



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: February 2, 2021

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

The December 2020 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$51.2 million with a calendar year to date net income of \$8.4 million, compared to the previous year's net income of \$19.6 million. The current month's net loss is \$341,000.

Operating revenues increased approximately \$2.7 million from \$150.8 million to \$153.5 million compared to calendar year 2019. This is due to increases in Prescription Formulary Rebates, State Medical Premiums, Medicare Part D Coverage Gap and Medicare Reimbursement. 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, which also results in the increase of Medicare Reimbursement for the payment of claims while the retiree remains in the coverage gap stage.

Operating expenses increased \$13.5 million from \$132.9 million to \$146.4 million compared to calendar year 2019. The increase is primarily due to higher Medical Claims Expenses, 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 \$10.8 million compared to the previous year's \$9.8 million.

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

FINANCIAL STATEMENTS
December 31, 2020 and 2019

Prepared by:
Sarah B. Jones
Financial Services Division
February 2, 2021



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and Cash Equivalents	\$16,205,674	\$17,244,567
Certificate of Deposit	100,000	100,000
Investments	51,719,540	43,154,786
Medical Insurance Premiums Receivable		
MoDOT – Member	1,109	3,337
Highway Patrol – Member	1,143	936
MoDOT – State	1,447,520	1,451,965
Highway Patrol – State	512,090	505,242
Other Receivable	655,178	591,149
Investment Interest Receivable	<u>82,132</u>	<u>121,221</u>
TOTAL ASSETS	<u>70,724,386</u>	<u>63,173,203</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	2,263,035	2,305,019
Highway Patrol – Member	913,222	918,671
MoDOT – State	3,925,704	4,020,687
Highway Patrol – State	1,861,796	1,888,004
Medicare Part D	---	---
Accounts payable		
Administrative Services	---	---
Medical Claims	(497,721)	605,274
Life Premiums	---	591,241
Prescription Drugs	274,101	226,594
Professional Fee	---	---
Incurred But Not Reported Claims	<u>10,759,000</u>	<u>9,837,000</u>
TOTAL LIABILITIES	<u>19,499,137</u>	<u>20,392,490</u>
TOTAL NET POSITION	<u>\$51,225,249</u>	<u>\$42,780,713</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Twelve Months Ended December 31, 2020 and 2019

	<u>December 2020</u>	<u>Calendar Year- to-Date 2020</u>	<u>Calendar Year- to-Date 2019</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 5,817,449	\$ 69,861,878	\$ 69,651,278
Medical (Retiree Plans)	1,953,604	23,975,633	23,565,449
State Paid Life	30,682	372,031	372,940
Member Premiums			
Medical (Employee Plans)	1,364,466	16,008,362	16,129,077
Medical (Retiree Plans)	2,018,463	24,635,414	24,492,859
Optional Life (Employee Plans)	155,584	1,861,001	1,845,687
Optional Life (Retiree Plans)	416,823	4,942,635	4,763,852
Medicare Reimbursement	293,373	6,711,100	5,363,060
Medicare Part D Coverage Gap	229,743	2,016,904	1,615,788
Subrogation Refunds	13,263	35,837	232,219
Prescription Formulary Rebates	173,919	3,116,365	2,741,787
Other Income	---	---	---
TOTAL OPERATING REVENUES	<u>12,467,369</u>	<u>153,537,160</u>	<u>150,773,996</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	32,297	404,501	342,919
Optional Life Insurance Premiums	574,551	7,339,589	6,052,452
Medical Claims	8,085,309	93,699,365	88,627,803
Medicare Prescription Drug Claims	1,342,405	15,464,027	16,184,058
Medicare Part D Coverage Gap	233,355	2,021,547	1,416,578
Prescription Drug Claims	1,786,719	18,930,061	15,660,504
Change in Incurred But Not Reported Claims	44,000	922,000	(2,972,000)
Administrative Services			
Allsup	1,700	14,450	9,350
Medical	436,394	5,262,827	5,177,707
Other	---	---	7,726
Prescription Drugs	205,820	1,308,555	1,322,182
Professional Fees	83,861	1,004,107	1,034,090
Miscellaneous	<u>15,175</u>	<u>32,366</u>	<u>31,174</u>
TOTAL OPERATING EXPENSES	<u>12,841,586</u>	<u>146,403,395</u>	<u>132,894,543</u>
OPERATING INCOME	<u>(374,217)</u>	<u>7,133,765</u>	<u>17,879,453</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	68,926	993,740	1,206,969
Market Value of Investments Adjustment	(31,416)	361,892	511,434
Investment Fees	<u>(4,168)</u>	<u>(44,861)</u>	<u>(36,102)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>33,342</u>	<u>1,310,771</u>	<u>1,682,301</u>
NET INCOME (LOSS)	<u>\$ (340,875)</u>	<u>8,444,536</u>	<u>19,561,754</u>
NET POSITION, January 1		<u>42,780,713</u>	<u>23,218,959</u>
NET POSITION, December 31		<u>\$ 51,225,249</u>	<u>\$ 42,780,713</u>

MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN
INVESTMENT SUMMARY
December 31, 2020

SECURITY DESCRIPTION	CUSIP NO.	FACE VALUE	ESTIMATED MARKET VALUE	ORIGINAL COUPON RATE	ACCRUED INTEREST RECEIVABLE	NET EFFECTIVE YIELD
FFCB Note Floating Rate	3133EFWB9	1,000,000	1,000,220.00	0.77	134.38	0.78
FNMA	3135G0U27	500,000	503,410.00	2.50	2,708.33	2.55
FHLB Note Callable	313373ZY1	500,000	507,890.00	3.63	1,006.94	2.54
Federal Farm Cr Bks	3133ELG57	1,000,000	999,630.00	0.20	627.78	0.20
FHLMC MLAN 2012-1 A10 IAN	3134G3K58	236,861	240,835.02	2.06	216.86	1.91
Federal Farm Cr Bks	3133EKCY0	700,000	702,562.00	0.45	157.50	0.37
Federal Farm Cr Bks	3133ELU00	500,000	500,750.00	1.00	1,263.89	1.03
Federal Home Ln Mtg Corp	3134GV5J3	500,000	500,005.00	0.32	768.89	0.31
Federal Farm Cr Bks	3133EM7K2	1,000,000	1,000,960.00	0.22	168.10	0.22
Federal Home Ln Mtg Corp	3134GXIF2	1,000,000	999,780.00	0.20	5.56	0.20
Federal Home Ln Mrg Corp	3134GV6K1	675,000	674,831.25	0.38	499.22	0.39
Federal Home Loan Banks	3130AIZG7	500,000	500,000.00	0.27	135.00	0.28
Federal Natl Mtg Assn	3135G05R0	500,000	500,110.00	0.30	587.50	0.37
Federal Farm Cr Bks	3133ELV68	500,000	499,535.00	0.42	437.50	0.42
Federal Home Loan Banks	3130AIGM6	750,000	751,642.50	1.70	4,427.08	1.70
Federal Farm Cr Bks	3133ELQ56	661,000	661,185.08	0.57	1,873.38	0.58
Federal Home Ln Mtg Corp	3134GV256	1,000,000	1,000,070.00	0.63	3,003.47	0.30
Federal Home Ln Mtg Corp	3134GWN85	550,000	549,752.50	0.45	763.13	0.45
Federal Farm Cr Bks	3133EMER9	750,000	748,957.50	0.47	626.67	0.50
Federal Natl Mtg Assn	3135GA4W8	700,000	699,811.00	0.50	418.06	0.51
Federal Home Ln Mtg Corp	3134GWP91	410,000	408,466.60	0.50	597.92	0.51
Federal Natl Mtg Assn	3136G4Y56	750,000	750,090.00	0.75	2,703.13	0.36
Federal Natl Mtg Assn	3136G4J20	500,000	498,415.00	0.58	1,015.00	0.62
Federal Natl Mtg Assn	3136G44L4	500,000	498,060.00	0.60	800.00	0.60
FNR 2011-9 LP	31397QNU8	392	392.02	3.00	0.98	2.47
FNR 2011-9 LP	3137AEHG3	4,351	4,362.24	2.00	7.25	1.77
FNMA 10 YR PLHMA0865	31417Y6B8	20,347	21,316.64	3.00	50.87	1.67
FHLMC Gold Pool #16820	3128PWSH2	12,740	13,350.47	3.00	31.85	1.40
FHLMC REMIC Series 2492	31392RVF8	449,021	459,950.21	6.00	2,245.11	1.87
FNMA REMIC Trust 2002-54	31392DDB3	460,334	473,463.23	6.00	2,301.67	2.45
FNMA MBS POOL MA1278	31418AM47	133,990	139,536.36	2.50	279.15	2.85
FHLMC PGGOLD 15 YR	31307AF56	208,110	217,009.19	2.00	346.85	2.61
FNMA 10 YR PLHAB7995	31417E3D1	74,443	77,524.14	2.50	155.09	2.01
FNMA Pass-Thru SHRT 10 Year	31418ASD1	242,245	245,709.43	2.00	403.74	2.11
FHLMC Gold Pool J24468	31307C6D5	221,550	231,116.88	2.00	369.25	1.95
FNMA MBS BLIN MULTI 7+	31381LWL9	875,830	918,500.48	2.44	1,840.22	2.05
FNMA Pass-Thru 2nd LIEN MULT	31381GKH8	750,000	788,445.00	2.50	1,595.21	2.73
