



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: September 29, 2021

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

The August 2021 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$56.5 million with a calendar year to date net income of \$5.3 million, compared to the previous year's net income of \$6.8 million.

Operating revenues increased approximately \$2.8 million from \$99.9 million to \$102.7 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 \$97.5 million compared to \$94.4 million in the previous calendar year. This \$3.1 million increase is primarily due to higher Prescription Drug and Medical Claims Expenses.

The Other Receivable Asset of \$1.6 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. Funds were received from MedImpact in September to clear this receivable.

The Medicare Part D – Unearned Revenue Liability of \$1.3 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. To resolve this issue, CMS plans to offset the amount owed to us each month. The liability began decreasing in July 2021 and is expected to continue decreasing.

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 is \$12.0 million compared to the previous year's \$10.6 million.

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

FINANCIAL STATEMENTS
August 31, 2021 and 2020

Prepared by:
Sarah B. Jones
Financial Services Division
September 29, 2021



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position August 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and Cash Equivalents	\$17,527,047	\$16,707,421
Certificate of Deposit	100,000	100,000
Investments	57,828,809	49,322,824
Medical Insurance Premiums Receivable		
MoDOT – Member	1,566	742
Highway Patrol – Member	1,353	1,015
MoDOT – State	1,443,763	1,468,224
Highway Patrol – State	516,838	519,080
Other Receivable	1,581,236	734,487
Investment Interest Receivable	<u>69,757</u>	<u>104,351</u>
TOTAL ASSETS	<u>79,070,369</u>	<u>68,958,144</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	2,480,341	2,517,070
Highway Patrol – Member	1,001,902	1,030,457
MoDOT – State	3,794,489	3,849,833
Highway Patrol – State	1,845,785	1,872,232
Medicare Part D	1,345,392	---
Accounts payable		
Administrative Services	---	---
Medical Claims	57,056	(497,721)
Life Premiums	---	---
Prescription Drugs	---	---
Professional Fee	---	---
Incurred But Not Reported Claims	<u>11,997,000</u>	<u>10,586,000</u>
TOTAL LIABILITIES	<u>22,521,965</u>	<u>19,357,871</u>
TOTAL NET POSITION	<u>\$56,548,404</u>	<u>\$49,600,273</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, 2021 and 2020

	<u>August 2021</u>	<u>Calendar Year- to-Date 2021</u>	<u>Calendar Year- to-Date 2020</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 5,641,555	\$ 45,815,340	\$ 46,889,681
Medical (Retiree Plans)	1,955,821	15,656,117	15,835,593
State Paid Life	31,529	254,977	249,786
Member Premiums			
Medical (Employee Plans)	1,341,614	10,645,185	10,800,945
Medical (Retiree Plans)	2,019,704	16,123,232	16,280,657
Optional Life (Employee Plans)	158,469	1,283,816	1,241,239
Optional Life (Retiree Plans)	422,685	3,350,588	3,275,519
Medicare Reimbursement	305,530	2,459,626	2,391,150
Medicare Part D Coverage Gap	200,278	1,150,237	1,133,162
Subrogation Refunds	1,312	32,681	22,375
Prescription Formulary Rebates	1,116,060	5,912,798	1,808,163
Other Income	---	---	---
TOTAL OPERATING REVENUES	<u>13,194,557</u>	<u>102,684,597</u>	<u>99,928,270</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	---	223,277	280,588
Optional Life Insurance Premiums	---	4,057,808	5,058,244
Medical Claims	9,380,800	63,350,767	59,410,068
Medicare Prescription Drug Claims	1,208,229	9,044,243	10,556,236
Medicare Part D Coverage Gap	200,278	1,150,455	1,133,162
Prescription Drug Claims	1,779,066	13,630,271	12,177,149
Change in Incurred But Not Reported Claims	49,000	1,238,000	749,000
Administrative Services			
Allsup	---	6,300	11,050
Medical	399,231	3,215,889	3,520,854
Other	---	---	---
Prescription Drugs	100,221	888,347	801,620
Professional Fees	88,269	659,898	684,109
Miscellaneous	<u>1,000</u>	<u>2,321</u>	<u>1,400</u>
TOTAL OPERATING EXPENSES	<u>13,206,094</u>	<u>97,467,576</u>	<u>94,383,480</u>
OPERATING INCOME	<u>(11,537)</u>	<u>5,217,021</u>	<u>5,544,790</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	58,000	495,842	707,456
Market Value of Investments Adjustment	(70,837)	(356,852)	596,034
Investment Fees	<u>(4,214)</u>	<u>(32,856)</u>	<u>(28,720)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(17,051)</u>	<u>106,134</u>	<u>1,274,770</u>
NET INCOME (LOSS)	<u>\$ (28,588)</u>	<u>5,323,155</u>	<u>6,819,560</u>
NET POSITION, January 1		<u>51,225,249</u>	<u>42,780,713</u>
NET POSITION, August 31		<u>\$ 56,548,404</u>	<u>\$ 49,600,273</u>

MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN
INVESTMENT SUMMARY
August 31, 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	3134G3K58	05/08/17	01/15/22	195,378	196,688.67	2.06	178.88	1.91
Federal Farm Cr Bks	3133KCY00	04/30/20	03/14/22	700,000	701,379.00	0.45	691.25	0.37
Federal Natl Mtg Assn	3133GGT45	03/08/21	04/05/22	755,000	763,093.60	1.88	5,741.15	0.20
Federal Farm Cr Bks	3133JEM7K2	10/28/20	09/06/22	1,000,000	1,000,580.00	0.22	122.24	0.22
Federal Farm Cr Bks	3133JEMCU4	07/23/21	10/13/22	1,750,000	1,749,282.50	0.19	1,274.58	0.19
Federal Home Ln Mtg Corp	3134GXF2	12/30/20	12/30/22	1,000,000	999,990.00	0.20	338.89	0.20
Federal Farm Cr Bks	3133EMU67	07/23/21	01/23/23	750,000	749,565.00	0.13	98.96	0.15
Federal Farm Cr Bks	3133EMSE3	08/18/21	03/01/23	1,000,000	998,950.00	0.11	550.00	0.18
Federal Home Loan Banks	3130AIZG7	12/02/20	05/25/23	500,000	499,900.00	0.27	360.00	0.28
Federal Natl Mtg Assn	3133GOSR0	08/13/20	08/10/23	500,000	501,100.00	0.30	87.50	0.37
Federal Home Ln Mtg Corp	3134GWTU0	05/28/21	09/28/23	800,000	799,760.00	0.30	1,020.00	0.17
Federal Home Loan Banks	3133OANS6	7/29/2021	04/29/24	1,000,000	1,000,140.00	0.50	444.44	0.50
Federal Farm Cr Bks	3133ELCS5	07/10/20	07/02/21	661,000	660,953.73	0.57	617.48	0.58
Federal Home Loan Banks	3130AMX00	07/20/21	07/12/24	1,000,000	999,970.00	0.48	646.53	0.48
Federal Home Loan Banks	3130ANS61	07/29/21	07/29/24	750,000	749,925.00	0.57	380.00	0.57
Federal Home Ln Mtg Corp	3134GWN85	09/21/20	09/10/24	550,000	549,417.00	0.45	1,175.63	0.45
Federal Farm Cr Bks	3133EMER9	10/28/20	01/27/25	750,000	744,030.00	0.47	332.92	0.50
Federal Home Loan Banks	3130AKR32	01/29/21	01/29/25	1,000,000	997,690.00	0.50	444.44	0.50
Federal Natl Mtg Assn	3135GA4W8	11/25/20	02/18/25	700,000	699,916.00	0.50	126.39	0.51
Federal Home Loan Banks	3130ANP61	08/26/21	02/26/25	1,000,000	999,920.00	0.68	94.44	0.68
Federal Home Ln Mtg Corp	3133GWP91	09/21/20	06/16/25	410,000	408,864.30	0.50	939.58	0.51
Federal Natl Mtg Assn	3133G6A10	08/31/20	08/25/25	500,000	498,355.00	0.58	48.33	0.60
Federal Natl Mtg Assn	3133G6A44	09/25/20	09/25/25	500,000	498,115.00	0.60	1,300.00	0.60
Federal Farm Cr Bks	3133EMHF2	02/12/21	11/24/25	500,000	496,855.00	0.60	808.33	0.50
Federal Home Loan Banks	3130AKJW7	01/11/21	12/15/25	500,000	497,245.00	0.60	633.33	0.56
Federal Home Loan Banks	3130AKP67	01/26/21	01/26/26	500,000	496,990.00	0.60	291.67	0.60
Federal Home Loan Banks	3130AL351	02/17/21	02/17/26	1,000,000	993,060.00	0.63	243.06	0.63
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	999,670.00	0.75	145.83	0.75
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	645,859.50	0.40	43.33	0.40
Federal Home Loan Banks	3130ALGR9	03/22/21	02/26/26	1,000,000	998,470.00	0.85	118.06	0.98
Federal Home Loan Banks	3130ALG17	03/23/21	03/23/26	975,000	974,980.50	1.00	4,279.17	1.00
FNMA 10 YR PLUMA0865	31417Y688	09/23/11	10/01/21	1,008	1,014.31	3.00	2.52	1.67
FHLMC REMIC Series 2492	31392RV8E	7/9/2020	08/15/22	205,846	208,999.64	6.00	1,029.23	1.87
FNMA REMIC Trust 2002-54	31392D683	7/9/2020	09/25/22	218,225	222,128.56	6.00	1,091.12	2.45
