



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 26, 2021

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

The April 2021 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$52.7 million with a calendar year to date net income of \$1.5 million, compared to the previous year's net income of \$2.8 million.

Operating revenues decreased approximately \$1.2 million from \$49.8 million to \$48.6 million compared to calendar year 2020. This is due to decreases in State and Member Medical Premiums and Prescription Formulary Rebates when compared to last year. The State and Member Medical Premiums decrease can be attributed to slightly fewer retirees as well as a higher percentage of retirees receiving Medicare benefits when compared to last year. Additionally, the nonoperating revenues/(expenses) decreased \$1.0 million 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 \$47.1 million compared to \$48.0 million in the previous calendar year. The decrease is primarily due to the Change in Incurred But Not Reported Claims when compared to last year.

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 \$9.9 million compared to the previous year's \$11.2 million.

The Medicare Part D – Unearned Revenue Liability of \$2.3 million is primarily 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.

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

FINANCIAL STATEMENTS
April 30, 2021 and 2020

Prepared by:
Sarah B. Jones
Financial Services Division
May 26, 2021



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position April 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and Cash Equivalents	\$14,474,192	\$14,224,114
Certificate of Deposit	100,000	100,000
Investments	56,559,432	48,917,879
Medical Insurance Premiums Receivable		
MoDOT – Member	3,188	3,745
Highway Patrol – Member	751	1,010
MoDOT – State	1,451,392	1,471,094
Highway Patrol – State	512,708	510,815
Other Receivable	493,372	501,848
Investment Interest Receivable	<u>80,108</u>	<u>122,370</u>
TOTAL ASSETS	<u>73,675,143</u>	<u>65,852,875</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	2,586,492	2,682,685
Highway Patrol – Member	1,009,651	999,021
MoDOT – State	3,839,564	3,956,646
Highway Patrol – State	1,854,999	1,890,544
Medicare Part D	2,272,873	---
Accounts payable		
Administrative Services	---	850
Medical Claims	(497,721)	(497,721)
Life Premiums	---	31,252
Prescription Drugs	---	---
Professional Fee	---	---
Incurred But Not Reported Claims	<u>9,860,000</u>	<u>11,180,000</u>
TOTAL LIABILITIES	<u>20,925,858</u>	<u>20,243,277</u>
TOTAL NET POSITION	<u>\$52,749,285</u>	<u>\$45,609,598</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, 2021 and 2020

	<u>April 2021</u>	<u>Calendar Year- to-Date 2021</u>	<u>Calendar Year- to-Date 2020</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 5,736,812	\$ 23,103,251	\$ 23,617,375
Medical (Retiree Plans)	1,955,475	7,824,555	7,929,903
State Paid Life	31,944	128,566	126,172
Member Premiums			
Medical (Employee Plans)	1,301,569	5,211,407	5,258,939
Medical (Retiree Plans)	2,022,239	8,074,281	8,196,315
Optional Life (Employee Plans)	161,259	646,301	623,129
Optional Life (Retiree Plans)	416,418	1,666,594	1,630,418
Medicare Reimbursement	306,562	1,222,538	1,168,576
Medicare Part D Coverage Gap	86,927	480,599	482,972
Subrogation Refunds	9,870	11,938	20,135
Prescription Formulary Rebates	35,745	255,186	759,849
Other Income	---	---	---
TOTAL OPERATING REVENUES	<u>12,064,820</u>	<u>48,625,216</u>	<u>49,813,783</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	31,934	128,559	157,026
Optional Life Insurance Premiums	580,668	2,317,033	2,798,194
Medical Claims	6,982,752	32,320,888	29,816,779
Medicare Prescription Drug Claims	1,138,226	4,305,470	5,548,190
Medicare Part D Coverage Gap	86,927	480,599	482,972
Prescription Drug Claims	1,546,475	6,037,015	5,366,947
Change in Incurred But Not Reported Claims	40,000	(899,000)	1,343,000
Administrative Services			
Allsup	---	2,700	4,250
Medical	402,479	1,614,069	1,768,455
Other	---	---	---
Prescription Drugs	107,727	482,432	438,849
Professional Fees	103,542	311,445	309,366
Miscellaneous	<u>170</u>	<u>321</u>	<u>400</u>
TOTAL OPERATING EXPENSES	<u>11,020,900</u>	<u>47,101,531</u>	<u>48,034,428</u>
OPERATING INCOME	<u>1,043,920</u>	<u>1,523,685</u>	<u>1,779,355</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	62,614	257,928	386,418
Market Value of Investments Adjustment	34,863	(241,619)	676,778
Investment Fees	<u>(4,140)</u>	<u>(15,958)</u>	<u>(13,666)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>93,337</u>	<u>351</u>	<u>1,049,530</u>
NET INCOME (LOSS)	<u>\$ 1,137,257</u>	1,524,036	2,828,885
NET POSITION, January 1		<u>51,225,249</u>	<u>42,780,713</u>
NET POSITION, April 30		<u>\$ 52,749,285</u>	<u>\$ 45,609,598</u>

