



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: January 25, 2022

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

The December 2021 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$49.4 million with a calendar year to date net loss of \$1.8 million, compared to the previous year's net income of \$8.4 million.

Operating revenues decreased approximately \$1.5 million from \$153.5 million to \$152.0 million compared to calendar year 2020. This is primarily due to a decrease in Medicare Reimbursement compared to 2020. This decrease is due to a delay in receiving payment from Medicare that we expect in January 2022. Additionally, the Nonoperating revenues/(expenses) decreased \$1.7 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 \$153.5 million compared to \$146.4 million in the previous calendar year. This \$7.1 million increase is primarily due to higher Medical Claims Expenses.

The Medicare Part D – Unearned Revenue Liability of \$122,000 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 has been offsetting 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 \$12.2 million compared to the previous year's \$10.8 million.

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

FINANCIAL STATEMENTS
December 31, 2021 and 2020

Prepared by:
Sarah B. Jones
Financial Services Division
January 25, 2022



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and Cash Equivalents	\$ 8,219,973	\$16,205,674
Certificate of Deposit	100,000	100,000
Investments	59,435,230	51,719,540
Medical Insurance Premiums Receivable		
MoDOT – Member	1,438	1,109
Highway Patrol – Member	1,846	1,143
MoDOT – State	1,427,850	1,447,520
Highway Patrol – State	518,906	512,090
Other Receivable	719,704	655,178
Investment Interest Receivable	<u>85,149</u>	<u>82,132</u>
TOTAL ASSETS	<u>70,510,096</u>	<u>70,724,386</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	2,214,334	2,263,035
Highway Patrol – Member	915,846	913,222
MoDOT – State	3,788,348	3,925,704
Highway Patrol – State	1,838,471	1,861,796
Medicare Part D	121,974	---
Accounts payable		
Administrative Services	---	---
Medical Claims	57,056	(497,721)
Life Premiums	---	---
Prescription Drugs	---	274,101
Professional Fee	---	---
Incurred But Not Reported Claims	<u>12,193,000</u>	<u>10,759,000</u>
TOTAL LIABILITIES	<u>21,129,029</u>	<u>19,499,137</u>
TOTAL NET POSITION	<u>\$49,381,067</u>	<u>\$51,225,249</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, 2021 and 2020

	<u>December 2021</u>	<u>Calendar Year- to-Date 2021</u>	<u>Calendar Year- to-Date 2020</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 5,583,895	\$ 68,251,404	\$ 69,861,878
Medical (Retiree Plans)	1,940,781	23,467,581	23,975,633
State Paid Life	31,003	379,309	372,031
Member Premiums			
Medical (Employee Plans)	1,332,367	15,963,023	16,008,362
Medical (Retiree Plans)	2,000,921	24,176,422	24,635,414
Optional Life (Employee Plans)	158,830	1,917,398	1,861,001
Optional Life (Retiree Plans)	425,174	5,044,906	4,942,635
Medicare Reimbursement	306,616	3,683,044	6,711,100
Medicare Part D Coverage Gap	240,609	2,097,693	2,016,904
Subrogation Refunds	1,561	43,839	35,837
Prescription Formulary Rebates	---	7,015,386	3,116,365
Other Income	---	---	---
TOTAL OPERATING REVENUES	<u>12,021,757</u>	<u>152,040,005</u>	<u>153,537,160</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	31,286	379,072	404,501
Optional Life Insurance Premiums	583,418	6,964,982	7,339,589
Medical Claims	7,865,905	99,744,907	93,699,365
Medicare Prescription Drug Claims	1,293,543	13,962,147	15,464,027
Medicare Part D Coverage Gap	240,609	2,097,911	2,021,547
Prescription Drug Claims	2,507,344	21,713,487	18,930,061
Change in Incurred But Not Reported Claims	49,000	1,434,000	922,000
Administrative Services			
Allsup	1,800	15,300	14,450
Medical	398,067	4,810,568	5,262,827
Other	---	---	---
Prescription Drugs	108,519	1,312,264	1,308,555
Professional Fees	91,384	1,024,581	1,004,107
Miscellaneous	<u>2,509</u>	<u>33,108</u>	<u>32,366</u>
TOTAL OPERATING EXPENSES	<u>13,173,384</u>	<u>153,492,327</u>	<u>146,403,395</u>
OPERATING INCOME	<u>(1,151,627)</u>	<u>(1,452,322)</u>	<u>7,133,765</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	58,572	731,217	993,740
Market Value of Investments Adjustment	(169,464)	(1,071,907)	361,892
Investment Fees	<u>(4,686)</u>	<u>(51,170)</u>	<u>(44,861)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(115,578)</u>	<u>(391,860)</u>	<u>1,310,771</u>
NET INCOME (LOSS)	<u>\$ (1,267,205)</u>	<u>(1,844,182)</u>	<u>8,444,536</u>
NET POSITION, January 1		<u>51,225,249</u>	<u>42,780,713</u>
NET POSITION, December 31		<u>\$ 49,381,067</u>	<u>\$ 51,225,249</u>

MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL

MEDICAL & LIFE INSURANCE PLAN

INVESTMENT SUMMARY

December 31, 2021

SECURITY DESCRIPTION	CUSIP NO.	SETTLEMENT DATE	MATURITY DATE	FACE VALUE	ESTIMATED MARKET VALUE	ORIGINAL COUPON RATE	ACCRUED INTEREST RECEIVABLE	NET EFFECTIVE YIELD
FLHLMC MLAN 2012-1 A10 IAN	3134GKX8	05/08/17	01/15/22	177,167	177,292.83	2.06	162.21	1.91
Federal Farm Cr Bks	3133E1C10	04/30/20	03/14/22	700,000	700,539.00	0.45	489.63	0.37
Federal Natl Mtg Assn	3135G0T45	03/08/21	04/05/22	755,000	758,171.00	1.88	3,861.77	0.20
Federal Farm Cr Bks	3133EM7K2	10/28/20	09/06/22	1,000,000	1,000,400.00	0.22	132.53	0.22
Federal Farm Cr Bks	3133EMCU4	07/23/21	10/13/22	1,750,000	1,749,702.50	0.19	720.42	0.19
Federal Farm Cr Bks	3133EMU67	07/23/21	01/23/23	750,000	749,437.50	0.13	411.46	0.15
Federal Farm Cr Bks	3133EMSE3	08/18/21	03/01/23	1,000,000	997,040.00	0.11	366.67	0.18
Federal Home Loan Banks	3130AIZG7	12/02/20	05/25/23	500,000	499,260.00	0.27	135.00	0.28
Federal Home Loan Banks	3130AIZG7	10/06/21	05/25/23	1,000,000	998,520.00	0.27	270.00	0.27
Federal Natl Mtg Assn	3135G0S90	08/13/20	08/10/23	500,000	497,910.00	0.30	587.50	0.37
Federal Home Loan Banks	3130ANSN6	7/29/2021	04/29/24	1,000,000	994,750.00	0.50	861.11	0.50
Federal Farm Cr Bks	3133ELQ56	07/10/20	07/02/24	661,000	656,392.83	0.57	1,873.38	0.58
Federal Home Loan Banks	3130AMXQ0	07/20/21	07/12/24	1,000,000	992,640.00	0.48	2,229.86	0.48
Federal Home Loan Banks	3130ANS51	07/29/21	07/29/24	750,000	745,102.50	0.57	1,805.00	0.57
Federal Home Ln Mtg Corp	3134GWN85	09/21/20	09/10/24	550,000	543,834.50	0.45	763.13	0.45
Federal Home Loan Banks	3133A3E1	11/30/21	11/25/24	1,220,000	1,218,743.40	1.10	1,155.61	1.10
Federal Farm Cr Bks	3133EMER9	10/18/20	01/21/25	750,000	737,145.00	0.47	1,507.92	0.50
Federal Home Loan Banks	3130AKR32	01/29/21	01/29/25	1,000,000	984,320.00	0.50	2,111.11	0.50
Federal Natl Mtg Assn	3135GA4W8	11/25/20	02/18/25	700,000	691,257.00	0.50	1,293.06	0.51
Federal Home Loan Banks	3130APQ57	11/30/21	11/25/24	750,000	747,630.00	1.00	770.83	1.01
Federal Home Loan Banks	3130ANP61	08/26/21	02/26/25	1,000,000	987,240.00	0.68	2,361.11	0.68
Federal Home Ln Mtg Corp	3134GWP91	09/21/20	06/16/25	410,000	401,533.50	0.50	597.92	0.51
Federal Natl Mtg Assn	3135GA420	08/31/20	08/25/25	500,000	489,425.00	0.58	1,015.00	0.62
Federal Natl Mtg Assn	3135GA414	09/25/20	09/25/25	500,000	489,695.00	0.60	800.00	0.60
Federal Natl Mtg Assn	3135EMHF2	02/12/21	11/24/25	500,000	487,730.00	0.60	308.33	0.50
Federal Home Loan Banks	3130AKJW7	01/11/21	12/15/25	500,000	489,365.00	0.60	133.33	0.56
Federal Home Loan Banks	3130AKP67	01/26/21	01/26/26	500,000	490,160.00	0.60	1,291.67	0.60
Federal Home Loan Banks	3130AL351	02/17/21	02/17/26	1,000,000	979,080.00	0.63	2,326.39	0.63
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	978,490.00	0.75	2,645.83	0.75
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	637,728.00	0.40	910.00	0.40
Federal Home Loan Banks	3130ALG99	03/22/21	02/26/26	1,000,000	987,290.00	0.85	2,951.39	0.85
Federal Home Loan Banks	3130APF35	09/30/21	03/20/26	1,370,000	1,355,793.10	1.00	3,463.06	1.01