FNMA MBS POOL MA1278	31418AM47	08/31/18	12/01/22	64,972	67,944.97	2.50	135.36	2.85
FHLMC PCGOLD 15 YR	31307AF56	03/28/19	01/01/23	107,263	111,117.14	2.00	178.77	2.61
FNMA 10 YR PLAA87995	31417E3D1	07/26/13	02/01/23	36,789	40,563.88	2.50	80.81	2.01
FNMA Pass-Thru SHRT 10 Year	31418ASD1	12/23/19	04/01/23	133,825	135,225.19	2.00	223.04	2.11
FHLMC Gold Pool 124468	31307GD05	07/18/17	06/01/23	127,092	131,658.46	2.00	211.82	1.95
FNMA MBS BLIN MULTI 7+	3138L1W19	12/24/19	12/01/23	862,352	897,803.36	2.44	1,811.90	2.05
FNMA Pass-Thru 2nd LIEN MULT	3138LGKH8	04/04/19	01/01/24	750,000	772,320.00	2.50	1,595.21	2.73
FNMA Pass-Thru SHRT 10 YR	3140JAKB3	04/18/19	03/01/24	103,726	108,472.88	2.50	216.10	2.69
FNMA Pass-Thru SHRT 10 YR	31418BG67	03/18/19	09/01/24	126,696	132,493.72	2.50	263.95	2.86
FHLMC REMIC Series 4486	3137BI553	04/20/20	11/15/24	226,146	230,200.66	2.00	376.91	1.40
FHR 3780 UP PAC CMO	313774TU1	12/15/11	10/15/25	17,052	17,312.39	3.50	49.74	1.95
FHLMC Gold Pool 113885	3128PTJ63	05/17/18	12/01/25	207,080	221,175.54	3.50	603.98	2.90
FHR 2011-91 E EXCH CMO	3136A0K68	09/22/11	08/25/26	71,980	73,563.21	2.50	149.96	1.45
FNMA Pass-Thru SHRT 10 YR	3138WJYP8	05/16/19	12/01/26	333,427	348,684.18	2.50	694.64	2.68
FHLMC PCGOLD 15 year	3128PPYP3	11/15/18	04/01/27	292,476	307,225.67	2.50	609.33	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	235,218	244,294.69	2.00	392.03	2.15
GNMA II MBS POOL MA0513	36179MSA9	07/20/17	11/20/27	171,345	177,500.91	2.50	356.97	2.01
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	379,548	394,221.47	2.00	632.58	1.84
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	312,482	328,493.40	2.50	651.00	2.77
FNMA MEGA SF15 105-125	31410LW00	04/20/20	06/01/28	244,786	257,776.88	2.50	509.97	1.63
GNMA I MBS POOL #783809	3622A2G55	06/19/15	07/15/28	207,657	217,122.14	2.50	432.62	1.95
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	209,327	211,278.95	2.00	348.73	2.86
FHLMC REMIC SERIES 4281	3137B6MB4	05/28/19	12/15/28	257,166	261,651.33	2.00	428.61	2.45
FNMA REMIC Trust 2014-21	3136AH7E4	07/16/20	04/25/29	383,634	388,471.32	1.75	559.47	1.13
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	139,728	147,958.35	3.00	349.32	2.18
FNMA MBS POOL BM1284	3140J5NA3	02/28/18	04/01/30	267,464	280,732.87	2.50	557.22	2.78
FHLMC Super 15 Yr Fixed	3132CWC67	01/17/20	05/01/30	579,767	608,697.48	2.50	1,207.85	2.04
FHLMC UMBS 10Y FIXED	3133LPTF7	01/19/21	01/01/31	1,001,307	1,024,286.95	1.50	1,251.63	0.97
FNMA UMBS SHRT 10 YEAR	31418DVE5	03/04/21	04/01/31	565,871	578,858.81	2.00	707.31	1.09
FNMA UMBS INT 15 YEAR	3138WHHD7	11/18/19	06/01/31	462,395	480,077.04	2.00	770.66	2.13
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	178,734	185,016.96	3.00	446.84	2.88
FHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	336,431	337,393.09	0.58	74.09	0.68
FHLMC REMIC SERIES 4203	3137B2CH1	12/12/19	04/15/33	609,610	631,567.96	2.25	1,143.02	2.08
GNMA REMIC Trust 2003-67	38374BDY9	7/20/2020	08/20/33	477,226	477,254.13	0.64	78.51	0.69
GNMA REMIC Trust 2003-75	38374CBE0	6/1/2021	09/16/33	971,093	974,259.01	0.50	208.58	0.31
FNMA REMIC Trust 2013-115	3136AG6X5	01/23/19	10/25/33	342,748	350,395.16	3.00	856.87	3.02