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

SECURITY DESCRIPTION	CUSIP NO.	SETTLEMENT DATE	MATURITY DATE	FACE VALUE	ESTIMATED MARKET VALUE	ORIGINAL COUPON RATE	ACCRUED INTEREST RECEIVABLE	NET EFFECTIVE YIELD
FHIB Note Callable	313373ZY1	02/21/19	06/11/21	500,000	502,000.00	3.63	7,048.61	2.54
FHLMC MLAN 2012-1 A10 IAN	3134G3KS8	05/08/17	01/15/22	218,435	221,154.23	2.06	199.99	1.91
Federal Farm Cr Bks	3133EKCVO	04/30/20	03/14/22	700,000	702,030.00	0.45	420.00	0.37
Federal Natl Mtg Assn	3135GOT45	03/08/21	04/05/22	755,000	767,744.40	1.88	1,022.40	0.20
Federal Farm Cr Bks	3133E7MK2	10/28/20	09/06/22	1,000,000	1,000,770.00	0.22	132.73	0.22
Federal Farm Cr Bks	3133EL7F5	03/22/21	09/15/22	1,000,000	999,880.00	0.18	230.00	0.18
Federal Home Ln Mtg Corp	3134GVYR3	02/05/21	11/21/22	924,000	924,110.88	0.34	1,396.27	0.20
Federal Home Ln Mtg Corp	3134GXJF2	12/30/20	12/30/22	1,000,000	999,310.00	0.20	672.22	0.20
Federal Home Loan Banks	3130AUZG7	12/02/20	05/25/23	500,000	499,540.00	0.27	585.00	0.28
Federal Natl Mtg Assn	3135G05R0	08/13/20	08/10/23	500,000	500,085.00	0.30	337.50	0.37
Federal Farm Cr Bks	3133ELV68	08/07/20	10/16/23	500,000	500,010.00	0.42	87.50	0.42
Federal Home Ln Mtg Corp	3134GV6D5	03/19/21	10/23/23	1,000,000	1,000,120.00	0.40	1,088.89	0.15
Federal Home Ln Bks	3130ALJZ8	04/16/21	03/12/24	1,248,889	1,249,038.76	0.50	849.94	0.22
Federal Farm Cr Bks	3133ELQ56	07/10/20	07/02/24	661,000	661,423.04	0.57	1,245.43	0.58
Federal Home Ln Mtg Corp	3134GWN85	09/21/20	09/10/24	550,000	548,251.00	0.45	350.63	0.45
Federal Farm Cr Bks	3133EMER9	10/28/20	01/27/25	750,000	748,162.50	0.47	920.42	0.50
Federal Home Loan Banks	3130AKR32	01/29/21	01/29/25	1,000,000	989,360.00	0.50	1,277.78	0.50
Federal Natl Mtg Assn	3135GA4W8	11/25/20	02/18/25	700,000	688,457.00	0.50	709.72	0.51
Federal Home Ln Mtg Corp	3134GW9P1	09/21/20	06/16/25	410,000	402,279.70	0.50	256.25	0.51
Federal Natl Mtg Assn	3136G4J20	08/31/20	08/25/25	500,000	495,165.00	0.58	531.67	0.62
Federal Natl Mtg Assn	3136G44L4	09/25/20	09/25/25	500,000	495,220.00	0.60	300.00	0.60
Federal Farm Cr Bks	3133E7MF2	02/12/21	11/24/25	500,000	493,845.00	0.60	1,308.33	0.50
Federal Home Loan Banks	3130AKJW7	01/11/21	12/15/25	500,000	492,110.00	0.60	1,133.33	0.56
Federal Home Loan Banks	3130AKP67	01/26/21	01/26/26	500,000	491,900.00	0.60	791.67	0.60
Federal Home Loan Banks	3130AL351	02/17/21	02/17/26	1,000,000	985,420.00	0.63	1,284.72	0.63
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	999,660.00	0.75	1,395.83	0.75
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	643,766.50	0.40	476.67	0.40
Federal Home Loan Banks	3130ALGR9	03/22/21	02/26/26	1,000,000	995,570.00	0.85	1,534.72	0.98
Federal Home Loan Banks	3130ALG17	03/23/21	03/23/26	1,000,000	998,680.00	1.00	1,055.56	1.00
FNR 2011-9 LP	3137AEH63	08/31/21	07/15/21	1,259	1,260.62	0.00	2.10	1.77
FNMA 10 YR PLUMAOB65	31417Y688	09/23/11	10/01/21	8,953	9,422.78	3.00	22.38	1.67
FHLMC Gold Pool #116820	3128PW5H2	05/21/12	10/01/21	5,975	6,290.18	3.00	14.94	1.40
FHLMC REMIC Series 2492	31392RVE8	7/9/2020	08/15/22	317,830	324,577.98	6.00	1,589.15	1.87
FNMA REMIC Trust 2002-54	31392D683	7/9/2020	09/25/22	331,805	340,199.83	6.00	1,659.03	2.45