Federal Home Loan Banks	3130ALGJ7	03/23/21	03/23/26	975,000	964,314.00	1.00	2,654.17	1.00
FLHLMC REMIC Series 2492	31392RVE8	7/9/2020	08/15/22	113,773	114,792.37	6.00	568.86	1.87
FNMA REMIC Trust 2002-54	31392D683	7/9/2020	09/25/22	124,806	126,091.72	6.00	624.03	2.45
FNMA MBC POOL MA1278	31418AM47	08/31/18	12/01/22	40,455	41,800.82	2.50	84.28	2.85
FLHLMC PCGOLD 15 YR	31307AF56	03/28/19	04/01/23	69,722	71,375.57	2.00	116.20	2.61
FNMA 10 YR PLRAB7995	31417E3D1	02/02/21	02/02/23	27,375.04	27,375.04	2.50	54.99	2.50
FNMA Pass-Thru SHRT 10 Year	31418SD51	12/23/19	04/01/23	91,170	91,812.69	2.00	151.95	2.11
FLHLMC Gold Pool J24468	31307CGD5	07/18/17	06/01/23	89,414	91,534.09	2.00	149.02	1.95
FNMA MBS BLN MULTI 7+	31381LWL9	12/24/19	12/01/23	855,534	873,089.86	2.44	1,797.57	2.05
FNMA Pass-Thru 2nd LIEN MULT	3138LGHK8	04/04/19	01/01/24	750,000	763,035.00	2.50	1,595.21	2.73
FNMA Pass-Thru SHRT 10 YR	3140IAK83	04/18/19	03/01/24	58,062	59,994.08	2.50	120.96	2.69
FNMA Pass-Thru SHRT 10 YR	31418BGF2	03/18/19	09/01/24	102,864	106,286.57	2.50	214.30	2.86
FLHLMC REMIC Series 4485	31377G553	01/15/21	01/15/24	184,581	186,895.94	2.00	307.68	1.40
FHR 3780 UP PAC CMO	3127AATU1	12/15/11	10/15/25	7,089	7,138.47	3.50	20.68	1.95
FLHLMC Gold Pool J13885	3128PTJ63	05/17/18	12/01/25	176,778	186,161.61	3.50	515.60	2.90
FNR 2011-91 E EXCH CMO	3136A0GK8	09/22/11	08/25/26	59,303	60,107.13	2.50	123.55	1.45
FNMA Pass-Thru SHRT 10 YR	3138WJPY8	05/16/19	12/01/26	287,060	296,622.11	2.50	598.04	2.68
FLHLMC PCGOLD 15 year	3128PYPP3	11/15/18	04/01/27	253,687	263,413.02	2.50	528.51	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	210,058	215,610.02	2.00	350.10	2.15
GNMA 1 MBS Pool MA0513	36179M5A9	07/20/17	11/20/27	148,865	153,705.07	2.50	210.14	2.00
FNMA UMBS INT 15 YEAR	31418D814	05/18/20	05/18/27	235,674	244,555.75	2.50	559.48	2.77
FNMA Pass-Thru SF 15 105-125	31410LKG2	03/18/19	01/01/28	275,641	286,774.31	2.50	574.25	2.99
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	217,484	226,342.54	2.50	453.09	1.63
GNMA 1 MBS POOL #783809	3622A2G55	06/19/15	07/15/28	185,895	192,116.75	2.50	387.28	1.95
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	198,146	198,627.33	2.00	330.24	2.80
FLHLMC REMIC Series 4281	313786MB4	05/28/19	12/15/28	207,788	210,327.67	2.00	346.31	2.45
FNMA REMIC Trust 2014-21	3136A47E4	07/16/20	04/25/29	297,971	300,435.42	1.75	434.54	1.13
FLHLMC Gold Pool G15789	3138MELU6	04/27/17	02/01/30	122,580	128,079.67	3.00	305.58	2.58
FNMA MBS Pool RM1284	3140J5NA3	02/28/18	04/01/30	236,812	245,673.82	2.50	493.36	2.78
FLHLMC Super 15 Yr Fixed	3123CWC67	01/17/20	05/01/30	510,020	529,227.79	2.50	1,062.54	2.04
FLHLMC UMBS 10Y FIXED	3133LPTT7	01/19/21	01/01/31	913,633	922,276.21	1.50	1,142.04	0.97
FNMA UMBS SHRT 10 YEAR	31418DYE6	03/04/21	04/01/31	528,084	533,074.60	1.50	660.11	1.09
FNMA UMBS INT 15 YEAR	3138WHDH7	11/18/19	06/01/31	411,201	422,130.57	2.00	685.33	2.13
FLHLMC UMBS 10Y FIXED	3133PTY3	09/29/21	09/01/31	1,856,452	1,872,337.71	1.50	2,320.57	1.09
FNMA REMIC TRUST 2013-135	3136A4WY2	04/16/16	07/25/32	146,453	150,246.13	3.00	366.08	2.88
FLHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	298,039	298,864.96	0.58	67.52	0.68