FNMA Pass-Thru SHRT 10 YR	3140IAKB3	236,881	246,685.33	2.50	493.50	2.69
FNMA Pass-Thru SHRT 10 YR	31418BG67	190,166	198,135.79	2.50	396.18	2.86
FHLMC REMIC Series 4486	3137BIJ53	334,965	340,826.86	2.00	558.27	1.40
FHR 3780 UP PAC CMO	3137AATU1	31,982	32,678.07	3.50	93.28	1.95
FHLMC Gold Pool J13885	3128PTJ63	282,392	299,818.02	3.50	823.64	2.90
FNR 2011-91 E EXCH CMO	3136A06K8	101,465	103,581.27	2.50	211.38	1.45
FNMA Pass-Thru SHRT 10 YR	3138WJFY8	446,891	465,875.19	2.50	931.02	2.68
FHLMC PGGOLD 15 year	3128PPYP3	390,609	408,233.38	2.50	813.77	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	300,005	315,218.72	2.00	500.01	2.15
GNMA II MBS Pool MA0513	36179MSA9	219,488	229,018.61	2.50	457.27	2.01
FNMA UMBS INT 15 YEAR	31417EBL4	468,180	492,071.48	2.00	780.30	1.84
FNMA Pass-Thru SF 15 105-125	31410LXG2	427,071	445,272.48	2.50	889.73	2.77
FNMA MEGA SF15 105-125	31410LLW0	311,230	324,525.62	2.50	648.40	1.63
GNMA I MBS POOL #783809	3622A2G55	268,720	280,041.33	2.50	559.83	1.95
FNMA PASS-THRU INT	3138X7K36	228,367	230,776.11	2.00	380.61	2.80
FHLMC REMIC Series 4281	313786MB4	380,632	387,171.15	2.00	634.39	2.45
FNMA REMIC Trust 2014-21	3136AH7E4	577,639	584,518.38	1.75	842.39	1.13
FHLMC Gold Pool G15789	3128MEUN9	200,383	210,596.86	3.00	500.96	2.18
FNMA MBS Pool BM1284	31405FA49	337,449	352,465.63	2.50	703.02	2.78
FHLMC Super 15 Yr Fixed	3132CWC67	759,339	792,537.55	2.50	1,581.96	2.04
FNMA UMBS INT 15 YEAR	3128WHHD7	577,787	606,202.22	2.00	962.98	2.13
FNMA REMIC TRUST 2013-135	3136AHYX2	253,758	263,773.33	3.00	634.39	2.88
FHLMC REMIC Series 2479	31392U4H4	429,036	427,465.78	0.58	106.52	0.68
FHLMC REMIC Series 4203	3137B2CH1	744,120	772,589.62	2.25	1,395.22	2.08
GNMA REMIC Trust 2003-67	38374BYD9	551,674	549,169.40	0.64	101.41	0.69
FNMA REMIC Trust 2013-115	3136AG6X5	404,883	417,624.64	3.00	1,012.21	3.02
FNMA REMIC Trust 2018-39	3136B2CF7	394,411	393,980.76	0.40	26.16	0.40
FHLMC REMIC Series 2945	31395PIC7	438,931	457,023.74	5.50	2,011.77	3.28
GNMA REMIC Trust 2004-106	38374KHT3	1,223,463	1,220,110.56	0.40	205.51	0.35
FHLMC REMIC Series 5000	3137FVEN8	903,012	922,255.34	1.25	940.64	1.02
FHLMC Remic Series 3300	31397GQ84	371,079	371,713.14	0.46	75.64	0.51
FHLMC Remic Series 3300	31418DSL7	484,647	498,294.50	1.50	605.81	1.20
FHR 4274 KC PAC	3137BSU50	360,654	374,496.22	2.50	751.36	1.91
GNR 2010-90 LU	38376LGH6	14,266	14,279.39	3.00	35.66	2.80
GNMA REMIC Trust 2010-57	38377EXU8	1,055,053	1,058,418.54	2.12	265.14	2.09
FHR 4012 NA PAC CMO	3137AMQ42	90,485	91,134.42	2.00	150.81	1.66
GNR 2014-4 PD PAC CMO	38376T5Z1	178,537	186,088.79	3.00	446.34	1.49
FHLMC Remic Series 4313	3137B8U54	662,755	681,783.11	2.00	1,104.59	1.33
GNMA Remic Trust 2013-117	38378VW43	230,426	230,626.96	0.51	35.32	0.51