FNMA MBC POOL MA1278	31418AM47	08/31/18	12/01/22	96,541	100,692.39	2.50	201.13	2.85
FHLMC PCGOLD 15 YR	31307AF56	03/28/19	01/01/23	152,779	157,667.63	2.00	254.63	2.61
FNMA 10 YR PL#A87995	31417E3D1	07/26/13	02/01/23	55,065	57,433.12	2.50	114.72	2.01
FNMA Pass-Thru SHRT 10 Year	31418ASD1	12/23/19	04/01/23	182,535	184,935.34	2.00	304.23	2.11
FHLMC Gold Pool J24468	31307C6D5	07/18/17	06/01/23	177,832	183,522.29	2.00	296.39	1.95
FNMA MBS BLN MULTI 7+	3138L1WL9	12/24/19	12/01/23	869,089	907,937.33	2.44	1,767.15	2.05
FNMA Pass-Thru 2nd LIEN MULT	3138LGHK8	04/04/19	01/01/24	750,000	775,395.00	2.50	1,543.75	2.73
FNMA Pass-Thru SHRT 10 YR	3140IAK83	04/18/19	03/01/24	163,927	170,976.29	2.50	341.52	2.69
FNMA Pass-Thru SHRT 10 YR	31418BG67	03/18/19	09/01/24	155,224	161,898.47	2.50	323.38	2.86
FHLMC REMIC Series 4486	3137BJ5S3	04/20/20	11/15/24	275,080	280,606.27	2.00	458.47	1.40
FHR 3780 UP PAC CMO	3137ATU11	12/15/11	10/15/25	23,834	24,349.26	3.50	69.52	1.95
FHLMC Gold Pool J13885	3128PTJ63	05/17/18	12/01/25	241,747	258,620.88	3.50	705.10	2.90
FNR 2011-91 E EXCH CMO	3136AG068	09/22/11	08/25/26	85,331	87,416.37	2.50	177.77	1.47
FNMA Pass-Thru SHRT 10 YR	3138WJPY8	05/16/19	12/01/26	390,940	408,032.01	2.50	814.46	2.68
FHLMC PCGOLD 15 year	3128PPYP3	11/15/18	04/01/27	332,313	348,171.37	2.50	692.32	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	261,232	270,082.89	2.00	435.39	2.15
GNMA II MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	195,354	202,029.30	2.50	406.99	2.01
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	429,160	443,777.09	2.00	715.27	1.84
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	383,768	400,489.28	2.50	799.52	2.77
FNMA MEGA SF15 105-125	31410LW00	04/20/20	06/01/28	278,961	291,209.82	2.50	581.17	1.63
GNMA I MBS POOL #783809	3622AGC55	06/15/15	07/15/28	235,603	246,073.30	2.50	490.84	1.95
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	219,041	221,402.06	2.00	365.07	2.80
FHLMC REMIC SERIES 4281	313786MB4	05/28/19	12/15/28	314,599	320,764.98	2.00	524.33	2.45
FNMA REMIC Trust 2014-21	3136AH7E4	07/16/20	04/25/29	478,715	485,517.44	1.75	698.13	1.13
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	163,391	172,276.67	3.00	408.48	2.18
FNMA MBS POOL BM1284	3140ISNA3	02/28/18	04/01/30	301,119	315,063.97	2.50	627.33	2.78
FHLMC Super 15 Yr Fixed	3132CWC67	01/17/20	05/01/30	664,562	695,597.39	2.50	1,384.50	2.04
FHLMC UMBS 10Y FIXED	3133LPT67	01/19/21	01/01/31	1,064,464	1,088,243.62	1.50	1,330.58	0.97
FNMA UMBS SHRT 10 YEAR	3134ADY65	03/04/21	04/01/31	593,820	605,607.53	1.50	742.28	1.09
FNMA UMBS INT 15 YEAR	3138WHH07	11/18/19	06/01/31	526,415	544,355.04	2.00	877.36	2.13
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	214,120	222,517.79	3.00	535.30	2.88
FHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	373,089	374,212.36	0.58	85.33	0.68
FHLMC REMIC SERIES 4203	313782CH1	12/12/19	04/15/33	674,005	700,196.70	2.25	1,263.76	2.08
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	503,073	503,102.68	0.64	86.99	0.69
FNMA REMIC Trust 2013-115	3136AG6X5	01/23/19	10/25/33	373,971	385,676.14	3.00	934.93	3.02