FLHLMC REMIC Series 4203	3137BZCH1	12/12/19	04/15/33	550,492	561,810.01	2.25	1,032.17	2.08
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	444,785	444,807.24	0.64	75.28	0.69
GNMA REMIC Trust 2003-75	38374CBY0	6/1/2021	09/16/33	914,391	917,317.30	0.50	200.98	0.31
FLHLMC REMIC Series 5147	3137H2P73	9/30/2021	09/25/33	1,174,961	1,154,740.01	1.00	979.13	0.91
FNMA REMIC Trust 2013-115	3136A6G65	01/23/19	10/25/33	311,213	315,109.02	3.00	778.03	3.02
FNMA REMIC Trust 2018-377	3136B2C77	11/20/20	11/25/33	299,363	300,786.00	0.40	175.30	0.40
FLHLMC REMIC Series 2945	31395PCT7	7/9/2020	10/15/34	194,511	198,359.86	5.50	891.51	3.28
GNMA REMIC Trust 2004-106	38374KHT3	12/4/2020	12/16/34	972,919	970,214.48	0.40	144.92	0.35
FLHLMC REMIC Series 5000	3137FVEN8	7/31/2020	01/25/35	668,608	660,758.33	1.25	696.47	1.02
FLHLMC Remic Series 3300	31397GQ84	8/21/2020	08/15/35	277,670	278,936.37	0.46	50.57	0.51
FLHLMC Remic Series 3300	31418D5L7	8/27/2020	09/01/35	364,198	364,722.74	1.50	455.25	1.20
FHR 4274 KC PAC	3137BSU50	11/16/15	02/15/36	223,934	229,792.81	2.50	466.55	1.91
FNMA REMIC Series 5100	3137FVWJ2	04/30/21	04/25/36	1,113,343	1,113,375.50	1.50	1,179.66	1.15
FNMA REMIC TRUST 2006-35	313950RM3	03/08/21	05/25/36	591,646	593,278.69	0.41	39.63	0.34
GNMA REMIC Trust 2010-57	38377EXJ8	01/24/20	02/16/38	656,567	660,263.47	2.12	152.52	2.09
FHR 4012 NA PAC CMO	3137AMQ42	05/24/12	12/15/38	7,741	7,741.98	2.00	12.90	1.66
GNR 2014-4 PD PAC CMO	3837GT5Z1	10/14/15	01/16/39	127,645	131,455.59	3.00	319.11	1.49
FNMA Remic Trust 2011-104	3136A1DV4	11/04/21	03/25/39	756,879	757,529.82	0.44	57.00	0.35
FLHLMC Remic Series 4313	3137BBUS4	06/17/20	04/15/39	475,252	482,062.27	2.00	792.09	1.33
FLHLMC REMIC Series 5133	3137H1MC7	08/26/21	07/25/39	1,027,549	1,016,006.34	1.25	1,070.50	0.85
FHR 3998 BA	3137ALH44	02/29/12	04/15/40	97,547	98,456.88	2.00	162.58	1.99
FHR 3998 BA	3137ALH44	05/25/12	04/15/40	65,031	65,637.92	2.00	108.39	1.84
GNR 2010-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	109,233	112,131.67	2.50	227.57	1.72
FHR 3819 G PAC CMO	3137ABL55	06/30/11	06/15/40	23,072	23,463.56	4.00	76.91	2.72
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	91,187	91,591.12	1.50	113.98	0.89
FHR 4077 MA PAC CMO	3137ASB26	07/30/12	08/15/40	107,801	108,760.88	2.00	179.67	1.65
FLHLMC Remic Series 4998	3137FVGU1	10/05/20	08/25/40	649,976	641,721.06	1.25	677.06	0.82
GNMA Remic Trust 2011-129	38376LX38	09/09/20	09/20/40	155,881	156,128.55	0.46	19.24	0.48
FNR 2012-30 P8 PAC CMO	3136ASXR2	12/10/12	10/25/40	40,315	40,555.79	2.25	75.59	1.10
FNMA Remic Trust 2020-11	3136B8ZD4	06/24/20	10/25/40	529,512	531,465.48	2.00	882.52	1.70
FNMA Remic Trust 2014-64	3136AK3C5	05/08/20	01/25/41	139,056	139,346.51	1.50	173.82	1.29
FNMA REMIC Trust 2016-37	38379VZL1	04/21/20	04/20/41	267,813	268,222.76	1.50	334.77	1.39
FNR 2012-30 TA PAC CMO	3136ASWQ5	04/18/12	04/25/41	113,549	115,467.30	2.00	189.25	1.91
FLHLMC Remic Series 5042	3137F6VU4	10/30/20	05/01/41	442,765	442,729.34	1.00	368.97	0.89
FNR 2013-131 DP PAC CMO	3136AAC77	03/05/13	05/25/41	129,486	132,102.38	2.50	669.76	1.57
FLHLMC REMIC Series 5119	3137H0SL3	06/30/21	05/25/41	853,675	845,070.42	1.50	1,067.09	

