN	3134G3KS8	05/08/17	01/15/22	208,842	210,853.45	2.06	191.21	1.91
Federal Farm Cr Bks	3133EKCY0	04/30/20	03/14/22	700,000	701,932.00	0.45	148.75	0.37
Federal Natl Mtg Assn	3133G0T45	03/08/21	04/05/22	755,000	765,101.90	1.88	3,381.77	0.20
Federal Farm Cr Bks	3133G5T72	10/28/20	09/06/22	1,000,000	1,000,670.00	0.22	111.11	0.22
Federal Home Ln Mtg Corp	3134GXFJ2	12/30/20	12/30/22	1,000,000	998,380.00	0.20	5.56	0.20
Federal Home Loan Banks	3130A0Z67	12/02/20	05/25/23	500,000	499,995.00	0.27	135.00	0.28
Federal Home Ln Mtg Corp	3134GWAK2	06/22/21	07/20/23	750,000	750,120.00	0.41	1,375.21	0.15
Federal Natl Mtg Assn	3135G0580	08/13/20	08/10/23	500,000	499,680.00	0.30	587.50	0.37
Federal Home Ln Mtg Corp	3134GWTU0	05/28/21	09/28/23	800,000	800,176.00	0.30	620.00	0.17
Federal Home Ln Mtg Corp	3134GV6D5	03/19/21	10/23/23	1,000,000	1,000,220.00	0.40	1,755.56	0.15
Federal Farm Cr Bks	3133ELQ56	07/10/20	07/02/24	661,000	661,026.44	0.57	1,873.38	0.58
Federal Home Ln Mtg Corp	3134GWN85	09/21/20	09/10/24	550,000	547,954.00	0.45	763.13	0.45
Federal Farm Cr Bks	3133EMER9	10/28/20	01/27/25	750,000	748,762.50	0.47	1,507.92	0.50
Federal Home Loan Banks	3130AKR32	01/29/21	01/29/25	1,000,000	993,490.00	0.50	2,111.11	0.50
Federal Natl Mtg Assn	3135GA4W8	11/25/20	02/18/25	700,000	689,402.00	0.50	1,293.06	0.51
Federal Home Ln Mtg Corp	3134GWP91	09/21/20	06/16/25	410,000	405,867.20	0.50	597.92	0.51
Federal Natl Mtg Assn	3136G4I20	08/31/20	08/25/25	500,000	495,315.00	0.58	1,015.00	0.62
Federal Natl Mtg Assn	3136G44L4	09/25/20	09/25/25	500,000	495,745.00	0.60	800.00	0.60
Federal Farm Cr Bks	3133EMHF2	02/12/21	11/24/25	500,000	494,355.00	0.60	308.33	0.50
Federal Home Loan Banks	3130AKW17	01/11/21	12/15/25	500,000	492,675.00	0.60	133.33	0.56
Federal Home Loan Banks	3130AP67	01/26/21	01/26/26	500,000	492,675.00	0.60	1,291.67	0.60
Federal Home Loan Banks	3130AL351	02/17/21	02/17/26	1,000,000	986,520.00	0.63	2,326.39	0.63
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	997,990.00	0.75	2,645.83	0.75
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	644,527.00	0.40	910.00	0.40
Federal Home Loan Banks	3130ALGR9	03/22/21	02/26/26	1,000,000	996,350.00	0.85	2,951.39	0.98
Federal Home Loan Banks	3130ALG17	03/23/21	03/23/26	975,000	974,473.50	1.00	2,654.17	1.00
FNR 2011-9 LP	3137AEHG3	08/31/11	07/15/21	193	192.72	2.00	0.32	1.77
FNMA 10 YR PLUMAD865	31417Y6B8	09/23/11	10/01/21	4,486	4,707.05	3.00	11.21	1.67
FHLMC Gold Pool #116820	3128PWSH2	05/21/12	01/26/22	2,562	2,689.46	3.00	6.41	1.40
FHLMC REMIC Series 2492	31392RVE8	7/9/2020	08/15/22	255,929	260,663.24	6.00	1,279.64	1.87
FNMA REMIC TRUST 2002-54	31392D683	7/9/2020	09/25/22	277,149	283,215.62	6.00	1,385.74	2.45
FNMA MBS COOL MA1278	31418AM47	08/31/18	12/01/22	80,083	83,459.61	2.50	166.84	2.85
FHLMC PCGOLD 15 YR	31307AF56	03/28/19	01/01/23	131,009	135,244.58	2.00	218.35	2.61