FNMA REMIC Trust 2018-39	31368ZCF7	11/20/20	11/25/33	363,071	364,842.65	0.40	21.55	0.40
FHLMC REMIC Series 2945	31395PIC7	7/9/2020	10/15/34	351,057	363,578.69	5.50	1,609.01	3.28
GNMA REMIC TRUST 2004-106	38374KH13	12/14/2020	12/16/34	1,108,845	1,105,740.53	0.40	108.93	0.35
FHLMC REMIC Series 5000	3137FVEN8	7/31/2020	01/25/35	818,128	826,448.26	1.25	852.22	1.02
FHLMC REMIC Series 3300	31397GOR4	8/21/2020	08/15/35	338,404	339,964.30	0.46	62.36	0.51
FHLMC REMIC Series 3300	31418DSL7	8/27/2020	09/01/35	442,067	447,026.59	1.50	552.58	1.20
FHR 4274 KC PAC	313785U50	11/16/15	02/15/36	315,760	328,296.14	2.50	657.83	1.91
FHLMC REMIC Series 5100	3137FYWE2	04/30/21	04/25/36	1,500,000	1,511,955.00	1.25	1,562.50	1.15
FNMA REMIC TRUST 2006-35	31395DRM3	03/08/21	05/25/36	710,504	712,507.62	0.41	48.09	0.34
GNMA REMIC TRUST 2010-57	38377EXU8	01/24/20	02/16/38	1,002,484	1,007,135.14	2.12	236.26	2.09
FHR 4012 NA PAC CMO	3137A4M42	05/24/12	12/15/38	61,219	61,884.55	3.00	102.03	1.65
GNR 2014-4 PD PAC CMO	383767S21	10/14/15	01/16/39	160,589	167,508.93	3.00	401.47	1.49
FHLMC Remic Series 4313	313788US4	06/17/20	04/15/39	588,630	607,201.18	2.00	981.05	1.33
GNMA REMIC TRUST 2013-117	38378VW43	09/17/20	06/20/39	73,601	73,643.94	0.51	10.48	0.51
FNMA Remic Trust	31397ULC1	11/29/18	01/25/40	213,194	215,776.09	3.00	532.99	3.04
FNMA REMIC TRUST 2012-17	3136A4G60	10/10/19	01/25/40	163,370	164,554.48	2.00	272.28	2.05
FHLMC Remic Series 4413	31378FAT8	02/28/19	03/15/40	62,092	62,239.52	2.50	129.36	2.63
FHLMC Remic Series 4323	31378AD04	08/15/19	03/15/40	193,000	193,783.61	2.00	321.67	2.03
FHR 3998 BA	3137A4LH4	02/29/12	04/15/40	174,416	177,620.39	2.00	290.69	1.99
FHR 3998 BA	3137A4LH4	05/25/12	04/15/40	116,278	118,413.59	2.00	193.80	1.84
GNR 20110-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	138,397	144,032.23	2.50	288.33	1.72
FHR 3819 G PAC CMO	3137A8LS5	06/30/11	06/15/40	60,952	63,382.94	4.00	203.17	2.72
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	136,433	138,958.66	1.50	170.54	0.89
FHR 4077 MA PAC CMO	3137ASB26	07/30/12	08/15/40	230,312	234,904.79	2.00	383.85	1.65
FHLMC Remic Series 4998	3137FV6U1	10/05/20	08/25/40	844,558	854,405.46	1.25	879.75	0.82
GNMA Remic Trust 2011-129	38376LX38	09/09/20	09/20/40	273,841	274,457.49	0.46	34.80	0.48
FNR 2012-30 PB PAC CMO	3136ASVR2	12/10/12	10/25/40	96,189	97,790.77	2.25	180.35	1.10
FNMA Remic Trust 2020-11	31368BZD4	06/24/20	10/25/40	915,504	934,949.24	2.00	1,525.84	1.70
FNMA Remic Trust 2014-64	3136AK3C5	05/08/20	01/25/41	457,793	461,276.99	1.50	572.24	1.29
GNMA REMIC TRUST 2016-37	38379VZL1	04/21/20	04/20/41	370,516	374,220.98	1.50	463.14	1.39
FNR 2012-30 TA PAC CMO	3136ASWQ5	04/18/12	04/25/41	165,020	170,251.45	2.00	275.03	1.91
FHLMC Remic Series 5042	3137F66V4	10/30/20	05/01/41	578,127	587,093.55	1.00	481.77	0.89
FNMR 2013-131 DP PAC CMO	3136AAC27	03/05/13	05/25/41	159,662	166,376.30	2.50	332.63	1.57
FHR 4058 MA	3137AQXZ6	06/29/12	07/15/41	164,252	168,542.20	2.00	273.75	1.92
FHLMC REMIC Series 4083	3137ARZ22	04/23/21	09/15/41	442,505	444,137.66	0.44	85.48	0.44
FNMA REMIC TRUST 2012-38	3136A4ZM6	09/10/19	09/25/41	497,153	511,884.06	2.00	828.59	2.04
FHR 4076 CA PAC CMO	3137ASR22	03/05/13	10					