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

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

	<u>Dec-21</u>	<u>Nov-21</u>	<u>Oct-21</u>	<u>Sep-21</u>	<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>Average</u>
Assets														
Cash and Cash Equivalents	\$ 8,220	\$ 8,126	\$ 10,807	\$ 14,074	\$ 17,527	\$ 20,950	\$ 21,016	\$ 16,218	\$ 14,474	\$ 14,595	\$ 21,529	\$ 19,001	\$ 16,206	\$ 15,596
Certificate of Deposit	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Investments	59,435	60,842	59,451	60,009	57,829	56,028	53,845	53,765	56,560	54,984	50,808	50,108	51,720	55,799
Medical Insurance Premiums Receivable														
MoDOT - Member	1	1	-	-	1	-	-	1	3	4	4	17	1	3
Highway Patrol - Member	2	1	1	2	1	1	2	2	1	1	1	4	1	2
MoDOT - State	1,428	1,438	1,439	1,439	1,444	1,450	1,443	1,446	1,451	1,453	1,447	1,468	1,447	1,446
Highway Patrol - State	519	519	519	519	517	519	515	516	513	515	513	513	512	516
Other Receivable	720	982	780	905	1,581	3,431	3,256	2,500	493	407	759	823	655	1,330
Investment Interest Receivable	85	76	71	71	70	77	81	84	80	84	75	79	82	78
Total Assets	<u>70,510</u>	<u>72,085</u>	<u>73,168</u>	<u>77,119</u>	<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>74,868</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	2,214	2,283	2,359	2,422	2,480	2,521	2,552	2,570	2,586	2,475	2,525	2,534	2,263	2,445
Highway Patrol - Member	916	941	964	982	1,002	1,020	1,009	1,050	1,010	1,030	1,016	989	913	988
MoDOT - State	3,788	3,742	3,777	3,750	3,795	3,800	3,792	3,831	3,840	3,862	3,899	3,905	3,926	3,824
Highway Patrol - State	1,839	1,842	1,828	1,839	1,846	1,838	1,851	1,857	1,855	1,872	1,876	1,868	1,862	1,852
Medicare Part D	122	428	732	1,037	1,345	1,651	1,970	1,970	2,273	1,970	-	-	-	1,038
Accounts Payable														
Administrative Services	-	-	-	-	-	-	-	4	-	-	-	-	-	0
Aetna Claims	-	-	-	-	-	-	-	(555)	(555)	(555)	(555)	(555)	(555)	(256)
Anthem Claims	57	57	57	57	57	1,764	1,415	57	57	57	2,768	57	57	501
Life Premiums	-	-	-	-	-	611	611	-	-	-	-	-	-	94
Prescription Drugs	-	-	-	-	-	826	-	-	-	-	-	-	274	85
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	<u>12,193</u>	<u>12,144</u>	<u>12,095</u>	<u>12,046</u>	<u>11,997</u>	<u>11,948</u>	<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>11,173</u>
Total Liabilities	<u>21,129</u>	<u>21,437</u>	<u>21,812</u>	<u>22,133</u>	<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>21,743</u>
Net Position	<u>\$ 49,381</u>	<u>\$ 50,648</u>	<u>\$ 51,356</u>	<u>\$ 54,986</u>	<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>\$ 53,125</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-21</u>	<u>Nov-21</u>	<u>Oct-21</u>	<u>Sep-21</u>	<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>Average</u>
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 5,584	\$ 5,611	\$ 5,594	\$ 5,647	\$ 5,642	\$ 5,657	\$ 5,716	\$ 5,697	\$ 5,737	\$ 5,792	\$ 5,770	\$ 5,805	\$ 5,817	\$ 5,698
State Premiums - Medical (retiree plans)	1,941	1,956	1,958	1,957	1,956	1,961	1,957	1,958	1,955	1,953	1,954	1,962	1,954	1,956
State Premiums - State Paid Life	31	31	31	31	31	31	32	32	32	32	32	32	31	31