FNMA 10 YR PLUAB7995	31417E3D1	07/26/13	02/01/23	47,017	48,999.27	2.50	97.95	2.01
FNMA Pass-Thru SHRT 10 Year	31418ASD1	12/23/19	04/01/23	158,528	160,399.92	2.00	264.21	2.11
FHLMC Gold Pool 124468	31307C6D5	07/18/17	06/01/23	142,602	147,212.18	2.00	237.67	1.95
FNMA MBS BLN MULTI 7+	3138L1WL9	12/24/19	12/01/23	865,731	903,606.43	2.44	1,760.32	2.05
FNMA Pass-Thru 2nd Lien MULT	3138L6D68	04/04/19	01/01/24	750,000	774,097.50	2.50	1,543.75	2.73
FNMA Pass-Thru SHRT 10 YR	3140AKB83	04/18/19	03/01/24	131,785	137,340.99	2.50	274.55	2.69
FNMA Pass-Thru SHRT 10 YR	31418BG67	03/18/19	09/01/24	139,662	145,549.73	2.50	290.96	2.86
FHLMC REMIC Series 4486	3137BIS53	04/20/20	11/15/24	249,483	254,195.87	2.00	415.81	1.40
FHR 3780 UP PAC CMO	3137A4TU1	12/15/11	10/15/25	20,025	20,392.36	3.50	58.40	1.95
FHLMC Gold Pool J13885	3128PTJ63	05/17/18	12/01/25	223,809	239,190.90	2.50	652.77	2.90
FNR 2011-91 E EXCH CMO	3136A06K8	09/22/11	08/25/26	77,966	79,740.18	3.50	162.43	1.45
FNMA Pass-Thru SHRT 10 YR	3138WJPY8	05/16/19	12/01/26	361,579	376,823.43	2.50	753.29	2.68
FHLMC PCGOLD 15 year	3128PPYF3	11/15/18	04/01/27	314,020	328,857.68	2.50	654.21	3.27
FNMA UMBS INT 15 YEAR	31417DF01	10/28/19	10/01/27	245,897	254,523.09	2.00	409.83	2.15
GNMA II MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	184,720	190,729.17	2.50	384.83	2.01
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	406,279	420,560.00	2.00	677.13	1.84
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	339,149	355,851.60	2.50	706.56	2.77
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	259,345	272,215.98	2.50	540.30	1.63
GNMA I MBS POOL #783809	3622A2G55	06/19/15	07/15/28	221,680	230,908.60	2.50	461.83	1.95
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	214,349	216,309.87	2.00	357.25	2.80
FHLMC REMIC Series 4281	313786MB4	05/28/19	12/15/28	283,761	288,987.52	2.00	472.93	2.45
FNMA REMIC Trust 2014-21	3136A9TE4	07/16/20	04/25/29	429,044	434,754.68	1.75	625.59	1.43
FHLMC Gold Pool G15789	3138MEU9N	04/27/17	02/01/30	154,059	162,730.83	3.00	385.15	2.18
FNMA MBS POOL BM1284	3140J5NA3	02/28/18	04/01/30	283,967	297,063.19	2.50	591.60	2.78
FHLMC Super 15 Yr Fixed	3132CWC67	01/17/20	05/01/30	620,563	649,381.91	2.50	1,292.84	2.04
FHLMC UMBS 10Y FIXED	3133LPTT7	01/19/21	01/01/31	1,034,706	1,058,980.42	1.50	1,293.38	0.97
FNMA UMBS SHRT 10 YEAR	31418DYE6	03/04/21	04/01/31	580,687	594,292.58	1.50	725.86	1.09
FNMA UMBS INT 15 YEAR	3138WHHD7	11/18/19	06/01/31	504,633	522,401.13	2.00	841.05	2.13
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	197,760	205,035.10	3.00	494.40	2.88
FHLMC REMIC Series 2479	31323J4H4	07/20/20	08/15/32	355,112	356,205.14	0.58	74.61	0.68
FHLMC REMIC SERIES 4203	3137BZCH1	12/12/19	04/15/33	641,121	663,848.56	2.25	1,202.10	2.08
GNMA REMIC TRUST 2003-67	38374BYD9	7/20/2020	08/20/33	492,679	492,708.56	0.64	208.32	0.69
GNMA REMIC Trust 2003-75	38374CB02	6/1/2021	09/16/33	1,004,370	1,007,834.83	0.50	207.00	0.31