FNMA REMIC Trust 2018-39	3136BKEF7	11/20/20	11/25/33	327,332	328,885.54	0.40	18.24	0.40
FHLMC REMIC Series 2945	31395P7C7	7/9/2020	10/15/34	269,767	277,320.73	3.50	1,236.43	3.28
GNMA REMIC Trust 2004-106	38374KHT3	12/4/2020	12/16/34	1,025,413	1,022,593.31	0.40	147.62	0.35
FHLMC REMIC Series 5000	3137FVEN8	7/31/2020	01/25/35	736,658	742,190.18	1.25	767.35	1.05
FHLMC Remic Series 3300	31397GQR4	8/21/2020	08/15/35	304,879	306,251.35	0.46	53.59	0.51
FHLMC Remic Series 3300	31418DSL7	8/27/2020	09/01/35	406,408	413,020.33	1.50	508.01	1.20
FHR 4274 KC PAC	3137B5U00	11/16/15	02/15/36	265,357	275,021.18	2.50	552.83	1.91
FHLMC REMIC Series 5100	3137FYWE2	04/30/21	04/25/36	1,279,684	1,285,020.15	1.25	1,333.00	1.15
FNMA REMIC TRUST 2006-35	31395DRN3	03/08/21	05/25/36	651,079	652,868.97	0.41	41.71	0.34
FNMA REMIC Trust 2014-207	38377KX18	02/16/20	12/16/38	696,016	699,955.89	2.12	1,582.20	2.09
FHR 4012 NA PAC CMO	3137TAMQ42	05/24/12	02/15/38	33,670	33,769.47	2.00	56.12	1.66
GNR 2014-4 PD PAC CMO	38376TS21	10/14/15	01/16/39	143,643	149,203.71	3.00	359.11	1.49
FHLMC Remic Series 4313	3137B8U54	06/17/20	04/15/39	517,938	533,248.66	2.00	863.23	1.33
FHLMC REMIC Series 5133	3137H1MC7	08/26/21	07/25/39	1,209,252	1,222,348.19	1.25	1,259.64	0.85
FNMA Remic Trust	31397ULC1	11/29/18	01/25/40	87,103	87,511.54	3.00	217.76	3.04
FNMA REMIC TRUST 2012-17	3136A4G60	10/10/19	01/25/40	66,747	66,916.90	2.00	111.24	2.05
FHLMC Remic Series 4323	3137BA074	08/15/19	03/15/40	65,545	65,598.31	2.00	109.24	2.03
FHR 3998 BA	3137ALH44	02/29/12	04/15/40	131,759	133,615.56	2.00	215.60	1.99
FHR 3998 BA	3137ALH44	05/25/12	04/15/40	87,840	89,073.71	2.00	146.40	1.84
GNR 20110-149 LH PAC CMO	38377MMW85	09/21/11	05/16/40	123,280	127,919.10	2.50	256.83	1.72
FHR 3819 G PAC CMO	3137ABL55	06/30/11	06/15/40	40,743	41,910.33	4.00	135.81	2.72
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	110,600	112,419.27	1.50	138.25	0.89
FHR 4077 MA PAC CMO	3137ASB26	07/30/12	08/15/40	164,018	166,443.90	2.00	273.36	1.65
FHLMC Remic Series 4998	3137FV6U1	10/05/20	08/25/40	740,171	747,987.10	1.25	771.01	0.82
GNMA Remic Trust 2011-129	38376LX38	09/09/20	09/20/40	207,122	207,496.54	0.46	24.58	0.48
FNR 2012-30 PB PAC CMO	3136A5KR2	12/10/12	10/25/40	58,522	59,141.48	2.25	109.73	1.10
FNMA Remic Trust 2020-11	3136B8ZD4	06/24/20	10/25/40	712,738	727,178.37	2.00	1,187.90	1.70
FNMA Remic Trust 2014-64	3136AK3C5	05/08/20	01/25/41	283,245	284,531.24	1.50	354.06	1.29
GNMA REMIC TRUST 2016-37	38379VZL1	04/21/20	04/20/41	319,996	322,300.12	1.50	400.00	1.39
FNR 2012-30 TA PAC CMO	3136ASWQ5	04/18/12	04/25/41	134,036	137,806.94	2.00	223.39	1.91
FHLMC Remic Series 5042	3137F66V4	10/30/20	05/01/41	502,535	509,816.88	1.00	418.78	0.89
FNR 2013-131 DP PAC CMO	3136AACCT	03/05/13	05/25/41	144,017	149,749.99	2.50	300.03	1.57
FHLMC REMIC Series 5119	3137H0SL3	06/30/21	05/25/41	962,386	969,815.46	1.50	1,202.98	1.46
FHR 4058 MA	3137GQX26	06/29/12	07/15/41	121,642	136,801.62	2.00	222.74	1.92
FNMA REMIC TRUST 2021-45	3136B9K95	06/30/21	07/25/41	956,305	969,315.26	1.25	996.15	1.12
FHLMC REMIC Series 4083	3137ARZ22	04/23/21	09/1					