GNMA Remic Trust 2012-12	38378CV87	46,661	46,686.16	2.00	77.77	1.54
FNMA Remic Trust	31397ULC1	334,281	338,730.22	3.00	835.70	3.04
FNMA REMIC TRUST 2012-17	3136AG6G0	256,158	257,879.78	2.00	426.93	2.05
FHLMC Remic Series 4413	31378FA78	190,109	191,411.45	2.50	396.06	2.63
FHLMC Remic Series 4323	31378AD74	351,381	353,506.80	2.00	585.64	2.03
FHR 3998 BA	3137ALH44	227,557	231,336.83	2.00	379.26	1.99
FHR 3998 BA	3137ALH44	151,705	154,224.56	2.00	252.84	1.84
GNR 2010-149 LH PAC CMO	38377MW85	154,661	160,818.34	2.50	322.21	1.72
FHR 3819 G PAC CMO	3137A8L55	83,542	87,320.80	4.00	278.47	2.72
GNR 2012-56 HA PAC CMO	38375CNE6	163,581	166,296.00	1.50	204.48	0.89
FHR 4077 MA PAC CMO	3137ASB26	310,777	317,191.17	2.00	517.96	1.65
FHLMC Remic Series 4998	3137FVGU1	1,009,702	1,023,322.91	1.25	1,051.77	0.82
GNMA Remic Trust 2011-129	38376LX38	324,894	325,186.60	0.46	44.83	0.48
FNR 2012-30 PB PAC CMO	3136ASXR2	134,157	136,527.97	2.25	251.55	1.10
FNMA Remic Trust 2020-11	3136B8ZD4	1,119,504	1,137,337.64	2.00	1,865.84	1.70
FNMA Remic Trust 2014-64	3136AK3C5	758,044	761,925.08	1.50	947.55	1.29
GNMA REMIC Trust 2016-37	38379VZL1	415,034	418,972.60	1.50	518.79	1.39
FNR 2012-30 TA PAC CMO	3136ASWQ5	192,142	197,579.33	2.00	320.24	1.91
FHLMC Remic Series 5042	3137F6V64	656,317	664,941.15	1.00	546.93	0.89
FNR 2013-131 DP PAC CMO	3136AAC77	176,506	183,624.50	2.50	367.72	1.57
FHR 4058 MA	3137AQX26	189,441	193,792.13	2.00	315.73	1.92
FNMA REMIC Trust 2012-38	3136A4ZK6	536,540	552,641.50	2.00	894.23	2.04
FHR 4076 CA PAC CMO	3137ASDR2	234,820	242,193.29	2.00	391.37	1.41
FHR 4273 GM SCH CMO	3137B64N8	143,403	150,959.01	3.00	358.51	2.18
FNMA Remic Trust 2012-104	3136AD8B3	501,188	516,473.72	2.00	835.31	1.60
FNMA Remic Trust 2012-151	3136AASR2	348,913	358,022.96	1.50	436.14	0.99
GNMA REMIC TRUST 2013-54	38378MR56	423,682	434,116.98	2.00	706.14	2.02
GNMA Remic Trust 2012-139	3136AAJY2	771,709	787,992.14	1.50	964.64	0.91
GNMA REMIC TRUST 2015-179	338379IA8	434,342	443,215.62	3.00	1,085.86	2.91
FHR 4784 PA PAC CMO	3137F5G52	246,823	250,073.95	3.50	719.90	3.40
GNR 2013-50 A SEQ CMO	38378KH93	518,552	525,142.74	1.57	678.01	1.07
GNR 2013-104 LB PAC CMO	38378VNF8	506,130	533,324.13	3.00	1,265.32	1.97
FNMA Remic Trust 2020-1	3136B8PL7	1,123,885	1,135,314.87	1.50	1,404.86	1.11
FANNIE MAE REMIC TRUST 2019-65	3136B7CH2	612,779	632,381.55	2.50	1,276.62	2.50
GNMA REMIC Trust 2020-144	38382JVM5	1,224,470	1,249,351.28	1.50	1,530.59	1.29
FNMA REMIC Trust 2020-95	3136BDRF0	1,000,000	995,000.00	1.00	833.33	0.92
TOTALS		\$ 50,872,434	\$ 51,719,540		\$ 82,129	
AVERAGE COUPON RATE AND EFFECTIVE YIELD				1.94 %		1.63 %
CERTIFICATE OF DEPOSIT	254941	\$ 100,000		0.20 %	\$ 3	0.25 %
TOTALS		\$ 50,972,434	\$ 51,719,540		\$ 82,132	