FNMA REMIC TRUST 2013-115	3136AG6X5	01/23/19	10/25/33	358,399	368,078.98	3.00	896.00	3.02
FNMA REMIC Trust 2018-39	3136B2CF7	11/20/20	11/25/33	343,141	344,812.52	0.40	19.53	0.40
FHLMC REMIC Series 2945	31395PJCT	7/9/2020	10/15/34	309,625	319,529.39	5.50	1,419.11	3.28
GNMA REMIC TRUST 2004-106	38374KHT3	12/24/2020	12/16/34	1,059,311	1,056,355.17	0.40	143.29	0.35
FHLMC REMIC Series 5000	3137FVNB8	7/31/2020	01/25/35	775,073	779,335.61	1.25	807.37	1.02
FHLMC Remic Series 3300	31397GCR4	8/21/2020	08/15/35	322,693	324,183.47	0.46	53.48	0.87
FHLMC Remic Series 3300	31418DLSU7	8/27/2020	09/01/35	425,022	430,271.35	1.50	531.28	1.20
FHR 4274 KC PAC	3137B5U50	11/16/15	02/15/36	290,506	301,399.80	2.50	605.22	1.91
FHLMC REMIC Series 5100	3137FYWE2	04/30/21	04/25/36	1,380,018	1,381,922.63	1.25	1,437.52	1.15
FNMA REMIC TRUST 2006-35	31395DRM3	03/08/21	05/25/36	681,344	683,265.14	0.41	44.46	0.34
GNMA REMIC TRUST 2010-57	38377EXJ8	01/24/20	02/16/38	744,091	748,563.10	2.12	162.66	2.09
FHR 4012 NA PAC CMO	3137AMQ42	05/24/12	12/15/38	47,236	47,451.13	2.00	78.73	1.66
GNR 2014-4 PO PAC CMO	38376T5Z1	10/14/15	01/16/39	151,994	158,142.60	3.00	379.99	1.49
FHLMC Remic Series 4313	31378J0U5A	06/17/20	04/15/39	559,575	575,103.50	2.00	932.63	1.33
FNMA Remic Trust	31397ULC1	11/29/18	01/25/40	165,196	166,817.95	3.00	412.99	3.04
FNMA REMIC TRUST 2012-17	3136A4G60	10/10/19	01/25/40	126,589	127,311.72	2.00	210.98	2.05
FHLMC Remic Series 4413	3137BFAT8	02/28/19	03/15/40	14,804	14,801.32	2.50	30.84	2.63
FHLMC Remic Series 4323	3137BAD74	08/15/19	03/15/40	111,513	111,759.78	2.00	185.86	2.03
FHR 3998 BA	3137ALH44	02/29/12	04/15/40	152,155	154,668.19	2.00	253.59	1.99
FHR 3998 BA	3137ALH44	05/25/12	04/15/40	101,436	103,112.13	2.00	169.06	1.84
GNR 20110-149 LH PAC CMO	38377MWB5	09/21/11	05/16/40	130,700	135,708.37	2.50	272.29	1.72
FHR 3819 G PAC CMO	3137ABLS5	06/30/11	06/15/40	52,270	54,142.08	4.00	174.22	2.72
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	124,048	126,083.85	1.50	155.06	0.89
FHR 4077 MA PAC CMO	3137ASB26	07/30/12	08/15/40	196,911	200,394.25	2.00	328.18	1.65
FHLMC Remic Series 4998	3137FVGU1	10/05/20	08/25/40	789,057	794,958.65	1.25	821.93	0.82
GNMA Remic Trust 2011-129	38376LX38	09/09/20	09/20/40	240,093	240,597.25	0.46	28.86	0.48
FNR 2012-30 PB PAC CMO	3136ASXR2	12/10/12	10/25/40	74,164	75,175.98	2.25	139.06	1.10
FNMA Remic Trust 2020-11	3136B8ZD4	06/24/20	10/25/40	814,738	829,313.96	2.00	1,357.90	1.70
FNMA Remic Trust 2014-64	3136AK3C5	05/08/20	01/25/41	358,018	360,187.36	1.50	447.52	1.29
GNMA REMIC TRUST 2012-37	38379VZL1	04/21/20	04/20/41	342,923	345,854.96	1.50	428.65	1.39
FNR 2012-30 TA PAC CMO	3136ASW05	04/18/12	04/25/41	149,401	153,766.37	2.00	249.00	1.91
FHLMC Remic Series 5042	3137F6GV4	10/30/20	05/01/41	540,449	547,615.55	1.00	450.37	0.89
FNR 2013-131 DP PAC CMO	3136AACCT	03/05/13	05/25/41	151,695	157,709.89	2.50	316.03	1.57