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

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

	<u>Aug-21</u>	<u>Jul-21</u>	<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>Average</u>
Assets														
Cash and Cash Equivalents	\$ 17,527	\$ 20,950	\$ 21,016	\$ 16,218	\$ 14,474	\$ 14,595	\$ 21,529	\$ 19,001	\$ 16,206	\$ 14,722	\$ 19,470	\$ 15,789	\$ 16,708	\$ 17,554
Certificate of Deposit	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Investments	57,829	56,028	53,845	53,765	56,560	54,984	50,808	50,108	51,720	53,094	52,623	50,735	49,323	53,186
Medical Insurance Premiums Receivable														
MoDOT - Member	1	-	-	1	3	4	4	17	1	1	3	1	-	3
Highway Patrol - Member	1	1	2	2	1	1	1	4	1	1	3	1	1	2
MoDOT - State	1,444	1,450	1,443	1,446	1,451	1,453	1,447	1,468	1,447	1,458	1,721	1,469	1,468	1,474
Highway Patrol - State	517	519	515	516	513	515	513	513	512	516	516	521	519	516
Other Receivable	1,581	3,431	3,256	2,500	493	407	759	823	655	876	769	961	735	1,327
Investment Interest Receivable	70	77	81	84	80	84	75	79	82	94	87	86	104	83
Total Assets	<u>79,070</u>	<u>82,556</u>	<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>74,245</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	2,480	2,521	2,552	2,570	2,586	2,475	2,525	2,534	2,263	2,329	2,396	2,471	2,517	2,478
Highway Patrol - Member	1,002	1,020	1,009	1,050	1,010	1,030	1,016	989	913	946	972	1,009	1,031	1,000
MoDOT - State	3,795	3,800	3,792	3,831	3,840	3,862	3,899	3,905	3,926	3,919	3,845	3,812	3,850	3,852
Highway Patrol - State	1,846	1,838	1,851	1,857	1,855	1,872	1,876	1,868	1,862	1,885	1,876	1,875	1,872	1,864
Medicare Part D	1,345	1,651	1,970	1,970	2,273	1,970	-	-	-	-	3,432	-	-	1,124
Accounts Payable														
Administrative Services	-	-	-	4	-	-	-	-	-	-	-	-	-	0
Aetna Claims	-	-	-	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(427)
Anthem Claims	57	1,764	1,415	57	57	57	2,768	57	57	57	57	55	57	501
Life Premiums	-	611	611	-	-	-	-	-	-	-	-	-	-	94
Prescription Drugs	-	826	-	-	-	-	-	-	274	-	-	-	-	85
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	11,997	11,948	11,900	9,900	9,860	9,820	9,780	10,803	10,759	10,715	10,672	10,629	10,586	10,721
Total Liabilities	<u>22,522</u>	<u>25,979</u>	<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>21,292</u>
Net Position	<u>\$ 56,548</u>	<u>\$ 56,577</u>	<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>\$ 52,953</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>Aug-21</u>	<u>Jul-21</u>	<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>Average</u>
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 5,642	\$ 5,657	\$ 5,716	\$ 5,697	\$ 5,737	\$ 5,792	\$ 5,770	\$ 5,805	\$ 5,817	\$ 5,723	\$ 5,699	\$ 5,733	\$ 5,783	\$ 5,736
State Premiums - Medical (retiree plans)	1,956	1,961	1,957	1,958	1,955	1,953	1,954	1,962	1,954	1,973	2,229	1,985	1,984	1,983
State Premiums - State Paid Life	31	31	32	32	32	32	32	32	31	30	30	30	31	31