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

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

	<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>Mar-20</u>	<u>Feb-20</u>	<u>Jan-20</u>	<u>Dec-19</u>	<u>Average</u>
Assets														
Cash and Cash Equivalents	\$ 16,206	\$ 14,722	\$ 19,470	\$ 15,789	\$ 16,708	\$ 18,511	\$ 20,986	\$ 17,443	\$ 14,224	\$ 13,900	\$ 14,123	\$ 22,500	\$ 17,245	\$ 17,064
Certificate of Deposit	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Investments	51,720	53,094	52,623	50,735	49,323	51,754	47,569	46,905	48,918	48,801	46,392	42,587	43,155	48,737
Medical Insurance Premiums Receivable														
MoDOT - Member	1	1	3	1	-	-	1	1	4	3	3	3	3	2
Highway Patrol - Member	1	1	3	1	1	1	1	1	1	1	1	1	1	1
MoDOT - State	1,447	1,458	1,721	1,469	1,468	1,460	1,464	1,457	1,471	1,458	1,459	1,578	1,452	1,489
Highway Patrol - State	512	516	516	521	519	513	518	514	511	515	508	473	505	511
Other Receivable	655	876	769	961	735	541	360	595	502	404	732	753	591	652
Investment Interest Receivable	82	94	87	86	104	121	121	128	122	123	127	119	121	110
Total Assets	<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>65,305</u>	<u>63,445</u>	<u>68,114</u>	<u>63,173</u>	<u>68,666</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	2,263	2,329	2,396	2,471	2,517	2,530	2,585	2,632	2,683	2,630	2,598	2,571	2,305	2,501
Highway Patrol - Member	913	946	972	1,009	1,031	1,025	1,005	1,008	999	1,021	1,006	982	919	987
MoDOT - State	3,926	3,919	3,845	3,812	3,850	3,902	3,913	3,958	3,957	3,967	4,010	4,020	4,021	3,931
Highway Patrol - State	1,862	1,885	1,876	1,875	1,872	1,863	1,877	1,881	1,890	1,893	1,887	1,886	1,888	1,880
Medicare Part D	-	-	3,432	-	-	296	-	-	-	-	289	292	-	331
Accounts Payable														
Administrative Services	-	-	-	-	-	437	3	1	1	2	4	-	-	34
Aetna Claims	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(551)	(555)
Anthem Claims	57	57	57	55	57	1,419	57	702	57	57	57	3,843	1,156	587
Life Premiums	-	-	-	-	-	-	-	-	31	-	-	593	591	93
Prescription Drugs	274	-	-	-	-	(73)	1,282	-	-	1,389	1,026	221	226	334
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	<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>11,135</u>	<u>11,090</u>	<u>9,877</u>	<u>9,837</u>	<u>10,673</u>
Total Liabilities	<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>21,539</u>	<u>21,412</u>	<u>23,730</u>	<u>20,392</u>	<u>20,797</u>
Net Position	<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>\$ 42,033</u>	<u>\$ 44,384</u>	<u>\$ 42,781</u>	<u>\$ 47,868</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>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>Mar-20</u>	<u>Feb-20</u>	<u>Jan-20</u>	<u>Dec-19</u>	<u>Average</u>
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 5,817	\$ 5,723	\$ 5,699	\$ 5,733	\$ 5,783	\$ 5,788	\$ 5,857	\$ 5,844	\$ 5,872	\$ 5,906	\$ 5,919	\$ 5,921	\$ 5,795	\$ 5,820
State Premiums - Medical (retiree plans)	1,954	1,973	2,229	1,985	1,984	1,974	1,979	1,969	1,968	1,962	1,956	2,044	1,953	1,995
State Premiums - State Paid Life	31	30	30	30	31	31	31	31	31	31	32	32	31	31