FHLMC Remic Series 5119	3137H0SL3	06/30/21	05/25/41	996,466	1,000,152.85	1.50	1,245.58	1.46
FHR 4058 MA	3137AQX26	06/29/12	07/15/41	142,072	145,428.75	2.00	236.79	1.92
FNMA REMIC Trust 2021-45	3136BHX95	06/30/21	07/25/41	1,000,000	1,012,810.00	1.25	1,041.67	1.12
FHLMC REMIC Series 4083	3137ARZZ2	04/23/21	09/15/41	370,782	372,068.97	0.44	64.74	0.42
FNMA REMIC TRUST 2012-38	3136A42K6	09/10/19	09/25/41	476,336	491,198.15	2.00	797.23	2.04
FHR 4076 CA PAC CMO	3137AXDR1	03/05/13	10/15/41	176,494	180,950.55	2.00	294.16	1.84
FHR 4273 GM SCH C								

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

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

	<u>Jun-21</u>	<u>May-21</u>	<u>Apr-21</u>	<u>Mar-21</u>	<u>Feb-21</u>	<u>Jan-21</u>	<u>Dec-20</u>	<u>Nov-20</u>	<u>Oct-20</u>	<u>Sep-20</u>	<u>Aug-20</u>	<u>Jul-20</u>	<u>Jun-20</u>	<u>Average</u>
Assets														
Cash and Cash Equivalents	\$ 21,016	\$ 16,218	\$ 14,474	\$ 14,595	\$ 21,529	\$ 19,001	\$ 16,206	\$ 14,722	\$ 19,470	\$ 15,789	\$ 16,708	\$ 18,511	\$ 20,986	\$ 17,633
Certificate of Deposit	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Investments	53,845	53,765	56,560	54,984	50,808	50,108	51,720	53,094	52,623	50,735	49,323	51,754	47,569	52,068
Medical Insurance Premiums Receivable														
MoDOT - Member	-	1	3	4	4	17	1	1	3	1	-	-	1	3
Highway Patrol - Member	2	2	1	1	1	4	1	1	3	1	1	1	1	2
MoDOT - State	1,443	1,446	1,451	1,453	1,447	1,468	1,447	1,458	1,721	1,469	1,468	1,460	1,464	1,477
Highway Patrol - State	515	516	513	515	513	513	512	516	516	521	519	513	518	515
Other Receivable	3,256	2,500	493	407	759	823	655	876	769	961	735	541	360	1,010
Investment Interest Receivable	81	84	80	84	75	79	82	94	87	86	104	121	121	91
Total Assets	<u>80,258</u>	<u>74,632</u>	<u>73,675</u>	<u>72,143</u>	<u>75,236</u>	<u>72,113</u>	<u>70,724</u>	<u>70,862</u>	<u>75,292</u>	<u>69,663</u>	<u>68,958</u>	<u>73,001</u>	<u>71,120</u>	<u>72,898</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	2,552	2,570	2,586	2,475	2,525	2,534	2,263	2,329	2,396	2,471	2,517	2,530	2,585	2,487
Highway Patrol - Member	1,009	1,050	1,010	1,030	1,016	989	913	946	972	1,009	1,031	1,025	1,005	1,000
MoDOT - State	3,792	3,831	3,840	3,862	3,899	3,905	3,926	3,919	3,845	3,812	3,850	3,902	3,913	3,869
Highway Patrol - State	1,851	1,857	1,855	1,872	1,876	1,868	1,862	1,885	1,876	1,875	1,872	1,863	1,877	1,868
Medicare Part D	1,970	1,970	2,273	1,970	-	-	-	-	3,432	-	-	296	-	916
Accounts Payable														
Administrative Services	-	4	-	-	-	-	-	-	-	-	-	437	3	34
Aetna Claims	-	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(512)
Anthem Claims	1,415	57	57	57	2,768	57	57	57	57	55	57	1,419	57	475
Life Premiums	611	-	-	-	-	-	-	-	-	-	-	-	-	47
Prescription Drugs	-	-	-	-	-	-	274	-	-	-	-	(73)	1,282	114
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	<u>11,900</u>	<u>9,900</u>	<u>9,860</u>	<u>9,820</u>	<u>9,780</u>	<u>10,803</u>	<u>10,759</u>	<u>10,715</u>	<u>10,672</u>	<u>10,629</u>	<u>10,586</u>	<u>10,543</u>	<u>10,500</u>	<u>10,497</u>