Member Premiums - Medical (employee plans)	1,332	1,338	1,325	1,322	1,342	1,353	1,388	1,351	1,302	1,393	1,377	1,134	1,364	1,332
Member Premiums - Medical (retiree plans)	2,001	2,012	2,019	2,022	2,020	1,996	2,019	2,014	2,022	2,020	2,023	2,009	2,018	2,015
Member Premiums - Optional Life (employee plans)	159	158	158	158	158	159	160	161	161	162	161	166	156	160
Member Premiums - Optional Life (retiree plans)	425	425	421	424	423	422	421	418	416	419	419	413	417	420
Medicare Reimbursement	307	304	305	309	305	319	310	303	307	306	304	305	293	306
Medicare Part D Gap Coverage	241	253	221	232	200	175	162	132	87	122	103	168	230	179
Subrogation Refunds	1	10	-	-	1	6	-	13	10	1	2	-	13	4
Prescription Formulary Rebates	-	1,092	-	10	1,116	1,248	1,138	2,155	36	31	144	45	174	553
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	<u>12,022</u>	<u>13,190</u>	<u>12,032</u>	<u>12,112</u>	<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>12,654</u>
Operating Expenses														
State Paid Life Insurance Premiums	31	31	31	62	-	32	32	32	32	32	32	32	32	32
Optional Life Insurance Premiums	583	582	582	1,159	-	580	580	581	581	580	579	577	575	580
Medical Claims	7,866	9,202	10,883	8,444	9,381	6,351	6,350	8,948	6,983	10,434	7,904	7,001	8,085	8,295
Medicare Prescription Drugs Claims	1,294	1,356	1,100	1,168	1,208	1,647	803	1,080	1,138	1,268	910	989	1,342	1,177
Medicare Part D Coverage Gap	241	253	221	232	201	175	162	132	87	122	103	168	233	179
Prescription Drugs Claims	2,507	1,779	1,974	1,824	1,779	2,454	1,655	1,705	1,546	1,495	1,556	1,440	1,787	1,808
Change in Incurred But Not Reported Claims	49	49	49	49	49	48	2,000	40	40	40	(1,023)	44	44	114
Administrative Service - Allsup	2	2	2	3	-	2	1	1	-	-	1	2	2	1
Administrative Service - Medical	398	399	399	400	399	400	400	402	402	404	404	404	436	404
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	109	105	107	103	100	161	41	103	108	104	166	105	206	117
Professional Fees	91	76	81	116	88	192	-	68	104	67	70	70	84	85
Miscellaneous	2	10	16	2	1	-	1	-	-	-	-	-	15	4
Total Operating Expenses	<u>13,173</u>	<u>13,844</u>	<u>15,445</u>	<u>13,562</u>	<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>12,795</u>
Operating Income (Loss)	<u>(1,151)</u>	<u>(654)</u>	<u>(3,413)</u>	<u>(1,450)</u>	<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>(140)</u>
Nonoperating Revenues (Expenses)														
Interest Income	58	59	61	58	58	59	59	62	62	64	64	67	69	62
Market Value of Investments Adjustment	(169)	(108)	(273)	(165)	(71)	79	(123)	(1)	35	(60)	(232)	17	(32)	(85)
Investment Fee	(5)	(5)	(5)	(5)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Total Nonoperating Revenues (Expenses)	<u>(116)</u>	<u>(54)</u>	<u>(217)</u>	<u>(112)</u>	<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>(28)</u>
Change in Net Position	<u>(1,267)</u>	<u>(708)</u>	<u>(3,630)</u>	<u>(1,562)</u>	<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>(168)</u>
Net Position, Beginning of Period	<u>50,648</u>	<u>51,356</u>	<u>54,986</u>	<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>53,293</u>
Net Position, End of Period	<u>\$ 49,381</u>	<u>\$ 50,648</u>	<u>\$ 51,356</u>	<u>\$ 54,986</u>	<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>\$ 53,125</u>