Member Premiums - Medical (employee plans)	1,364	1,330	1,100	1,416	1,443	1,316	1,383	1,401	1,358	1,394	1,403	1,105	1,327	1,334
Member Premiums - Medical (retiree plans)	2,018	2,046	2,313	1,978	1,944	2,047	2,054	2,040	2,041	2,025	2,035	2,096	2,019	2,050
Member Premiums - Optional Life (employee plans)	156	154	154	153	154	155	155	155	155	155	156	156	155	155
Member Premiums - Optional Life (retiree plans)	417	417	418	416	414	411	410	409	409	409	407	405	402	411
Medicare Reimbursement	293	3,432	298	297	295	344	293	290	292	289	292	295	284	538
Medicare Part D Gap Coverage	230	205	222	227	193	182	154	121	97	109	114	162	194	170
Subrogation Refunds	13	-	-	-	-	-	2	-	-	20	-	-	3	3
Prescription Formulary Rebates	174	-	1,134	-	-	5	770	273	18	735	-	7	709	294
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	12,467	15,310	13,597	12,235	12,241	12,253	13,088	12,533	12,241	13,035	12,314	12,223	12,872	12,801
Operating Expenses														
State Paid Life Insurance Premiums	32	31	31	30	31	31	31	31	31	63	31	32	32	34
Optional Life Insurance Premiums	575	570	569	568	567	565	565	563	563	1,124	550	561	559	608
Medical Claims	8,085	12,130	6,972	7,102	8,830	7,219	5,525	8,020	6,530	6,697	9,305	7,284	9,337	7,926
Medicare Prescription Drugs Claims	1,342	1,117	1,251	1,198	1,593	932	1,358	1,125	1,256	1,495	1,780	1,016	1,486	1,304
Medicare Part D Coverage Gap	233	205	223	227	193	182	154	121	98	109	115	162	194	170
Prescription Drugs Claims	1,787	1,654	1,626	1,687	2,419	1,523	1,456	1,413	1,451	1,432	1,313	1,171	1,516	1,573
Change in Incurred But Not Reported Claims	44	43	43	43	43	43	(726)	46	45	45	1,213	40	40	74
Administrative Service - Allsup	2	2	-	-	2	1	3	1	1	3	-	-	-	1
Administrative Service - Medical	436	436	434	436	436	437	438	440	442	442	443	442	446	439
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	206	101	98	101	60	102	100	100	110	113	111	105	118	110
Professional Fees	84	79	76	81	131	97	147	-	74	94	72	69	85	84
Miscellaneous	15	14	1	-	-	-	-	1	-	1	-	-	15	4
Total Operating Expenses	12,841	16,382	11,324	11,473	14,305	11,132	9,051	11,861	10,601	11,618	14,933	10,882	13,828	12,325
Operating Income (Loss)	(374)	(1,072)	2,273	762	(2,064)	1,121	4,037	672	1,640	1,417	(2,619)	1,341	(956)	475
Nonoperating Revenues (Expenses)														
Interest Income	69	72	71	74	81	81	76	83	86	93	103	104	102	84
Market Value of Investments Adjustment	(32)	(27)	(110)	(65)	(27)	(37)	53	(70)	122	226	168	161	4	28
Investment Fee	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(3)	(3)	(3)	(3)	(4)
Total Nonoperating Revenues (Expenses)	33	41	(43)	5	50	40	125	9	204	316	268	262	103	109
Change in Net Position	(341)	(1,031)	2,230	767	(2,014)	1,161	4,162	681	1,844	1,733	(2,351)	1,603	(853)	584
Net Position, Beginning of Period	51,566	52,597	50,367	49,600	51,614	50,453	46,291	45,610	43,766	42,033	44,384	42,781	43,634	47,284
Net Position, End of Period	\$ 51,225	\$ 51,566	\$ 52,597	\$ 50,367	\$ 49,600	\$ 51,614	\$ 50,453	\$ 46,291	\$ 45,610	\$ 43,766	\$ 42,033	\$ 44,384	\$ 42,781	\$ 47,868