Total Liabilities	<u>25,100</u>	<u>20,684</u>	<u>20,926</u>	<u>20,531</u>	<u>21,309</u>	<u>19,601</u>	<u>19,499</u>	<u>19,296</u>	<u>22,695</u>	<u>19,296</u>	<u>19,358</u>	<u>21,387</u>	<u>20,667</u>	<u>20,796</u>
Net Position	<u>\$ 55,158</u>	<u>\$ 53,948</u>	<u>\$ 52,749</u>	<u>\$ 51,612</u>	<u>\$ 53,927</u>	<u>\$ 52,512</u>	<u>\$ 51,225</u>	<u>\$ 51,566</u>	<u>\$ 52,597</u>	<u>\$ 50,367</u>	<u>\$ 49,600</u>	<u>\$ 51,614</u>	<u>\$ 50,453</u>	<u>\$ 52,102</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>Jun-21</u>	<u>May-21</u>	<u>Apr-21</u>	<u>Mar-21</u>	<u>Feb-21</u>	<u>Jan-21</u>	<u>Dec-20</u>	<u>Nov-20</u>	<u>Oct-20</u>	<u>Sep-20</u>	<u>Aug-20</u>	<u>Jul-20</u>	<u>Jun-20</u>	<u>Average</u>
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 5,716	\$ 5,697	\$ 5,737	\$ 5,792	\$ 5,770	\$ 5,805	\$ 5,817	\$ 5,723	\$ 5,699	\$ 5,733	\$ 5,783	\$ 5,788	\$ 5,857	\$ 5,763
State Premiums - Medical (retiree plans)	1,957	1,958	1,955	1,953	1,954	1,962	1,954	1,973	2,229	1,985	1,984	1,974	1,979	1,986
State Premiums - State Paid Life	32	32	32	32	32	32	31	30	30	30	31	31	31	31
Member Premiums - Medical (employee plans)	1,388	1,351	1,302	1,393	1,377	1,134	1,364	1,330	1,100	1,416	1,443	1,316	1,383	1,331
Member Premiums - Medical (retiree plans)	2,019	2,014	2,022	2,020	2,023	2,009	2,018	2,046	2,313	1,978	1,944	2,047	2,054	2,039
Member Premiums - Optional Life (employee plans)	160	161	161	162	161	166	156	154	154	153	154	155	155	158
Member Premiums - Optional Life (retiree plans)	421	418	416	419	419	413	417	417	418	416	414	411	410	416
Medicare Reimbursement	310	303	307	306	304	305	293	3,432	298	297	295	344	293	545
Medicare Part D Gap Coverage	162	132	87	122	103	168	230	205	222	227	193	182	154	168
Subrogation Refunds	-	13	10	1	2	-	13	-	-	-	-	-	2	3
Prescription Formulary Rebates	1,138	2,155	36	31	144	45	174	-	1,134	-	-	5	770	433
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	<u>13,303</u>	<u>14,234</u>	<u>12,065</u>	<u>12,231</u>	<u>12,289</u>	<u>12,039</u>	<u>12,467</u>	<u>15,310</u>	<u>13,597</u>	<u>12,235</u>	<u>12,241</u>	<u>12,253</u>	<u>13,088</u>	<u>12,873</u>
Operating Expenses														
State Paid Life Insurance Premiums	32	32	32	32	32	32	32	31	31	30	31	31	31	31
Optional Life Insurance Premiums	580	581	581	580	579	577	575	570	569	568	567	565	565	574
Medical Claims	6,350	8,948	6,983	10,434	7,904	7,001	8,085	12,130	6,972	7,102	8,830	7,219	5,525	7,960
Medicare Prescription Drugs Claims	803	1,080	1,138	1,268	910	989	1,342	1,117	1,251	1,198	1,593	932	1,358	1,152
Medicare Part D Coverage Gap	162	132	87	122	103	168	233	205	223	227	193	182	154	169
Prescription Drugs Claims	1,655	1,705	1,546	1,495	1,556	1,440	1,787	1,654	1,626	1,687	2,419	1,523	1,456	1,658
Change in Incurred But Not Reported Claims	2,000	40	40	40	(1,023)	44	44	43	43	43	43	43	(726)	52