Member Premiums - Medical (employee plans)	1,342	1,353	1,388	1,351	1,302	1,393	1,377	1,134	1,364	1,330	1,100	1,416	1,443	1,330
Member Premiums - Medical (retiree plans)	2,020	1,996	2,019	2,014	2,022	2,020	2,023	2,009	2,018	2,046	2,313	1,978	1,944	2,032
Member Premiums - Optional Life (employee plans)	158	159	160	161	161	162	161	166	156	154	154	153	154	158
Member Premiums - Optional Life (retiree plans)	423	422	421	418	416	419	419	413	417	417	418	416	414	418
Medicare Reimbursement	305	319	310	303	307	306	304	305	293	3,432	298	297	295	544
Medicare Part D Gap Coverage	200	175	162	132	87	122	103	168	230	205	222	227	193	171
Subrogation Refunds	1	6	-	13	10	1	2	-	13	-	-	-	-	4
Prescription Formulary Rebates	1,116	1,248	1,138	2,155	36	31	144	45	174	-	1,134	-	-	555
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	<u>13,194</u>	<u>13,327</u>	<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>12,964</u>
Operating Expenses														
State Paid Life Insurance Premiums	-	32	32	32	32	32	32	32	32	31	31	30	31	29
Optional Life Insurance Premiums	-	580	580	581	581	580	579	577	575	570	569	568	567	531
Medical Claims	9,381	6,351	6,350	8,948	6,983	10,434	7,904	7,001	8,085	12,130	6,972	7,102	8,830	8,190
Medicare Prescription Drugs Claims	1,208	1,647	803	1,080	1,138	1,268	910	989	1,342	1,117	1,251	1,198	1,593	1,196
Medicare Part D Coverage Gap	201	175	162	132	87	122	103	168	233	205	223	227	193	172
Prescription Drugs Claims	1,779	2,454	1,655	1,705	1,546	1,495	1,556	1,440	1,787	1,654	1,626	1,687	2,419	1,754
Change in Incurred But Not Reported Claims	49	48	2,000	40	40	40	(1,023)	44	44	43	43	43	43	112
Administrative Service - Allsup	-	2	1	1	-	-	1	2	2	2	-	-	2	1
Administrative Service - Medical	399	400	400	402	402	404	404	404	436	436	434	436	436	415
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	100	161	41	103	108	104	166	105	206	101	98	101	60	112
Professional Fees	88	192	-	68	104	67	70	70	84	79	76	81	131	85
Miscellaneous	1	-	1	-	-	-	-	-	15	14	1	-	-	2
Total Operating Expenses	<u>13,206</u>	<u>12,042</u>	<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>12,599</u>
Operating Income (Loss)	<u>(12)</u>	<u>1,285</u>	<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>365</u>
Nonoperating Revenues (Expenses)														
Interest Income	58	59	59	62	62	64	64	67	69	72	71	74	81	66
Market Value of Investments Adjustment	(71)	79	(123)	(1)	35	(60)	(232)	17	(32)	(27)	(110)	(65)	(27)	(47)
Investment Fee	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Total Nonoperating Revenues (Expenses)	<u>(17)</u>	<u>134</u>	<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>15</u>
Change in Net Position	<u>(29)</u>	<u>1,419</u>	<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>380</u>
Net Position, Beginning of Period	<u>56,577</u>	<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>52,573</u>
Net Position, End of Period	<u>\$ 56,548</u>	<u>\$ 56,577</u>	<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>\$ 52,953</u>