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

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

	<u>Dec-20</u>	10-YR Average	<u>Dec-19</u>	<u>Dec-18</u>	<u>Dec-17</u>	<u>Dec-16</u>	<u>Dec-15</u>	<u>Dec-14</u>	<u>Dec-13</u>	<u>Dec-12</u>	<u>Dec-11</u>	<u>Dec-10</u>
Assets												
Cash and Cash Equivalents	\$ 16,206	\$ 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	51,720	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	1	2	3	(1)	3	2	2	3	1	3	4	2
Highway Patrol - Member	1	0	1	-	1	-	-	2	-	-	-	-
MoDOT - State	1,447	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	512	528	505	998	496	850	402	365	337	320	683	322
American Recovery and Reinvestment Act - COBRA Receivable	-	1	-	-	-	-	-	-	-	-	-	12
Other Receivable	655	664	591	627	623	676	776	1,264	618	418	738	312
Investment Interest Receivable	82	95	121	112	70	47	63	96	85	77	125	156
Total Assets	<u>70,724</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	2,263	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	913	779	919	897	930	880	815	744	698	665	679	562
MoDOT - State	3,926	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	1,862	1,642	1,888	1,883	1,943	1,737	1,624	1,472	1,459	1,446	1,477	1,490
Medicare Part D	-	-	-	-	-	-	-	-	-	-	-	-
Payables												
Administrative Services	-	2	-	-	-	-	4	5	2	-	6	1
Aetna Claims	(555)	0	(551)	631	(79)	-	-	-	-	-	-	-
Anthem Claims	57	898	1,156	57	184	622	367	403	752	1,105	2,111	2,218
Life Premiums	-	442	591	-	-	580	595	572	552	496	521	514
Prescription Drugs	274	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>10,759</u>	<u>11,352</u>	<u>9,837</u>	<u>12,809</u>	<u>12,604</u>	<u>10,114</u>	<u>11,351</u>	<u>10,345</u>	<u>10,457</u>	<u>11,907</u>	<u>11,841</u>	<u>12,256</u>
Total Liabilities	<u>19,499</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>\$ 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>

**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)	\$ 69,862	\$ 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)	23,976	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	372	634	373	558	562	690	671	662	657	675	732	756
Member Premiums - Medical (employee plans)	16,008	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)	24,635	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)	1,861	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)	4,943	3,575	4,764	4,587	4,413	3,976	3,790	3,553	3,331	2,674	2,422	2,235
Medicare Reimbursement	6,711	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	2,017	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	36	210	232	222	262	384	123	-	289	152	234	200
Prescription Formulary Rebates	3,116	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>153,537</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	405	633	343	560	563	693	675	666	656	680	735	759
Optional Life Insurance Premiums	7,340	6,058	6,052	6,779	6,620	6,580	6,298	6,069	5,854	5,535	5,489	5,300
Medical Claims	93,699	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	15,464	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	2,022	1,146	1,417	1,480	1,397	1,473	1,467	1,508	993	813	908	-
Prescription Drugs Claims	18,930	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	922	(263)	(2,972)	205	2,490	(1,237)	1,006	(112)	(1,450)	66	(415)	(209)
Administrative Services - Allsup	14	9	9	10	10	8	6	10	14	9	6	10
Administrative Services - Medical	5,263	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	1,309	1,183	1,322	1,464	1,517	1,356	1,674	815	973	931	953	824
Administrative Services - Meritain Health	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	1,004	1,014	1,034	1,081	1,017	993	948	947	950	814	756	1,597
Miscellaneous	32	31	31	27	31	51	18	23	21	74	14	20
Total Operating Expenses	<u>146,404</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>7,133</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	994	858	1,207	781	550	557	641	772	834	1,000	1,166	1,070
Market Value of Investments Adjustment	362	(111)	511	(83)	(216)	(53)	(194)	71	(941)	(127)	264	(343)
Investment Fee	(45)	(36)	(36)	(28)	(29)	(28)	(32)	(41)	(47)	(46)	(42)	(34)
Total Nonoperating Revenues (Expenses)	<u>1,311</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>8,444</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>\$ 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>