Administrative Service - Allsup	1	1	-	-	1	2	2	2	-	-	2	1	3	1
Administrative Service - Medical	400	402	402	404	404	404	436	436	434	436	436	437	438	421
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	41	103	108	104	166	105	206	101	98	101	60	102	100	107
Professional Fees	-	68	104	67	70	70	84	79	76	81	131	97	147	83
Miscellaneous	1	-	-	-	-	-	15	14	1	-	-	-	-	2
Total Operating Expenses	<u>12,025</u>	<u>13,092</u>	<u>11,021</u>	<u>14,546</u>	<u>10,702</u>	<u>10,832</u>	<u>12,841</u>	<u>16,382</u>	<u>11,324</u>	<u>11,473</u>	<u>14,305</u>	<u>11,132</u>	<u>9,051</u>	<u>12,210</u>
Operating Income (Loss)	<u>1,278</u>	<u>1,142</u>	<u>1,044</u>	<u>(2,315)</u>	<u>1,587</u>	<u>1,207</u>	<u>(374)</u>	<u>(1,072)</u>	<u>2,273</u>	<u>762</u>	<u>(2,064)</u>	<u>1,121</u>	<u>4,037</u>	<u>664</u>
Nonoperating Revenues (Expenses)														
Interest Income	59	62	62	64	64	67	69	72	71	74	81	81	76	69
Market Value of Investments Adjustment	(123)	(1)	35	(60)	(232)	17	(32)	(27)	(110)	(65)	(27)	(37)	53	(47)
Investment Fee	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Total Nonoperating Revenues (Expenses)	<u>(68)</u>	<u>57</u>	<u>93</u>	<u>-</u>	<u>(172)</u>	<u>80</u>	<u>33</u>	<u>41</u>	<u>(43)</u>	<u>5</u>	<u>50</u>	<u>40</u>	<u>125</u>	<u>19</u>
Change in Net Position	<u>1,210</u>	<u>1,199</u>	<u>1,137</u>	<u>(2,315)</u>	<u>1,415</u>	<u>1,287</u>	<u>(341)</u>	<u>(1,031)</u>	<u>2,230</u>	<u>767</u>	<u>(2,014)</u>	<u>1,161</u>	<u>4,162</u>	<u>682</u>
Net Position, Beginning of Period	<u>53,948</u>	<u>52,749</u>	<u>51,612</u>	<u>53,927</u>	<u>52,512</u>	<u>51,225</u>	<u>51,566</u>	<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>51,420</u>
Net Position, End of Period	<u>\$ 55,158</u>	<u>\$ 53,948</u>	<u>\$ 52,749</u>	<u>\$ 51,612</u>	<u>\$ 53,927</u>	<u>\$ 52,512</u>	<u>\$ 51,225</u>	<u>\$ 51,566</u>	<u>\$ 52,597</u>	<u>\$ 50,367</u>	<u>\$ 49,600</u>	<u>\$ 51,614</u>	<u>\$ 50,453</u>	<u>\$ 52,102</u>

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

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

	<u>Jun-21</u>	<u>10-YR Average</u>	<u>Dec-20</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>
Assets												
Cash and Cash Equivalents	\$ 21,016	\$ 8,365	\$ 16,206	\$ 17,245	\$ 9,284	\$ 7,210	\$ 7,092	\$ 8,808	\$ 4,945	\$ 3,426	\$ 3,985	\$ 5,447
Certificate of Deposit	100	100	100	100	100	100	100	100	100	100	100	100
Investments	53,845	37,263	51,720	43,155	32,098	25,532	21,320	29,986	35,699	44,573	46,555	41,991
Medical Insurance Premiums Receivable												
MoDOT - Member	-	2	1	3	(1)	3	2	2	3	1	3	4
Highway Patrol - Member	2	1	1	1	-	1	-	-	2	-	-	-
MoDOT - State	1,443	1,567	1,447	1,452	2,931	1,490	1,386	1,282	1,183	1,133	1,085	2,281
Highway Patrol - State	515	547	512	505	998	496	850	402	365	337	320	683
Other Receivable	3,256	699	655	591	627	623	676	776	1,264	618	418	738
Investment Interest Receivable	81	88	82	121	112	70	47	63	96	85	77	125