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

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

	<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>May-20</u>	<u>Apr-20</u>	<u>Average</u>
Assets														
Cash and Cash Equivalents	\$ 14,474	\$ 14,595	\$ 21,529	\$ 19,001	\$ 16,206	\$ 14,722	\$ 19,470	\$ 15,789	\$ 16,708	\$ 18,511	\$ 20,986	\$ 17,443	\$ 14,224	\$ 17,204
Certificate of Deposit	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Investments	56,560	54,984	50,808	50,108	51,720	53,094	52,623	50,735	49,323	51,754	47,569	46,905	48,918	51,162
Medical Insurance Premiums Receivable														
MoDOT - Member	3	4	4	17	1	1	3	1	-	-	1	1	4	3
Highway Patrol - Member	1	1	1	4	1	1	3	1	1	1	1	1	1	1
MoDOT - State	1,451	1,453	1,447	1,468	1,447	1,458	1,721	1,469	1,468	1,460	1,464	1,457	1,471	1,480
Highway Patrol - State	513	515	513	513	512	516	516	521	519	513	518	514	511	515
Other Receivable	493	407	759	823	655	876	769	961	735	541	360	595	502	652
Investment Interest Receivable	80	84	75	79	82	94	87	86	104	121	121	128	122	97
Total Assets	<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>67,144</u>	<u>65,853</u>	<u>71,214</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	2,586	2,475	2,525	2,534	2,263	2,329	2,396	2,471	2,517	2,530	2,585	2,632	2,683	2,502
Highway Patrol - Member	1,010	1,030	1,016	989	913	946	972	1,009	1,031	1,025	1,005	1,008	999	996
MoDOT - State	3,840	3,862	3,899	3,905	3,926	3,919	3,845	3,812	3,850	3,902	3,913	3,958	3,957	3,891
Highway Patrol - State	1,855	1,872	1,876	1,868	1,862	1,885	1,876	1,875	1,872	1,863	1,877	1,881	1,890	1,873
Medicare Part D	2,273	1,970	-	-	-	-	3,432	-	-	296	-	-	-	613
Accounts Payable														
Administrative Services	-	-	-	-	-	-	-	-	-	437	3	1	1	34
Aetna Claims	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)
Anthem Claims	57	57	2,768	57	57	57	57	55	57	1,419	57	702	57	420
Life Premiums	-	-	-	-	-	-	-	-	-	-	-	-	31	2
Prescription Drugs	-	-	-	-	274	-	-	-	-	(73)	1,282	-	-	114
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	<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>11,226</u>	<u>11,180</u>	<u>10,544</u>
Total Liabilities	<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>20,853</u>	<u>20,243</u>	<u>20,435</u>
Net Position	<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>\$ 45,610</u>	<u>\$ 50,779</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-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>May-20</u>	<u>Apr-20</u>	<u>Average</u>
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 5,737	\$ 5,792	\$ 5,770	\$ 5,805	\$ 5,817	\$ 5,723	\$ 5,699	\$ 5,733	\$ 5,783	\$ 5,788	\$ 5,857	\$ 5,844	\$ 5,872	\$ 5,786
State Premiums - Medical (retiree plans)	1,955	1,953	1,954	1,962	1,954	1,973	2,229	1,985	1,984	1,974	1,979	1,969	1,968	1,988
State Premiums - State Paid Life	32	32	32	32	31	30	30	30	31	31	31	31	31	31