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

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

	<u>Aug-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	\$ 17,527	\$ 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	57,829	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	1	2	1	3	(1)	3	2	2	3	1	3	4
Highway Patrol - Member	1	1	1	1	-	1	-	-	2	-	-	-
MoDOT - State	1,444	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	517	547	512	505	998	496	850	402	365	337	320	683
Other Receivable	1,581	699	655	591	627	623	676	776	1,264	618	418	738
Investment Interest Receivable	70	88	82	121	112	70	47	63	96	85	77	125
Total Assets	<u>79,070</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	2,480	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	1,002	814	913	919	897	930	880	815	744	698	665	679
MoDOT - State	3,795	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	1,846	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	1,345	-	-	-	-	-	-	-	-	-	-	-
Payables												
Administrative Services	-	2	-	-	-	-	-	4	5	2	-	6
Aetna Claims	-	(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	11,997	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>22,522</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>\$ 56,548</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)

	CY21	10-YR Average	CY20	CY19	CY18	CY17	CY16	CY15	CY14	CY13	CY12	CY11
Operating Revenues												
State Premiums - Medical (employee plans)	\$ 45,815	\$ 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)	15,656	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	255	595	372	373	558	562	690	671	662	657	675	732
Member Premiums - Medical (employee plans)	10,645	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)	16,123	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)	1,284	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)	3,351	3,845	4,943	4,764	4,587	4,413	3,976	3,790	3,553	3,331	2,674	2,422
Medicare Reimbursement	2,460	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	1,150	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	33	193	36	232	222	262	384	123	-	289	152	234
Prescription Formulary Rebates	5,913	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>102,685</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	223	598	405	343	560	563	693	675	666	656	680	735
Optional Life Insurance Premiums	4,058	6,262	7,340	6,052	6,779	6,620	6,580	6,298	6,069	5,854	5,535	5,489
Medical Claims	63,351	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	9,044	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	1,151	1,348	2,022	1,417	1,480	1,397	1,473	1,467	1,508	993	813	908
Prescription Drugs Claims	13,630	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	1,238	(150)	922	(2,972)	205	2,490	(1,237)	1,006	(112)	(1,450)	66	(415)
Administrative Services - Allsup	6	10	14	9	10	10	8	6	10	14	9	6
Administrative Services - Medical	3,216	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	889	1,231	1,309	1,322	1,464	1,517	1,356	1,674	815	973	931	953
Professional Fees	660	954	1,004	1,034	1,081	1,017	993	948	947	950	814	756
Miscellaneous	2	32	32	31	27	31	51	18	23	21	74	14
Total Operating Expenses	<u>97,468</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>5,217</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	496	850	994	1,207	781	550	557	641	772	834	1,000	1,166
Market Value of Investments Adjustment	(357)	(41)	362	511	(83)	(216)	(53)	(194)	71	(941)	(127)	264
Investment Fee	(33)	(37)	(45)	(36)	(28)	(29)	(28)	(32)	(41)	(47)	(46)	(42)
Total Nonoperating Revenues (Expenses)	<u>106</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>5,323</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>\$ 56,548</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>