Total Assets	<u>80,258</u>	<u>48,631</u>	<u>70,724</u>	<u>63,173</u>	<u>46,149</u>	<u>35,525</u>	<u>31,473</u>	<u>41,419</u>	<u>43,657</u>	<u>50,273</u>	<u>52,543</u>	<u>51,369</u>
Liabilities												
Deferred Revenue												
MoDOT - Member	2,552	2,122	2,263	2,305	2,325	2,374	2,267	2,114	1,998	1,902	1,809	1,863
Highway Patrol - Member	1,009	814	913	919	897	930	880	815	744	698	665	679
MoDOT - State	3,792	3,562	3,926	4,021	3,967	4,043	3,633	3,338	3,105	3,111	3,096	3,383
Highway Patrol - State	1,851	1,679	1,862	1,888	1,883	1,943	1,737	1,624	1,472	1,459	1,446	1,477
Medicare Part D	1,970	-	-	-	-	-	-	-	-	-	-	-
Payables												
Administrative Services	-	2	-	-	-	-	-	4	5	2	-	6
Aetna Claims	-	(55)	(555)	(551)	631	(79)	-	-	-	-	-	-
Anthem Claims	1,415	681	57	1,156	57	184	622	367	403	752	1,105	2,111
Life Premiums	611	391	-	591	-	-	580	595	572	552	496	521
Prescription Drugs	-	967	274	226	361	-	750	956	2,265	2,156	1,630	1,053
Professional Fees	-	1	-	-	-	-	-	-	-	-	10	-
Incurred But Not Reported Claims	11,900	11,202	10,759	9,837	12,809	12,604	10,114	11,351	10,345	10,457	11,907	11,841
Total Liabilities	<u>25,100</u>	<u>21,366</u>	<u>19,499</u>	<u>20,392</u>	<u>22,930</u>	<u>21,999</u>	<u>20,583</u>	<u>21,164</u>	<u>20,909</u>	<u>21,089</u>	<u>22,164</u>	<u>22,934</u>
Total Net Position	<u>\$ 55,158</u>	<u>\$ 27,264</u>	<u>\$ 51,225</u>	<u>\$ 42,781</u>	<u>\$ 23,219</u>	<u>\$ 13,526</u>	<u>\$ 10,890</u>	<u>\$ 20,255</u>	<u>\$ 22,748</u>	<u>\$ 29,184</u>	<u>\$ 30,379</u>	<u>\$ 28,435</u>

**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>CY21</u>	<u>10-YR Average</u>	<u>CY20</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>
Operating Revenues												
State Premiums - Medical (employee plans)	\$ 34,516	\$ 62,004	\$ 69,862	\$ 69,651	\$ 70,571	\$ 64,064	\$ 59,838	\$ 54,928	\$ 54,951	\$ 54,730	\$ 56,468	\$ 64,980
State Premiums - Medical (retiree plans)	11,739	20,198	23,976	23,566	23,778	22,054	20,340	18,889	17,850	17,210	17,022	17,297
State Premiums - State Paid Life	192	595	372	373	558	562	690	671	662	657	675	732
Member Premiums - Medical (employee plans)	7,950	14,594	16,008	16,129	16,344	16,263	15,249	14,135	13,627	13,020	13,502	11,667
Member Premiums - Medical (retiree plans)	12,108	21,184	24,635	24,493	24,964	23,217	21,591	20,198	19,221	18,551	18,351	16,618
Member Premiums - Optional Life (employee plans)	967	2,423	1,861	1,846	2,194	2,172	2,629	2,536	2,521	2,497	2,913	3,061
Member Premiums - Optional Life (retiree plans)	2,506	3,845	4,943	4,764	4,587	4,413	3,976	3,790	3,553	3,331	2,674	2,422
Medicare Reimbursement	1,835	4,439	6,711	5,363	5,440	8,510	1,832	3,479	3,172	3,185	3,490	3,205
Medicare Part D Gap Coverage	775	1,366	2,017	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	-	2	-	-	-	-	-	-	-	-	-	17
Subrogation Refunds	26	193	36	232	222	262	384	123	-	289	152	234