Member Premiums - Medical (employee plans)	1,302	1,393	1,377	1,134	1,364	1,330	1,100	1,416	1,443	1,316	1,383	1,401	1,358	1,332
Member Premiums - Medical (retiree plans)	2,022	2,020	2,023	2,009	2,018	2,046	2,313	1,978	1,944	2,047	2,054	2,040	2,041	2,043
Member Premiums - Optional Life (employee plans)	161	162	161	166	156	154	154	153	154	155	155	155	155	157
Member Premiums - Optional Life (retiree plans)	416	419	419	413	417	417	418	416	414	411	410	409	409	414
Medicare Reimbursement	307	306	304	305	293	3,432	298	297	295	344	293	290	292	543
Medicare Part D Gap Coverage	87	122	103	168	230	205	222	227	193	182	154	121	97	162
Subrogation Refunds	10	1	2	-	13	-	-	-	-	-	2	-	-	2
Prescription Formulary Rebates	36	31	144	45	174	-	1,134	-	-	5	770	273	18	202
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	<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>12,533</u>	<u>12,241</u>	<u>12,661</u>
Operating Expenses														
State Paid Life Insurance Premiums	32	32	32	32	32	31	31	30	31	31	31	31	31	31
Optional Life Insurance Premiums	581	580	579	577	575	570	569	568	567	565	565	563	563	571
Medical Claims	6,983	10,434	7,904	7,001	8,085	12,130	6,972	7,102	8,830	7,219	5,525	8,020	6,530	7,903
Medicare Prescription Drugs Claims	1,138	1,268	910	989	1,342	1,117	1,251	1,198	1,593	932	1,358	1,125	1,256	1,191
Medicare Part D Coverage Gap	87	122	103	168	233	205	223	227	193	182	154	121	98	163
Prescription Drugs Claims	1,546	1,495	1,556	1,440	1,787	1,654	1,626	1,687	2,419	1,523	1,456	1,413	1,451	1,619
Change in Incurred But Not Reported Claims	40	40	(1,023)	44	44	43	43	43	43	43	(726)	46	45	(98)
Administrative Service - Allsup	-	-	1	2	2	2	-	-	2	1	3	1	1	1
Administrative Service - Medical	402	404	404	404	436	436	434	436	436	437	438	440	442	427
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	108	104	166	105	206	101	98	101	60	102	100	100	110	112
Professional Fees	104	67	70	70	84	79	76	81	131	97	147	-	74	83
Miscellaneous	-	-	-	-	15	14	1	-	-	-	-	1	-	2
Total Operating Expenses	<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>11,861</u>	<u>10,601</u>	<u>12,005</u>
Operating Income (Loss)	<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>672</u>	<u>1,640</u>	<u>655</u>
Nonoperating Revenues (Expenses)														
Interest Income	62	64	64	67	69	72	71	74	81	81	76	83	86	73
Market Value of Investments Adjustment	35	(60)	(232)	17	(32)	(27)	(110)	(65)	(27)	(37)	53	(70)	122	(33)
Investment Fee	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Total Nonoperating Revenues (Expenses)	<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>9</u>	<u>204</u>	<u>36</u>
Change in Net Position	<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>681</u>	<u>1,844</u>	<u>691</u>
Net Position, Beginning of Period	<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>45,610</u>	<u>43,766</u>	<u>50,088</u>
Net Position, End of Period	<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>\$ 45,610</u>	<u>\$ 50,779</u>