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

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

	<u>Dec-21</u>	10-YR Average	<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	\$ 8,220	\$ 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	59,435	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	2	1	1	1	-	1	-	-	2	-	-	-
MoDOT - State	1,428	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	519	547	512	505	998	496	850	402	365	337	320	683
Other Receivable	720	699	655	591	627	623	676	776	1,264	618	418	738
Investment Interest Receivable	85	88	82	121	112	70	47	63	96	85	77	125
Total Assets	<u>70,510</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	2,214	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	916	814	913	919	897	930	880	815	744	698	665	679
MoDOT - State	3,788	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	1,839	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	122	-	-	-	-	-	-	-	-	-	-	-
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	<u>12,193</u>	<u>11,202</u>	<u>10,759</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>
Total Liabilities	<u>21,129</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>\$ 49,381</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)	\$ 68,251	\$ 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)	23,468	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	379	595	372	373	558	562	690	671	662	657	675	732
Member Premiums - Medical (employee plans)	15,963	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)	24,177	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)	1,917	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)	5,045	3,845	4,943	4,764	4,587	4,413	3,976	3,790	3,553	3,331	2,674	2,422
Medicare Reimbursement	3,683	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	2,098	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	44	193	36	232	222	262	384	123	-	289	152	234
Prescription Formulary Rebates	7,015	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>152,040</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	379	598	405	343	560	563	693	675	666	656	680	735
Optional Life Insurance Premiums	6,965	6,262	7,340	6,052	6,779	6,620	6,580	6,298	6,069	5,854	5,535	5,489
Medical Claims	99,745	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	13,962	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	2,098	1,348	2,022	1,417	1,480	1,397	1,473	1,467	1,508	993	813	908
Prescription Drugs Claims	21,713	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	1,434	(150)	922	(2,972)	205	2,490	(1,237)	1,006	(112)	(1,450)	66	(415)
Administrative Services - Allsup	15	10	14	9	10	10	8	6	10	14	9	6
Administrative Services - Medical	4,811	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	1,312	1,231	1,309	1,322	1,464	1,517	1,356	1,674	815	973	931	953
Professional Fees	1,025	954	1,004	1,034	1,081	1,017	993	948	947	950	814	756
Miscellaneous	33	32	32	31	27	31	51	18	23	21	74	14
Total Operating Expenses	<u>153,492</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>(1,452)</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	731	850	994	1,207	781	550	557	641	772	834	1,000	1,166
Market Value of Investments Adjustment	(1,072)	(41)	362	511	(83)	(216)	(53)	(194)	71	(941)	(127)	264
Investment Fee	(51)	(37)	(45)	(36)	(28)	(29)	(28)	(32)	(41)	(47)	(46)	(42)
Total Nonoperating Revenues (Expenses)	<u>(392)</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>(1,844)</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>\$ 49,381</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>