Prescription Formulary Rebates	3,549	1,652	3,116	2,742	2,324	1,650	1,664	1,367	332	1,227	871	1,229
Other Income	-	144	-	-	127	16	411	44	798	-	39	-
Total Operating Revenues	<u>76,163</u>	<u>132,989</u>	<u>153,537</u>	<u>150,775</u>	<u>152,588</u>	<u>144,580</u>	<u>130,077</u>	<u>121,627</u>	<u>118,195</u>	<u>115,690</u>	<u>116,959</u>	<u>125,861</u>
Operating Expenses												
State Paid Life Insurance Premiums	192	598	405	343	560	563	693	675	666	656	680	735
Optional Life Insurance Premiums	3,478	6,262	7,340	6,052	6,779	6,620	6,580	6,298	6,069	5,854	5,535	5,489
Medical Claims	47,619	90,618	93,699	88,628	97,902	96,081	100,528	85,906	89,404	83,956	83,184	86,892
Medicare Prescription Drugs	6,189	12,014	15,464	16,184	14,538	14,821	11,763	9,809	10,470	8,839	8,960	9,290
Medicare Part D Coverage Gap	775	1,348	2,022	1,417	1,480	1,397	1,473	1,467	1,508	993	813	908
Prescription Drugs Claims	9,397	12,938	18,930	15,661	14,961	13,113	13,350	12,276	11,265	10,465	9,565	9,796
Change in Incurred But Not Reported Claims	1,141	(150)	922	(2,972)	205	2,490	(1,237)	1,006	(112)	(1,450)	66	(415)
Administrative Services - Allsup	4	10	14	9	10	10	8	6	10	14	9	6
Administrative Services - Medical	2,416	4,902	5,263	5,178	4,536	4,580	4,360	4,452	4,368	5,460	5,211	5,611
Administrative Services - Other	-	4	-	8	22	9	-	-	-	-	-	-
Administrative Services - Prescription Drugs	627	1,231	1,309	1,322	1,464	1,517	1,356	1,674	815	973	931	953
Professional Fees	380	954	1,004	1,034	1,081	1,017	993	948	947	950	814	756
Miscellaneous	1	32	32	31	27	31	51	18	23	21	74	14
Total Operating Expenses	<u>72,219</u>	<u>130,761</u>	<u>146,404</u>	<u>132,895</u>	<u>143,565</u>	<u>142,249</u>	<u>139,918</u>	<u>124,535</u>	<u>125,433</u>	<u>116,731</u>	<u>115,842</u>	<u>120,035</u>
Operating Income (Loss)	<u>3,944</u>	<u>2,228</u>	<u>7,133</u>	<u>17,880</u>	<u>9,023</u>	<u>2,331</u>	<u>(9,841)</u>	<u>(2,908)</u>	<u>(7,238)</u>	<u>(1,041)</u>	<u>1,117</u>	<u>5,826</u>
Nonoperating Revenues (Expenses)												
Interest Income	379	850	994	1,207	781	550	557	641	772	834	1,000	1,166
Market Value of Investments Adjustment	(365)	(41)	362	511	(83)	(216)	(53)	(194)	71	(941)	(127)	264
Investment Fee	(25)	(37)	(45)	(36)	(28)	(29)	(28)	(32)	(41)	(47)	(46)	(42)
Total Nonoperating Revenues (Expenses)	<u>(11)</u>	<u>772</u>	<u>1,311</u>	<u>1,682</u>	<u>670</u>	<u>305</u>	<u>476</u>	<u>415</u>	<u>802</u>	<u>(154)</u>	<u>827</u>	<u>1,388</u>
Change in Net Position	<u>3,933</u>	<u>3,000</u>	<u>8,444</u>	<u>19,562</u>	<u>9,693</u>	<u>2,636</u>	<u>(9,365)</u>	<u>(2,493)</u>	<u>(6,436)</u>	<u>(1,195)</u>	<u>1,944</u>	<u>7,214</u>
Net Position, Beginning of Period	<u>51,225</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>
Net Position, End of Period	<u>\$ 55,158</u>	<u>\$ 27,264</u>	<u>\$ 51,225</u>	<u>\$ 42,781</u>	<u>\$ 23,219</u>	<u>\$ 13,526</u>	<u>\$ 10,890</u>	<u>\$ 20,255</u>	<u>\$ 22,748</u>	<u>\$ 29,184</u>	<u>\$ 30,379</u>	<u>\$ 28,435</u>