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

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

	<u>Apr-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	\$ 14,474	\$ 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	56,560	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	3	2	1	3	(1)	3	2	2	3	1	3	4
Highway Patrol - Member	1	1	1	1	-	1	-	-	2	-	-	-
MoDOT - State	1,451	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	513	547	512	505	998	496	850	402	365	337	320	683
Other Receivable	493	699	655	591	627	623	676	776	1,264	618	418	738
Investment Interest Receivable	80	88	82	121	112	70	47	63	96	85	77	125
Total Assets	<u>73,675</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	2,586	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	1,010	814	913	919	897	930	880	815	744	698	665	679
MoDOT - State	3,840	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	1,855	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	2,273	-	-	-	-	-	-	-	-	-	-	-
Payables												
Administrative Services	-	2	-	-	-	-	-	4	5	2	-	6
Aetna Claims	(555)	(55)	(555)	(551)	631	(79)	-	-	-	-	-	-
Anthem Claims	57	681	57	1,156	57	184	622	367	403	752	1,105	2,111
Life Premiums	-	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	9,860	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>20,926</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>\$ 52,749</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)	\$ 23,103	\$ 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)	7,825	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	129	595	372	373	558	562	690	671	662	657	675	732
Member Premiums - Medical (employee plans)	5,211	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)	8,074	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)	646	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)	1,667	3,845	4,943	4,764	4,587	4,413	3,976	3,790	3,553	3,331	2,674	2,422
Medicare Reimbursement	1,222	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	481	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	12	193	36	232	222	262	384	123	-	289	152	234
Prescription Formulary Rebates	255	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>48,625</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	129	598	405	343	560	563	693	675	666	656	680	735
Optional Life Insurance Premiums	2,317	6,262	7,340	6,052	6,779	6,620	6,580	6,298	6,069	5,854	5,535	5,489
Medical Claims	32,321	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	4,305	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	481	1,348	2,022	1,417	1,480	1,397	1,473	1,467	1,508	993	813	908
Prescription Drugs Claims	6,037	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	(899)	(150)	922	(2,972)	205	2,490	(1,237)	1,006	(112)	(1,450)	66	(415)
Administrative Services - Allsup	3	10	14	9	10	10	8	6	10	14	9	6
Administrative Services - Medical	1,614	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	482	1,231	1,309	1,322	1,464	1,517	1,356	1,674	815	973	931	953
Professional Fees	311	954	1,004	1,034	1,081	1,017	993	948	947	950	814	756
Miscellaneous	-	32	32	31	27	31	51	18	23	21	74	14
Total Operating Expenses	<u>47,101</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>1,524</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	258	850	994	1,207	781	550	557	641	772	834	1,000	1,166
Market Value of Investments Adjustment	(242)	(41)	362	511	(83)	(216)	(53)	(194)	71	(941)	(127)	264
Investment Fee	(16)	(37)	(45)	(36)	(28)	(29)	(28)	(32)	(41)	(47)	(46)	(42)
Total Nonoperating Revenues (Expenses)	<u>-</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>1,524</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>\$ 52,749</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>